

# Treasury Bulletin

May 1971



UNITED STATES TREASURY DEPARTMENT  
OFFICE OF THE SECRETARY

The Treasury Bulletin is for sale by the  
Superintendent of Documents,  
U.S. Government Printing Office, Washington, D.C. 20402  
Subscription per year \$13.50 domestic, \$17.00 foreign.  
Single copy price varies.

## CONTENTS

Treasury financing operations. . . . .	II
Federal fiscal operations. . . . .	1
Federal obligations. . . . .	12
Account of the Treasurer of the United States. . . . .	16
Monetary statistics. . . . .	19
Federal debt. . . . .	20
Public debt operations. . . . .	28
United States savings bonds. . . . .	61
United States savings notes. . . . .	66
Ownership of Federal securities. . . . .	67
Treasury survey of ownership. . . . .	69
Market quotations on Treasury securities. . . . .	75
Average yields of long-term bonds. . . . .	78
International financial statistics. . . . .	80
Capital movements. . . . .	85
Financial operations of Government agencies and funds. . . . .	122
Cumulative table of contents. . . . .	130

---

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

## Treasury Financing Operations

### May Refunding

On April 28 the Treasury announced an exchange offering of 5% Treasury Notes of Series E-1972, dated May 15, 1971, due August 15, 1972, at par, and an additional amount of 5-3/4% Treasury Notes of Series A-1974, dated November 15, 1967, due November 15, 1974, at 99.60 (to yield about 5.88%) to holders of the \$8.4 billion of 5-1/4% Treasury Notes of Series A-1971 and 8% Treasury Notes of Series E-1971, maturing May 15, 1971. Subscribers for the 5-3/4% notes were given a cash payment of \$4.00 per \$1,000 for the difference between the price of the notes and the par value of the maturing notes. The public held \$5.8 billion of the maturing notes.

Subscriptions accepted totaled about \$3,399 million for the 5% notes and \$3,216 million for the 5-3/4% notes, leaving about \$1,826 million of the maturing notes for cash redemption.

The subscription books were open until 6 p.m. local time, Wednesday, May 5. To be timely subscriptions had to be received by a Federal Reserve Bank or Branch or the Office of the Treasurer of the United States by such time, except that subscriptions addressed to one of those agencies and postmarked before midnight Tuesday, May 4, were deemed to be timely. Cash subscriptions were not accepted. The payment and delivery date for the notes was Monday, May 17.

Coupons dated May 15, 1971, on notes tendered in exchange were to be detached and cashed when due. The May 15, 1971, interest due on registered notes was paid by issue of interest checks in regular course to holders of record on April 15, 1971, the date the transfer books closed.

Interest on the 5% notes is payable on a semiannual basis on August 15, 1971, and February 15 and August 15, 1972. Interest on the 5-3/4% notes is payable semiannually on May 15 and November 15. The notes are available in registered and bearer form in denominations of \$1,000, \$5,000, \$10,000, \$100,000, and \$1,000,000. They are not callable.

### 9-Month and One-year Bills

On April 21 tenders were invited for \$500 million, or thereabouts, of 276-day Treasury bills, representing an additional amount of bills dated January 31, 1971, maturing January 31, 1972, and for \$1,200 million, or thereabouts, of 366-day Treasury bills to be dated April 30, 1971, to

mature April 30, 1972, both series to be issued April 30. These issues were to refund \$1,700 million of bills maturing April 30. Tenders were opened on April 27.

Tenders received for the 276-day bills totaled \$1,449 million, of which \$500 million was accepted, including \$15 million of noncompetitive tenders. The average bank discount rate was 4.403 percent.

Tenders received for the 366-day bills totaled \$2,223 million, of which \$1,200 million was accepted, including \$29 million of noncompetitive tenders. The average bank discount rate was 4.422 percent.

### 13-Week and 26-Week Bills

Issues of regular weekly Treasury bills in April totaled \$17.5 billion, replacing \$16.9 billion of maturing bills. There were one 91-day issue of \$1.9 billion, four 91-day issues of \$2.0 billion, two 182-day issues of \$1.4 billion, and three 182-day issues of \$1.6 billion. Average rates for the new issues are shown in the following table.

		13-week (Additional amount of bills of original maturity of 26 weeks)	26-week	
Date of --		Approximate equivalent annual average rate 1/	Date of issue	Approximate equivalent annual average rate 1/
Additional issue	Original issue			
1971 Apr. 1	1970 Dec. 1 1971 8 15 22 29	3.522 3.704 4.038 3.770 3.865	1971 Apr. 1 <sup>2/</sup> 8 15 22 29	3.695 3.755 4.141 3.960 4.087

1/ Bank discount basis.

2/ Additional issue of bills dated September 30, 1970.

### 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

### Treasury Financing Operations - (Continued)

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 April totaled \$1,336 million, consisting of nine certificates of indebtedness and one note. Redemptions for the month totaled \$851 million. At the end of April foreign series securities outstanding totaled \$5,056 million. (Details are shown on page 58.)

No foreign currency series securities were issued or redeemed in April. At the end of April foreign currency series securities outstanding totaled an equivalent of \$1,616 million and were denominated in German marks and Swiss francs. (Details are shown on page 60.)

## FEDERAL FISCAL OPERATIONS

Table FFO-1. - Summary of Fiscal Operations

(In millions of dollars)

Fiscal year or month	Budget receipts, expenditures, and lending								Means of financing - net transactions				
	The expenditure account			Loan account 1/			Outlays 3/	Budget surplus or deficit (-)	Borrowings from the public - Federal securities				
	Net receipts 2/	Net expenditures 3/	Surplus or deficit (-)	Loan disbursements	Loan repayments	Net lending 3/			Public debt securities	Agency securities	Investments of Government accounts 4/	Special notes 5/	Total borrowings from the public (6)+(10)-(11)-(12)
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)
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	17,076	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
1971 (Est.).....	194,193	211,143	-16,951	8,807	7,196	-1,611	212,755	-18,562	25,926	-1,497	6,830	-	17,600
1972 (Est.).....	217,593	228,286	-10,693	9,440	8,944	-946	229,232	-11,639	23,556	-1,189	11,767	-	10,600
1970-Mar.....	13,105r	16,272r	-3,167r	771	515r	-256r	16,528r	-3,423r	3,161	21	867	-	2,315r
Apr.....	22,043	17,858	4,186	564	364	-200	18,057	3,986	4,813	-39	-162	-	-4,691
May.....	13,986	16,337	-2,351	587	479	-108	16,445	-2,459	3,893	-278	2,164	-	1,452
June.....	22,561	14,871	7,690	1,377	877	-480	15,351	7,210	-169	-160	2,827	-	-3,156
July.....	12,609	19,344	-6,735	460	478	17	19,327	-6,718	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
Fiscal 1971 to date.....	131,669	155,998	-24,329	5,697	5,205	-491	156,490	-24,821	20,749	511	3,427	-	17,833

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 (13)-(14)-(15)-(16)-(17)-(18)+(19)	General account of Treasurer, U.S. 5/	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/ Other					Public debt securities 10/	Agency securities	Investments of Government accounts	Special notes 5/		(22)+(23)-(24)-(25)
(14)	(15)	(16)	(17)	(18)	(19)	(20)	(21)	(22)	(23)	(24)	(25)	(26)		
1962.....	3,734	-	138	-171	1,017	51	7,137	10,504	298,201	7,927	54,918	2,837	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	-147	-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	
1971 (Est.).....	-	-	-	-	510	452	18,562	9,291	396,845	11,013	104,553	825	302,480	
1972 (Est.).....	-	-	-	-	401	638	11,639	9,291	420,401	9,824	116,320	825	313,080	
1970-Mar.....	226	-98	-297r	73	981r	31	3,423r	7,875	372,007	12,988r	92,894	825	291,276r	
Apr.....	620	6	53	-67	1,284	33	-3,986	8,495	367,194	12,948	92,732	825	286,584	
May.....	-1,660	-1	-455	-150	-1,289	30	2,459	6,834	371,088	12,670	94,896	825	288,036	
June.....	2,457	32	262	-11	-1,779	23	-7,210	9,291	370,919	12,510	97,723	825	284,880	
July.....	-942	4	-207	112	-331	19	6,718	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	
Nov.....	-429	-30	-39	-2	-1,230	18	2,594	6,733	383,640	12,460	97,161	825	298,113	
Dec.....	2,035	-110	79	126	-791	19	121	8,769	389,158	12,491	99,687	825	301,138	
1971-Jan.....	1,836	617	-46	-235	2,836	17	1,341	10,605	388,341	13,504	99,222	825	301,798	
Feb.....	-1,751	-	-160	-	-764	30	1,417	8,854	390,664	12,503	100,304	825	302,038	
Mar.....	-3,341	-25	53	-	1,402	51	5,441	5,513	391,668	13,021	101,150	825	302,713	
Fiscal 1971 to date.....	-3,503	485	-298	-634	2,704	334	24,821	5,513	391,668	13,021	101,150	825	302,713	

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

1/ Includes investments in non-Federal securities.

2/ See Table FFO-2.

3/ See Table FFO-3.

4/ See Table FFO-6.

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

6/ Current fiscal year to date transactions are on the daily Treasury statement clearance date basis and are converted to accounting date.

basis at June 30 (final) only. Prior fiscal year amounts include transactions in transit as of June 30. For amounts in transit see Table FFO-8 in December 1970 Bulletin.

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

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

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

10/ See Table FD-6. r Revised.

## FEDERAL FISCAL OPERATIONS

Table FFO-2. - Budget Receipts by Principal Sources

(In millions of dollars)

Fiscal year or month	Net budget receipts	Income taxes							Net total income taxes	
		Individual				Corporation				
		Withheld	Other	Refunds	Net total	Gross	Refunds	Net total		
1962.....	99,676	36,246	14,403	5,079	45,571	21,296	773	20,523	66,094	
1963.....	106,560	38,719	14,269	5,400	47,588	22,336	757	21,579	69,167	
1964.....	112,662	39,259	15,331	5,893	48,697	24,301	808	23,493	72,189	
1965.....	116,833	36,840	16,820	4,869	48,792	26,131	670	25,461	74,253	
1966.....	130,856	42,811	18,486	5,851	55,446	30,834	761	30,073	85,519	
1967.....	149,552	50,521	18,850	7,845	61,526	34,918	946	33,971	95,497	
1968.....	153,671	57,301	20,951	9,527	68,726	29,897	1,232	28,665	97,390	
1969.....	187,784	70,182	27,258	10,191	87,249	38,338	1,660	36,678	123,927	
1970.....	193,743	77,416	26,236	13,240	90,412	35,037	2,208	32,829	123,241	
1971 (Est.).....	194,193	76,000	26,300	14,000	88,300	33,500	3,400	30,100	118,400	
1972 (Est.).....	217,593	79,800	28,400	14,500	93,700	39,500	2,800	36,700	130,400	
1970-Mar.....	13,105r	6,096r	1,235	3,901r	3,430r	4,559	327r	4,232r	7,662r	
Apr.....	22,043	5,748	8,992	4,039	10,701	5,895	317	4,578	15,279	
May.....	13,986	7,058	1,063	2,863	5,258	862	148	714	5,972	
June.....	22,561	6,014	3,797	458	9,353	7,517	188	7,329	16,683	
July.....	12,609	6,040	477	236	6,281	1,071	234	838	7,119	
Aug.....	15,172	6,985	333	100	7,219	666	182	484	7,703	
Sept.....	18,725	5,907	3,623	81	9,449	4,543	265	4,278	13,727	
Oct.....	11,493	5,667	497	55	6,110	1,089	420	669	6,779	
Nov.....	14,134	7,007	216	42	7,181	711	187	524	7,705	
Dec.....	15,429	5,838	422	50	6,209	4,664	179	4,484	10,693	
1971-Jan.....	15,773	6,339	4,280	40	10,579	1,085	558	526	11,105	
Feb.....	15,130	7,246	654	1,407	6,493	683	310	372	6,865	
Mar.....	13,205	6,605	1,392	4,631	3,366	3,887	363	3,523	6,890	
Fiscal 1971 to date.....	131,669	57,636	11,895	6,643	62,888	18,398	2,699	15,699	78,587	

Fiscal year or month	Social insurance taxes and contributions									Net total	
	Employment taxes and contributions						Unemployment insurance				
	Old-age, disability, and hospital insurance			Railroad retirement accounts			Gross	Refunds	Net total		
	Gross	Refunds	Net total	Gross	Refunds	Net total					
1962.....	12,412	142	12,271	564	*	564	12,835	3,342	5	3,337	
1963.....	14,314	139	14,175	572	*	572	14,746	4,115	3	4,112	
1964.....	16,532	166	16,366	594	*	593	16,959	4,049	4	4,045	
1965.....	16,915	192	16,723	636	*	636	17,359	3,826	8	3,819	
1966.....	20,206	228	19,978	684	*	683	20,662	3,783	6	3,777	
1967.....	27,328	282	27,046	777	*	776	27,823	3,665	6	3,659	
1968.....	28,672	263	28,409	815	1	814	29,224	3,351	6	3,346	
1969.....	33,956	605	33,351	885	*	885	34,236	3,335	7	3,328	
1970.....	38,600	386	38,214	920	1	919	39,133	3,471	6	3,464	
1971 (Est.).....	41,712	421	41,291	1,007	1	1,006	42,297	3,610	6	3,604	
1972 (Est.).....	49,628	440	49,188	1,038	1	1,037	50,225	4,189	6	4,183	
1970-Mar.....	3,070	-	3,070	81	*	81	3,151	64	*	63	
Apr.....	3,917	-	3,917	11	*	11	3,927	234	*	233	
May.....	5,024	386	4,638	155	*	154	4,792	858	1	857	
June.....	3,334	-	3,334	87	*	87	3,421	70	1	70	
July.....	2,736	-	2,736	9	-	9	2,745	186	1	185	
Aug.....	4,387	-	4,387	107	*	107	4,494	587	*	587	
Sept.....	2,559	-	2,559	87	*	87	2,646	47	*	46	
Oct.....	2,304	-	2,304	8	1	7	2,311	106	1	106	
Nov.....	3,310	-	3,310	164	-1	164	3,475	374	*	374	
Dec.....	2,146	-	2,146	85	*	84	2,230	50	*	50	
1971-Jan.....	2,286	-	2,286	5	*	5	2,291	165	*	165	
Feb.....	4,808	-	4,808	168	*	168	4,976	721	*	721	
Mar.....	3,537	-	3,537	87	*	87	3,624	78	*	77	
Fiscal 1971 to date.....	28,073	-	28,073	718	*	718	28,792	2,314	4	2,310	

(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 insurance and retirement				Net total social insurance taxes and contributions	Miscellaneous excise taxes			Highway 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	3,080	131	2,949
1963.....	-	932	13	946	19,804	10,005	89	9,915	3,405	126	3,279
1964.....	-	993	15	1,008	22,012	10,304	93	10,211	3,646	127	3,519
1965.....	-	1,065	16	1,081	22,258	11,011	99	10,911	3,782	123	3,659
1966.....	-	1,111	18	1,129	25,567	9,362	217	9,145	4,037	120	3,917
1967.....	647	1,201	19	1,867	33,349	9,461	183	9,278	4,652	212	4,441
1968.....	698	1,334	20	2,052	34,622	9,827	127	9,700	4,493	114	4,379
1969.....	903	1,426	24	2,353	39,918	10,681	96	10,585	4,861	224	4,637
1970.....	936	1,735	29	2,701	45,298	10,519	167	10,352	5,386	32	5,354
1971 (Est.).....	1,255	1,785	31	3,072	48,973	10,787	137	10,650	5,689	119	5,570
1972 (Est.).....	1,347	1,770	34	3,151	57,559	11,252	137	11,115	5,775	116	5,659
1970-Mar.....	79	139r	5	222r	3,437r	837	12r	825r	379	11	368
Apr.....	81	176	2	259	4,419	908	9	899	421	95	326
May.....	73	127	2	202	5,851	817	6	811	511	3	508
June.....	83	193	2	278	3,769	957	17	940	438	11	427
July.....	105	147	3	254	3,184	959	13	946	464	-	464
Aug.....	96	149	4	250	5,330	755	7	746	521	1	520
Sept.....	110	158	2	270	2,962	772	14	758	459	-	459
Oct.....	106	170	4	279	2,697	750	12	737	446	-	446
Nov.....	101	155	3	259	4,108	1,022	11	1,011	476	-6	482
Dec.....	102	160	3	265	2,545	886	13	873	419	-1	420
1971-Jan.....	110	153	1	264	2,720	731	10	722	433	-	433
Feb.....	96	149	3	247	5,943	930	8	922	584	15	569
Mar.....	112	172	4	288	3,990	988	11	977	428	10	419
Fiscal 1971 to date.....	938	1,412	26	2,376	33,482	7,791	100	7,692	4,229	18	4,211

Fiscal year or month	Excise taxes - (continued)				Estate and gift taxes			Customs duties			Miscellaneous receipts		
	Airport and airway 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.....	-	-	-	12,534	2,035	19	2,016	1,171	29	1,142	718	125	843
1963.....	-	-	-	13,194	2,187	20	2,167	1,241	35	1,205	828	194	1,023
1964.....	-	-	-	13,731	2,416	23	2,394	1,284	32	1,252	947	138	1,084
1965.....	-	-	-	14,570	2,746	29	2,716	1,478	35	1,442	1,372	222	1,594
1966.....	-	-	-	13,062	3,094	28	3,066	1,811	45	1,767	1,713	162	1,875
1967.....	-	-	-	13,719	3,014	36	2,978	1,972	71	1,901	1,805	303	2,108
1968.....	-	-	-	14,079	3,082	31	3,051	2,113	75	2,038	2,091	400	2,491
1969.....	-	-	-	15,222	3,530	39	3,491	2,387	68	2,319	2,662	247	2,908
1970.....	-	-	-	15,705	3,680	36	3,644	2,494	64	2,430	3,266	158	3,424
1971 (Est.).....	579	-1	580	16,800	3,770	40	3,730	2,554	64	2,490	3,500	300	3,800
1972 (Est.).....	726	-	726	17,500	5,340	40	5,300	2,764	64	2,700	3,600	534	4,134
1970-Mar.....	-	-	-	1,193r	324	2	322	208	6	202	255	34r	289r
Apr.....	-	-	-	1,226	601	3	599	212	5	207	289	25	314
May.....	-	-	-	1,319	350	2	348	197	6	192	274	30	304
June.....	-	-	-	1,367	332	4	328	217	9	207	299	-92	297
July.....	29	-	29	1,439	296	3	293	224	6	218	294	61	356
Aug.....	43	-	43	1,309	228	3	224	226	3	223	305	77	382
Sept.....	55	-	55	1,272	240	6	234	223	5	218	308	4	313
Oct.....	53	-	53	1,237	266	4	262	237	6	231	296	-8	288
Nov.....	55	-	55	1,549	243	4	239	213	6	207	302	25	327
Dec.....	55	1	54	1,346	289	4	285	226	5	220	293	46	339
1971-Jan.....	40	-	40	1,195	274	5	269	204	6	199	296	-10	286
Feb.....	14	*	13	1,505	282	2	280	180	5	175	291	70	361
Mar.....	49	*	48	1,443	332	4	329	231	6	226	351	-23	328
Fiscal 1971 to date.....	393	1	391	12,294	2,450	35	2,414	1,965	49	1,916	2,736	243	2,980

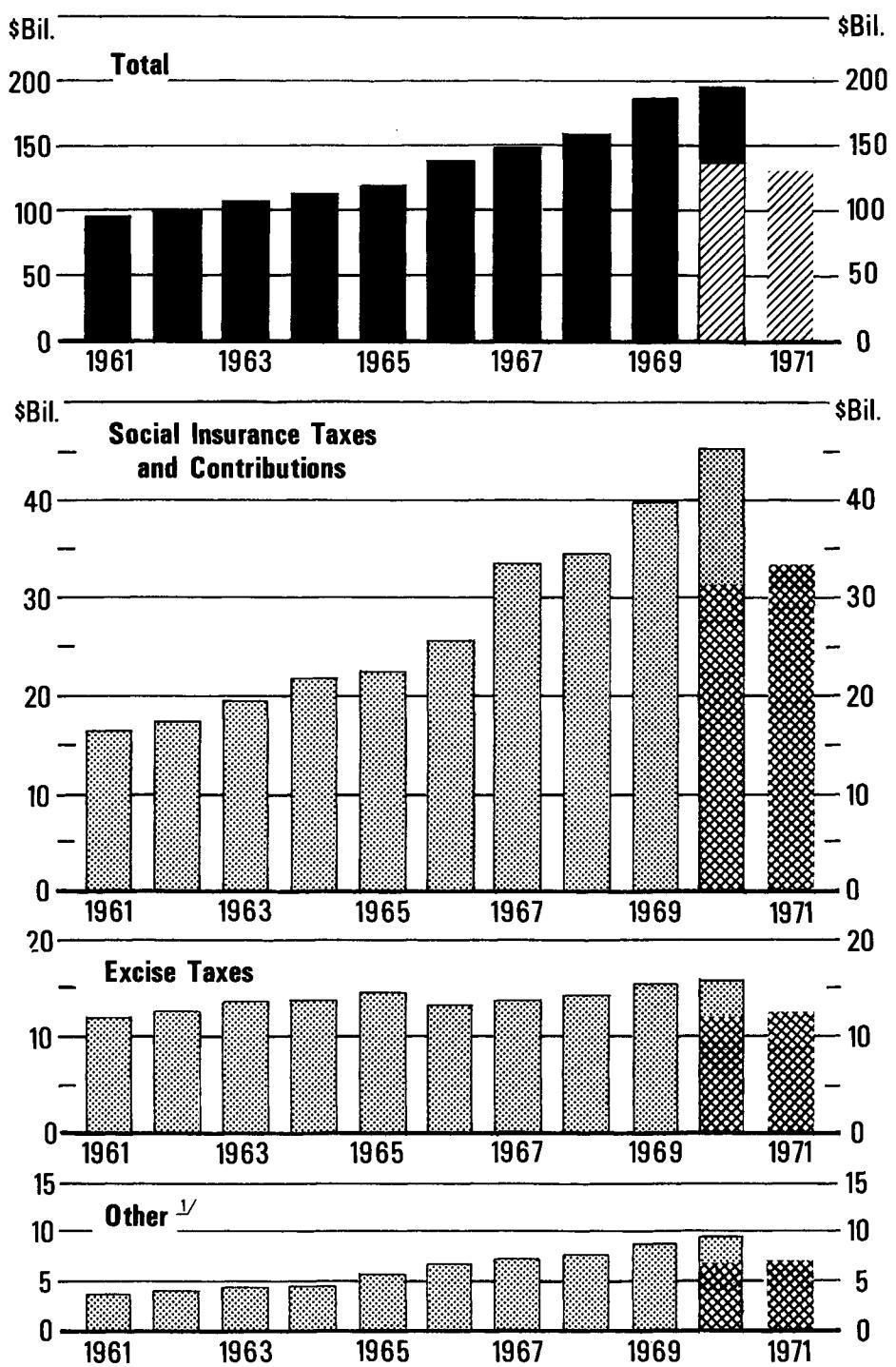
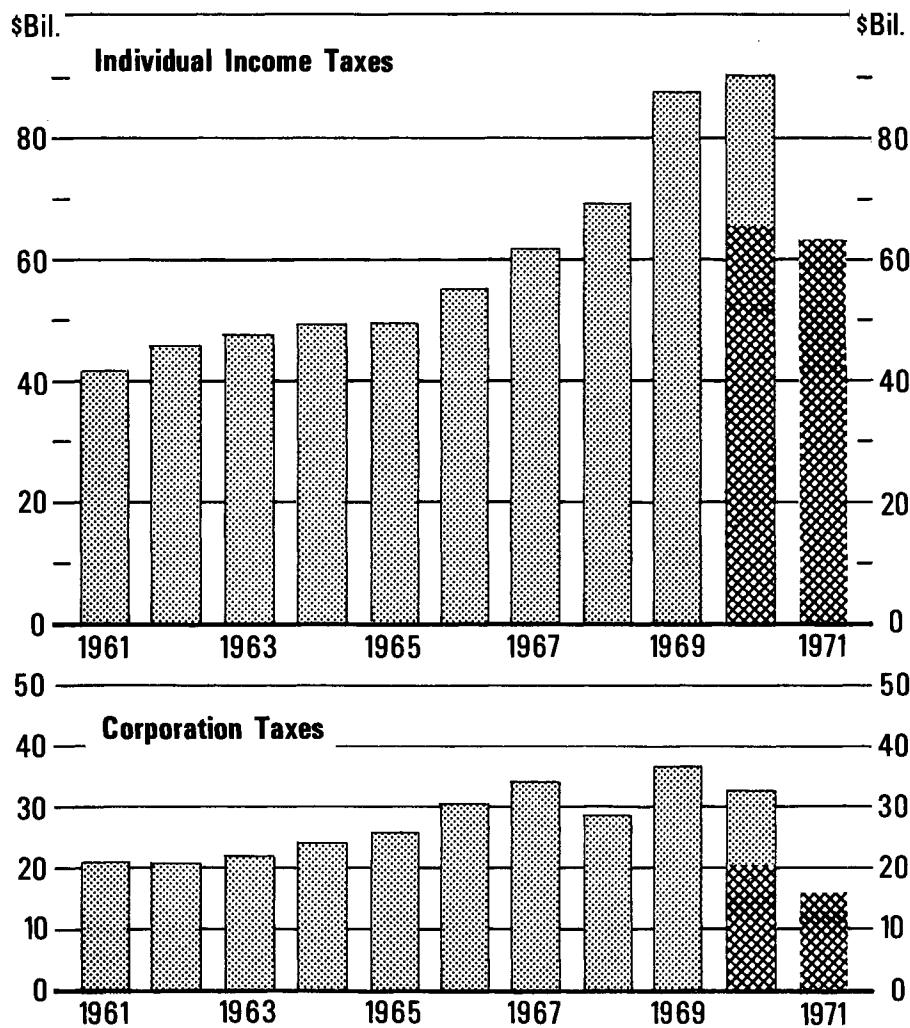
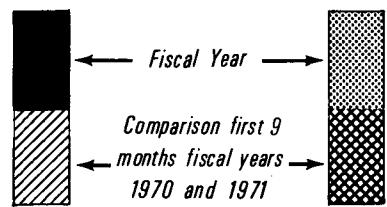
Source: Beginning fiscal 1967 actual figures are from the monthly statement of receipts and expenditures of the Government. Data for prior years were derived on basis of the unified budget concepts adopted January 1968. Estimates are from the 1972 Budget document

Released January 29, 1971.

r Revised.

\* Less than \$500,000.

## BUDGET RECEIPTS BY PRINCIPAL SOURCES



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

## FEDERAL FISCAL OPERATIONS

Table FFO-3. - Budget Outlays by Agencies

(In millions of dollars)

Fiscal year or month	Legis- lative Branch	The Judi- 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
1971 (Est.).....	396	143	50	4,929	-5	4,924	8,817	-115	8,702	1,139	64	1,203
1972 (Est.).....	430	167	55	4,676	-*	4,676	9,544	-34	9,510	1,185	96	1,281
1970-Mar.....	29	10	4	353	-*	353r	252	44	296	71r	3r	74r
Apr.....	24	11	4	416	-1	415	235	84	320	116	3	120
May.....	28	11	3	435	-1	434	212	108	320	104	2	106
June.....	24	12	3	504	-4	500	-408	590	182	120	4	123
July.....	31	12	3	407	*	407	2,714	-65	2,649	98	3	101
Aug.....	34	10	4	366	*	366	1,156	-124	1,032	72	*	72
Sept.....	32	10	4	355	-1	354	318	-14	304	76	6	82
Oct.....	42	11	3	359	-2	358	1,063	94	1,157	111	8	119
Nov.....	22	12	4	214	-1	213	661	34	695	73	2	75
Dec.....	35	15	4	425	-2	423	613	-260	353	79	4	83
1971-Jan.....	32	11	3	508	-2	506	581	305	886	112	1	113
Feb.....	28	10	4	57	-*	57	396	-205	191	89	2	92
Mar.....	30	13	5	536	-1	535	193	127	320	97	4	101
Fiscal 1971 to date.....	287	103	33	3,227	-8	3,219	7,696	-110	7,585	809	29	838

Fiscal year or month	Defense Department			Health, Education, and Welfare Department			Housing and Urban Development Department			Interior Department			Justice Department	
	Military			Civil 1/	Health, Education, and Welfare Department			Net expenditures	Net lending	Total	Net expenditures	Net lending	Total	
	Net expenditures	Net lending	Total		Net expenditures	Net lending	Total							
1962.....	48,301	*	48,302	982	4,209	2	4,210	372	681	1,054	521	19	539	291
1963.....	48,135	5	48,140	1,103	20,247	2	20,249	423	-756	-333	282	17	300	313
1964.....	49,563	10	49,573	1,130	21,692	3	21,695	416	-133	283	669	16	685	325
1965.....	45,968	1	45,969	1,211	22,727	5	22,732	626	39	665	672	22	694	355
1966.....	54,166	1	54,167	1,278	27,897	62	27,959	575	2,281	2,856	657	4	661	366
1967.....	67,453	*	67,453	1,310	34,320	287	34,608	672	2,105	2,777	410	21	432	403
1968.....	77,381	-8	77,373	1,300	40,672	-96	40,576	706	3,434	4,140	217	18	235	430
1969.....	77,872	-2	77,870	1,268	46,499	95	46,594	722	807	1,529	819	18	837	515
1970.....	77,150	-1	77,150	1,211	52,227	110	52,338	1,778	825	2,603	1,136	1	1,136	640
1971 (Est.).....	73,370	-*	73,370	1,426	61,847	93	61,940	2,380	953	3,333	346	11	357	1,071
1972 (Est.).....	74,975	-*	74,975	1,508	68,689	30	68,719	3,588	300	3,888	1,415	19	1,434	1,412
1970-Mar.....	6,367r	*	6,367r	70	4,366r	6	4,372r	215	-45	170	87r	-*r	86r	52
Apr.....	6,532	*	6,531	93	5,462	23	5,485	192	37	229	102	1	103	52
May.....	6,185	*	6,185	95	4,803	6	4,809	171	-107	63	100	1	101	73
June.....	6,635	-1	6,634	167	4,951	-1	4,950	284	-56	228	91	1	92	57
July.....	6,570	*	6,570	53	4,621	6	4,626	302	132	438	79r	*	79r	68
Aug.....	6,059	*	6,059	127	4,717	3	4,720	154	89	243	96r	*	96r	76
Sept.....	6,160	*	6,160	129	4,863	2	4,866	115	102	217	132r	1	133r	70
Oct.....	6,139	*	6,140	142	4,880	6	4,886	145	16	161	96r	1	97r	85
Nov.....	5,851	-*	5,851	134	4,752	6	4,758	93	33	125	83r	*	83r	69
Dec.....	6,521	-*	6,521	118	5,036	2	5,037	194	49	244	-111r	*	-111r	64
1971-Jan.....	5,777	*	5,777	84	4,994	4	4,998	285	53	338	-556r	*	-556r	74
Feb.....	5,720	-*	5,720	80	5,043	6	5,049	185	40	225	106r	1	107r	73
Mar.....	6,309	*	6,309	94	5,368	7	5,374	83	66	148	75	1	76	78
Fiscal 1971 to date.....	55,107	-*	55,107	961	44,274	41	44,315	1,556	585	2,141	-1	5	4	656

Footnotes at end of table.

(Continued on following page)

## FEDERAL FISCAL OPERATIONS

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

(In millions of dollars)

Fiscal year or month	Labor Department		Post Office Department	State Department	Trans- portation Department 3/	Treasury Department				Atomic Energy Commission	Environmental Protection Agency	General Services Admin.					
						Net expenditures		Interest on public debt 4/	Other 5/	Net lending	Total	Net expenditures	Net lending	Total			
	Net expenditures	Net lending															
1962.....	618	-	797	304	693	9,120	17,526	-7	26,638	2,806	-	302	1	302			
1963.....	4,153	-	770	408	719	9,895	-81	-69	9,745	2,758	-	328	-9	319			
1964.....	4,044	-	578	347	742	10,666	-77	-37	10,552	2,763	-	359	2	361			
1965.....	3,532	-	805	384	785	11,346	88	-1	11,433	2,625	-	293	7	300			
1966.....	3,109	-	888	410	793	12,014	415	-2	12,427	2,403	-	-260	19	-242			
1967.....	3,172	114	1,141	419	5,428	13,391	-326	*	13,064	2,264	-	138	-6	131			
1968.....	3,385	-114	1,080	424	5,732	14,573	82	*	14,655	2,466	-	412	1	413			
1969.....	3,475	-	920	437	5,970 1/	16,588	336	*	16,924	2,450	-	420	5	425			
1970.....	4,356	-	1,510	448	6,417	19,304	206	*	19,510	2,453	-	426	20	446			
1971 (Est.)....	7,521	-	2,353	482	7,367 1/	20,800	94	-*	20,893	2,275	679	315	20	335			
1972 (Est.)....	7,224	-	1,333	525	7,805 1/	21,150	30	-*	21,180	2,318	1,364	-271	-5	-275			
1970-Mar.....	502	-	87	20	463	1,699	103r	*	1,802r	207	42r	35r	*r	35			
Apr.....	469	-	315	42	439	1,656	89	*	1,745	216	-	15	18	33			
May.....	417	-	156	12	456	1,601	86	*	1,689	188	-	53	-4	50			
June.....	500	-	137	31	657	1,764	12	*	1,776	235	-	80	1	82			
July.....	456	-	231	88	497	1,763	-93	*	1,670	167	12r	-17	-2	-19			
Aug.....	508	-	150	15	605	1,762	88	*	1,851	172	38r	49	-1	48			
Sept.....	424	-	337	33	722	1,760	58	*	1,818	188	39r	59	-2	57			
Oct.....	479	-	177	68	721	1,764	-500	*	1,264	201	30r	43	-8	34			
Nov.....	498	-	166	40	637	1,747	107	-*	1,854	186	41r	35	-2	33			
Dec.....	624	-	60	65	623	1,822	-123	-*	1,699	194	39r	44	-1	43			
1971-Jan.....	784	-	202	32	543	1,805	-20	-*	1,785	179	25r	53	-2	51			
Feb.....	963	-	171	26	475	1,709	94	-*	1,803	170	53r	24	-1	23			
Mar.....	914	-	221	25	569	1,727	142	-*	1,869	169	40	47	7	55			
Fiscal 1971 to date.....	5,648	-	1,715	393	5,392	15,857	-245	-*	15,611	1,627	317	337	-11	326			

Fiscal year or month	National Aero-nautics and Space Admin.	Veterans Administration			Other independent agencies			Undistributed intrabudgetary transactions 6/	Totals			
		Net expenditures	Net lending	Total	Net expenditures	Net lending	Total		Net expenditures	Net lending	Total	
1962.....	1,257	5,356	248	5,604	2,224	1,035	3,259	-2,513	104,462	2,351	106,813	
1963.....	2,552	5,646	-146	5,499	2,476	363	2,839	-2,644	111,456	-145	111,311	
1964.....	4,171	5,531	129	5,560	2,711	152	2,864	-2,877	118,039	545	118,584	
1965.....	5,091	5,620	88	5,708	2,960	600	3,559	-3,109	117,181	1,249	118,430	
1966.....	5,932	5,746	214	5,960	3,365	832	4,197	-3,364	130,820	3,832	134,652	
1967.....	5,423	6,355	490	6,845	3,825	1,588	5,413	-3,936	153,201	5,053	158,254	
1968.....	4,721	6,711	148	6,858	4,174	2,083	6,257	-4,499	172,802	6,030	178,833	
1969.....	4,247	7,416	253	7,669	4,336	-366	3,970	-5,117	183,072	1,476	184,548	
1970.....	3,749	8,448	204	8,653	5,137	599	5,736	-6,380	194,460	2,128	196,588	
1971 (Est.)....	3,368	9,960	-12	9,945	6,448	567	7,015	-7,197	211,143 7/	1,611	212,755	
1972 (Est.)....	3,151	10,852	-230	10,622	6,997	736	7,734	-7,771	228,286 8/	946	229,232	
1970-Mar.....	325	781	17	798	375r	231	606r	-243r	16,272r	256r	16,528r	
Apr.....	332	729	19	748	564	16	580	-249	17,858	200	18,057	
May.....	285	800	3	803	464	100	564	-401	16,337	108	16,445	
June.....	378	732	-4	728	402	-51	352	-2,503	14,871	480	15,351	
July.....	268	715	15	730	534	-110	423	-234	19,344	-17	19,327	
Aug.....	282	767	-3	764	468	101	569	-347	17,429	66	17,495	
Sept.....	282	719	1	719	695	20	715	-250	17,329	114	17,443	
Oct.....	302	764	1	765	659	35	694	-296	17,490	150	17,640	
Nov.....	266	823	4	827	427	38	465	-324	16,616	112	16,728	
Dec.....	318	820	-14	806	551	-104	447	-2,457	15,876	-326	15,550	
1971-Jan.....	262	851	-87	765	496	-29	468	-247	16,870	245	17,115	
Feb.....	295	839	-45	794	462	32	494	-357	16,717	-170	16,546	
Mar.....	333	962	*	962	558	108	667	-260	18,328	318	18,646	
Fiscal 1971 to date.....	2,610	7,260	-129	7,131	4,851	91	4,942	-4,471	155,998	491	156,490	

Source: See Table FFO-1.

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

1/ Includes net lending.  
 2/ See footnote 5.  
 3/ Figures prior to fiscal 1967 represent expenditures for the Federal Aviation Agency.

4/ Reported on an accrual basis.

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

6/ For content see Table FFO-4.

7/ Includes \$500 million for pay increases (excluding Department of Defense), and \$300 million for contingencies.  
 8/ Includes \$4,019 million estimate for distribution of Federal tax revenues to state and local governments, \$1,000 million for pay increases (excluding Department of Defense), and \$950 million for contingencies.

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

## FEDERAL FISCAL OPERATIONS

Table FFO-4. - Undistributed Intrabudgetary Transactions

(In millions of dollars)

Fiscal year or month	Federal employer contributions to retirement funds				Interest credited to certain Government accounts				
	Health, Education and Welfare Dept.		Other	Total	Defense Department	Health, Education, and Welfare Department			
	Federal Old-Age, Disability, and Hospital Insurance	Civil Service Retirement and Disability Fund				Soldier's Home Permanent Fund	Federal Old-Age and Survivors Insurance Trust Fund	Federal Disability Insurance Trust Fund	Federal Hospital Insurance Trust Fund
1962.....	221	845	3	1,069	3	537	70	-	-
1963.....	242	914	3	1,159	3	511	70	-	-
1964.....	279	973	4	1,256	3	538	68	-	-
1965.....	282	1,042	4	1,329	3	582	65	-	-
1966.....	353	1,090	4	1,447	3	587	59	7	-
1967.....	475	1,181	5	1,661	3	721	64	46	15
1968.....	510	1,310	5	1,825	3	894	83	61	21
1969.....	611	1,401	6	2,018	3	1,009	140	94	23
1970.....	728	1,709	8	2,444	3	1,346	221	138	12
1971 (Est.).....	728	1,750	8	2,486	3	1,585	319	187	11
1972 (Est.).....	721	1,732	9	2,461	3	1,672	359	351	24
1970-Mar.....	73	136	1	210 <sup>r</sup>	1	11	1	2	1
Apr.....	70	114	1	185	-	28	2	2	*
May.....	95	183	1	278	1	35	4	1	2
June.....	75	190	1	266	-	569	104	66	1
July.....	63	138	1	202	-	11	1	2	*
Aug.....	63	149	1	213	-	40	6	3	1
Sept.....	65	155	1	220	1	11	2	1	*
Oct.....	50	172	1	222	-	37	2	2	*
Nov.....	50	148	1	199	-	41	3	3	1
Dec.....	50	157	1	207	1	660	139	74	4
1971-Jan.....	65	149	1	215	-	14	1	2	1
Feb.....	66	147	1	214	-	39	6	1	*
Mar.....	67	171	1	239	1	10	1	*	1
Fiscal 1971 to date.....	539	1,386	6	1,931	2	863	161	88	9

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 2,513	
1963.....	8	191	14	35	175	362	114	2	1,485 2,644	
1964.....	7	213	20	34	176	420	140	2	1,621 2,877	
1965.....	8	255	11	34	182	482	155	2	1,780 3,109	
1966.....	10	309	8	33	191	546	161	2	1,917 3,364	
1967.....	9	380	14	30	198	622	170	2	2,275 3,936	
1968.....	7	439	34	32	211	706	181	2	2,674 4,499	
1969.....	5	517	53	32	225	805	191	3	3,099 5,117	
1970.....	15	601	115	31	245	987	215	5	3,936 6,380	
1971 (Est.).....	15	686	180	32	275	1,164	250	4	4,711 7,197	
1972 (Est.).....	10	772	245	34	293	1,275	268	4	5,310 7,771	
1970-Mar.....	*	4	4	*	1	7	2	*	33 243 <sup>r</sup>	
Apr.....	*	16	5	*	2	4	4	*	64 249	
May.....	*	23	6	*	*	39	12	*	123 401	
June.....	1	235	51	30	214	808	153	4	2,238 2,503	
July.....	3	4	1	*	3	6	2	*	32 234	
Aug.....	3	25	2	*	8	35	11	*	134 347	
Sept.....	2	4	5	*	*	3	1	*	30 250	
Oct.....	*	16	4	*	1	6	4	*	73 296	
Nov.....	1	21	4	*	*	40	10	*	125 324	
Dec.....	*	265	69	16	121	504	96	1	1,949 2,157	
1971-Jan.....	*	4	1	*	3	5	2	*	32 247	
Feb.....	1	28	1	*	8	44	15	*	143 357	
Mar.....	*	4	1	*	*	2	1	*	22 260	
Fiscal 1971 to date.....	10	370	87	16	144	645	141	2	2,540 4,471	

Source: See Table FFO-2.

\* Less than \$500,000.

<sup>r</sup> Revised.

Table FFO-5. - Budget Outlays by Major Function

(In millions of dollars)

Function	Fiscal year 1970					Fiscal year 1971									Comparable period FY 1970
	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Cumulative to date	
<u>National defense</u>															
Expenditures.....	6,714r	6,883	6,572	7,037	6,856	6,340	6,467	6,441	6,154	6,838	6,248	5,905	6,821	58,071	60,942
Proprietary receipts from the public.....	-118r	-77	-54	-110	-62	-86	-93	-88	-189	-93	-147	-54	-906	-855	-285
Intrabudgetary transactions.....	-*	-*	-2	*	-*	-2	-*	-*	-*	-2	-*	-*	-*	-4	-5
Net expenditures.....	6,597r	6,807	6,516	6,927	6,794	6,253	6,374	6,352	5,965	6,745	6,153	5,851	6,673	57,160	60,081
Net lending.....	-*	-1	-*	-1	*	*	*	*	*	*	*	*	-*	-1	-*
Total national defense.....	6,596r	6,806	6,516	6,926	6,794	6,253	6,374	6,352	5,964	6,745	6,153	5,851	6,673	57,159	60,082
<u>International affairs and finance</u>															
Expenditures.....	270r	337	241	373	321	197	235	300	214	385	243	255	324	2,474	2,559
Proprietary receipts from the public.....	-23	-31	-16	*	-43	-8	-27	-15	-3	-85	-20	-2	-2	-205	-187
Intrabudgetary transactions.....	-*	-	-	-*	-	-*	-*	-*	-*	-*	-*	-*	-*	-*	-*
Net expenditures.....	247r	305	225	373	278	189	208	285	211	300	223	253	322	2,268	2,371
Net lending.....	64	31	71	148	79	95	14	25	23	-140	-39	-17	70	-48	338
Total international affairs and finance..	312	336	296	225	199	285	221	311	234	160	184	236	393	2,220	2,710
<u>Space research and technology</u>															
Expenditures.....	325	332	285	379	272	283	282	304	269	318	262	297	333	2,620	2,759
Proprietary receipts from the public.....	-*	-*	-*	-1	-4	-*	-*	-1	-3	-*	-*	-2	-*	-10	-5
Total space research and technology.....	325	332	285	378	268	282	282	302	266	318	262	295	333	2,609	2,753
<u>Agriculture and rural development</u>															
Expenditures.....	37	26	39	-675	2,498	847	62	834	394	354	332	120	-174	5,267	6,506
Proprietary receipts from the public.....	-6	-4	-3	-4	-3	-3	-3	-*	-6	-3	-4	-3	-4	-31	-31
Intrabudgetary transactions.....	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Net expenditures.....	32r	23	36	-678	2,495	844	58	834	388	350	328	116	-179	5,236	6,474
Net lending.....	44	84	108	591	-65	-124	-14	94	34	-260	305	-205	127	-110	-451
Total agriculture and rural development..	76	107	144	-88	2,430	720	44	927	422	90	632	-89	-52	5,126	6,023
<u>Natural resources</u>															
Expenditures.....	252r	261	290	394	280	488	397	386	372	338	310	321	326	3,219	2,653
Proprietary receipts from the public.....	-77	-76	-79	-175	-75	-120	-65	-72	-89	-280	-720	-87	-97	-1,605	-777
Intrabudgetary transactions.....	-*	-*	-*	-*	-*	-*	-*	-*	-*	-*	-	-*	-*	-1	-1
Net expenditures.....	175r	185	211	218	205	367	332	315	283	59	-410	234	229	1,613	1,875
Net lending.....	*	*	*	*	*	*	*	*	*	*	*	*	1	3	3
Total natural resources.....	176r	185	211	218	205	367	332	315	283	59	-409	234	231	1,618	1,879
<u>Commerce and transportation</u>															
Expenditures.....	665r	953	691	976	870	900	1,231	1,097	882	822	866	750	981	8,400	6,662
Proprietary receipts from the public.....	-6	-10	-9	-9	-9	-14	-8	-12	-9	-11	-12	-9	-9	-2	-84
Intrabudgetary transactions.....	*	-*	-2	-2	-23	-2	-*	-1	-	-*	-39	-6	-3	-73	-35
Net expenditures.....	658r	944	680	964	838	885	1,223	1,084	873	812	815	736	969	8,235	6,542
Net lending.....	30	23	35	37	8	4	14	22	26	20	11	23	30	158	75
Total commerce and transportation.....	688r	967	715	1,002	846	889	1,236	1,106	898	832	826	759	1,000	8,394	6,617
<u>Community development and housing</u>															
Expenditures.....	193	292	218	354	343	182	174	218	112	273	332	237	164	2,036	1,481
Proprietary receipts from the public.....	-*	-*	-*	-*	-*	-*	-*	-*	-*	-*	-*	-52	-*	-53	-*
Intrabudgetary transactions.....	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Net expenditures.....	193	292	218	354	343	182	174	218	112	273	332	184	164	1,983	1,481
Net lending.....	60	-11	-120	-64	128	77	94	16	20	40	41	32	41	489	962
Total community development and housing.....	252	280	98	291	471	259	268	234	132	314	373	217	206	2,473	2,444

(Continued on following page)

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

(In millions of dollars)

Function	Fiscal year 1970				Fiscal year 1971									Comparable period FY 1970	
	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Cumulative to date	
<u>Education and manpower</u>															
Expenditures.....	522	612	681	1,132	541	644	644	595	526	727	662	675	899	5,933	4,782
Proprietary receipts from the public.....	-1	-2	-2	-1	-*	-2	-1	-1	-*	-1	-*	-1	-1	-7	-9
Net expenditures.....	521	610	679	1,131	541	663	643	594	525	726	661	674	899	5,927	4,773
Net lending.....	11	31	15	16	12	18	8	-1	9	7	14	12	14	93	178
Total education and manpower.....	532	642	694	1,147	553	680	651	593	534	733	676	686	914	6,021	4,951
<u>Health</u>															
Expenditures.....	1,607r	1,466	1,233	1,190	1,254	1,200	1,317	1,315	1,282	2,140	1,286	1,315	1,352	12,461	12,812
Proprietary receipts from the public.....	-*	-5	-*	-*	-*	-*	-1	-*	-*	-*	-*	-*	-1	-2	-1
Intrabudgetary transactions.....	-77	-83	-73	-67	-106	-98	-104	-110	-98	-980	-111	-97	-107	-1,811	-1,333
Net expenditures.....	1,530r	1,378	1,160	1,123	1,148	1,102	1,212	1,205	1,183	1,160	1,174	1,217	1,243	10,648	11,478
Net lending.....	-*	-*	-*	5	-	-*	-*	-*	-	-*	-*	-*	-*	-*	-*
Total health.....	1,530r	1,378	1,160	1,129	1,148	1,102	1,212	1,205	1,183	1,160	1,174	1,217	1,243	10,648	11,478
<u>Income security</u>															
Expenditures.....	3,508r	4,617	4,047	4,468	4,128	4,187	4,223	4,339	4,304	4,982	4,746	4,712	4,896	40,517	29,291
Proprietary receipts from the public.....	-*	-*	-*	-*	-*	-*	-*	-*	-*	-*	-*	-*	-*	-1	-1
Intrabudgetary transactions.....	-19	-*	-*	-*	-*	-*	-1	-*	-1	-465	-22	-*	-2	-490	-480
Net expenditures.....	3,488r	4,616	4,047	3,873	4,128	4,187	4,222	4,339	4,304	4,517	4,724	4,711	4,894	40,026	28,810
Net lending.....	-*	2	-*	-1	-*	-*	-*	-1	1	*	-*	*	*	3	3
Total income security.....	3,488r	4,618	4,047	3,872	4,128	4,187	4,222	4,339	4,304	4,517	4,724	4,711	4,895	40,030	28,814
<u>Veterans benefits and services</u>															
Expenditures.....	826	772	840	780	758	808	760	806	862	863	894	884	1,010	7,646	6,564
Proprietary receipts from the public.....	-42	-40	-37	-45	-41	-38	-38	-40	-36	-40	-39	-42	-45	-361	-351
Intrabudgetary transactions.....	-*	-*	-*	-*	-*	-*	-*	-*	-*	-*	-*	-*	-*	-2	-3
Net expenditures.....	784	732	803	735	717	769	722	766	825	822	854	842	964	7,282	6,210
Net lending.....	17	19	3	-4	15	-3	1	1	4	-14	-87	-45	*	-129	186
Total veterans benefits and services.....	801	751	806	731	732	766	722	767	829	808	768	797	964	7,154	6,397
<u>Interest</u>															
Expenditures.....	1,706	1,663	1,610	1,773	1,774	1,774	1,772	1,776	1,759	1,828	1,810	1,719	1,738	15,951	14,377
Proprietary receipts from the public.....	-14r	-27	-28	-30	-31	-12	-19	-15	-12	-93	-26	-12	-20	-241	-244
Intrabudgetary transactions.....	-5	-5	-18	-88	-146	-57	-21	-612	-9	-59	-153	-13	-8	-1,078	-672
Total interest.....	1,687r	1,631	1,563	1,655	1,597	1,705	1,731	1,149	1,739	1,676	1,631	1,695	1,709	14,632	13,459
<u>General government</u>															
Expenditures.....	321r	255	327	518	256	369	423	335	286	313	523	296	387	3,187	2,602
Proprietary receipts from the public.....	-31r	5	-5	-31	-23	-20	-10	17	-13	-31	15	-19	-11	-95	-129
Intrabudgetary transactions.....	-14	-8	-6	-167	-6	-2	-15	-10	-8	-8	-170	-11	-12	-243	-153
Net expenditures.....	277r	252	315	320	226	347	398	342	265	274	369	265	364	2,849	2,319
Net lending.....	30	21	-3	48	-36	-1	-1	-8	-1	20	-2	29	35	34	59
Total general government.....	307r	272	312	368	190	346	396	334	264	294	367	294	401	2,885	2,379
<u>Undistributed intrabudgetary transactions</u>															
Net budget outlays.....	-243r	-249	-401	-2,503	-234	-347	-250	-296	-324	-2,157	-247	-357	-260	-4,471	-3,227

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

\* Less than \$500,000.

r Revised.

## FEDERAL FISCAL OPERATIONS

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

(In millions of dollars)

Fiscal year or month	Health, Education, and Welfare Department					Housing and Urban Development Department				Labor Department	
	Federal, Old-Age and Survivors Insurance Trust Fund	Federal Disability Insurance Trust Fund	Federal Hospital Insurance Trust Fund	Federal Supplementary Medical Insurance Trust Fund	Other	Renewal and Housing Asst. and Metro. Development	Federal Housing Administration	Government National Mortgage Assn.		Federal Insurance Administration	Unemployment Trust Fund
								Participation Sales Fund	Other		
1962.....	-1,097	21	-	-	*	-	-32	-	67	*	72
1963.....	-822	-129	-	-	*	-	36	-	100	-	453
1964.....	692	-137	-	-	*	24	138	-	-256	-	582
1965.....	458	-263	-	-	-	-17	-194	25	-161	-	967
1966.....	-858	-413	786	-	*	14	-129	50	-19	3	1,468
1967.....	3,741	296	497	479	*	-8	45	62	-9	-3	1,156
1968.....	1,584	591	87	-197	*	-10	135	470	-7	-	1,146
1969.....	2,898	1,121	590	77	*	-3	165	465	-8	32	938
1970.....	3,953	1,342	693	-345	*	-	131	-369	-8	28	488
1971 (Est.)	1,127	1,020	1,724	249	-	11	210	177	-9	-	-1,623
1972 (Est.)	3,092	839	3,909	221	-	12	229	-251	-8	-	-266
1970-Mar....	819	213	104	-72	-	-	12	98	-1	-	-324
Apr....	-60	86	26	9	*	-	15	-8	-1	1	-253
May....	855	210	2	-44	-	-	5	101	*	2	655
June....	672	301	175	-31	-	-	13	-24	-1	4	-223
July....	-325	62	-105	45	-	-	*	3	-1	-	-245
Aug....	828	194	92	22	*	-	20	27	-1	1	348
Sept....	-495	-63	13	26	*	-	*	57	-1	6	-311
Oct....	-605	31	-184	35	-	-	16	18	-1	-	-220
Nov....	-20	76	-95	-7	-*	-	2	67	-1	2	44
Dec....	464	230	789	1	-	*	25	12	-1	1	-162
1971-Jan....	-719	-43	-56	82	-	1	13	52	-1	-	-570
Feb....	449	74	-14	47	-*	-	4	-128	-1	-	123
Mar....	1,078	262	-62	-20	-	1	25	19	2	1	-681
Fiscal 1971 to date....	656	824	378	229	-1	2	104	126	-4	11	-1,675

Fiscal year or month	Trans- portation Department	Treasury Department	Veterans Administration		Other independent agencies					All Other	Total
			National Service Life Insurance Fund	Other	Civil Service Commission	Federal Deposit Insurance Corporation	Federal Savings and Loan Insurance Corporation	National Credit Union 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
1971 (Est.)	1,038	-12	37	15	2,379	310	152	5	13	8	6,830
1972 (Est.)	1,135	*	49	14	2,102	405	152	13	98	23	11,767
1970-Mar....	57	-3	-28	-4	39	2	-16	-	-44	15	867
Apr....	104	-2	-23	-2	61	-7	3	-	-117	7	-162
May....	242	-2	-14	-8	72	50	27	-	10	1	2,164
June....	14	-2	188	39	990	-3	-2	-	718	-1	2,827
July....	138	12	-9	-1	216	*	8	-	-114	-69	-386
Aug....	32	-2	-15	-4	96	25	30	-	-42	-42	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	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
Fiscal 1971 to date....	704	879	10	8	1,578	135	123	5	-509	-157	3,427

Source: See Table FFO-2.

\* Less than \$500,000.

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

(In millions of dollars)

Classification	Budget Receipts			Gross outlays	Outlays									Excess of receipts or outlays(-)		
	Net taxes <sup>1/</sup>	Other	Total		Receipts offset against outlays (deduct)											
					Receipts from other accounts within the Budget (Intrabudgetary)						Receipts from outside the Budget (Proprietary)					
					Intragovernmental transactions	Federal payments and contributions <sup>2/</sup>	Federal employer contributions	Interest and profits on investments in Federal Securities <sup>3/</sup>	Other	Total	Trust interfund transactions (Financial interchange)	Interest on non-Federal securities	Other	Total		
Federal Old-Age and Survivors Insurance.....	19,485	2,049 <sup>4/</sup>	21,534	22,617	449	410	863	-	1,722	-	1	*	-	20,895	639	
Federal Disability Insurance.....	2,811	308 <sup>4/</sup>	3,118	2,559	16	62	161	-	239	-	1	*	1	2,319	800	
Federal Hospital Insurance.....	3,085	336 <sup>4/</sup>	3,421	4,117	874	67	88	-	1,029	-	-	*	*	3,088	332	
Federal Supplementary Medical Insurance.....	-	938 <sup>5/</sup>	938	1,689	937	-	9	-	946	-	-	*	*	743	195	
Federal Employees Retirement.....	-	1,438	1,438	2,417	158	1,392	647	-	2,197	2	1	-	1	218	1,220	
Federal Employees Life and Health Benefits.....	-	-	-	-173	-	-	-	-	-	-	-	-	-	-173	173	
Federal Deposit Insurance Corporation.....	-	-	-	-154	-	-	-	-	-	-	-	-	-	-154	154	
Airport and Airway.....	391	-	391	9	-	-	-	-	-	-	-	-	-	9	382	
Highway.....	4,211	-	4,211	3,548	-	-	87	-	87	-	-	-	-	3,460	751	
Indian Tribal Funds.....	-	-	-	61	58	-	10	-	68	-	-	41	41	-48	48	
Military Assistance Advances.....	-	-	-	741	-	-	-	-	-	-	-	720	720	20	-20	
Railroad Retirement.....	718	-	718 <sup>6/</sup>	1,426	20	-	141	-	161	1	1	-	1	1,263 <sup>6/</sup>	-545	
Unemployment.....	741	1,570 <sup>4/</sup>	2,310 <sup>6/</sup>	4,439	-	-	370	-	370	-	1	-	1	4,068 <sup>6/</sup>	-1,757	
Veterans Life Insurance.....	-	-	-	562	-	-	160	2	163	-	-	359	359	41	-41	
All other trust.....	-	15	15	207	16	-	3	6	25	-	-	121	121	61	-47	
Total.....	31,442	6,653	38,095	44,066	2,528	1,931	2,540	8	7,007	3	3	1,242	1,245	35,811	2,285	

<sup>1/</sup> Amounts are stated net of refunds.<sup>2/</sup> Includes payment for military service credits and special benefits.<sup>3/</sup> Includes interest payments from other funds and interest on unvested funds.<sup>4/</sup> Includes deposits by States.<sup>5/</sup> Premiums on insurance.<sup>6/</sup> Excludes advances from and repayments to the Railroad Retirement Account.

\* Less than \$500,000.

**FEDERAL OBLIGATIONS**

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

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

Obligations are classified according to a uniform set

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

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

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

**FEDERAL OBLIGATIONS**

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

(In millions of dollars)

Object class	Gross obligations incurred		
	Outside	Within	Total
<b>Personal services and benefits</b>			
Personnel compensation.....	30,570	2,509	30,570
Personnel benefits.....	1,922		4,431
Benefits for former personnel.....	3,031		3,031
<b>Contractual services and supplies</b>			
Travel and transportation of persons.....	1,030	460	1,490
Transportation of things.....	2,003	1,052	3,056
Rent, communications, and utilities.....	1,508	702	2,211
Printing and reproduction.....	205	178	383
Other services.....	17,219	5,989	23,209
Supplies and materials.....	12,692	5,982	18,675
<b>Acquisition of capital assets</b>			
Equipment.....	9,837	1,702	11,539
Lands and structures.....	2,267	140	2,407
Investments and loans.....	8,572	35	8,608
<b>Grants and fixed charges</b>			
Grants, subsidies, and contributions.....	27,637	961	28,598
Insurance claims and indemnities.....	43,422	1,389	44,811
Interest and dividends.....	12,440	4,939	17,379
Refunds.....	452		452
<b>Other</b>			
Undistributed U.S. obligations.....	-1,184	513	-671
Obligations incurred abroad.....	5,519	1,002	6,521
Unvouchered.....	5	*	5
<b>Gross obligations incurred 1/</b>	<b>179,149</b>	<b>27,556</b>	<b>206,705</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).....	\$206,705
Deduct:	
Advances, reimbursements, other income, etc....	41,559
Offsetting receipts.....	11,974
Net obligations incurred.....	153,172

\* Less than \$500,000.

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

(In millions of dollars)

Major function	Major object class							Total	
	Personal services and benefits	Contractual services and supplies	Acquisition of capital assets			Grants and fixed charges	Other		
			Equipment	Lands and structures	Investments and loans				
National defense.....	21,910	23,403	9,048	818	5	154	5,037	60,375	
International affairs and finance.....	264	281	51	5	2,099	558	437	3,695	
Space research and technology.....	373	1,841	51	28	-	*	-	2,293	
Agriculture and rural development.....	543	2,576	10	14	4,075	4,403	-1,170	10,453	
Natural resources.....	1,197	1,079	394	872	22	996	-2	4,558	
Commerce and transportation.....	6,289	1,705	153	83	477	3,688	-18	12,378	
Community development and housing.....	290	86	4	276	1,246	1,843	1	3,745	
Education and manpower.....	393	453	12	21	257	8,917	*	10,054	
Health.....	403	930	9	7	1	11,183	2	12,534	
Income security.....	768	580	10	1	3	33,197	-	34,559	
Veterans benefits and services.....	1,212	379	53	68	308	6,191	50	8,262	
Interest.....	-	-	-	-	-	12,139	-	12,139	
General government.....	1,880	1,345	42	75	78	681	2	4,105	
<b>Total.....</b>	<b>35,523</b>	<b>34,658</b>	<b>9,837</b>	<b>2,267</b>	<b>8,572</b>	<b>83,951</b>	<b>4,340</b>	<b>179,149</b>	

\* Less than \$500,000.

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

(In millions of dollars)

Classification	Personal services & benefits			Contractual services and supplies <sup>1</sup>						Acquisition of capital assets			Grants and fixed charges				Other			Total gross obligations incurred	
	Personnel compensation	Personnel benefits	Benefits for former personnel	Travel and transportation of persons	Transportation of things	Rent, communications, and utilities	Printing and reproduction	Other services	Supplies and materials	Equipment	Lands and structures	Investments and loans	Grants, subsidies, and contributions	Insurance claims and indemnities	Interest and dividends	Refunds	Undistributed U. S. obligations	Obligations incurred abroad	Unvouchered		
Legislative Branch <sup>2/</sup> .....	148	-	*	4	2	4	92	1	28	6	-	-	-	*	-	2	-	*	-	289	
The Judiciary.....	20	-	-	1	*	*	*	1	*	*	-	-	-	-	-	-	-	-	-	23	
Executive Office of the President.....																					
Funds appropriated to the President:																					
Military assistance.....	6	-	-	2	17	*	*	14	1	6	-	-	*	-	-	11	-	11	-	68	
Economic assistance.....	31	-	-	2	1	5	2	29	151	45	4	386	65	4	-	-	20	255	*	998	
Other.....	59	-	-	12	1	2	*	38	1	*	-	182	822	*	-	-	-15	27	-	1,129	
Agriculture Department:																					
Commodity Credit Corporation.....	4	-	-	*	144	*	-	257	1,897	1	-	2,026	3,411	-	-	-1,176	-1	8	-	6,565	
Other.....	844	-	*	41	10	21	2	71	299	17	52	2,049	2,512	36	19	228	-	2	-	6,207	
Commerce Department.....	320	-	1	10	1	17	5	60	18	15	2	30	391	*	*	-	5	-	-	876	
Defense Department:																					
Military:																					
Department of the Army.....	5,772	484	3	346	630	181	5	2,219	2,260	769	228	-	5	9	22	-	-2	3,090	*	16,022	
Department of the Navy.....	5,910	728	-	216	275	138	58	4,222	2,527	3,705	226	5	4	2	16	-	1	419	1	18,453	
Department of the Air Force.....	5,126	673	2	98	277	162	13	3,200	2,565	4,381	197	-	*	7	14	-	32	1,506	2	18,255	
Defense agencies.....	549	-	2,500	11	2	318	*1	356	1,454	32	2	-	1	35	-	-	-	9	-	5,271	
Civil defense.....	9	-	-	*	*	*	*	11	*	*	-	-	27	*	-	-	-	-	-	47	
Total military.....	17,706	1,885	2,507	687	1,187	809	77	10,388	8,856	8,911	1,258	5	34	54	52	-	31	5,024	3	59,478	
Civil.....	349	-	1	16	2	11	1	391	50	24	604	-	25	1	*	1	-*	-	-	1,476	
Health, Education, and Welfare Department.....	945	-	8	33	5	38	3	465	44	19	8	241	11,246	30,386	-	-	2	-	-	43,444	
Housing and Urban Development Department:																					
Government National Mortgage Association.....	-	-	-	-	-	-	-	14	-	*	-	516	-	-	-	1	-	-	-	531	
Other.....	237	-	*	13	1	3	*	89	1	4	271	745	1,328	2	13	8	-	-	-	2,715	
Interior Department.....	569	-	*	28	6	19	2	160	98	27	240	33	485	*	1	49	-1	-	-	1,716	
Justice Department.....	395	-	*	23	4	9	1	22	31	10	2	-	232	*	*	-	-	2	*	729	
Labor Department.....	127	-	255	7	1	4	1	151	5	1	*	-	1,579	3,876	-	-	*	-	-	6,007	
Post Office Department.....	4,729	-	*	21	523	172	2	92	106	42	30	-	-	*	-	-	-	-	-	5,716	
State Department.....	153	-	*	11	9	6	2	26	2	4	2	-	165	18	-	-	-	94	1	493	
Transportation Department.....	880	37	49	58	9	59	2	350	70	92	48	57	3,060	*	*	-	-42	2	-	4,709	
Treasury Department:																					
Interest on the public debt.....	-	-	-	-	-	-	-	-	-	-	-	-	-	-	12,049	-	-	-	-	12,049	
Interest on refunds, etc.....	-	-	-	-	-	-	-	-	-	-	-	-	-	90	-	-	-	-	-	90	
Other.....	809	-	*	31	4	14	7	38	17	10	*	78	109	15	-	2	-	*	*	1,135	
Atomic Energy Commission.....	88	-	*	4	3	29	*	1,755	18	155	164	-	2	*	-	-	-	-	-	2,219	
Environmental Protection Agency.....	15	-	-	2	-	1	*	15	1	1	*	-	445	*	-	-	-	-	-	482	
General Services Administration.....	274	-	*	2	29	199	1	232	533	18	73	-	*	*	1	-	-	-	-	1,362	
National Aeronautics and Space Administration.....	371	-	1	12	8	51	4	1,712	53	51	28	-	*	*	-	-	-	-	-	2,293	
Veterans Administration.....	1,200	-	*	17	4	24	-	124	207	49	67	308	1,227	4,964	-	*	-	50	-	8,242	
Other independent agencies:																					
Export-Import Bank of U.S.....	4	-	-	*	*	*	*	*	*	*	*	1,533	-	231	94	-	-	-	-	-	1,863
Small Business Administration.....	43	-	*	3	*	1	*	73	*	*	-	379	2	*	-	-	-	-	-	-	501
Tennessee Valley Authority.....	201	-	-	2	32	10	*	35	246	346	12	-	15	*	59	-	-1	-	-	957	
Other.....	382	-	209	24	3	10	2	994	8	6	6	2	478	3,835	62	152	*	41	-	6,217	
Total.....	30,570	1,922	3,031	1,030	2,003	1,508	205	17,219	12,692	9,837	2,267	8,572	27,637	43,421	12,440	452	-1,184	5,519	5	179,149	

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

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

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

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

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

\* Less than \$500,000.

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

## Comparative Statement by Months

(In millions of dollars)

Object Class	Fiscal year 1970				Fiscal year 1971									Comparable period FY 1970
	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Cumulative to date
<b>National defense:</b>														
Personal services and benefits:														
Personnel compensation.....	1,836	2,041	1,883	1,889	2,140r	1,990r	1,740r	1,966r	1,815r	1,871r	1,886r	1,983r	2,125	17,519
Personnel benefits.....	210	526	294	282	240r	216r	212r	213r	214r	201r	222r	195r	172	16,920
Benefits for former personnel.....	247	250	251	253	255	274	276	279	281	283	285	286	287	1,885
Contractual services and supplies:														
Travel and transportation of persons.....	83	89	78	98	102	103	38	80	56	99	57	69	79	682
Transportation of things.....	161	162	160	201	137	176	144	86	167	162	104	89	138	771
Rent, communications, and utilities.....	106	98	89	168	123	128	36	92	72	128	34	100	116	1,206
Printing and reproduction.....	6	9	8	7	8	10	5	5	11	14	3	10r	11	919
Other services.....	1,030	942	827	1,671	1,556	1,350	1,077	830	2,107	1,663	1,030	877	1,293	11,959
Supplies and materials.....	1,005	769	962	1,502	747	1,292	1,106	1,216	1,088	1,212	542	849	775	8,826
Acquisition of capital assets:														
Equipment.....	936	880	789	1,855	1,029	583	1,544	871	962	1,017	1,210	1,084	750	9,048
Lands and structures.....	135	149	73	257	44	134	63	116	131	93	89	35	114	818
Investments and loans.....	1	*	1	*	1	1	1	1	*	1	1	*	*	5
Grants and fixed charges:														
Grants, subsidies, and contributions.....	1	2	2	7	3	7	2	3	4	3	2	8	7	38
Insurance claims and indemnities.....	5	9	5	6	7	6	6	8	6	6	5	5	5	40
Interest and dividends.....	5	8	5	9	7	4	5	8	5	5	7	4	6	45
Refunds.....	1	1	2	3	*	*	2	1	1	2	2	1	2	52
Other:														
Undistributed U.S. Obligations.....	*	1	1	1	*	4	-2	-1	*	-1	-1	-*	-*	-1
Obligations incurred abroad.....	535	556	556	643	710	472	610	563	506	492	608	514	558	5,158
Unvouchered.....	*	*	*	3	*	1	*	1	-1	3	*	-1	*	3
Total national defense.....	6,306	6,494	5,986	8,855	7,110	6,752	6,865	6,336	7,427	7,253	6,086	6,109r	6,436	60,375
<b>Non-defense:</b>														
Personal services and benefits:														
Personnel compensation.....	1,287	1,373	1,9421	1,480	1,339	1,398	1,579	1,416	1,371	1,464	1,534	1,405	1,545	13,051
Personnel benefits.....	4	4	4	4	4	4	4	4	4	4	4	4	37	35
Benefits for former personnel.....	31	11	7	164	10	18	94	62	35	38	7	165	95	525
Contractual services and supplies:														
Travel and transportation of persons.....	37	40	38	45	37	36	40	45	39	36	42	31	43	348
Transportation of things.....	79	84	126	120	109	79	80	89	97	99	84	85	77	789
Rent, communications, and utilities.....	74	86	74	91	77	67	88	72	73	77	76	77	73	604
Printing and reproduction.....	9	8	17	12	31	15	11	11	14	13	12	11	11	127
Other services.....	538r	620r	444r	993	619	446	481	674	481	772	660	596	709	5,062
Supplies and materials.....	317	382	395	325	389	261	426	606	369	496	365	423	530	3,866
Acquisition of capital assets:														
Equipment.....	30	55	71	177	40	41	100	110	131	100	160	12	95	789
Lands and structures.....	100	116	110	225	130	151	159	200	227	237	119	109	118	1,450
Investments and loans.....	677	826	513	1,637	775	941	1,009	691	1,238	1,373	862	660	1,017	8,567
Grants and fixed charges:														
Grants, subsidies, and contributions.....	3,272r	3,208r	2,877r	4,505	4,298	1,744	4,230	2,226	3,110	3,887	2,599	1,736	3,769	27,599
Insurance claims and indemnities.....	4,699	5,124	4,547	4,540	4,544	4,620	3,979	5,377	4,578	5,006	5,001	4,974	5,289	43,369
Interest and dividends.....	1,371	1,331	1,299	1,392	1,414	1,345	1,358	1,300	1,416	1,440	1,410	1,329	1,377	12,388
Refunds.....	30	67	111	52	25	18	34	67	64	54	74	17	88	441
Other:														
Undistributed U.S. Obligations.....	-88	2,962	1	44	-1,831	-953	184	-229	-223	-107	-72	-128	2,177	-1,183
Obligations incurred abroad.....	54	61	94	129	48	37	53	49	56	57	86	47	51	466
Unvouchered.....	*	*	*	10	*	3	-3	1	1	-1	-1	1	*	3
Total non-defense.....	12,521r	16,266r	12,669r	15,945	12,057	10,269	13,908	12,771	13,080	15,043	13,023	11,555	17,068	118,774
Grand total.....	18,826r	22,760r	18,654r	24,800	19,166	17,022	20,773	19,108	20,508	22,295	19,108	17,664r	23,505	179,149
														162,417

1/ Includes \$1,013 million for Post Office Department, covering obligations for the period April 3 through May 29. This Department has 13 reporting periods.

\* Less than \$500,000. 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	
1963.....	806	10,324	120	11,251	136	74	342	313	12,116	-	
1964.....	939	9,180	120	10,238	145	58	234	360	11,036	-	
1965.....	672	10,689	108	11,469	534	55	233	320	12,610	-	
1966.....	766	10,050	102	10,917	775	93	370	252	12,407	-	
1967.....	1,311	4,272	112	5,695	1,159	62	577	266	7,759	-	
1968.....	1,074	4,113	111	5,298	768	86	352	190	6,694	-	
1969.....	1,258	4,525	112	5,894	553	104	393	158	7,104	-	
1970.....	1,005	6,929	111	8,045	277	121	355	218	9,016	-	
1969-Dec.....	1,312	3,903	112	5,327	505	119	204	86	6,241	-	
1970-Apr.....	1,784	5,123	111	7,019	390	84	816	186	8,495	-	
May.....	1,295	4,605	111	6,011	373	43	201	206	6,834	-	
June.....	1,005	6,929	111	8,045	277	121	355	218	9,016	-	
July.....	1,200	6,087	111	7,399	283	28	259	105	8,074	-	
Aug.....	1,056	6,174	111	7,341	282	49	213	97	7,982	-	
Sept.....	1,238	7,489	111	8,838	274	92	326	145	9,674	-	
Oct.....	920	5,425	111	6,455	285	90	228	104	7,162	-	
Nov.....	587	5,217	110	5,914	266	157	295	100	6,733	-	
Dec.....	1,156	6,834	109	8,099	243	93	241	92	8,769	-	
1971-Jan.....	976	8,532	109	9,616	284	81	235	289	10,605	-	
Feb.....	1,064	6,725	109	7,898	416	54	268	218	8,854	-	
Mar.....	858	3,561	109	4,528	451	70	254	211	5,513	-	
Apr.....	1,322	7,462	109	8,893	499	88	565	298	10,343	-	

Source: Daily Treasury statement.

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

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

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

## ACCOUNT OF THE TREASURER OF THE UNITED STATES

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

(In millions of dollars)

Fiscal year or month	Credits						With-drawals	Balance				
	Proceeds from sales of securities 1/			Taxes		Total credits		End of period	During period			
	Savings bonds and savings notes 2/	Retirement plan and tax and loss bonds 3/	Tax anticipation securities	Other	Withheld, excise, and corporation 4/	Income (by special arrangement) 5/			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	2,335	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	-	44,475	12,598	60,050	58,540	10,689	10,372	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	96,791	-	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
1970-Apr.....	224	1	*	-	11,719	-	11,944	12,452	5,123	5,123	1,206	3,454
May.....	210	*	-	1,535	10,331	-	12,076	12,594	4,605	6,267	3,468	4,850
June.....	217	1	-	1	14,925	-	15,143	12,819	6,929	7,990	1,677	4,632
July.....	223	*	4,545	-	9,232	-	14,000	14,841	6,087	7,601	3,982	5,682
Aug.....	208	*	-	1,341	9,892	-	11,442	11,355	6,174	7,801	3,862	5,805
Sept.....	205	1	-	1	11,657	-	11,865	10,550	7,489	7,840	2,467	5,129
Oct.....	209	*	2,410	-	8,250	-	10,868	12,933	5,424	7,042	2,975	5,099
Nov.....	201	*	-	944	9,295	-	10,440	10,646	5,217	5,969	2,792	4,453
Dec.....	214	1	-	2,088	12,258	-	14,561	12,945	6,834	7,996	2,997	5,733
1971-Jan.....	270	*	-	1,000	8,901	-	10,172	8,474	8,532	8,532	2,969	5,212
Feb.....	233	*	-	1,190	11,198	-	12,622	14,429	6,725	8,183	5,567	6,699
Mar.....	273	*	-	499	12,768	-	13,541	16,705	3,561	6,705	2,636	4,055
Apr.....	285	1	-	1,508	12,267	-	14,062	10,161	7,462	7,462	846	3,838

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

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

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

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

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

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

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

\* Less than \$500,000.

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

(In millions of dollars)

Fiscal year or month	Net cash transactions other than borrowing				Plus: Net cash borrow- ing, or repayment of borrowing (-)	Equals: Treasurer's account balance, in- crease, or decrease (-)		
	Deposits and withdrawals (budget and other accounts)			Clearing accounts 2/				
	Cash deposits	Cash with- drawals 1/	Excess of deposits, or withdrawals (-)					
1962.....	105,911	112,188	-6,278	1,259	-5,018	8,755	3,736	
1963.....	114,454	118,477	-4,023	1,039	-2,984	4,670	1,686	
1964.....	121,562	124,047	-2,485	-1,491	-3,975	2,895	-1,080	
1965.....	125,464	126,395	-931	-584	-1,515	3,089	1,575	
1966.....	141,095	142,191	-1,095	-1,075	-2,171	1,968	-203	
1967.....	163,036	164,591	-1,555	654	.901	-3,747	-4,648	
1968.....	165,086	184,581	-19,495	-2,095	-21,590	20,525	-1,065	
1969.....	201,735	201,491	243	-1,928	-1,684	2,094	409	
1970.....	209,924	223,648	-13,723	1,556	-12,167	14,079	1,912	
1970-Apr.....	21,530	18,186	3,344	1,561	4,905	-4,285	620	
May.....	16,309	19,113	-2,804	-507	-3,312	1,652	-1,660	
June.....	23,915	19,751	4,164	777	4,941	-2,759	2,182	
July.....	13,256	19,291	-6,035	-1,043	-7,078	6,136	-942	
Aug.....	16,852	22,042	-5,790	2,381	-3,409	3,316	-92	
Sept.....	20,115	17,042	3,073	343	3,416	-1,724	1,692	
Oct.....	12,921	18,573	-5,652	272	-5,380	2,868	-2,512	
Nov.....	15,160	17,148	-1,988	-1,719	-3,707	3,278	-429	
Dec.....	17,594	20,766	-3,173	1,322	-1,850	3,885	2,035	
1971-Jan.....	17,890	17,961	-71	954	883	954	1,836	
Feb.....	17,930	19,982	-2,053	-768	-2,821	1,070	-1,751	
Mar.....	15,036	18,880	-3,844	364	-3,480	139	-3,341	
Apr.....	21,803	17,744	4,058	673	4,731	99	4,830	
Fiscal 1971 to date.....	168,556	190,030	-21,474	2,780	-18,695	20,021	1,327	

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-Apr.....	11,367	11,256	111
May.....	11,367	11,256	111
June.....	11,367	11,256	111
July.....	11,367	11,256	111
Aug.....	11,367	11,256	111
Sept.....	11,117	11,006	111
Oct.....	11,117	11,006	111
Nov.....	11,117	11,007	110
Dec.....	10,732	10,623	109
1971-Jan.....	10,732	10,623	109
Feb.....	10,732	10,623	109
Mar.....	10,732	10,623	109
Apr.....	10,732	10,623	109

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
1969-Dec.....	56	20	4	221	1	*	292	47,334	47,929
1970-Mar.....	56	20	4	221	1	*	293	46,079	46,673
Apr.....	56	20	4	220	1	*	294	46,386	46,981
May.....	55	20	4	220	1	*	295	46,985	47,581
June.....	55	20	4	220	1	*	297	47,626	48,223
July.....	55	20	4	220	1	*	298	47,730	48,327
Aug.....	55	20	4	220	1	*	299	47,900	48,498
Sept.....	55	20	4	219	1	*	300	48,003	48,602
Oct.....	55	20	4	219	1	*	303	48,207	48,808
Nov.....	55	20	4	219	1	*	306	49,526	50,130
Dec.....	55	20	4	219	1	*	309	50,204	50,812
1971-Jan.....	55	20	4	219	1	*	311	48,482	49,091
Feb.....	54	20	4	218	1	*	312	48,734	49,345
Mar.....	54	20	4	218	1	*	315	49,389	50,001

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	264.62
1969-Dec.....	482	5,539	6,021	53,950	264.01
1970-Mar.....	482	5,546	6,028	52,701	258.00r
Apr.....	482	5,572	6,053	53,034	258.68
May.....	482	5,603	6,084	53,665	261.52
June.....	482	5,646	6,128	54,351	264.62
July.....	482	5,664	6,145	54,473	264.95
Aug.....	482	5,689	6,170	54,669	265.62
Sept.....	482	5,711	6,193	54,795	265.96
Oct.....	482	5,731	6,213	55,021	266.80
Nov.....	482	5,769	6,251	56,381	273.12
Dec.....	482	5,800	6,281	57,093 7/	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	272.62

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

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

2/ Issued prior to January 30, 1934.

3/ Issued prior to July 1, 1929.

4/ Issued on and after July 1, 1929.

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

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

7/ Highest amount to date.

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

## FEDERAL DEBT

Table FD-1. - Summary of Federal Debt

(In millions of dollars)

End of fiscal year or month	Total outstanding			Securities held by:						
	Total	Public debt securi- ties	Agency securi- ties	Government accounts			IMF & Inter- national lending or- ganizations 1/	The public 2/		
				Total	Public debt securi- ties	Agency securi- ties		Total	Public debt securi- ties	Agency securi- ties
1962.....	306,128	298,201	7,927	54,918	54,255	663	2,837	248,373	241,109	7,264
1963.....	313,983	305,860	8,123	56,345	55,638	707	3,176	254,461	247,046	7,416
1964.....	320,344	311,713	8,631	59,210	58,598	611	3,581	247,533	249,533	8,020
1965.....	326,609	317,274	9,335	61,540	61,071	469	3,455	261,614	252,748	8,866
1966.....	333,284	319,907	13,377	64,784	64,316	468	3,810	264,690	251,782	12,909
1967.....	344,676	326,221	18,455	73,819	71,809	2,010	3,328	267,529	251,084	16,445
1968.....	371,978	347,578	24,399	79,140	76,138	3,001	2,209	290,629	269,231	21,398
1969.....	367,969	353,720	14,249	87,661	84,815	2,846	825	279,483	268,080	11,403
1970.....	383,428	370,919	12,510	97,723	95,170	2,553	825	284,880	274,924	9,956
1969-Dec.....	382,046	368,226	13,820	91,927	89,042	2,884	825	289,294	278,358	10,936
1970-Mar.....	384,995r	372,007	12,988r	92,894	90,368	2,526	825	291,276r	280,814	10,462r
Apr.....	380,142	367,194	12,948	92,732	90,193	2,539	825	286,584	276,176	10,408
May.....	383,757	373,088	12,670	94,896	92,331	2,565	825	288,036	277,932	10,104
June.....	383,428	370,919	12,510	97,723	95,170	2,553	825	284,880	274,924	9,956
July.....	389,039	376,568	12,472	97,337	94,767	2,570	825	290,877	280,976	9,902
Aug.....	393,370	380,901	12,469	98,952	96,368	2,584	825	293,593	283,708	8,885
Sept.....	391,160	378,678	12,482	98,089	95,487	2,602	825	292,246	282,367	9,880
Oct.....	392,665	380,200	12,465	97,032	94,418	2,614	825	294,808	284,957	9,851
Nov.....	396,100	383,640	12,460	97,161	94,564	2,597	825	298,113	288,250	9,863
Dec.....	49,650	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

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

1965 letters of credit have been issued in lieu of the special notes.

All outstanding notes have been converted to letters of credit with the exception of those for IMF.

2/ Includes holdings of Federal Reserve banks.

r Revised.

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

(Dollar amounts in millions)

End of fiscal year or month	Total interest- bearing public debt	Computed annual interest charge	Total interest- bearing public debt	Computed annual interest rate						
				Marketable issues					Non- market- able issues 2/	
				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
1969-Dec.....	366,221	19,539	5,384	5,849	7,676	-	5,916	3,738	4,237	4,818
1970-Apr.....	365,099	19,666	5,534	5,897	7,451	-	6,065	3,761	4,275	4,905
May.....	369,144	20,257	5,536	6,032	7,416	-	6,421	3,761	4,278	4,972
June.....	369,026	20,339	5,557	5,986	7,340	-	6,420	3,762	4,327	5,235
July.....	374,622	20,708	5,576	5,964	7,184	-	6,420	3,762	4,346	5,359
Aug.....	378,905	21,123	5,622	6,015	7,052	-	6,531	3,740	4,362	5,408
Sept.....	376,820	20,932	5,601	5,986	6,978	-	6,531	3,735	4,357	5,403
Oct.....	378,324	21,065	5,616	5,963	6,866	-	6,537	3,741	4,532	5,387
Nov.....	381,667	21,210	5,603	5,936	6,557	-	6,704	3,741	4,543	5,404
Dec.....	387,252	21,210	5,520	5,803	6,150	-	6,704	3,742	4,537	5,407
1971-Jan.....	386,487	20,937	5,459	5,713	5,890	-	6,704	3,742	4,519	5,397
Feb.....	388,648	20,698	5,366	5,575	5,482	-	6,607	3,751	4,501	5,393
Mar.....	389,777	20,272	5,236	5,383	4,927	-	6,606	3,757	4,486	5,373
Apr.....	390,029	19,959	5,149	5,249	4,535	-	6,607	3,759	4,493	5,377

Footnotes at end of Table FD-5.

## FEDERAL DEBT

Table FD-3. - Interest-Bearing Public Debt

(In millions of dollars)

End of Fiscal year or month	Total interest- bearing public debt	Total public issues	Public issues												Special issues	
			Marketable						Nonmarketable							
			Total	Bills	Certif- icates	Notes	Treasury bonds	Total	U.S. savings bonds	Treasury bonds invest- ment series	Depos- itory bonds	Foreign series securi- ties 1/	Foreign currency series securi- ties 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	64,140	-	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	70,323	
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	
Apr.....	365,099	293,339	233,998	79,657	-	91,285	63,056	59,341	51,285	2,408	26	2,620	1,366	1,638	71,760	
May.....	369,144	295,831	236,561	80,056	-	93,499	63,006	59,270	51,307	2,388	26	2,534	1,366	1,649	73,313	
June.....	369,026	292,702	232,599	76,154	-	93,489	62,956	60,103	51,281	2,387	25	3,389	1,366	1,656	76,323	
July.....	374,622	298,527	237,821	81,437	-	93,487	62,897	60,707	51,300	2,386	24	3,911	1,366	1,719	76,094	
Aug.....	378,905	301,400	240,511	81,554	-	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	

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 issues and payable in designated foreign currencies..

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

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

(In millions of dollars)

End of fiscal year or month	Amount outstanding	Maturity classes					Average length
		Within 1 year	1 - 5 years	5 - 10 years	10 - 20 years	20 years and over	
1962.....	196,072	88,442	57,041	26,049	9,319	15,221	4 yrs. 11 mos.
1963.....	203,508	85,294	58,026	37,385	8,360	14,444	5 yrs. 1 mo.
1964.....	206,489	81,424	65,453	34,929	8,355	16,328	5 yrs. 0 mo.
1965.....	208,695	87,637	56,198	39,169	8,449	17,241	5 yrs. 4 mos.
1966.....	209,127	89,136	60,933	33,596	8,439	17,023	4 yrs. 11 mos.
1967.....	210,672	89,648	71,424	28,378	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.
1969-Dec.....	235,863	118,124	73,302	20,026	8,358	16,054	3 yrs. 8 mos.
Apr.....	233,998	117,148	75,855	19,329	10,542	11,124	3 yrs. 6 mos.
May.....	236,561	109,432	89,631	15,879	10,534	11,085	3 yrs. 8 mos.
June.....	232,599	105,530	89,615	15,882	10,524	11,048	3 yrs. 8 mos.
July.....	237,821	110,813	89,614	15,876	10,514	11,004	3 yrs. 6 mos.
Aug.....	240,511	109,830	91,075	18,122	10,507	10,978	3 yrs. 7 mos.
Sept.....	239,330	108,671	91,066	18,140	10,501	10,951	3 yrs. 6 mos.
Oct.....	242,180	111,636	90,992	18,138	10,493	10,922	3 yrs. 5 mos.
Nov.....	244,447	120,125	82,302	22,555	8,566	10,900	3 yrs. 6 mos.
Dec.....	247,713	123,423	82,318	22,553	8,556	10,863	3 yrs. 4 mos.
1971-Jan.....	247,667	123,418	82,316	22,553	8,542	10,839	3 yrs. 4 mos.
Feb.....	248,092	115,534	86,011	27,197	8,529	10,821	3 yrs. 7 mos.
Mar.....	247,457	114,940	86,025	27,199	8,513	10,780	3 yrs. 6 mos.
Apr.....	245,888	113,466	85,990	27,199	8,491	10,742	3 yrs. 6 mos.

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

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

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

## FEDERAL DEBT

Table FD-5. - Special Public Debt Issues

(In millions of dollars)

End of fiscal year or month	Total	Federal employees' retirement funds	Federal Deposit Insurance Corporation	Federal Disability Insurance Trust Fund	Federal home loan banks	Federal Hospital Insurance Trust Fund	Federal Old-Age and Survivors Insurance Trust Fund	Federal Savings and Loan Insurance Corporation	Government Life Insurance Fund	Highway Trust Fund	National Service Life Insurance Fund	Railroad Retirement Accounts	Unemployment Trust Fund	Other 1/
1962.....	44,939	11,382	500	2,304	74	-	15,074	182	1,028	436	5,804	3,316	4,657	182
1963.....	44,801	12,438	260	2,165	372	-	14,221	98	1,003	678	5,714	2,786	4,803	263
1964.....	46,627	13,530	270	1,903	82	-	14,799	332	956	609	5,783	2,969	4,931	464
1965.....	48,650	14,577	312	1,563	100	-	15,261	287	933	265	5,909	3,123	5,799	519
1966.....	51,120	15,189	57	1,150	924	786	14,403	223	938	238	6,113	3,277	7,075	749
1967.....	56,155	15,569	85	1,376	52	1,192	17,840	3	814	722	5,744	3,339	7,785	1,635
1968.....	59,526	15,668	174	1,891	152	1,259	19,221	36	876	978	5,856	3,303	8,807	1,304
1969.....	66,790	17,354	120	3,042	52	1,890	21,986	73	842	1,513	5,754	3,434	9,957	772
1970.....	76,323	18,931	74	4,435	199	2,583	25,939	80	797	2,602	5,915	3,751	10,520	497
1969-Dec.....	71,008	17,868	138	3,428	331	2,408	23,718	60	806	1,953	5,769	3,235	10,675	620
1970-Apr.....	71,760	18,007	326	3,924	110	2,407	24,412	85	782	2,346	5,741	3,024	10,102	494
May.....	73,313	17,999	77	4,134	98	2,408	25,268	102	776	2,588	5,727	3,033	10,656	448
June.....	76,323	18,931	74	4,435	199	2,583	25,939	80	797	2,602	5,915	3,751	10,520	497
July.....	76,094	19,238	74	4,497	203	2,479	25,614	88	791	2,739	5,906	3,637	10,285	543
Aug.....	77,506	19,309	100	4,691	75	2,570	26,442	118	784	2,771	5,892	3,595	10,633	524
Sept.....	76,681	19,350	91	4,628	140	2,583	25,948	127	780	2,734	5,881	3,557	10,322	539
Oct.....	75,448	19,398	72	4,660	86	2,399	25,343	58	774	2,725	5,868	3,341	10,102	622
Nov.....	75,643	19,471	175	4,736	199	2,304	25,323	37	768	2,590	5,853	3,334	10,146	706
Dec.....	78,106	20,027	176	4,966	175	3,093	25,787	9	776	2,823	5,961	3,396	9,984	932
1971-Jan.....	77,713	20,257	242	4,923	333	3,037	25,069	14	775	2,936	5,950	3,264	9,414	1,500
Feb.....	78,898	20,355	264	4,997	54	3,023	25,552	35	770	3,226	6,012	3,343	9,607	1,660
Mar.....	80,049	20,423	53	5,259	683	2,961	26,630	40	763	3,305	5,995	3,313	8,925	1,697
Apr.....	79,652	20,442	117	5,415	66	2,853	27,092	81	758	3,388	5,981	3,196	8,545	1,720

Source: Daily Treasury statement.

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

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

## Footnotes to Table FD-2

Source: On the basis of the daily Treasury statement.

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

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

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

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

## FEDERAL DEBT

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

(In millions of dollars)

End of fiscal year or month	Total	Agriculture Department	Defense Department	Housing and Urban Development Department			Other Independent agencies			Farm Credit Administration	
		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/		
					Participation Sales Fund	Other					
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	-	-	
1969-Dec.....	13,820	342	1,817	572	8,060	-	-	2,193	-	-	
1970-Mar.....	12,988r	196	1,798r	525	7,410	-	-	2,145	-	-	
Apr.....	12,948	186	1,791	523	7,390	-	-	2,143	-	-	
May.....	12,670	171	1,784	519	7,390	-	-	1,893	-	-	
June.....	12,510	-	1,775	517	7,320	-	-	1,893	-	-	
July.....	12,471	-	1,768	514	7,285	-	-	1,890	-	-	
Aug.....	12,469	-	1,762	512	7,285	-	-	1,886	-	-	
Sept.....	12,481	-	1,746	512	7,285	-	-	1,884	-	-	
Oct.....	12,465	-	1,742	482	7,285	-	-	1,882	-	-	
Nov.....	12,460	-	1,735	478	7,255	-	-	1,882	-	-	
Dec.....	12,491	-	1,729	476	7,230	-	-	1,882	-	-	
1971-Jan.....	13,504	-	1,720	476	7,230	-	-	2,882	-	-	
Feb.....	12,503	-	1,713	475	6,430	-	-	2,632	-	-	
Mar.....	13,021	-	1,706	483	6,430	-	-	3,127	-	-	

End of fiscal year or month	Other independent agencies - (Continued)		Other	(Memorandum)					
	Federal Home Loan Bank Board	Tennessee Valley Authority		Banks for cooperatives 4/	Federal home loan banks	Federal intermediate credit banks 4/	Federal land banks	Federal National Mortgage Association 3/ 5/	District of Columbia Stadium Fund
1962.....	*	145	*	-	1,797	-	2,551	-	20
1963.....	*	145	*	-	2,770	-	2,725	-	20
1964.....	*	180	*	-	4,201	-	2,974	-	20
1965.....	*	225	*	-	4,757	-	3,532	-	20
1966.....	*	285	*	-	5,310	-	4,106	-	20
1967.....	*	417	3	-	4,588	-	4,612	-	20
1968.....	6	525	3	-	4,702	-	5,319	-	20
1969.....	6	728	3	1,411	5,524	4,240	5,720	8,076	20
1970.....	6	996	3	1,529	9,914	4,942	6,192	13,165	20
1969-Dec.....	6	826	3	1,492	8,423	4,180	5,953	10,511	20
1970-Mar.....	6	905	3	1,595	9,846	4,486	6,040	12,227	20
Apr.....	6	906	3	1,615	10,013	4,655	6,137	12,411	20
May.....	6	905	3	1,559	9,952	4,805	6,126	12,606	20
June.....	6	996	3	1,529	9,914	4,942	6,192	13,165	20
July.....	6	1,006	3	1,538	10,103	5,044	6,291	13,402	20
Aug.....	6	1,015	3	1,557	10,200	4,984	6,378	13,977	20
Sept.....	6	1,045	3	1,556	10,166	4,903	6,362	14,397	20
Oct.....	6	1,065	3	1,620	10,177	4,882	6,409	14,703	20
Nov.....	6	1,100	3	1,720	10,202	4,835	6,406	15,069	20
Dec.....	6	1,166	3	1,776	10,532	4,863	6,405	15,206	20
1971-Jan.....	6	1,188	3	1,806	10,241	4,909	6,405	15,312	20
Feb.....	6	1,245	3	1,840r	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

Source: Bureau of Accounts.

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

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

3/ Effective September 30, 1968, Federal National Mortgage Association was converted to private ownership pursuant to provisions of the

Housing and Urban Development Act of 1968 (P.L. 90-448).

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

5/ Includes mortgage backed bonds beginning June 1970.

\* Less than \$500,000.

r Revised.

## FEDERAL DEBT

Table FD-7. - Participation Certificates

(In millions of dollars - face amounts)

Fiscal year or month	Agriculture Department			Participation certificates issued by GNMA acting as trustee											
	Commodity Credit Corporation			Export-Import Bank of the United States			Total			Farmers Home Administration 1/			Health, Education, and Welfare Department 2/		
	Sales	Retirements	Out-standing	Sales	Retirements	Out-standing	Sales	Retirements	Out-standing	Sales	Retirements	Out-standing	Sales	Retirements	Out-standing
1962.....	-	-	-	300	-	300	-	-	-	-	-	-	-	-	-
1963.....	-	-	-	250	30	520	-	-	-	-	-	-	-	-	-
1964.....	-	-	-	373	66	827	-	-	-	-	-	-	-	-	-
1965.....	-	-	-	450	255	1,022	300	-	300	-	-	-	-	-	-
1966.....	-	-	-	761	398	1,385	1,840	30	2,110	-	-	-	-	-	-
1967.....	-	-	-	1,411 3/	650 3/	2,146	2,900	180	4,830	600	-	600	100	-	100
1968.....	-	-	-	570	535	2,183	3,250	180	7,900	525	-	1,125	100	-	200
1969.....	-	-	-	-	369	1,814	1,330	630	8,600	225	184	1,166	15	3	212
1970.....	2,181	2,181	-	-	321	1,493	-	1,280	7,320	-	401	765	-	3	209
1970-Mar.....	-	29	196	-	4	1,745	-	-	7,410	-	-	765	-	-	209
Apr.....	-	10	186	-	2	1,743	-	20	7,390	-	-	765	-	-	209
May.....	-	16	171	-	250	1,493	-	-	7,390	-	-	765	-	-	209
June.....	-	171	-	-	-	1,493	-	70	7,320	-	-	765	-	-	209
July.....	-	-	-	-	3	1,490	-	35	7,285	-	-	765	-	-	209
Aug.....	-	-	-	-	4	1,486	-	-	7,285	-	-	765	-	-	209
Sept.....	-	-	-	-	3	1,484	-	-	7,285	-	-	765	-	-	209
Oct.....	-	-	-	-	2	1,482	-	-	7,285	-	-	765	-	-	209
Nov.....	-	-	-	-	*	1,482	-	30	7,255	-	-	765	-	-	209
Dec.....	-	-	-	-	-	1,482	-	25	7,230	-	-	765	-	-	209
1971-Jan.....	-	-	-	-	-	1,482	-	-	7,230	-	-	765	-	-	209
Feb.....	-	-	-	-	250	1,232	-	800	6,430	-	70	695	-	2	207
Mar.....	-	-	-	-	4	1,228	-	-	6,430	-	-	695	-	-	207
Fiscal 1971 to date.....	-	-	-	-	265	1,228	-	890	6,430	-	70	695	-	2	207

Fiscal year or month	Participation certificates issued by GNMA acting as trustee - (Continued)												(Memorandum) Commodity Credit Corp. (net certificates of interest authorized under Charter Act) 8/	
	Housing and Urban Development Department						Small Business Administration 6/			Veterans Administration 7/				
	Office of Secretary 4/			Government National Mortgage Association 5/										
Sales	Retirements	Out-standing	Sales	Retirements	Out-standing	Sales	Retirements	Out-standing	Sales	Retirements	Out-standing	Sales	Retirements	Out-standing
1962.....	-	-	-	-	-	-	-	-	-	-	-	296	-	902
1963.....	-	-	-	-	-	-	-	-	-	-	-	68	834	
1964.....	-	-	-	-	-	-	-	-	-	-	-	457	377	
1965.....	-	-	-	200	-	200	-	-	-	-	-	100	42	419
1966.....	-	-	-	605	20	785	350	-	350	885	10	975	436	855
1967.....	680	-	680	740	50	1,475	520	70	800	260	60	1,175	167	1,021
1968.....	1,140	-	1,820	465	50.	1,891	430	70	1,160	590	60	1,704	-	923
1969.....	640	27	2,433	140	134	1,897	50	203	1,007	260	79	1,885	667	1,590
1970.....	-	324	2,109	-	190	1,707	-	225	782	-	136	1,749	-	-
1970-Mar.....	-	-	2,109	-	-	1,716	-	-	852	-	-	1,760	-	-
Apr.....	-	-	2,109	-	9	1,707	-	-	852	-	11	1,749	-	-
May.....	-	-	2,109	-	-	1,707	-	-	852	-	-	1,749	-	-
June.....	-	-	2,109	-	-	1,707	-	70	782	-	-	1,749	-	-
July.....	-	-	2,109	-	16	1,691	-	-	782	-	20	1,729	-	-
Aug.....	-	-	2,109	-	-	1,691	-	-	782	-	-	1,729	-	-
Sept.....	-	-	2,109	-	-	1,691	-	-	782	-	-	1,729	-	-
Oct.....	-	-	2,109	-	-	1,691	-	-	782	-	-	1,729	-	-
Nov.....	-	-	2,109	-	13	1,678	-	-	782	-	17	1,712	-	-
Dec.....	-	-	2,109	-	11	1,667	-	-	782	-	14	1,698	-	-
1971-Jan.....	-	-	2,109	-	-	1,667	-	-	782	-	-	1,698	-	-
Feb.....	-	652	1,457	-	27	1,640	-	18	764	-	31	1,667	-	-
Mar.....	-	-	1,457	-	-	1,640	-	-	764	-	-	1,667	-	-
Fiscal 1971 to date.....	-	652	1,457	-	67	1,640	-	18	764	-	82	1,667	-	-

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 <sup>1/</sup>	Public debt securities	Agency securities <sup>1/</sup>	District of Columbia <sup>2/</sup>	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	*
1969-Dec.....	377,000	371,435	367,592	3,842	366,221	3,822	20	1,371	*
1970-Apr.....	377,000	369,705	366,562	3,143	365,099	3,123	20	1,463	*
May.....	377,000	373,595	370,456	3,139	369,144	3,119	20	1,312	*
June.....	377,000	373,425	370,288	3,137	369,026	3,117	20	1,262	*
July.....	395,000	379,071	375,937	3,134	374,622	3,114	20	1,316	*
Aug.....	395,000	383,403	380,271	3,132	378,905	3,112	20	1,365	*
Sept.....	395,000	381,180	378,048	3,132	376,820	3,112	20	1,228	*
Oct.....	395,000	382,672	379,570	3,102	378,324	3,082	20	1,246	*
Nov.....	395,000	386,109	383,011	3,098	381,667	3,078	20	1,344	*
Dec.....	395,000	391,626	388,530	3,097	387,252	3,076	20	1,278	*
1971-Jan.....	395,000	390,809	387,712	3,096	386,487	3,076	20	1,226	*
Feb.....	395,000	392,332	390,036	2,295	388,648	2,276	20	1,388	*
Mar.....	430,000	393,343	391,040	2,303	389,777	2,283	20	1,263	*
Apr.....	430,000	393,231	391,263	1,968	390,029	1,948	20	1,234	*

Source: Daily Treasury statement.

Note: For debt subject to limitation for fiscal years 1940-1961 see Table 21 of the Statistical Appendix to the Annual Report of the Secretary of the Treasury on the State of the Finances for fiscal 1970. For a summary of legislation on debt limitation under the Second Liberty

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

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

2/ District of Columbia Armory Board Stadium Bonds.

\* Less than \$500,000.

FEDERAL DEBT

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

The Second Liberty Bond Act (31 U.S.C. 757b), as amended by the Act of March 17, 1971 (Public Law 92-5), provides that the face amount of obligations issued under authority of that Act, and the face amount of obligations guaranteed as to principal and interest by the United States, shall not exceed in the aggregate \$400 billion outstanding at any one time. Public Law 92-5 also provides that beginning March 17, 1971, and ending June 30, 1972, the public debt limit shall be temporarily increased by \$30 billion to \$430 billion.

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

**Part A. - Status Under Limitation April 30, 1971**

(In millions of dollars)

The statutory debt limit established by the Second Liberty Bond Act, as amended (31 U.S.C. 757b).....	430,000
Amounts outstanding subject to statutory debt limitation:	
U.S. Government securities issued under the Second Liberty Bond Act, as amended.....	391,263
Debt of U.S. Government agencies.....	503
Participation certificates (12 U.S.C. 1717(c)).....	1,465
Total amount outstanding subject to statutory debt limitation.....	393,231
Balance issuable under limitation.....	36,769

**Part B. - Application of Statutory Limitation April 30, 1971**

(In millions of dollars)

Classification	Total outstanding
Public debt:	
Interest-bearing debt:	
Public issues -- marketable:	
Treasury bills.....	87,504
Treasury notes.....	104,271
Treasury bonds.....	54,112
Total public issues -- marketable.....	245,888
Public issues -- nonmarketable:	
Certificates of indebtedness:	
Foreign series.....	2,576
Foreign currency series.....	400
Treasury notes:	
Foreign series.....	2,457
Foreign currency series.....	1,216
Treasury bonds:	
Foreign series.....	24
Treasury bonds.....	250
Treasury certificates.....	456
Treasury certificates eurodollar series.....	1,508
U.S. savings bonds.....	52,541
U.S. savings notes.....	636
U.S. retirement plan bonds.....	46
Depository bonds.....	23
Treasury bonds, R.E.A. series.....	8
Treasury bonds, investment series.....	2,350
Total public issues -- nonmarketable.....	64,490
Special issues to Government agencies and trust funds.....	79,652
Total interest-bearing debt.....	390,029
Matured debt on which interest has ceased.....	342
Debt bearing no interest:	
Special Note of the United States:	
International Monetary Fund series.....	825
Mortgage Guaranty Insurance Company Tax and Loss Bonds.....	18
U.S. savings stamps.....	50
Excess profits tax refund bonds.....	1
U.S. notes.....	323
Deposits for retirement of national bank and Federal Reserve bank notes.....	74
Silver certificates.....	218
Other debt bearing no interest.....	11
Total debt bearing no interest.....	1,519
Total public debt.....	391,891
Debt of U.S. Government agencies:	
Interest-bearing debt.....	502
Matured debt on which interest has ceased.....	*
Total debt of U.S. Government agencies.....	503
Total public debt and debt of U.S. Government agencies.....	392,394
Deduct debt not subject to limitation.....	627
Add participation certificates.....	1,465
Total subject to limitation.....	393,231

Source: Daily Treasury statement.

\* Less than \$500,000.

## FEDERAL DEBT

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

(In millions of dollars)

End of fiscal year or month	Total	Agency for International Development 1/	Agriculture Department			Export-Import Bank of the United States 2/	Housing and Urban Development Department			Tennessee Valley Authority	Transportation Dept.	Saint Lawrence Seaway Development Corp.	Veterans Administration: Direct loan program	Under Defense Production Act of 1950 1/	Other 8/
			Commodity Credit Corporation	Rural Electrification Administration	Secretary: Farmers Home Administration programs 2/		Secretary 4/	Government National Mortgage Assn. 5/	Other 6/						
1962.....	28,634	1,062	12,990	3,484	854	1,830	1,567	3,167	32	-	121	1,530	1,976	22	
1963.....	29,166	807	13,599	3,657	1,027	1,476	2,005	2,716	25	50	123	1,730	1,923	29	
1964.....	29,241	735	13,990	3,828	1,170	830	2,302	2,393	-	85	123	1,730	2,019	35	
1965.....	28,354	712	13,111	4,075	1,235	513	2,753	1,899	-	95	124	1,730	2,056	51	
1966.....	26,964	689	11,768	4,234	1,436	178	3,133	1,466	10	100	125	1,730	2,023	72	
1967.....	24,611	662	10,097	4,518	1,415	-	2,670	1,329	25	100	125	1,730	1,850	90	
1968.....	27,040	638	11,989	4,770	1,454	362	1,937	1,950	10	100	129	1,730	1,854	118	
1969.....	28,164	544	12,115	5,045	1,583	720	1,570	2,427	15	100	133	1,730	2,032	148	
1970.....	30,651	512	12,262	5,328	1,416	1,586	2,261	3,133	10	100	133	1,730	1,996	183	
1969-Dec.....	30,248	531	12,350	5,145	1,654	1,268	1,980	2,866	249	100	133	1,730	2,051	181	
1970-Apr.....	30,586	526	12,233	5,316	1,337	1,411	2,435	3,079	10	150	133	1,730	2,043	183	
May.....	30,912	526	12,131	5,416	1,408	1,728	2,375	3,113	10	150	133	1,730	2,008	183	
June.....	30,651	512	12,262	5,328	1,416	1,586	2,261	3,133	10	100	133	1,730	1,996	183	
July.....	30,049	512	11,398	5,428	1,387	1,585	2,316	3,256	10	100	133	1,730	2,010	183	
Aug.....	30,759	512	12,076	5,428	1,349	1,610	2,331	3,286	10	100	133	1,730	2,010	183	
Sept.....	30,688	512	11,895	5,528	1,301	1,620	2,371	3,294	10	100	133	1,730	2,010	183	
Oct.....	31,393	512	12,515	5,528	1,295	1,646	2,396	3,325	18	100	133	1,730	2,010	183	
Nov.....	31,385	512	12,380	5,628	1,302	1,626	2,396	3,342	43	100	131	1,730	2,010	183	
Dec.....	31,540	502	12,665	5,543	1,293	1,523	2,421	3,394	43	100	131	1,730	2,010	183	
1971-Jan.....	30,863	498	12,594	5,643	1,419	454	2,491	3,493	63	100	131	1,730	2,010	235	
Feb.....	31,569	498	12,417	5,643	1,316	689	3,166	3,515	118	100	131	1,730	2,010	235	
Mar.....	31,243	498	12,269	5,643	1,327	252	3,391	3,538	118	100	131	1,730	2,010	235	
Apr.....	31,779	498	12,178	5,743	1,336	286	3,741	3,567	223	100	131	1,730	2,010	235	

Source: Daily Treasury statement.

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

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

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

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

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

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

## PUBLIC DEBT OPERATIONS

**Table PDO-1. - Maturity Schedule of Interest-Bearing Marketable Public Debt Securities  
Other than Regular Weekly and Annual Treasury Bills  
Outstanding April 30, 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>											
May.....	5-1/4% Note - 5/15/71-A 8% Note - 5/15/71-E	4,265 4,176	1,885 629	2,380 3,547	<u>1975</u>	5-7/8% Note - 8/15/75-C	7,680	2,329	5,351		
June.....	5.970% Bill (Tax ant.) - 6/22/71	2,515	271	2,244	Aug....						
Aug.....	8-1/4% Note - 8/15/71-F 4% Bond - 8/15/71	2,257 2,806	335 609	1,922 2,197	Oct....	1-1/2% Note - 10/1/75-E0	31	-	31		
Oct.....	1-1/2% Note - 10/1/71-E0	72	-	72		Total.....	19,627	8,503	11,124		
Nov.....	5-3/8% Note - 11/15/71-B 3-7/8% Bond - 11/15/71 7-3/4% Note - 11/15/71-G	971 1,087 5,832	268 384 3,547	703 703 2,285	<u>1976</u>						
	Total.....	23,981	7,928	16,053	Feb....	6-1/4% Note - 2/15/76-A	3,739	2,857	882		
<u>1972</u>					Apr....	1-1/2% Note - 4/1/76-EA	*	-	*		
Feb.....	4-3/4% Note - 2/15/72-A 4% Bond - 2/15/72	799 981	237 241	562 740	May....	6-1/2% Note - 5/15/76-B	2,697	736	1,961		
	7-1/2% Note - 2/15/72-C	2,681	247	2,434	Aug....	7-1/2% Note - 7/15/76-C	4,194	1,481	2,713		
Apr.....	1-1/2% Note - 4/1/72-EA	34	2	32		Total.....	10,630	5,074	5,556		
May.....	4-3/4% Note - 5/15/72-B 6-3/4% Note - 5/15/72-D	5,310 2,037	2,979 148	2,331 1,889	<u>1977</u>						
June.....	2-1/2% Bond - 6/15/67-72	1,233	145	1,088	Feb....	8% Note - 2/15/77-A	5,163	2,847	2,316		
Aug.....	4% Bond - 8/15/72	2,579	603	1,976	Aug....	7-3/4% Note - 8/15/77-B	2,263	671	1,592		
Sept.....	2-1/2% Bond - 9/15/67-72	1,951	130	1,821		Total.....	7,426	3,518	3,908		
Oct.....	1-1/2% Note - 10/1/72-E0	33	-	33	<u>1978</u>						
Dec.....	2-1/2% Bond - 12/15/67-72	2,565	270	2,295	Feb....	6-1/4% Note - 2/15/78-A	8,386	3,178	5,208		
	Total.....	20,203	5,002	15,201	1980						
<u>1973</u>					Feb....	4% Bond - 2/15/80	2,592	818	1,774		
Apr.....	1-1/2% Note - 4/1/73-EA	34	-	34	Nov....	3-1/2% Bond - 11/15/80	1,904	748	1,156		
May.....	7-3/4% Note - 5/15/73-A	5,842	2,663	3,179		Total.....	4,496	1,566	2,930		
Aug.....	8-1/8% Note - 8/15/73-B 4% Bond - 8/15/73	1,839 3,894	301 625	1,538 3,269	<u>1983</u>						
Oct.....	1-1/2% Note - 10/1/73-E0	30	-	30	June...	3-1/4% Bond - 6/15/78-83	1,537	267	1,270		
Nov.....	4-1/8% Bond - 11/15/73	4,344	548	3,796	<u>1985</u>						
	Total.....	15,983	4,137	11,846	May....	3-1/4% Bond - 5/15/85 4-1/4% Bond - 5/15/75-85	1,060 1,212	224 459	836 753		
<u>1974</u>						Total.....	2,272	683	1,589		
Feb.....	4-1/8% Bond - 2/15/74 7-3/4% Bond - 2/15/74-C	3,126 3,141	625 225	2,501 2,916							
Apr.....	1-1/2% Note - 4/1/74-EA	34	2	32							
May.....	4-1/4% Bond - 5/15/74 7-1/4% Note - 5/15/74-D	3,579 4,507	637 931	2,942 3,576	<u>1990</u>	3-1/2% Bond - 2/15/90	4,682	1,140	3,542		
Aug.....	5-5/8% Note - 8/15/74-B	10,284	5,590	4,694	<u>1992</u>	4-1/4% Bond - 8/15/87-92	3,806	1,355	2,451		
Oct.....	1-1/2% Note - 10/1/74-E0	42	-	42	<u>1993</u>	4% Bond - 2/15/88-93	247	70	177		
Nov.....	5-3/4% Note - 11/15/74-A 3-7/8% Bond - 11/15/74	3,981 2,238	1,496 706	2,485 1,532	<u>1994</u>	4-1/8% Bond - 5/15/89-94	1,552	539	1,013		
	Total.....	30,932	10,212	20,720	May....						
<u>1975</u>					Feb....	3%	1,211	152	1,059		
Feb.....	5-3/4% Note - 2/15/75-A	5,148	1,710	3,438	1995	3-1/2% Bond - 2/15/95	1,211	152	1,059		
Apr.....	1-1/2% Note - 4/1/75-EA	8	-	8	1998	3-1/2% Bond - 11/15/98	3,926	892	3,034		
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.

\* Less than \$500,000.

## PUBLIC DEBT OPERATIONS

Table PDO-2. - Offerings of Treasury Bills

(Amount in millions of dollars)

Issue date	Maturity date	Description of new issue					Amount maturing on issue date of new offering	Total unmatured issues outstanding after new issues
		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:</u> <u>(13-week and 26-week)</u>								
1971-Jan. 7.....	Apr. 8	91	3,150.1	2,002.4	1,705.9	296.5	1,802.1	24,260.5
	July 8	182	2,865.1	1,401.7	1,278.4	123.3	1,611.7 3/	37,636.9 3/
14.....	Apr. 15	91	3,209.9	2,003.4	1,667.1	336.3	1,802.5	24,461.5
	July 15	182	2,944.7	1,407.9	1,248.7	159.2	1,605.2 3/	37,439.6 3/
21.....	Apr. 22	91	2,995.8	2,002.2	1,691.2	311.0	1,801.3	24,662.3
	July 22	182	2,443.8	1,400.9	1,277.1	123.8	1,600.8 3/	37,239.7 3/
28.....	Apr. 29	91	2,946.8	2,001.7	1,738.7	263.0	1,800.3	24,863.8
	July 29	182	2,343.3	1,400.4	1,302.0	98.4	1,601.4 3/	37,038.7 3/
Feb. 4.....	May 6	91	3,125.0	2,003.9	1,742.4	261.4	1,829.7	25,037.9
	Aug. 5	182	2,755.0	1,405.3	1,308.1	97.2	1,600.3 3/	36,843.7 3/
11.....	May 13	91	3,638.7	2,002.7	1,734.3	268.4	1,802.7	25,237.9
	Aug. 12	182	2,701.6	1,400.2	1,295.3	105.0	1,302.5 3/	36,640.8 3/
18.....	May 20	91	3,062.9	2,003.5	1,798.8	204.7	1,801.4	25,440.0
	Aug. 19	182	2,745.8	1,402.3	1,316.7	85.6	1,598.4 3/	36,444.6 3/
25.....	May 27	91	3,184.8	1,903.6	1,642.8	260.8	1,900.7	25,442.9
	Aug. 26	182	2,696.8	1,402.1	1,312.8	89.2	1,402.6	36,444.1
26 4/.....	Various		4,063.7	1,203.9	1,003.7	200.0	-	37,647.8
Mar. 4.....	June 3	91	2,911.1	1,901.8	1,663.5	238.3	1,903.4	25,441.3
	Sept. 2	182	2,659.7	1,401.1	1,320.5	80.7	1,400.4	37,648.6 5/
11.....	June 10	91	2,906.5	1,900.7	1,646.5	254.2	1,901.4	25,440.6
	Sept. 9	182	2,538.3	1,400.8	1,317.3	83.6	1,404.7	37,644.8 5/
18.....	June 17	91	2,814.1	1,900.7	1,643.7	257.0	1,900.6	25,440.8
	Sept. 16	182	2,528.1	1,400.7	1,313.7	87.1	1,401.6	37,643.9 5/
25.....	June 24	91	2,958.6	1,899.7	1,644.1	255.6	1,909.6	25,430.8
	Sept. 23	182	2,647.6r	1,601.8r	1,505.3	96.5r	1,395.2	37,850.5r 5/
Apr. 1.....	July 1	91	2,884.9	1,900.5	1,660.9	239.5	1,904.4	25,426.9
	Sept. 30	182	2,672.2	1,599.9	1,496.3	103.6	1,400.7	38,049.7 5/
6 6/.....	Various		5,080.2	2,205.7	1,605.1	600.7	-	40,255.4
8.....	July 8	91	2,795.0	2,000.3	1,736.2	264.1	2,002.4	25,424.8
	Oct. 7	182	2,599.9	1,600.6	1,524.0	76.6	1,402.0	40,454.0 5/ 7/
15.....	July 15	91	3,111.3	2,000.5	1,725.6	274.9	2,003.4	25,421.9
	Oct. 14	182	2,618.5	1,600.2	1,511.4	88.8	1,404.2	40,649.9 5/ 7/
22.....	July 22	91	3,577.0	2,001.0	1,678.3	322.7	2,002.2	25,420.7
	Oct. 21	182	3,133.3	1,401.2	1,273.5	127.6	1,401.3	40,649.8 5/ 7/
29.....	July 29	91	3,091.4	2,000.6	1,760.7	239.8	2,001.7	25,419.5
	Oct. 28	182	2,922.6	1,400.9	1,314.1	86.8	1,400.9	40,649.8 5/ 7/
<u>Tax anticipation:</u>								
1970-July 23.....	Apr. 22	273	4,734.8	2,261.2	2,028.6	232.2	-	-r
Oct. 21.....	June 22	244	5,592.9	2,515.1	2,127.9	386.8	-	2,515.1r
1971-Mar. 30.....	Apr. 22	23	5,095.0	2,000.8	1,992.3	8.5	-	-r
<u>9-Month and one-year:</u>								
1970-Apr. 30.....	1971-Jan. 31	276	1,000.7	500.3	484.3	16.0	500.2	4,504.7
	Apr. 30	365	1,724.8	1,200.0	1,145.4	54.5	1,000.6	13,219.1
May 31.....	May 31	365	2,401.0	1,200.2	1,146.4	53.8	1,000.2	13,419.0
June 1.....	Feb. 28	272	1,292.8	500.0	480.6	19.3	500.3	4,504.3
	Mar. 31	274	1,243.2	500.6	446.7	53.8	500.3	4,504.6
30.....	June 30	365	1,774.0	1,201.4	1,126.2	75.2	1,201.4	13,419.0
July 31.....	Apr. 30	273	1,596.7	500.4	479.0	21.3	500.3	4,504.7
	July 31	365	2,489.0	1,202.4	1,118.3	84.1	1,202.1	13,419.4
Aug. 31.....	May 31	273	1,220.8	501.3	476.0	25.4	500.7	4,505.4
	Aug. 31	365	2,036.4	1,203.5	1,139.4	64.2	1,200.5	13,422.4
Sept. 30.....	June 30	273	1,169.9	500.8	474.1	26.7	500.1	4,506.0
	Sept. 30	365	1,719.6	1,202.5	1,136.1	66.4	1,005.3	13,619.6
Oct. 31.....	Oct. 31	365	2,006.3	1,201.3	1,136.8	64.6	1,002.5	13,818.4
Nov. 2.....	July 31	271	1,222.0	500.6	480.3	20.4	501.8	4,504.8
	Aug. 31	274	1,323.2	500.8	479.8	21.0	500.1	4,505.5
30.....	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
	Dec. 31	275	1,490.7	500.4	483.1	17.3	500.6	4,506.3
31.....	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	500.1	485.5	14.6	500.4	4,506.0
	Apr. 30	366	2,223.4	1,200.4	1,171.5	28.9	1,200.0	14,413.8

Footnotes at end of Table PDO-3.

(Continued on following page)

PUBLIC DEBT OPERATIONS

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

Issue date	On total bids accepted		On competitive bids accepted			
	Average price per hundred	Equivalent average rate \$/	High		Low	
			Price per hundred	Equivalent rate \$/	Price per hundred	Equivalent rate \$/
<u>Regular weekly:</u> <u>(13-week and 26-week)</u>		(Percent)		(Percent)		(Percent)
1971-Jan. 7.....	98.756	4.921	98.779 <u>2</u> /	4.830	98.747	4.957
	97.509	4.927	97.530 <u>10</u> /	4.886	97.500	4.945
14.....	98.827	4.640	98.839	4.593	98.823	4.656
	97.658	4.633	97.678	4.593	97.655	4.638
21.....	98.935	4.214	98.952	4.146	98.926	4.249
	97.855	4.243	97.896	4.162	97.838	4.276
28.....	98.938	4.201	98.948 <u>11</u> /	4.162	98.930	4.233
	97.859	4.236	97.887 <u>12</u> /	4.180	97.845	4.263
Feb. 4.....	98.961	4.110	98.975	4.055	98.954	4.138
	97.920	4.115	97.932 <u>13</u> /	4.091	97.907	4.140
11.....	99.028	3.845	99.037	3.810	99.026	3.853
	98.059	3.839	98.069	3.820	98.049	3.859
18.....	99.080	3.639	99.090	3.600	99.072	3.671
	98.140	3.678	98.159	3.642	98.133	3.693
25.....	99.116	3.497	99.129 <u>14</u> /	3.446	99.111	3.517
	98.185	3.591	98.203 <u>15</u> /	3.555	98.178	3.604
26 <u>4</u> /.....	99.020	3.281	99.059	3.151	99.011	3.312
Mar. 4.....	99.154	3.345	99.166	3.299	99.146	3.378
	98.247	3.467	98.265	3.432	98.239	3.483
11.....	99.164	3.307	99.179	3.248	99.156	3.339
	98.302	3.358	98.325	3.313	98.287	3.388
18.....	99.164	3.307	99.183	3.232	99.153	3.351
	98.273	3.416	98.295 <u>16</u> /	3.373	98.258	3.446
25.....	99.158	3.330	99.177	3.256	99.146	3.378
	98.240	3.482r	98.265	3.432	98.211	3.539
Apr. 1.....	99.110	3.522	99.130 <u>17</u> /	3.442	99.090	3.600
	98.132	3.695	98.160 <u>18</u> /	3.640	98.114	3.731
6 <u>6</u> /.....	98.645	3.811	98.664	3.758	98.630	3.853
8.....	99.064	3.704	99.078	3.647	99.055	3.738
	98.102	3.755	98.120	3.719	98.087	3.784
15.....	98.979	4.038	99.012	3.909	98.961	4.110
	97.907	4.141	97.953 <u>19</u> /	4.049	97.865	4.223
22.....	99.047	3.770	99.055	3.738	99.041	3.794
	97.998	3.960	98.010	3.936	97.992	3.972
29.....	99.023	3.865	99.035	3.818	99.016	3.893
	97.934	4.087	97.951 <u>20</u> /	4.053	97.932	4.091
<u>Tax anticipation:</u>						
1970-July 23.....	95.068	6.504	95.109 <u>21</u> /	6.450	95.048	6.530
Oct. 21.....	99.954	5.970	96.001	5.900	95.934	5.999
1971-Mar. 30.....	99.765	3.671	99.773	3.553	99.761	3.741
<u>9-Month and one-year:</u>						
1970-Apr. 30.....	94.753	6.843	98.844 <u>22</u> /	6.725	94.637	6.995
	93.091	6.814	93.258 <u>23</u> /	6.650	92.908	6.995
May 31.....	92.622	7.277	92.670 <u>24</u> /	7.230	92.599	7.300
June 1.....	94.445	7.353	94.518 <u>25</u> /	7.256	94.407	7.403
30.....	94.620	7.068	94.695 <u>26</u> /	6.970	94.604	7.090
	92.823	7.079	92.923	6.980	92.766	7.135
July 31.....	95.096	6.467	95.120	6.435	95.080	6.488
	93.532	6.380	93.548 <u>27</u> /	6.364	93.522	6.389
Aug. 31.....	95.063	6.510	95.087	6.479	95.040	6.541
	93.515	6.396	93.564	6.348	93.476	6.435
Sept. 30.....	95.270	6.237	95.313 <u>28</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>29</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>30</u> /	5.035	96.115	5.104
	94.921	5.010	94.981 <u>31</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>32</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>33</u> /	4.219	96.752	4.299
28.....	96.264	3.675	96.299 <u>34</u> /	3.640	96.243	3.795
Mar. 1.....	97.191	3.691	97.214 <u>35</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>36</u> /	3.569	96.296	3.643
Apr. 30.....	96.625	4.403	96.665 <u>37</u> /	4.350	96.589	4.449
	95.504	4.422	95.557 <u>38</u> /	4.370	95.430	4.495

Footnotes at end of Table PDO-3.

## PUBLIC DEBT OPERATIONS

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

Description of issue			(Dollar amounts in millions)	Amount of bids tendered	Amount of bids accepted	Average rate of bids accepted <sup>2/</sup> (Percent)	New money increase, or decrease (-)
Issue date	Maturity date	Number of days to maturity					
1968-July	5.....	1968-Oct. 3	90	\$2,119	\$1,601	5.401	
		1969-Jan. 2	181	1,981	1,100	5.588	
	11.....	1968-Oct. 10	91	2,637	1,602	5.368	
		1969-Jan. 9	182	1,996	1,102	5.410	
	18.....	1968-Oct. 17	91	2,625	1,601	5.467	
		1969-Jan. 16	182	2,476	1,101	5.557	
	25.....	1968-Oct. 24	91	2,869	1,601	5.293	
		1969-Jan. 23	182	2,365	1,100	5.367	
	Aug. 1.....	1968-Oct. 31	91	2,620	1,599	5.192	
		1969-Jan. 30	182	2,320	1,101	5.288	
Aug.	8.....	1968-Nov. 7	91	2,532	1,600	4.906	
		1969-Feb. 6	182	2,279	1,103	5.100	
	15.....	1968-Nov. 14	91	2,405	1,600	5.083	
		1969-Feb. 13	182	2,285	1,101	5.273	
	22.....	1968-Nov. 21	91	2,283	1,602	5.123	
		1969-Feb. 20	182	2,034	1,101	5.219	
	29.....	1968-Nov. 29	92	2,404	1,600	5.174	
		1969-Feb. 27	182	2,271	1,104	5.242	
	Sept. 5.....	1968-Dec. 5	91	2,493	1,602	5.196	
		1969-Mar. 6	182	2,709	1,103	5.249	
Sept.	12.....	1968-Dec. 12	91	2,740	1,601	5.247	
		1969-Mar. 13	182	1,969	1,100	5.277	
	19.....	1968-Dec. 19	91	2,525	1,601	5.217	
		1969-Mar. 20	182	2,262	1,100	5.249	
	26.....	1968-Dec. 26	91	2,843	1,604	5.150	
		1969-Mar. 27	182	2,030	1,102	5.230	
	Oct. 3.....	Jan. 2	91	2,338	1,601	5.182	
		Apr. 3	182	1,830	1,101	5.284	
	10.....	Jan. 9	91	2,105	1,601	5.276	
		Apr. 10	182	1,866	1,103	5.363	
1969-Nov.	6.....	1970-Feb. 5	91	2,994	1,802	6.999	
		May 7	182	2,294	1,201	7.281	
	13.....	Feb. 13	92	2,779	1,800	7.157	
		May 14	182	2,593	1,204	7.435	
	20.....	Feb. 19	91	2,655	1,801	7.142	
		May 21	182	2,265	1,200	7.519	
	28.....	Feb. 26	90	2,733	1,801	7.477	
		May 28	181	3,392	1,201	8.028	
	Dec. 4.....	Mar. 5	91	2,867	1,800	7.452	
		June 4	182	2,152	1,200	7.613	
1970-Jan.	11.....	Mar. 12	91	2,380	1,800	7.701	
		June 11	182	2,097	1,200	7.803	
	18.....	Mar. 19	91	2,666	1,801	7.920	
		June 18	182	2,176	1,201	7.921	
	26.....	Mar. 26	90	2,441	1,809	7.805	
		June 25	181	1,872	1,209	7.815	
	2.....	Apr. 2	90	2,426	1,802	8.095	
		July 2	181	2,216	1,202	8.101	
	8.....	Apr. 9	91	2,720	1,804	7.960	
		July 9	182	2,514	1,207	7.991	
Feb.	15.....	Apr. 16	91	2,876	1,802	7.837	
		July 16	182	3,159	1,205	7.783	
	22.....	Apr. 23	91	3,160	1,802	7.788	
		July 23	182	2,532	1,204	7.663	
	29.....	Apr. 30	91	2,775	1,801	7.890	
		July 30	182	2,264	1,200	7.776	
	26.....	May 28	91	2,573	1,801	6.813	
		Aug. 27	182	1,958	1,301	6.974	
	Mar. 5.....	June 4	91	2,458	1,801	6.868	
		Sept. 3	182	2,192	1,302	6.773	
Mar.	12.....	June 11	91	2,986	1,798	6.877	
		Sept. 10	182	2,832	1,301	6.729	
	19.....	June 18	91	3,051	1,803	6.837	
		Sept. 17	182	2,685	1,303	6.707	
	26.....	June 25	91	3,838	1,804	6.264	
		Sept. 24	182	2,383	1,302	6.184	96

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

Description of issue			(Dollar amounts in millions)		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-Apr.	2.....	1970-July Oct.	2 1	91 182	\$2,604 2,098	\$1,800 1,301	6.329 6.392	\$ 91	
	9.....	July Oct.	9 8	91 182	2,618 2,696	1,802 1,305	6.408 6.455		
	16.....	July Oct.	16 15	91 182	3,088 2,447	1,802 1,301	6.310 6.247		
	23.....	July Oct.	23 22	91 182	2,768 2,272	1,803 1,303	6.476 6.494		
	30.....	July Oct.	30 29	91 182	2,445 2,906	1,801 1,301	6.876 7.253		
	May	7.....	Aug. Nov.	6 5	91 182	2,869 2,846	1,801 1,301	7.184 7.493	
		14.....	Aug. Nov.	13 12	91 182	2,866 2,597	1,802 1,302	6.994 7.201	
		21.....	Aug. Nov.	20 19	91 182	2,966 2,606	1,790 1,304	6.827 6.996	
		28.....	Aug. Nov.	27 27	91 183	2,854 3,216	1,802 1,301	7.133 7.356	
	June	4.....	Sept. Dec.	3 3	91 182	2,743 2,809	1,801 1,306	6.824 6.858	106
July	11.....	Sept. Dec.	10 10	91 182	3,002 2,211	1,803 1,303	6.783 6.895	108	
	18.....	Sept. Dec.	17 17	91 182	3,064 2,115	1,803 1,303	6.732 6.946	102	
	25.....	Sept. Dec.	24 24	91 182	2,838 2,412	1,801 1,303	6.626 6.929	90	
	2.....	Oct. Dec.	1 31	91 182	2,357 2,659	1,807 1,303	6.422 6.602	108	
	9.....	Oct.	8	91	2,381	1,801	6.643	102	
	16.....	1971-Jan. 1970-Oct.	7 15	182	2,170	1,311	6.657		
	23.....	1971-Jan. 1970-Oct.	14 22	182	2,873	1,305	6.644	100	
	30.....	1970-Oct. 1971-Jan.	29 28	91 182	2,662 2,465	1,801 1,301	6.347 6.429	100	
	Aug.	6.....	1970-Nov. 1971-Feb.	5 4	91 182	2,632 2,056	1,811 1,300	6.414 6.495	107
		13.....	1970-Nov. 1971-Feb.	12 11	91 182	2,499 2,476	1,801 1,303	6.511 6.681	100
Sept.	20.....	1970-Nov. 1971-Feb.	19 18	91 182	2,946 2,515	1,803 1,298	6.526 6.587	114	
	27.....	1970-Nov. 1971-Feb.	27 25	92 182	2,660 2,588	1,791 1,403	6.197 6.338	91	
	2.....	1970-Dec. 1971-Mar.	3 4	91 182	2,380 2,075	1,802 1,400	6.342 6.507	99	
	10.....	1970-Dec. 1971-Mar.	10 11	91 182	2,758 2,976	1,805 1,405	6.366 6.555	105	
	17.....	1970-Dec. 1971-Mar.	17 18	91 182	2,714 2,607	1,801 1,402	6.314 6.494	97	
	24.....	1970-Dec. 1971-Mar.	24 25	91 182	2,992 2,525	1,805 1,395	5.955 6.241	97	
	Oct.	1.....	1970-Dec. 1971-Apr.	31 1	91 182	2,453 2,486	1,801 1,401	5.809 6.373	94
	8.....	Jan. Apr.	7 8	91 182	2,449 2,562	1,802 1,402	6.024 6.412	99	
	15.....	Jan. Apr.	14 15	91 182	2,780 3,444	1,802 1,404	6.029 6.224	103	
	22.....	Jan. Apr.	21 22	91 182	3,156 2,100	1,801 1,401	5.943 6.129	98	
Nov.	29.....	Jan. Apr.	28 29	91 182	2,615 2,909	1,800 1,401	5.830 6.117	99	
	5.....	Feb. May	4 6	91 182	3,230 2,448	1,830 1,402	5.655 5.772	120	
	12.....	Feb. May	11 13	91 182	2,877 2,940	1,803 1,401	5.461 5.653	101	
	19.....	Feb. May	18 20	91 182	2,940 3,272	1,801 1,403	5.283 5.405	98	
	27.....	Feb. May	25 27	90 181	2,839 2,470	1,901 1,400	4.759 4.855	209	

Footnotes at end of table.

(Continued on following page)

## PUBLIC DEBT OPERATIONS

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

(Dollar amounts in millions)

Description of issue			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-Dec.	3.....	1971-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	
	17.....	Mar. 18 June 17	91 182	2,883 2,343	1,901 1,400	4.776 4.785	
	24.....	Mar. 25 June 24	91 182	2,928 2,364	1,910 1,404	4.726 4.765	
	31.....	Apr. 1 July 1	91 182	2,646 2,010	1,904 1,402	4.830 4.836	
	1971-Mar.	June 24 Sept. 23	91 182	2,959 2,648r	1,900 1,602r	3.330 3.482r	
	Apr.	July 1 Sept. 30	91 182	2,885 2,672	1,900 1,600	3.522 3.695	
	8.....	July 8 Oct. 7	91 182	2,795 2,600	2,000 1,601	3.704 3.755	
	15.....	July 15 Oct. 14	91 182	3,111 2,618	2,001 1,600	4.038 4.141	

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.

r Revised.

## 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 December 2, 1970.

4/ Additional amounts (\$200,615,000) of six series of outstanding weekly bills issued in strip form for cash on February 26, 1971. These bills mature at intervals of one week beginning May 27, 1971 and ending July 1, 1971 for each series respectively.

5/ Includes strip bills issued February 26, 1971.

6/ Additional amounts (\$200,520,000) of eleven series of outstanding weekly bills issued in strip form for cash on April 6, 1971. These bills mature at intervals of one week beginning July 8, 1971 and ending September 16, 1971 for each series respectively.

7/ Includes strip bills issued April 6, 1971.

8/ Bank discount basis.

9/ Except \$400,000 at 98.799.

10/ Except \$900,000 at 97.538.

11/ Except \$465,000 at 98.960.

12/ Except \$5,000,000 at 97.924.

13/ Except \$40,000 at 97.937.

14/ Except \$300,000 at 99.165.

15/ Except \$300,000 at 98.203.

16/ Except \$50,000 at 98.382 and \$1,020,000 at 98.315.

17/ Except \$1,300,000 at 99.153.

18/ Except \$100,000 at 98.237.

19/ Except \$500,000 at 97.969.

20/ Except \$160,000 at 97.980.

21/ Except \$3,000,000 at 95.147.

22/ Except \$320,000 at 94.902 and \$280,000 at 94.863.

23/ Except \$10,000 at 93.500.

24/ Except \$10,000 at 93.250.

25/ Except \$1,010,000 at 94.537.

26/ Except \$800,000 at 94.714.

27/ Except \$190,000 at 93.567.

28/ Except \$1,060,000 at 95.340 and \$70,000 at 95.336.

29/ Except \$1,000,000 at 93.905, \$1,000,000 at 93.902, and \$1,000,000 at 93.900.

30/ Except \$1,000,000 at 96.183.

31/ Except \$480,000 at 95.002.

32/ Except \$800,000 at 95.073 and \$500,000 at 95.070.

33/ Except \$200,000 at 97.655.

34/ Except \$50,000 at 97.125.

35/ Except \$100,000 at 97.184 and \$400,000 at 97.222.

36/ Except \$200,000 at 96.399.

37/ Except \$230,000 at 96.703 and \$1,000,000 at 96.696.

38/ Except \$700,000 at 95.577 and \$1,000,000 at 95.567.

r Revised.

## 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/	
7/2/68	7/11/68 7/11/68	5.399% Bill 5.426% Bill	- 3/24/69 - Tax ant. 5/ - 4/22/69 - Tax ant. 5/	256d 285d	4,210 4,026	- -	2,015 2,003	-
7/24/68	4/30/68 7/31/68	5.342% Bill 5.310% Bill	- 4/30/69 - Reopening - 7/31/69	273d 365d	1,841 2,945	- -	500 1,001	-
8/5/68	8/15/68	5-5/8% Note	- 8/15/74-B 6/	6y	28,368 7/	-	5,414	4,870 8/
8/27/68	5/31/68 8/31/68	5.245% Bill 5.151% Bill	- 5/31/69 - Reopening - 8/31/69	270d 365d	1,599 2,592	- -	501 1,000	-
9/24/68	6/30/68 9/30/68	5.202% Bill 5.108% Bill	- 6/30/69 - Reopening - 9/30/69	273d 365d	1,343 2,041	- -	501 1,001	-
10/	10/1/68	1-1/2% Note	- 10/1/73-E0	5y	-	30	-	30
10/17/68	10/24/68	5.178% Bill	- 6/23/69 - Tax ant. 5/	242d	6,951	-	3,010	-
10/24/68	7/31/68 10/31/68	5.446% Bill 5.401% Bill	- 7/31/69 - Reopening - 10/31/69	273d 365d	1,318 1,990	- -	502 1,002	-
10/28/68	11/15/68 11/15/68	5-5/8% Note 5-3/4% Note	- 5/15/70-B 6/ - 11/15/74-A - Reopening	1y 6m 6y	- -	7,793 2,329	- -	7,793 2,329 11/
11/22/68	8/31/68 11/30/68	5.693% Bill 5.567% Bill	- 8/31/69 - Reopening - 11/30/69	272d 365d	1,337 1,973	- -	505 1,001	-
11/26/68	10/24/68	5.489% Bill	- 6/23/69 - Tax ant. 5/	203d	4,379	-	2,001	-
12/23/68	9/30/68 12/31/68	6.483% Bill 6.412% Bill	- 9/30/69 - (Reopening) - 12/31/69	273d 365d	1,254 1,795	- -	500 999	-
1/14/69	10/24/68	5.940% Bill	- 6/23/69 - Tax ant. 5/	154d	5,028	-	1,759	-
1/28/69	10/31/68 1/31/69	6.195% Bill 6.144% Bill	- 10/31/69 - (Reopening) - 1/31/70	273d 365d	1,310 1,840	- -	500 1,000	-
2/3/69	2/15/69 2/15/69	6-3/8% Note 6-1/4% Note	- 5/15/70-C 6/ - 2/15/76-A 6/	1y 3m 7y	- -	8,764 3,739	- -	8,764 3,739 12/
2/20/69	11/30/68 2/28/69	6.307% Bill 6.235% Bill	- 11/30/69 - Reopening - 2/28/70	275d 365d	1,324 1,464	- -	500 1,000	-
2/25/69		5.907% Bill	- "Strip" of 5 series 13/	(Average)	119.4d	2,962	-	1,002
3/25/69		5.030% Bill	- "Strip" of 6 series 14/	(Average)	55.5d	3,186	-	1,803
3/26/69	12/31/68 3/31/69	6.059% Bill 6.132% Bill	- 12/31/69 - Reopening - 3/31/70	275d 365d	1,570 1,760	- -	501 1,001	-
10/	4/1/69	1-1/2% Note	- 4/1/74-EA	5y	-	34	-	34
4/24/69	1/31/69 4/30/69	5.976% Bill 5.930% Bill	- 1/31/70 - Reopening - 4/30/70	276d 365d	1,428 1,878	- -	500 1,001	-
5/5/69	5/15/69 5/15/69	6-3/8% Note 6-1/2% Note	- 8/15/70-D 6/ - 5/15/76-B	1y 3m 7y	- -	2,329 2,697	- -	2,329 2,697 15/
5/27/69	2/28/69 5/31/69	6.307% Bill 6.270% Bill	- 2/28/70 - Reopening - 5/31/70	271d 365d	1,438 1,814	- -	500 1,000	-
6/24/69	3/31/69 6/30/69	7.387% Bill 7.342% Bill	- 3/31/70 - Reopening - 6/30/70	274d 365d	1,177 2,417	- -	501 1,201	-
7/9/69	7/18/69	6.775% Bill	- 12/22/69 - Tax ant. 5/	157d	3,390	-	1,763	-
7/11/69	7/18/69	7.202% Bill	- 3/23/70 - Tax ant. 5/	248d	3,386	-	1,752	-
7/24/69	4/30/69 7/31/69	7.407% Bill 7.313% Bill	- 4/30/70 - Reopening - 7/31/70	273d 365d	1,610 2,204	- -	500 1,202	-
8/4/69	8/15/69	7-3/4% Note	- 2/15/71-D 6/	1y 6m	-	2,924	-	2,924 16/
8/20/69		5.543% Bill	- "Strip" of 7 series 17/	(Average)	45.0d	3,751	-	2,121
8/26/69	5/31/69 8/31/69	7.387% Bill 7.340% Bill	- 5/31/70 - Reopening - 8/31/70	271d 365d	1,312 1,982	- -	500 1,201	-
9/23/69	6/30/69 9/30/69	7.357% Bill 7.350% Bill	- 6/30/70 - Reopening - 9/30/70	273d 365d	1,258 1,950	- -	500 1,005	-
9/22/69	10/1/69 10/1/69 10/1/69	8% Note 7-3/4% Note 7-1/2% Note	- 5/15/71-E - 5/15/73-A - 8/15/76-C 6/	1y 7 1/2m 3y 7 1/2m 6y 10 1/2m	- - -	4,176 1,160 1,683	- - -	4,176 1,160 1,683 18/
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 7.127% Bill	- 7/31/70 - Reopening - 10/31/70	273d 365d	1,213 2,291	- -	500 1,003	-
11/21/69	10/14/69 10/29/69	7.814% Bill 7.975% Bill	- 4/22/70 - Reopening - Tax ant. 5/	147d 208d	2,494 2,914	- -	1,007 1,504	-
11/25/69	8/31/69 11/30/69	7.777% Bill 7.591% Bill	- 8/31/70 - Reopening - 11/30/70	273d 365d	1,522 2,249	- -	501 1,001	-
12/23/69	9/30/69 12/31/69	7.801% Bill 7.561% Bill	- 9/30/70 - Reopening - 12/31/70	273d 365d	1,003 1,645	- -	500 1,002	-

Footnotes at end of table.

(Continued on following page)

## PUBLIC DEBT OPERATIONS

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

Date subscription books opened or bill tenders received	Issue date	Description of securities 1/	Period to final maturity (years, months, days) 2/	Amount of subscriptions tendered		Amount issued 3/		Allotment ratio
				Cash	Exchange	For cash	In exchange 4/	
1/27/70	{ 10/31/69 1/31/70	7.724% Bill 7.533% Bill	- 10/31/70 - Reopening - 1/31/71	271d 365d	1,344 1,698	- -	502 1,003	-
2/2/70	{ 2/15/70 2/15/70 2/15/70	8-1/4% Note 8-1/8% Note 8% Note	- 8/15/71-F - 8/15/73-B - 2/15/77-A	1y 6m 3y 6m 7y	- - -	2,257 1,839 1,856	- - -	{ 2,257 1,839 1,856 } 19/ 100
2/24/70	{ 11/30/69 2/28/70	6.995% Bill 6.932% Bill	- 11/30/70 - Reopening - 2/28/71	273d 365d	1,228 1,884	- -	500 1,200	-
2/25/70	10/14/69	6.549% Bill	- 4/22/70 - Reopening Tax ant. 5/	50d	3,404	-	1,753	-
3/19/70	3/26/70	6.177% Bill	- 9/22/70 - Tax ant. 5/	180d	5,627	-	1,758	-
3/24/70	{ 12/31/69 3/31/70	6.101% Bill 6.132% Bill	- 12/31/70 - Reopening - 3/31/71	275d 365d	1,614 1,904	- -	500 1,201	-
10/	4/1/70	1-1/2% Note	- 4/1/75-EA	5y	-	8	-	8
4/23/70	{ 1/31/70 4/30/70	6.843% Bill 6.814% Bill	- 1/31/71 - Reopening - 4/30/71	276d 365d	1,001 1,725	- -	500 1,200	-
5/4/70	{ 5/15/70 5/15/70	7-3/4% Note 8% Note	- 5/15/73-A - Reopening - 2/15/77-A - Reopening	6/ 3y 6y 9m	- - -	4,683p 3,307p	- -	{ 4,683p 3,307p } 20/ 100
5/5/70	5/15/70	7-3/4% Note	- 11/15/71-G 6/	1y 6m	10,743	7/	-	3,679
5/26/70	{ 2/28/70 5/31/70	7.353% Bill 7.277% Bill	- 2/28/71 - Reopening - 5/31/71	272d 365d	1,293 2,401	- -	500 1,200	-
6/23/70	{ 3/31/70 6/30/70	7.068% Bill 7.079% Bill	- 3/31/71 - Reopening - 6/30/71	274d 365d	1,243 1,774	- -	501 1,201	-
7/2/70	7/8/70	6.452% Bill	- 3/22/71 - Tax ant. 5/	257d	4,741	-	2,516	-
7/16/70	7/23/70	6.540% Bill	- 4/22/71 - Tax ant. 5/	273d	4,755	-	2,261	-
7/23/70	{ 4/30/70 7/31/70	6.467% Bill 6.380% Bill	- 4/30/71 - Reopening - 7/31/71	273d 365d	1,597 2,489	- -	500 1,202	-
8/5/70	{ 8/15/70 8/15/70	7-3/4% Note 7-3/4% Note	- 2/15/74-C - 8/15/77-B 6/	3y 6m 7y	- -	3,141p 2,264p	- -	{ 3,141p 2,264p } 22/ 100
8/5/70	8/17/70	7-1/2% Note	- 2/15/72-C 6/	1y 6m	18,819p	7/	-	3,184p
8/25/70	{ 5/31/70 8/31/70	6.510% Bill 6.396% Bill	- 5/31/71 - Reopening - 8/31/71	273d 365d	1,221 2,036	- -	501 1,204	-
9/24/70	{ 6/30/70 9/30/70	6.237% Bill 6.216% Bill	- 6/30/71 - Reopening - 9/30/71	273d 365d	1,170 1,721	- -	501 1,202	-
10/	10/1/70	1-1/2% Note	- 10/1/75-E0	5y	-	31	-	31
10/15/70	10/21/70	5.970% Bill	- 6/22/71 - Tax ant. 5/	244d	5,593	-	2,515	-
10/23/70	{ 11/15/70 11/15/70	7-1/4% Note 7-1/2% Note	- 5/15/74-D - 8/15/76-C Reopening 6/	3y 6m 5y 9m	- -	4,507p 2,511p	- -	{ 4,507p 2,511p } 25/ 100
10/27/70	{ 7/31/70 10/31/70	6.153% Bill 6.072% Bill	- 7/31/71 - Reopening - 10/31/71	271d 365d	1,222 2,006	- -	501 1,201	-
11/5/70	11/16/70	6-3/4% Note	- 5/15/72-D 6/	1y 6m	5,254p	-	2,037p	-
11/24/70	{ 8/31/70 11/30/70	5.084% Bill 5.010% Bill	- 8/31/71 - Reopening - 11/30/71	274d 365d	1,323 1,854	- -	501 1,200	-
11/25/70		4.695% Bill	- "Strip" of 7 series	27/ (Average)	57d	3,560	-	2,105
12/23/70	{ 9/30/70 12/31/70	4.949% Bill 4.886% Bill	- 9/30/71 - Reopening - 12/31/71	273d 365d	1,404 2,952	- -	501 1,201	-
1/21/71	{ 2/15/71 2/15/71	5-7/8% Note 6-1/4% Note	- 8/15/75-C - 2/15/78-A	4y 6m 7y	- -	7,680p 8,386p	- -	{ 7,680p 8,386p } 28/ 100
1/26/71	{ 10/31/70 1/31/71	4.269% Bill 4.249% Bill	- 10/31/71 - Reopening - 1/31/72	272d 365d	1,285 1,810	- -	500 1,199	-
2/11/71		3.281% Bill	- "Strip" of 6 series	29/ (Average)	107.5d	4,065	-	1,204
2/23/71	{ 11/30/70 2/28/71	3.691% Bill 3.675% Bill	- 11/30/71 - Reopening - 2/29/72	274d 366d	1,442 2,194	- -	501 1,201	-

Footnotes at end of Table.

(Continued on following page)

## PUBLIC DEBT OPERATIONS

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

Date subscription books opened or bill tenders received	Issue date	Description of securities 1/	Period to final maturity (years, months, days) 2/	Amount of subscriptions tendered		Amount issued 3/		Allotment ratio
				Cash	Exchange	For cash	In exchange 4/	
3/24/71	7/23/70	3.671% Bill	- 4/22/71 - Reopening Tax ant. 5/	23d	5,095	-	2,001	-
3/25/71	{ 12/31/70 3/31/71	3.507% Bill 3.587% Bill	- 12/31/71 - Reopening - 3/31/72	275d 366d	1,491 2,177	- -	500 1,200	-
3/31/71		3.811% Bill	- "Strip" of 11 series 20/	(Average) 128d	5,080	-	2,206	-
10/	4/1/71	1-1/2% Note	- 4/1/76-EA	5y	-	*	-	*
4/27/71	{ 1/31/71 4/30/71	4.403% Bill 4.422% Bill	- 1/31/72 - Reopening - 4/30/72	276d 366d	1,449 2,223	- -	500 1,200	-
4/29/71	{ 5/15/71 5/15/71	5% Note 5-3/4% Note	- 8/15/72 - 11/15/74 - Reopening 6/	ly 3m 3y 6m	-	3,399p 3,216p	-	3,399p 31/ 3,216p 100

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/ Payment for subscriptions allotted could be made in cash or in Treasury bonds or notes maturing on the issue date of the new security.
- 8/ Consists of allotments paid for with Treasury bonds or notes maturing on issue date of new security.
- 9/ As provided in the offering circular subscriptions were allotted in full (1) for States, political subdivisions or instrumentalities thereof, public pension and retirement and other public funds, international organizations in which the United States holds membership and foreign central banks and foreign states where the subscriber certified that it owned securities maturing August 15, 1968, these totaled \$123 million, (2) for Federal Reserve banks and Government accounts, these totaled \$4,811 million, and (3) those for \$250,000 or less. All other subscriptions were allotted 18 percent but in no case less than \$250,000.
- 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 April 30, 1971.
- 11/ Includes \$5,336 million of the 5-5/8% notes and \$1,043 million of the 5-3/4% notes allotted to Federal Reserve banks and Government accounts.
- 12/ Includes \$6,105 million of the 6-3/8% notes and \$2,833 million of the 6-1/4% notes allotted to Federal Reserve banks and Government accounts.
- 13/ Sale of a "strip" of Treasury bills consisting of an additional \$200 million of series maturing on April 30, May 31, June 30, July 31, and August 31, 1969.
- 14/ Includes \$261 million of the 6-3/8% notes and \$473 million of the 6-1/2% notes allotted to Federal Reserve banks and Government accounts.
- 15/ Includes \$125 million allotted to Federal Reserve banks and Government accounts.
- 16/ 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.
- 17/ Sold at auction through competitive and noncompetitive bidding. Prices accepted ranged from 100.93 (yield 6.09%) down to 100.69 (yield 6.26%).
- 18/ 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.
- 19/ 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.
- 20/ 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.
- 21/ Sale of a "strip" of Treasury bills consisting of an additional \$201 million of weekly series maturing from July 8 through September 16, 1971.
- 22/ Includes \$1,457 million of the 5% notes and \$1,047 million of the 5-3/4% notes allotted to Federal Reserve banks and Government accounts.
- \* Less than \$500,000.
- p Preliminary.

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

Description of securities			Date of financing	Amount issued (In millions)	Average price per hundred	Effective interest rate	Eligible securities exchanged				
<u>1971</u>											
5-1/4%	Note	-	5/15/71-A	8/15/66	\$517 584 586 <u>1,687</u>	\$100.10 100.35 100.55	5.23% 5.17 5.12	4-3/4% 4% 3-3/8%	Cert. Note Bond	- - - 11/15/66-A 11/15/66-E 11/15/66	
3-7/8%	Bond	-	11/15/71 2/	5/15/62 12/15/62	465 284 455 <u>1,204</u> 41 <u>41</u>	99.50 99.50 99.50 <u>99.50</u> 99.50 99.50	3.94 3.94 3.94	3% 4% 2-1/4%	Cert. Note Bond	- - - 5/15/62-A 5/15/62-E 6/15/62	
7-3/4%	Note	-	11/15/71-G	5/15/70	3,679p 909p 6,156p <u>10,743p</u>	99.95 99.95 99.95	7.79 7.79 7.79	1/ 5-5/8% 6-3/8%	Note Note	- - 5/15/70-B 5/15/70-C	
1972	4-3/4%	Note	-	2/15/72-A	2/15/67	1,777 54 174 <u>2,006</u>	99.625 99.625 99.625	4.84 4.84 4.84	1/ 3-5/8% 4%	Note Note	- - 2/15/67-B 2/15/67-C
7-1/2%	Note	-	2/15/72-C	8/17/70	10p 180p 3,184p <u>3,374p</u>	99.95 99.95 99.95	7.54 7.54 7.54	6-3/8% 4% 1/	Note Bond	- - 8/15/70-D 8/15/70	
4-3/4%	Note	-	5/15/72-B	5/15/67	446 308 837 213 <u>1,804</u>	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 Cert. Note Note	- - - - 6/15/67 8/15/67-A 8/15/67-A 8/15/67-E	
6-3/4%	Note	-	5/15/72-D	11/16/70	2,037p	99.76	6.21	1/			
1973	7-3/4%	Note	-	11/15/73-A 2/	5/15/70	3,497p 1,186p <u>4,683p</u>	99.40 99.40	7.93 7.93	5-5/8% 6-3/8%	Note Note	- - 5/15/70-B 5/15/70-C
1974	4-1/4%	Bond	-	5/15/74	5/15/65	732 1,329 <u>2,062</u>	100.25 100.25	4.22 4.22	4-5/8% 3-7/8%	Note Note	- - 5/15/65-A 5/15/65-C
5-5/8%	Note	-	8/15/74-B	8/15/68	5,414 4,442 428 <u>10,284</u>	99.62 99.62 99.62	5.70 5.70 5.70	1/ 4-1/4% 3-3/4%	Note Bond	- - 8/15/68-C 8/15/68	
3-7/8%	Bond	-	11/15/74 2/	11/15/61	517	99.00	3.97	2-1/2%	Bond	- - 11/15/61	
1975	5-3/4%	Note	-	2/15/75-A	2/15/68	507 1,107 929 433 <u>2,977</u>	99.40 99.15 99.85 98.85	5.73 5.73 5.73 5.72	4-1/4% 3-3/4% 5-1/4% 3-7/8%	Note Bond Note Bond	- - - - 8/15/68-C 8/15/68 11/15/68-D 11/15/68
1976	6-1/4%	Note	-	2/15/76-A	2/15/69	3,037 702 <u>3,739</u>	99.75 99.75	6.29 6.29	5-5/8% 4%	Note Bond	- - 2/15/69-A 2/15/69

Footnotes at end of table.

(Continued on following page)

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>1976</u>								
7-1/2% Note	-	8/15/76-C	{ 10/1/69 11/15/70 \$2 1,109 571 1,683 2,511p	\$99.50 99.50 99.50 100.50	7.61% 7.61 7.61 7.48	1-1/2% Note - 4% Bond - 2-1/2% Bond -	10/1/69-E0 10/1/69 12/15/64-69 3/	
<u>1977</u>			8/15/70	{ 752p 1,512p 2,264p	99.75 99.75	7.80 7.80	6-3/8% Note - 4% Bond -	8/15/70-D 8/15/70
<u>1980</u>			{ 1/23/59 12/15/62 4% Bond - 2/15/80 2/	{ 884 34 * 34	99.00 99.50 99.50	4.07 4.04 4.04	1/ Series F & G savings bonds 1/	
<u>1985</u>			6/3/58	1,135	100.50	3.22	1/	
<u>1987</u>			8/15/62	{ * 5 360 365	101.00 101.00 101.00	4.19 4.19 4.19	4% Note - 3-1/4% Note - 1/	8/15/62-B 8/15/62-G
<u>1988</u>			1/17/63	250	99.85	4.01	1/	
<u>1989</u>			4/18/63	300	100.55	4.09	1/	

1/ Issued for cash.2/ Additional issue.3/ To adjust for market value of bonds, subscribers were paid \$2.20 per

\* \$1,000 face value exchanged.

p Less than \$500,000.

Preliminary.

PUBLIC DEBT OPERATIONS

**Table PDO-6 - Allotments by Investor Classes on Subscriptions for Public Marketable Securities**  
**Part A. - Other than Treasury Bills 1/**

(In millions of dollars)

Date of financing	Description of securities	Issues		Allotments by investor classes										Dealers and brokers	All other 7/			
		Amount issued		U.S. Government accounts and Federal Reserve Banks 2/	Commercial banks 3/	Individuals 4/	Insurance companies	Mutual savings banks	Corporations 5/	Private pension and retirement fund	State and local governments 6/							
		For cash	In exchange for other securities								Pension and retirement funds	Other funds						
8/15/68	5-5/8% Note - 8/15/74-B 8/	5,414	4,870	4,811	2,474	434	83	180	330	55	21	158	974	764				
10/23/68	{ 5-5/8% Note - 5/15/70-B 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	564 660 564	2,111 87 476	217 23 96	65 29	42 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	-	2,257p 1,839p 1,856p	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 2/ 8% Note - 2/15/77-A 2/	3,679p	7,064p 4,683p 3,307p	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	363 311 65				
8/15/70	{ 7-3/4% Note - 2/15/74-C 7-3/4% Note - 8/15/77-B	-	3,141p 2,264p	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	3,172p	190p	190	1,664	656	13	43	78	18	3	110	269	318				
11/15/70	{ 7-1/4% Note - 5/15/74-D 7-1/2% Note - 8/15/76-C 2/	-	4,511p 2,512p	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	260 496	714 631	334 424				

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

Date of financing	Date of maturity	Average rate (Percent)	Total amount issued				Allotments by investor classes				
			One-year series	9-month series 1/	Tax anticipation series	Other series	U.S. Government accounts and Federal Reserve Banks 2/	Commercial banks	Corporations 3/	Dealers and brokers	All other 4/
7/31/68	{ 4/30/69 7/31/69	5.342 5.310	1,001	500			160 280	90 301	1 71	235 208	14 141
8/31/68	{ 5/31/69 8/31/69	5.245 5.151	1,000	501			116 23	124 335	11 24	208 230	42 388
9/30/68	{ 6/30/69 9/30/69	5.202 5.108	1,001	501			113 260	203 211	11 22	146 378	28 130
10/24/68	6/23/69	5.178			3,010		-	2,979	3	*	28
10/31/68	{ 7/31/69 10/31/69	5.446 5.401	1,002	502			150 250	227 94	5	106 512	19 141
11/30/68	{ 8/31/69 11/30/69	5.693 5.567	1,001	505			140 240	182 318	1 7	174 341	8 95
12/2/68	6/23/69	5.489			2,001 5/		-	1,995	-	-	6
12/31/68	{ 9/30/69 12/31/69	6.483 6.412	999	500			101 200	200 300	11	179 372	20 116
1/20/69	6/23/69	5.940			1,759 5/		-	1,755	2	*	2
1/31/69	{ 10/31/69 1/31/70	6.195 6.144	1,000	500			170 264	229 378	1 30	62 183	38 145
2/28/69	{ 11/30/69 2/28/70	6.307 6.235	1,000	500			200 222	201 309	2 25	75 359	22 86
3/3/69	6/	5.907				1,002	-	889	1	*	112
3/31/69	{ 12/31/69 3/31/70	6.059 6.132	1,001	501			174 280	72 299	1 36	212 232	42 154
4/30/69	{ 1/31/70 4/30/70	5.976 5.930	1,001	500			170 300	188 177	* 23	123 323	19 178
5/31/69	{ 2/28/70 5/31/70	6.307 6.270	1,000	500			178 282	137 217	11 10	140 341	34 150
6/30/69	{ 3/31/70 6/30/70	7.387 7.342	1,201	500			122 292	151 244	* 6	214 554	13 105
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

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 1/	Tax anticipation series	Other series	U.S. Government accounts and Federal Reserve Banks 2/	Commercial banks	Corporations 3/	Dealers and brokers	All other 4/
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

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 ac-

counts and Government-sponsored agencies, formerly included with Government investment accounts.

5/ Reopening of earlier issue.

6/ Offering consists of a "strip" of additional \$200 million each of bills maturing April 30, May 31, June 30, July 31, and August 31, 1969.

\* 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 retire-ment	Exchange security offered	Ex-changed	Turned in for cash 2/	
				(In millions of dollars)				
7/31/68	5.150% Bill - 7/31/68 5.313% Bill - 7/31/68	7/31/67 7/31/67	1,001 501	1,001 501 2/	-	-	-	
8/15/68	4-1/4% Note - 8/15/68-C 3-3/4% Bond - 8/15/68	5/15/67 4/18/62	5,936 2,640	5,936 2,640	4,442 428	1,494 2,212		5-5/8% Note - 8/15/74-B
	Total.....		8,576	8,576 4/	4,870	3,706 2/		
8/31/68	5.100% Bill - 8/31/68 5.422% Bill - 8/31/68	8/31/67 8/31/67	1,000 500	1,000 500 2/	-	-	-	
9/30/68	5.124% Bill - 9/30/68 5.555% Bill - 9/30/68	9/30/67 9/30/67	1,000 500	1,000 500 2/	-	-	-	
10/1/68	1-1/2% Note - 10/1/68-E0	10/1/63	115	115	-	-	-	
10/31/68	5.301% Bill - 10/31/68 5.254% Bill - 10/31/68	10/31/67 10/31/67	1,002 500	1,002 500 2/	-	-	-	
	5-1/4% Note - 11/15/68-D	5/15/67	8,984	-	8,984	6,663 1,682	638	5-5/8% Note - B-1970 5-3/4% Note - A-1974
11/15/68	3-7/8% Bond - 11/15/68 2-1/2% Bond - 12/15/68	9/15/63 12/1/42	1,158 1,787	-	1,158	564 247	346	5-5/8% Note - B-1970 5-3/4% Note - A-1974
	Total.....		11,929	-	11,929	10,122	985	7,793 of 5-5/8% Note 2,329 of 5-3/4% Note
11/30/68	5.431% Bill - 11/30/68 5.240% Bill - 11/30/68	11/30/67 11/30/67	1,000 500	1,000 500 2/	-	-	-	
12/15/68	2-1/2% Bond - 12/15/68	12/1/42	822	822	-	-	-	
12/31/68	5.544% Bill - 12/31/68 5.423% Bill - 12/31/68	12/31/67 12/31/67	1,000 500	1,000 500 2/	-	-	-	
1/31/69	5.267% Bill - 1/31/69 5.665% Bill - 1/31/69	1/31/68 1/31/68	1,000 500	1,000 500 2/	-	-	-	
2/15/69	5-5/8% Note - 2/15/69-A 4% Bond - 2/15/69	11/15/67 8/15/62	10,738 3,728	-	10,738	6,737 3,037	964	6-3/8% Note - C-1970 6-1/4% Note - A-1976
	Total.....		14,466	-	14,466	12,502	1,964	8,764 of 6-3/8% Note 3,739 of 6-1/4% Note
2/28/69	5.281% Bill - 2/28/69 6.086% Bill - 2/28/69	2/29/68 2/29/68	1,002 500	1,002 500 2/	-	-	-	
3/24/69	5.399% Bill - 3/24/69	7/11/68	2,015	2,015 6/	-	-	-	
3/31/69	5.475% Bill - 3/31/69 5.745% Bill - 3/31/69	3/31/68 3/31/68	1,000 500	1,000 500 2/	-	-	-	
4/1/69	1-1/2% Note - 4/1/69-EA	4/1/64	61	61	-	-	-	
4/22/69	5.426% Bill - 4/22/69	7/11/68	2,015	2,015 6/	-	-	-	
4/30/69	5.663% Bill - 4/30/69 5.342% Bill - 4/30/69 5.907% Bill - 4/30/69	4/30/68 4/30/68 4/30/68	1,001 500 200	1,001 500 2/	-	-	-	
5/15/69	5-5/8% Note - 5/15/69-B 2-1/2% Bond - 6/15/69	2/21/68 4/15/43	4,277 2,541	-	4,277	1,703 1,748	826	6-3/8% Note - D-1970 6-1/2% Note - B-1976
	Total.....		6,818	-	6,818	5,026	826	2,329 of 6-3/8% Note 2,697 of 6-1/2% Note
5/31/69	6.079% Bill - 5/31/69 5.245% Bill - 5/31/69 5.907% Bill - 5/31/69	5/31/68 5/31/68 5/31/68	1,002 501 200	1,002 501 2/	-	-	-	
6/15/69	2-1/2% Bond - 6/15/69	4/15/43	966	966	-	-	-	
6/23/69	5.178% Bill - 6/23/69 5.489% Bill - 6/23/69 5.940% Bill - 6/23/69	10/24/68 10/24/68 10/24/68	3,010 2,001 1,759	3,010 2,001 6/	-	-	-	
6/30/69	5.732% Bill - 6/30/69 5.202% Bill - 6/30/69 5.907% Bill - 6/30/69	6/30/68 6/30/68 6/30/68	1,002 501 200	1,002 501 2/	-	-	-	
7/31/69	5.310% Bill - 7/31/69 5.446% Bill - 7/31/69 5.907% Bill - 7/31/69	7/31/68 7/31/68 7/31/68	1,001 502 200	1,001 502 2/	-	-	-	
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

Footnotes at end of Table PDO-8.

(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 retire- ment	Exchange security offered	Ex- changed	Turned in for cash 2/	
				(In millions of dollars)				
8/31/69	{ 5.151% Bill - 8/31/69 5.693% Bill - 8/31/69 5.907% Bill - 8/31/69	8/31/68 8/31/68 8/31/68	1,000 505 200	1,000 505 } 3/ 200	- - -	- - -	- - -	
9/30/69	{ 5.108% Bill - 9/30/69 6.483% Bill - 9/30/69 1-1/2% Note - 10/1/69-EA	9/30/68 9/30/68 10/1/64	1,001 500 159	1,001 500 } 3/ - 159	- - { 51 13 2 }	- - 92	- - -	{ 8% Note - E-1971 7-3/4% Note - A-1973 7-1/2% Note - C-1976 }
10/1/69	{ 4% Bond - 10/1/69 2-1/2% Bond - 12/15/69	10/1/57 9/15/43	6,240 2,484	- -	6,240 2,484 { 3,164 869 1,109 } { 961 279 571 }	1,097 -	- -	{ 8% Note - E-1971 7-3/4% Note - A-1973 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 6.195% Bill - 10/31/69	10/31/68 10/31/68	1,002 500	1,002 500 } 3/ <td>-<td>-<td>-</td><td></td></td></td>	- <td>-<td>-</td><td></td></td>	- <td>-</td> <td></td>	-	
11/30/69	{ 5.567% Bill - 11/30/69 6.307% Bill - 11/30/69	11/30/68 11/30/68	1,001 500	1,001 500 } 3/ <td>-<td>-<td>-</td><td></td></td></td>	- <td>-<td>-</td><td></td></td>	- <td>-</td> <td></td>	-	
12/15/69	2-1/2% Bond - 12/15/69	12/15/69	673	673	-	-	-	
12/22/69	6.775% Bill - 12/22/69	7/18/69	1,763	1,763 } 6/ <td>-<td>-<td>-</td><td></td></td></td>	- <td>-<td>-</td><td></td></td>	- <td>-</td> <td></td>	-	
12/31/69	{ 6.412% Bill - 12/31/69 6.059% Bill - 12/31/69	12/31/68 12/31/68	999 501	999 501 } 3/ <td>-<td>-<td>-</td><td></td></td></td>	- <td>-<td>-</td><td></td></td>	- <td>-</td> <td></td>	-	
1/31/70	{ 6.144% Bill - 1/31/70 5.976% Bill - 1/31/70	1/31/69 1/31/69	1,000 500	1,000 500 } 3/ <td>-<td>-<td>-</td><td></td></td></td>	- <td>-<td>-</td><td></td></td>	- <td>-</td> <td></td>	-	
2/15/70	{ 4% Bond - 2/15/70 2-1/2% Bond - 3/15/70	1/15/65 2/1/44	4,381 2,280	- -	4,381 2,280 { 1,582 1,250 1,141 } { 675 589 715 }	408 -	{ 8-1/4% Note - F-1971 8-1/8% Note - B-1973 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 6.307% Bill - 2/28/70	2/28/69 2/28/69	1,000 500	1,000 500 } 3/ <td>-<td>-<td>-</td><td></td></td></td>	- <td>-<td>-</td><td></td></td>	- <td>-</td> <td></td>	-	
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 } 6/ <td>-<td>-<td>-</td><td></td></td></td>	- <td>-<td>-</td><td></td></td>	- <td>-</td> <td></td>	-	
3/31/70	{ 6.132% Bill - 3/31/70 7.387% Bill - 3/31/70	3/31/69 3/31/69	1,001 501	1,001 501 } 3/ <td>-<td>-<td>-</td><td></td></td></td>	- <td>-<td>-</td><td></td></td>	- <td>-</td> <td></td>	-	
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 7.814% Bill - 4/22/70 6.549% Bill - 4/22/70	10/14/69 10/14/69 10/14/69	2,007 1,007 1,753	2,007 1,007 } 6/ <td>-<td>-<td>-</td><td></td></td></td>	- <td>-<td>-</td><td></td></td>	- <td>-</td> <td></td>	-	
4/30/70	{ 5.930% Bill - 4/30/70 7.407% Bill - 4/30/70	4/30/69 4/30/69	1,001 500	1,001 500 } 3/ <td>-<td>-<td>-</td><td></td></td></td>	- <td>-<td>-</td><td></td></td>	- <td>-</td> <td></td>	-	
5/15/70	{ 5-5/8% Note - 5/15/70 6-3/8% Note - 5/15/70	11/15/68 2/15/69	7,793 8,764	- -	7,793 8,764 { 3,497p 2,671p } { 1,186p 636p }	1,625p 6,942p	{ 7-3/4% Note - A-1973 8% Note - A-1977 }	
	Total.....		16,557	-	16,557	7,990p	8,567p 7/	{ 4,683 of 7-3/4% Note 3,307 of 8% Note }
5/31/70	{ 6.270% Bill - 5/31/70 7.387% Bill - 5/31/70	5/31/69 5/31/69	1,000 500	1,000 500 } 3/ <td>-<td>-<td>-</td><td></td></td></td>	- <td>-<td>-</td><td></td></td>	- <td>-</td> <td></td>	-	
6/22/70	{ 7.202% Bill - 6/22/70 7.976% Bill - 6/22/70	10/29/69 10/29/69	3,004 1,504	3,004 1,504 } 6/ <td>-<td>-<td>-</td><td></td></td></td>	- <td>-<td>-</td><td></td></td>	- <td>-</td> <td></td>	-	
6/30/70	{ 7.342% Bill - 6/30/70 7.357% Bill - 6/30/70	6/30/69 6/30/69	1,201 500	1,201 500 } 3/ <td>-<td>-<td>-</td><td></td></td></td>	- <td>-<td>-</td><td></td></td>	- <td>-</td> <td></td>	-	
7/31/70	{ 7.313% Bill - 7/31/70 7.244% Bill - 7/31/70	7/31/69 7/31/69	1,202 500	1,202 500 } 3/ <td>-<td>-<td>-</td><td></td></td></td>	- <td>-<td>-</td><td></td></td>	- <td>-</td> <td></td>	-	
8/15/70	{ 6-3/8% Note - 8/15/70 4% Bond - 8/15/70	5/15/69 6/20/63	2,329 4,129	- -	2,329 4,129 { 1,291p 752p } { 1,850p 1,512p }	286p 767p	{ 7-3/4% Note - C-1974 7-3/4% Note - B-1977 }	
	Total.....		6,458	-	6,458	5,405p	1,053p 8/	{ 3,141p of Note C-1974 2,264p of Note B-1977 }
8/31/70	{ 7.340% Bill - 8/31/70 7.777% Bill - 8/31/70	8/31/69 8/31/69	1,201 501	1,201 501 } 3/ <td>-<td>-<td>-</td><td></td></td></td>	- <td>-<td>-</td><td></td></td>	- <td>-</td> <td></td>	-	

## **PUBLIC DEBT OPERATIONS**

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

Footnotes at end of Table PDO-8.

## PUBLIC DEBT OPERATIONS

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

(Payable in U.S. Dollars)

(Continued on following page)

## PUBLIC DEBT OPERATIONS

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

(Payable in U.S. Dollars)

(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
1968-Dec....	Certificates of indebtedness			(Percent)	(In millions of dollars)		
			10/8/68	5.30	-	1	
			11/14/68	5.55	-	1	
			11/20/68	5.55	-	11	
			11/20/68	5.50	-	300	
			11/21/68	5.55	-	1	
			11/22/68	5.50	-	300	
			11/25/68	5.50	-	21	
			11/29/68	5.55	-	12	
			11/29/68	5.50	-	10	
			11/29/68	5.50	-	41	
			12/2/68	5.50	33	33	
			12/2/68	5.50	19	-	
			12/2/68	5.50	10	10	
			12/3/68	5.50	31	31	
			12/3/68	5.50	9	9	
			12/4/68	5.50	25	25	
			12/5/68	5.65	7	7	
			12/6/68	5.50	2	-	
			12/9/68	5.50	24	16	
			12/9/68	5.50	8	-	
			12/11/68	5.80	29	-	
			12/11/68	5.80	10	10	
			12/16/68	5.50	11	-	
			12/16/68	5.80	1	-	
			12/16/68	5.80	66	66	
			12/17/68	6.00	5	-	
			12/17/68	5.80	33	14	
			12/18/68	6.00	45	-	
			12/19/68	5.80	14	-	
			12/23/68	5.50	38	-	
			12/26/68	5.50	21	-	
			12/27/68	5.50	7	-	
			12/30/68	5.50	24	-	
			12/31/68	5.50	5	-	
Notes			3/31/66	4.86	-	40	
			5/13/68	5.74	-	*	
			12/16/68	5.93	75	-	
			12/20/68	6.02	75	-	
			12/23/68	6.21	50	-	
			12/24/68	6.00	2	-	
			12/27/68	5.97	20	-	
			12/31/68	6.40	40	-	
			12/31/68	6.00	100	-	
			11/19/68	5.50	-	40	
			11/29/68	5.55	-	25	
			12/9/68	5.50	-	8	
			12/11/68	5.80	-	29	
			12/16/68	5.50	-	11	
1969-Jan....	Certificates of indebtedness		12/16/68	5.80	-	1	
			12/17/68	5.80	-	12	
			12/17/68	6.00	-	5	
			12/18/68	6.00	-	12	
			12/23/68	5.50	-	24	
			1/3/69	5.50	7	7	
			1/3/69	5.50	55	-	
			1/6/69	5.50	15	15	
			1/6/69	6.20	4	-	
			1/7/69	5.50	42	42	
			1/8/69	5.50	5	5	
			1/8/69	6.20	5	-	
			1/10/69	5.50	21	21	
			1/13/69	5.50	36	36	
			1/13/69	6.25	10	10	
			1/16/69	6.20	20	-	
			1/17/69	6.20	20	-	
			1/20/69	6.20	10	-	
			1/21/69	6.20	25	-	
			1/22/69	6.20	8	-	
			1/23/69	6.20	6	-	
			1/24/69	5.50	11	11	
			1/24/69	5.50	4	-	
			1/24/69	6.20	21	-	
			1/27/69	5.50	32	32	
			1/27/69	6.20	40	-	
			1/28/69	5.50	4	4	
			1/28/69	6.20	20	-	
			1/29/69	5.50	5	4	
			1/30/69	6.20	9	-	
			1/31/69	5.50	20	-	
			11/26/68	5.45	-	80	
			11/29/68	5.50	-	21	
			12/2/68	5.50	-	19	
			12/6/68	5.50	-	2	

(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
1969-Feb.....	Certificates of indebtedness			(Percent)	(In millions of dollars)		
					5.50	-	8
					5.80	-	7
					6.00	-	33
					5.80	-	14
					5.50	-	14
					5.50	-	21
					5.50	-	7
					5.50	-	24
					5.50	-	5
					5.50	-	55
					5.50	-	4
					5.50	-	1
					5.50	-	20
					5.50	59	59
					6.20	6	6
					6.20	12	-
					6.20	3	3
					6.20	5	5
					5.50	3	3
					6.20	14	14
					6.20	12	12
					5.50	6	6
					6.20	48	38
					6.10	77	19
					6.10	43	43
					6.10	130	-
					6.10	42	42
					6.10	86	-
					6.10	11	11
					6.10	25	-
					6.20	6	-
					6.10	10	-
					6.10	9	-
					6.10	30	-
					6.20	-	2,256
Mar.....	Certificates of indebtedness				6.20	-	4
					6.20	-	5
					6.20	-	20
					6.20	-	20
					6.20	-	10
					6.20	-	25
					6.20	-	8
					6.20	-	6
					6.20	-	21
					6.20	-	40
					6.20	-	20
					6.20	-	9
					6.20	-	12
					6.20	-	10
					6.10	-	58
					6.10	-	87
					6.20	-	6
					6.10	-	10
					6.20	-	20
					6.20	-	14
					6.25	31	-
					6.25	13	41
					6.20	41	41
					6.25	6	-
					6.25	22	-
					6.05	40	-
					6.20	9	9
					6.10	63	20
					6.25	28	-
					6.10	44	-
					6.10	55	-
					6.20	20	12
					6.20	35	20
					6.20	4	-
					6.20	33	-
					6.20	8	-
					6.10	23	-
Notes					5.74	-	5
					5.70	-	10
					5.30	-	10
					6.10	-	43
					6.10	-	58
					6.10	-	2
					6.10	-	5
					6.10	-	30

(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
1969-Apr.....	Certificates of indebtedness	3/5/69	6/4/69	(Percent)		(In millions of dollars)	
		3/6/69	6/4/69	6.25	-	31	
		3/12/69	6/12/69	6.05	-	7	
		3/13/69	5/19/69	6.10	-	20	
		3/20/69	5/19/69	6.10	-	43	
		3/24/69	4/3/69	6.20	-	44	
		3/24/69	5/19/69	6.10	-	8	
		3/26/69	4/3/69	6.20	-	15	
		3/27/69	4/3/69	6.20	-	4	
		3/31/69	4/3/69	6.20	-	33	
		3/31/69	5/19/69	6.10	-	8	
		4/2/69	6/4/69	6.25	37	23	
		4/3/69	5/27/69	6.10	19	-	
		4/4/69	6/4/69	6.25	1	-	
		4/9/69	5/27/69	6.10	10	-	
		4/10/69	5/27/69	6.10	20	-	
		4/11/69	5/27/69	6.10	2	1	
		4/14/69	5/27/69	6.10	11	11	
		4/14/69	5/27/69	6.10	22	22	
		4/15/69	5/27/69	6.10	19	19	
		4/16/69	5/27/69	6.10	60	60	
		4/17/69	5/27/69	6.10	36	34	
		4/17/69	7/10/69	6.20	24	24	
		4/17/69	7/17/69	6.20	30	30	
		4/22/69	7/10/69	6.20	8	8	
		4/22/69	7/17/69	6.20	30	-	
		4/24/69	7/24/69	6.20	4	-	
		4/25/69	5/27/69	6.10	6	-	
		4/25/69	7/10/69	6.20	1	-	
		4/25/69	7/24/69	6.20	26	-	
		4/25/69	7/25/69	6.20	50	-	
		4/28/69	7/10/69	6.20	27	14	
		4/29/69	5/20/69	6.10	8	8	
		4/29/69	7/10/69	6.20	7	-	
		Notes	5/13/68	3/13/70	5.74	1	
May.....	Certificates of indebtedness	2/20/69	5/20/69	6.10	-	28	
		2/24/69	5/20/69	6.10	-	23	
		2/26/69	5/20/69	6.10	-	4	
		3/6/69	6/4/69	6.25	-	6	
		3/7/69	6/4/69	6.25	-	6	
		3/10/69	6/9/69	6.25	-	22	
		3/12/69	6/12/69	6.05	-	20	
		3/13/69	6/9/69	6.25	-	28	
		3/20/69	6/20/69	6.10	-	55	
		4/2/69	6/4/69	6.25	-	37	
		4/3/69	5/27/69	6.10	-	19	
		4/3/69	6/4/69	6.25	-	1	
		4/4/69	5/27/69	6.10	-	10	
		4/9/69	5/27/69	6.10	-	20	
		4/10/69	5/27/69	6.10	-	1	
		4/17/69	5/27/69	6.10	-	2	
		4/22/69	7/17/69	6.20	-	30	
		4/25/69	5/27/69	6.10	-	6	
		4/25/69	7/10/69	6.20	-	1	
		4/25/69	7/25/69	6.20	-	50	
		4/28/69	7/10/69	6.20	-	13	
		4/29/69	7/10/69	6.20	-	7	
		5/1/69	5/27/69	6.10	40	40	
		5/6/69	7/10/69	6.20	20	20	
		5/6/69	8/5/69	6.00	200	200	
		5/8/69	8/7/69	6.00	100	100	
		5/9/69	8/8/69	6.00	500	500	
		5/12/69	6/9/69	6.25	10	10	
		5/12/69	7/10/69	6.20	6	6	
		5/12/69	8/11/69	-	750	750	
		5/12/69	8/12/69	6.00	50	-	
		5/13/69	8/12/69	-	750	750	
		5/14/69	6/9/69	6.25	10	10	
		5/14/69	7/25/69	6.20	50	-	
		5/15/69	6/4/69	6.25	50	-	
		5/15/69	6/9/69	6.25	38	38	
		5/15/69	7/10/69	6.20	25	25	
		5/15/69	7/17/69	6.20	4	3	
		5/15/69	8/12/69	6.10	30	30	
		5/16/69	8/12/69	6.10	32	32	
		5/16/69	8/15/69	6.10	440	440	
		5/19/69	7/10/69	6.20	33	33	
		5/19/69	7/17/69	6.20	11	-	
		5/19/69	8/12/69	6.10	85	85	
		5/21/69	8/21/69	6.15	7	-	
		5/22/69	7/17/69	6.20	12	-	
		5/23/69	7/10/69	6.20	4	2	
		5/23/69	7/17/69	6.20	6	-	
		5/26/69	8/22/69	6.15	34	-	
		5/27/69	7/10/69	6.20	14	-	
		5/28/69	8/22/69	6.15	48	-	

(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)
		5/28/69	8/26/69	6.15	50	-	
		5/29/69	7/10/69	6.20	19	-	
		5/29/69	8/13/69	6.10	39	-	
	Notes	3/29/68	5/1/69	5.80	-	300	
		5/13/68	5/13/70	5.74	-	*	
		5/1/69	8/3/70	6.25	300	-	
		4/24/69	7/24/69	6.20	-	4	
		4/25/69	7/24/69	6.20	-	13	
		5/12/69	8/12/69	6.00	-	50	
		5/14/69	7/25/69	6.20	-	50	
		5/15/69	7/17/69	6.20	-	1	
		5/19/69	7/17/69	6.20	-	11	
		5/22/69	7/17/69	6.20	-	12	
		5/23/69	7/10/69	6.20	-	2	
		5/23/69	7/17/69	6.20	-	6	
		5/26/69	8/22/69	6.15	-	34	
		5/27/69	7/10/69	6.20	-	14	
		5/28/69	8/22/69	6.15	-	48	
		5/28/69	8/26/69	6.15	-	50	
		5/29/69	7/10/69	6.20	-	19	
		5/29/69	8/13/69	6.10	-	39	
		6/2/69	8/13/69	6.10	1	1	
		6/4/69	8/22/69	6.15	16	16	
		6/5/69	8/21/69	6.15	2	2	
		6/5/69	8/22/69	6.15	52	52	
		6/5/69	9/5/69	6.20	12	12	
1969-June.....	Certificates of indebtedness	6/10/69	9/10/69	6.60	12	5	1,703
		6/12/69	9/5/69	6.20	20	20	
		6/12/69	9/10/69	6.60	23	-	
		6/12/69	9/12/69	6.60	3	3	
		6/13/69	9/11/69	6.60	12	12	
		6/16/69	9/16/69	6.60	5	5	
		6/17/69	9/15/69	6.60	7	7	
		6/18/69	9/5/69	6.20	5	5	
		6/18/69	9/15/69	6.60	64	48	
		6/19/69	9/15/69	6.60	17	-	
		6/24/69	7/24/69	6.20	14	2	
		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	9/9/69	6.60	14	44	
		6/27/69	9/11/69	6.60	18	18	
		6/27/69	9/15/69	6.60	104	-	
		6/30/69	7/10/69	6.20	10	-	
		6/30/69	7/17/69	6.20	17	-	
	Notes	5/15/68	6/16/69	6.05	-	150	
		6/12/68	8/15/69	6.03	-	100	
		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	11	-	
		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	-	
July.....	Certificates of indebtedness	7/8/69	9/11/69	6.60	13	13	1,643
		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	

(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)
		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	-	
	Notes	1/12/68	4/13/70	5.42	-	25	
	Notes	5/13/68	3/13/70	5.74	-	*	
	Certificates of indebtedness	5/21/69	8/21/69	6.15	-	7	
1969-Aug.....	Certificates of indebtedness	6/27/69	9/15/69	6.60	-	89	
	Certificates of indebtedness	7/1/69	9/15/69	6.60	-	41	
	Certificates of indebtedness	7/3/69	9/15/69	6.60	-	9	
	Certificates of indebtedness	7/7/69	9/15/69	6.60	-	5	
	Certificates of indebtedness	7/18/69	10/10/69	7.10	-	1	
	Certificates of indebtedness	7/18/69	10/17/69	7.10	-	20	
	Certificates of indebtedness	7/21/69	10/10/69	7.10	-	15	
	Certificates of indebtedness	7/25/69	10/24/69	7.25	-	4	
	Certificates of indebtedness	7/28/69	10/24/69	7.25	-	6	
	Certificates of indebtedness	7/29/69	10/24/69	7.25	-	4	
	Certificates of indebtedness	7/31/69	10/10/69	7.10	-	6	
	Certificates of indebtedness	8/1/69	9/15/69	6.60	46	46	
	Certificates of indebtedness	8/1/69	10/10/69	7.10	5	-	
	Certificates of indebtedness	8/4/69	9/15/69	6.60	6	6	
	Certificates of indebtedness	8/4/69	10/10/69	7.10	6	-	
	Certificates of indebtedness	8/5/69	9/15/69	6.60	4	4	
	Certificates of indebtedness	8/5/69	9/11/69	6.60	7	7	
	Certificates of indebtedness	8/5/69	10/10/69	7.10	3	-	
	Certificates of indebtedness	8/5/69	9/16/69	6.60	1	1	
	Certificates of indebtedness	8/6/69	9/16/69	6.60	2	2	
	Certificates of indebtedness	8/7/69	9/11/69	6.60	14	14	
	Certificates of indebtedness	8/8/69	9/16/69	6.60	28	28	
	Certificates of indebtedness	8/11/69	10/10/69	7.10	13	10	
	Certificates of indebtedness	8/11/69	10/17/69	7.10	20	-	
	Certificates of indebtedness	8/11/69	10/24/69	7.25	16	6	
	Certificates of indebtedness	8/11/69	9/12/69	6.60	13	13	
	Certificates of indebtedness	8/11/69	9/16/69	6.60	10	10	
	Certificates of indebtedness	8/12/69	11/12/69	7.10	16	16	
	Certificates of indebtedness	8/13/69	11/13/69	7.10	6	-	
	Certificates of indebtedness	8/14/69	11/13/69	7.10	14	-	
	Certificates of indebtedness	8/15/69	9/12/69	6.60	4	4	
	Certificates of indebtedness	8/18/69	11/14/69	7.10	33	33	
	Certificates of indebtedness	8/18/69	9/12/69	6.60	20	20	
	Certificates of indebtedness	8/19/69	11/14/69	7.10	4	4	
	Certificates of indebtedness	8/19/69	11/13/69	7.10	14	-	
	Certificates of indebtedness	8/19/69	9/12/69	6.60	4	4	
	Certificates of indebtedness	8/19/69	10/7/69	6.45	6	6	
	Certificates of indebtedness	8/20/69	11/13/69	7.10	6	-	
	Certificates of indebtedness	8/20/69	10/10/69	7.10	20	-	
	Certificates of indebtedness	8/21/69	11/14/69	7.10	10	10	
	Certificates of indebtedness	8/22/69	11/14/69	7.10	43	34	
	Certificates of indebtedness	8/22/69	9/10/69	6.60	1	1	
	Certificates of indebtedness	8/22/69	10/10/69	7.10	12	-	
	Certificates of indebtedness	8/22/69	10/7/69	6.45	4	4	
	Certificates of indebtedness	8/22/69	10/10/69	7.10	4	-	
	Certificates of indebtedness	8/25/69	11/14/69	7.10	26	11	
	Certificates of indebtedness	8/25/69	10/24/69	7.25	9	-	
	Certificates of indebtedness	8/26/69	9/10/69	6.60	27	2	
	Certificates of indebtedness	8/26/69	10/24/69	7.25	11	-	
	Notes	5/13/68	3/13/70	5.74	-	*	
Sept.....	Certificates of indebtedness	7/18/69	10/17/69	7.10	-	10	
	Certificates of indebtedness	7/31/69	10/10/69	7.10	-	3	
	Certificates of indebtedness	8/11/69	10/10/69	7.10	-	3	
	Certificates of indebtedness	8/11/69	10/17/69	7.10	-	20	
	Certificates of indebtedness	8/11/69	10/24/69	7.25	-	2	
	Certificates of indebtedness	8/13/69	11/13/69	7.10	-	6	
	Certificates of indebtedness	8/14/69	11/13/69	7.10	-	14	
	Certificates of indebtedness	8/19/69	11/13/69	7.10	-	14	
	Certificates of indebtedness	8/20/69	10/10/69	7.10	-	20	
	Certificates of indebtedness	8/20/69	11/13/69	7.10	-	6	
	Certificates of indebtedness	8/22/69	10/10/69	7.10	-	12	
	Certificates of indebtedness	8/22/69	11/14/69	7.10	-	9	
	Certificates of indebtedness	8/25/69	11/14/69	7.10	-	15	
	Certificates of indebtedness	8/26/69	9/10/69	6.60	-	25	
	Certificates of indebtedness	9/2/69	9/5/69	6.20	-	30	

(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
1969-Sept....	Certificates of indebtedness	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	
		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	
		9/11/69	12/11/69	7.20	100	100	
		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	
Notes		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	
		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	
Oct....	Certificates of indebtedness	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	
		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	

(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
1969-Oct.....	Certificates of indebtedness	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	
	Notes	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	-	
		6/12/68	10/31/69	5.90	-	100	
Nov.....	Bonds	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	-	
		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	
	Certificates of indebtedness	11/7/69	12/15/69	7.20	2	-	
		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	-	
Dec.....	Notes	11/25/69	2/25/70	7.50	25	-	
		11/25/69	12/15/69	7.20	9	-	
		11/26/69	2/13/70	7.15	14	-	
		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	
		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	
Certificates of indebtedness	Certificates of indebtedness	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	
							1,765

(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
1969-Dec.....	Certificates of indebtedness			(Percent)	(In millions of dollars)		
					6	6	
					35	10	
					4	4	
					2	2	
					16	16	
					16	16	
					91	91	
					11	11	
					7	7	
					54	54	
					15	-	
					28	-	
					10	-	
					26	26	
					7	-	
					7	7	
					75	75	
					2	-	
					28	28	
					22	5	
					165	165	
					10	-	
					42	-	
					8	-	
					11/2/68	6.40	*
1970-Jan.....	Certificates of indebtedness						
					1/29/69	7.05	130
					3/10/70	7.70	19
					12/26/69	7.45	28
					2/13/70	7.15	7
					12/29/69	7.45	2
					3/16/70	7.70	17
					12/30/69	7.70	10
					2/13/70	7.15	42
					3/31/70	8.10	
					12/31/69	7.15	8
					2/13/70	7.15	
					3/31/70	8.10	30
					1/5/70	7.05	5
					2/13/70	7.15	15
					1/7/70	7.05	5
					3/31/70	8.10	18
					1/8/70	8.00	
					1/9/70	8.00	42
					1/12/70	8.00	3
					1/12/70	8.00	35
					1/13/70	8.10	17
					1/13/70	8.00	3
					1/14/70	8.10	29
					1/14/70	8.00	18
					1/15/70	8.10	34
					1/16/70	5.424	250
					1/19/70	8.10	-
					1/20/70	8.10	-
					1/21/70	7.70	18
					1/21/70	8.10	-
					1/21/70	8.10	9
					1/21/70	8.00	49
					1/21/70	8.00	35
					1/23/70	7.70	23
					1/26/70	7.70	159
					1/26/70	8.00	46
					1/27/70	8.00	6
					1/29/70	7.90	130
Feb.....	Certificates of indebtedness				9/9/68	1/15/70	100
					9/10/68	1/15/70	50
					9/26/68	1/30/70	100
					1/15/70	4/22/71	-
					1/30/70	5/20/71	100
					11/25/69	2/25/70	25
					1/14/70	3/31/70	11
					1/26/70	4/8/70	45
					1/27/70	4/8/70	6
					2/2/70	3/10/70	-
					2/2/70	3/31/70	-
					2/2/70	4/20/70	-
					2/2/70	4/27/70	-
					2/3/70	3/31/70	-
					2/3/70	5/4/70	-
					2/4/70	3/16/70	-
					2/4/70	3/31/70	-
					2/6/70	3/16/70	-
					2/6/70	5/6/70	200
					2/6/70	5/11/70	200
					2/9/70	3/16/70	19

(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-Mar....	Notes	2/13/70 2/18/70 2/19/70 2/19/70 2/19/70 2/19/70 2/25/70 2/26/70	3/16/70 3/16/70 3/12/70 3/16/70 5/19/70 5/25/70 5/26/70	7.70 7.70 7.70 7.70 6.80 6.85 6.85	14 30 30 162 150 25 200	14 30 30 162 150 - -	(In millions of dollars)
			12/31/68	11/2/70	6.40	-	
	Certificates of indebtedness	12/1/69 12/10/69 12/24/69 12/26/69 1/15/70 1/19/70 1/20/70 1/21/70 1/21/70 2/2/70 2/2/70 2/3/70 2/4/70 2/6/70 2/26/70 3/2/70 3/2/70 3/2/70 3/3/70 3/4/70 3/5/70 3/6/70 3/6/70 3/12/70 3/16/70 3/23/70 3/24/70 3/31/70	3/2/70 3/10/70 3/24/70 3/10/70 3/31/70 3/31/70 3/31/70 3/31/70 4/13/70 3/10/70 3/31/70 3/31/70 3/31/70 3/31/70 5/26/70 3/16/70 3/31/70 6/2/70 3/16/70 3/16/70 3/16/70 3/16/70 6/11/70 6/15/70 6/23/70 6/24/70 6/30/70	7.50 7.70 7.80 7.70 8.10 8.10 8.10 8.10 8.00 7.70 8.10 8.10 8.10 8.10 6.85 7.70 8.10 6.85 7.70 7.70 7.70 7.70 6.90 6.90 6.85 6.30 6.35	- - - - - - - - - - - - - - - 13 11 15 62 70 9 30 46 30 200 20 15 45		
			5/13/68 3/2/70 3/26/70 3/31/70	3/13/70 6/17/71 7/22/71 7/29/71	5.74 7.125 6.70 6.79	100 100 100 100	
			1/8/70 1/16/70 1/21/70 1/29/70 2/2/70 2/2/70 3/16/70 3/31/70 4/8/70 4/16/70	4/8/70 4/16/70 4/13/70 4/29/70 4/20/70 4/27/70 6/15/70 6/30/70 7/8/70 7/16/70	8.00 5.424 8.00 7.90 7.85 7.80 6.90 6.35 6.40 5.424	271 250 15 130 30 30 180 45 271 250	2,873
				4/28/70 4/29/70	6.90 6.90	10 70	
				4/29/70	6.90	70	
				12/16/68 12/20/68 12/23/68 12/31/68 4/9/70 4/30/70	4/30/70 4/30/70 4/30/70 11/2/70 8/26/71 9/23/71	5.93 6.02 6.21 6.40 6.84 7.46	75 75 50 3 - 200
				2/3/70 2/10/70 2/25/70 2/26/70 3/2/70 3/23/70 3/24/70 4/28/70 4/29/70 5/4/70 5/5/70 5/11/70	5/4/70 5/11/70 5/25/70 5/26/70 6/2/70 6/23/70 6/24/70 7/28/70 7/29/70 8/4/70 8/5/70 8/11/70	7.75 7.35 6.85 6.85 6.85 6.85 6.30 6.90 6.90 6.90 7.20 7.20	12 18 25 100 15 20 15 - 70 12 15 18
				12/21/68 5/15/70 5/15/70	11/2/70 5/27/71 6/24/71	6.40 7.60 7.60	1 - -
Apr....	Certificates of indebtedness	1/8/70 1/16/70 1/21/70 1/29/70 2/2/70 2/2/70 3/16/70 3/31/70 4/8/70 4/16/70	4/8/70 4/16/70 4/13/70 4/29/70 4/20/70 4/27/70 6/15/70 6/30/70 7/8/70 7/16/70	8.00 5.424 8.00 7.90 7.85 7.80 6.90 6.35 6.40 5.424	271 250 15 130 30 30 180 45 271 250	2,620	
May....	Notes	12/16/68 12/20/68 12/23/68 12/31/68 4/9/70 4/30/70	4/30/70 4/30/70 4/30/70 11/2/70 8/26/71 9/23/71	5.93 6.02 6.21 6.40 6.84 7.46	100 - - - 100 200	75 75 50 3 - -	2,534

(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
1970-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	-	
	Notes	12/23/65	6/23/70	4.66	-	85	3,389
		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	-	
July.....	Certificates of indebtedness	6/18/70	10/28/71	7.65	100	-	3,911
		6/25/70	11/18/71	7.63	200	-	
		4/8/70	7/8/70	6.40	-	271	
		4/16/70	7/16/70	5.424	-	250	
		6/24/70	9/24/70	6.65	-	100	
		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	-	
Aug.....	Certificates of indebtedness	7/15/70	10/14/70	6.55	100	100	4,076
		7/16/70	10/16/70	5.424	250	-	
		7/22/70	10/22/70	6.40	20	-	
		7/24/70	10/23/70	6.40	30	-	
		7/27/70	10/27/70	6.40	45	-	
		7/27/70	10/27/70	6.40	215	-	
		7/28/70	10/28/70	6.35	15	-	
		7/29/70	10/29/70	6.35	10	-	
		12/31/68	11/2/70	6.40	-	3	
		8/5/70	11/5/70	6.45	10	-	
Sept.....	Certificates of indebtedness	8/10/70	11/10/70	6.45	50	-	3,971
		8/17/70	11/17/70	6.55	35	-	
		8/24/70	11/24/70	6.55	60	-	
		8/25/70	11/25/70	6.20	10	-	
		5/1/69	8/3/70	6.25	-	300	
		8/3/70	12/23/71	7.25	200	-	
		8/3/70	1/20/72	7.25	100	-	
		6/15/70	9/15/70	6.80	-	150	
		6/30/70	9/30/70	6.45	-	20	
		7/6/70	10/6/70	6.45	-	250	
Oct.....	Certificates of indebtedness	7/27/70	10/27/70	6.40	-	215	3,755
		9/15/70	12/15/70	6.35	28	-	
		9/16/70	12/16/70	6.35	8	-	
		9/22/70	12/22/70	5.95	15	-	
		9/23/70	12/23/70	5.95	10	-	
		9/28/70	12/28/70	5.95	50	-	
		9/30/70	12/30/70	5.80	20	-	
		9/30/70	12/30/70	5.80	400	-	
		7/6/70	10/6/70	6.45	-	200	
		7/7/70	10/7/70	6.65	-	10	
Oct.....	Certificates of indebtedness	7/8/70	10/8/70	6.65	-	271	3,755
		7/16/70	10/16/70	5.424	-	250	
		7/22/70	10/22/70	6.40	-	20	
		7/24/70	10/23/70	6.40	-	30	
		7/27/70	10/27/70	6.40	-	45	
		7/28/70	10/28/70	6.35	-	15	
		7/29/70	10/29/70	6.35	-	10	
		9/30/70	12/30/70	5.80	-	275	
		10/1/70	12/31/70	5.80	100	-	
		10/7/70	1/7/71	6.05	10	-	
Oct.....	Notes	10/8/70	1/8/71	6.05	271	-	3,755
		10/16/70	1/15/71	5.424	250	-	
		10/21/70	1/21/71	5.95	30	-	
		10/22/70	1/22/71	5.95	20	-	
		10/23/70	1/22/71	5.95	30	-	
Oct.....	Bonds	10/26/70	1/26/71	5.95	30	-	3,755
		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	-	
	Notes	12/31/68	11/2/70	6.40	-	1	3,755
		10/28/70	1/20/72	6.60	90	-	
		9/16/64	11/1/70	4.25	-	30	

(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
1970-Nov.....	Certificates of indebtedness	8/5/70	11/5/70	6.45	-	10	
		8/10/70	11/10/70	6.45	-	50	
		8/17/70	11/17/70	6.55	-	35	
		8/24/70	11/24/70	6.55	-	60	
		8/25/70	11/25/70	6.20	-	10	
		9/30/70	12/30/70	5.80	-	125	
		11/5/70	2/5/71	5.65	10	-	
		11/10/70	2/10/71	5.45	50	-	
		11/10/70	2/10/71	5.45	25	-	
		11/17/70	2/17/71	5.30	35	-	
		11/23/70	2/23/71	5.30	40	-	
		11/23/70	2/23/71	5.30	300	-	
		11/24/70	2/24/71	4.80	60	-	
		11/24/70	2/24/71	4.80	125	-	
		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	
Dec.....	Certificates of indebtedness	9/23/70	12/23/70	5.95	-	10	
		9/28/70	12/28/70	5.95	-	50	
		9/30/70	12/30/70	5.80	-	20	
		10/1/70	12/31/70	5.80	-	100	
		10/7/70	1/7/71	6.05	-	10	
		10/22/70	1/22/71	5.95	-	20	
		10/28/70	1/28/71	5.85	-	15	
		10/29/70	1/29/71	5.85	-	10	
		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	
		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	
1971-Jan.....	Certificates of indebtedness	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	
		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	
		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	-	

(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-Feb.....	Certificates of indebtedness	11/10/70	2/10/71	5.45	-	15	
		11/23/70	2/23/71	5.30	-	40	
		11/23/70	2/23/71	5.30	-	300	
		11/27/70	2/26/71	4.80	-	100	
		2/3/71	5/3/71	4.15	75	-	
		2/10/71	5/10/71	3.85	60	-	
		2/16/71	3/16/71	3.54	250	-	
		2/23/71	5/24/71	3.50	40	-	
		2/23/71	5/24/71	3.50	300	-	
		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	
Mar.....	Certificates of indebtedness	12/28/70	3/29/71	4.75	-	45	
		12/31/70	3/31/71	4.85	-	100	
		1/26/71	4/26/71	4.20	-	30	
		2/16/71	3/16/71	3.54	-	250	
		3/1/71	6/1/71	3.50	150	150	
		3/1/71	6/1/71	3.50	140	-	
		3/1/71	6/1/71	3.50	280	-	
		3/9/71	6/9/71	3.30	30	-	
		3/10/71	6/10/71	3.30	35	-	
		3/22/71	6/22/71	3.30	200	-	
		3/31/71	6/30/71	3.55	130	-	
		10/31/69	3/25/71	7.35	-	125	
		3/25/71	4/21/72	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	
		4/1/71	7/7/71	3.70	30	-	
		4/7/71	7/7/71	3.70	40	-	
		4/7/71	7/7/71	3.70	200	35	
		4/7/71	7/7/71	3.70	250	-	
		4/8/71	7/8/71	3.70	271	-	
		4/15/71	7/15/71	5.424	250	-	
		4/19/71	7/19/71	4.05	55	-	
		4/26/71	7/26/71	3.80	70	-	
		4/27/71	7/27/71	3.90	20	-	
		1/15/70	4/22/71	7.95	-	150	
		4/22/71	5/25/72	4.40	150	-	

Source: Bureau of the Public Debt.

\* Less than \$500,000.

## Footnotes to Table PDO-7

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/ Holders of the maturing securities were not offered preemptive rights to exchange their holdings, but were permitted to present them in payment or exchange, in whole or in part, for the new securities offered.

5/ Excess of maturing securities over allotments of new securities paid for with the maturing securities.

6/ Tax anticipation issue: for detail of offerings beginning July 1968, see Table PDO-4; for amounts redeemed for taxes and for cash see "Note" below.

7/ 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 C-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 offering see Table PDO-4).

8/ 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 6, 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		
6/23/69	Bill	1,759	2,099	4,672
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		
		2,001	957	3,305

## 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
1968-July....	Certificates of indebtedness	Swiss francs	1/26/68	7/26/68	4.75	--	101	
		Swiss francs	7/5/68	10/7/68	5.25	55	-	
		Swiss francs	7/16/68	10/16/68	5.50	134	-	
		Swiss francs	7/26/68	1/24/69	5.00	102	-	
	Notes	Italian lire	1/30/67	7/30/68	4.57	-	125	
		Italian lire	7/30/68	1/30/70	5.40	125	-	
Aug.....	Notes	German marks	11/3/67	11/1/68	4.87	-	50	
		German marks	8/19/68	2/19/73	5.20	124	-	
Sept....	Notes	Swiss francs	6/30/67	9/30/68	4.83	-	25	
		Swiss francs	9/30/68	1/30/70	5.30	26	-	
Oct.....	Certificates of indebtedness	Swiss francs	7/5/68	10/7/68	5.25	-	55	
		Swiss francs	7/16/68	10/16/68	5.50	-	134	
		Swiss francs	10/7/68	4/7/69	4.875	55	-	
		Swiss francs	10/16/68	1/16/69	5.35	134	-	
	Notes	German marks	10/2/68	4/2/73	5.25	126	-	
		Netherland guilders	1/29/68	1/29/69	2.50	-	66	
		German marks	12/27/68	3/27/69	6.30	125	-	
Dec.....	Certificates of indebtedness	German marks	12/1/66	12/2/68	5.44	-	50	
		German marks	11/24/67	11/24/69	5.58	-	60	
		Belgian francs	12/2/68	12/2/70	5.65	50	-	
		Italian lire	12/16/68	6/18/73	5.77	100	-	
1969-Jan....	Certificates of indebtedness	Swiss francs	10/16/68	1/16/69	5.35	-	134	
		Swiss francs	1/26/68	1/24/69	5.00	-	51	
		Swiss francs	7/26/68	1/24/69	5.00	-	102	
		German marks	12/27/68	3/27/69	6.30	-	125	
		Swiss francs	1/16/69	4/16/69	6.25	133	-	
		Swiss francs	1/24/69	7/24/69	5.00	153	-	
	Notes	German marks	5/2/67	1/2/69	4.27	-	50	
		Swiss francs	10/6/67	1/6/69	5.25	-	52	
		Swiss francs	1/6/69	4/6/70	6.15	52	-	
		German marks	1/2/69	1/4/71	6.37	50	-	
		German marks	1/16/69	7/2/73	6.125	125	-	
		Swiss francs	2/6/69	8/6/69	5.125	50	-	
		Swiss francs	8/1/67	2/3/69	4.94	-	50	
Feb.....	Notes	German marks	8/23/67	2/24/69	5.03	-	25	
		Austrian schillings	11/17/67	2/17/69	5.60	-	28	
		Swiss francs	2/6/69	5/6/70	6.40	25	-	
		Swiss francs	2/17/69	5/19/70	6.35	28	-	
		Austrian schillings	2/24/69	8/24/70	6.33	25	-	
Mar.....	Notes	German marks	9/1/67	3/3/69	5.09	-	50	
		German marks	3/3/69	9/3/70	6.44	50	-	
		Swiss francs	12/11/67	3/11/69	5.68	-	23	
		Swiss francs	3/11/69	6/11/70	6.375	23	-	
Apr.....	Certificates of indebtedness	Swiss francs	10/7/68	4/7/69	4.875	-	55	
		Swiss francs	1/16/69	4/16/69	6.25	-	133	
		Swiss francs	4/7/69	10/7/69	6.25	54	-	
		Swiss francs	4/16/69	7/16/69	6.20	133	-	
	Notes	German marks	10/3/67	4/1/69	5.14	-	50	
		Swiss francs	1/9/68	4/9/69	5.57	-	30	
		German marks	4/1/69	10/1/70	6.25	50	-	
		German marks	4/2/69	10/2/73	6.23	124	-	
		Swiss francs	4/9/69	7/9/70	6.20	30	-	
		Swiss francs	4/29/69	7/29/70	6.20	39	-	
May.....	Notes	German marks	11/1/67	5/2/69	5.45	-	50	
June....	Notes	Swiss francs	3/7/68	6/9/69	5.57	-	100	
		Swiss francs	6/9/69	9/9/70	6.89	101	-	
July....	Certificates of indebtedness	Swiss francs	1/24/69	7/24/69	5.00	-	153	
		Swiss francs	4/16/69	7/16/69	6.20	-	133	
		Swiss francs	7/17/69	8/18/69	7.00	30	-	
		Swiss francs	7/24/69	1/23/70	7.50	100	-	
	Notes	Swiss francs	4/3/68	7/3/69	5.58	-	22	
		Austrian schillings	6/12/68	12/12/69	5.90	-	25	
		Swiss francs	7/3/69	10/5/70	7.70	22	-	
		Swiss francs	7/16/69	10/16/70	7.55	134	-	

(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
1969-Aug.....	Certificates of indebtedness	Swiss francs Swiss francs Swiss francs Swiss francs	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 -	2,220
	Notes	Italian lire	12/16/68	6/18/73	5.77	-	100	
Sept....	Notes	Swiss francs Swiss francs	5/27/68 9/29/69	9/29/69 1/29/71	6.16 7.85	- 30	30 -	2,220
Oct.....	Certificates of indebtedness	Swiss francs Swiss francs	4/7/69 10/7/69	10/7/69 4/7/70	6.25 7.73	- 55	54 -	2,195
	Notes	Austrian schillings	2/24/69	8/24/70	6.33	-	25	
	Certificates of indebtedness	Swiss francs	8/18/69	11/8/69	7.10	-	30	
Nov.....	Notes	German marks German marks German marks German marks 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
	Certificates of indebtedness	Swiss francs Swiss francs	7/24/69 1/23/70	1/23/70 7/23/70	7.50 8.08	- 100	100 -	
1970-Jan.....	Notes	German marks German marks Italian lire German marks Swiss francs	10/2/68 1/5/68 7/30/68 8/19/68 9/30/68	4/3/72 7/5/72 1/30/70 2/19/73 1/30/70	5.38 5.46 5.40 5.20 5.30	- - - - -	125 125 125 124 26	1,390
Feb.....	Certificates of indebtedness	Swiss francs Swiss francs	8/6/69 2/6/70	2/6/70 8/6/70	7.45 8.125	- 50	50 -	1,390
Mar.....	Notes	German marks German marks German marks	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	- - -	1,420
Apr.....	Certificates of indebtedness	Swiss francs	10/7/69	4/7/70	7.73	-	55	
	Notes	Swiss francs Swiss francs	1/6/69 4/6/70	4/6/70 7/6/71	6.15 6.75	- 52	52 -	1,366
May.....	Notes	Swiss francs Swiss francs Swiss francs Swiss francs	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 - -	1,366
June....	Notes	Swiss francs Swiss francs	3/11/69 6/11/70	6/11/70 9/13/71	6.375 7.60	- 23	23 -	1,366
July....	Certificates of indebtedness	Swiss francs Swiss francs	1/23/70 7/23/70	7/23/70 1/22/71	8.08 6.75	- 100	100 -	
	Notes	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 10/6/71 10/29/71	6.20 6.20 7.30 7.23	- - 30 40	30 39 - -	1,366
Aug.....	Certificates of indebtedness	Swiss francs Swiss francs	2/6/70 8/6/70	8/6/70 2/5/71	8.125 6.75	- 50	50 -	1,366
Sept....	Notes	Swiss francs Swiss francs	6/9/69 9/9/70	9/9/70 12/9/71	6.89 6.90	- 101	101	1,366
Oct.....	Notes	Swiss francs Swiss francs Swiss francs Swiss francs	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	- - 22 133	22 134 - -	1,366
1971-Jan.....	Certificates of indebtedness	Swiss francs Swiss francs Swiss francs Swiss francs	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 -	1,366
	Notes	Swiss francs Swiss francs Swiss francs Swiss francs	2/5/71 11/18/69 2/18/71	2/5/71 8/5/71 2/18/71 5/18/72	6.75 4.26 7.60 3.90	- 50 - 30	50 - 30 -	1,366
Feb.....	Certificates of indebtedness	Swiss francs	3/10/71	9/10/71	3.35	250	-	1,616

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 April 30, 1971

(In millions of dollars)

Series	Sales 1/	Accrued discount	Sales plus accrued discount	Redemptions 1/	Amount outstanding	
					Interest bearing debt	Matured noninterest-bearing debt
Series A-D 2/.....	3,949	1,054	5,003	4,998	-	5
Series E and H.....	152,650	32,132	184,782	132,241	52,541	-
Series F and G.....	28,396	1,125	29,521	29,492	-	29
Series J and K.....	3,556	198	3,754	3,741	-	13
Total A-K.....	188,550	34,509	223,059	170,471	52,541	47

Footnotes at end of Table SB-4.

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

(In millions of dollars)

Period	Sales 1/	Accrued discount	Sales plus accrued discount	Redemptions 1/			Amount Outstanding	
				Total	Sales price 3/	Accrued discount 2/	Interest-bearing debt	Matured noninterest-bearing debt
<b>Fiscal years:</b>								
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
<b>Calendar years:</b>								
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	47,535	331
1963.....	4,760	1,423	6,183	5,021	4,259	762	48,827	201
1964.....	4,609	1,508	6,117	5,252	4,445	807	49,734	158
1965.....	4,486	1,527	6,013	5,441	4,552	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
<b>Months:</b>								
1970-Apr.....	366	157	522	564	454	110	51,285	58
May.....	367	137	504	483	389	94	51,307	56
June.....	446	134	580	607	486	121	51,281	55
July.....	393	183	576	558	448	110	51,300	54
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

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 F 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	-
<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-Apr.....	366	157	522	563	453	110	51,285	-
May.....	367	137	504	482	388	94	51,307	-
June.....	446	134	580	606	485	121	51,281	-
July.....	393	183	576	557	447	110	51,300	-
Aug.....	388	160	548	474	381	93	51,375	-
Sept.....	351	157	508	469	377	92	51,414	-
Oct.....	407	151	558	435	349	86	51,537	-
Nov.....	373	156	529	372	302	71	51,693	-
Dec.....	384	190	574	425	342	83	51,842	-
1971-Jan.....	430	192	621	535	421	114	51,928	-
Feb.....	431	171	602	427	342	85	52,104	-
Mar.....	513	177	690	470	378	92	52,324	-
Apr.....	463	184	647	431	344	87	52,541	-
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
<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-Apr.....	-	-	-	1	1	*	-	51
May.....	-	-	-	1	1	*	-	50
June.....	-	-	-	1	1	*	-	49
July.....	-	-	-	1	1	*	-	48
Aug.....	-	-	-	1	1	*	-	47
Sept.....	-	-	-	*	*	*	-	46
Oct.....	-	-	-	1	1	*	-	46
Nov.....	-	-	-	1	1	*	-	45
Dec.....	-	-	-	1	1	*	-	44
1971-Jan.....	-	-	-	1	1	*	-	44
Feb.....	-	-	-	1	1	*	-	43
Mar.....	-	-	-	1	1	*	-	42
Apr.....	-	-	-	1	1	*	-	42

## UNITED STATES SAVINGS BONDS

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

(In millions of dollars)

Period	Sales 1/	Accrued discount	Sales plus accrued discount	Redemptions 1/			Exchanges of E bonds for H bonds	Amount outstanding (interest-bearing debt)
				Total	Sales price 2/	Accrued discount 2/		
Series E								
<u>Fiscal years:</u>								
1941-61.....	100,026	16,214	116,240	78,034	70,349	7,685	389	37,817
1962.....	3,674	1,331	5,005	4,343	3,613	731	219	38,260
1963.....	3,914	1,386	5,300	4,203	3,461	742	191	39,166
1964.....	4,136	1,458	5,594	4,363	3,609	754	206	40,190
1965.....	4,112	1,502	5,614	4,358	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
<u>Calendar years:</u>								
1941-61.....	101,793	16,869	118,662	80,032	72,020	8,012	490	38,140
1962.....	3,624	1,372	4,996	4,349	3,595	754	199	38,587
1963.....	4,185	1,404	5,589	4,229	3,495	733	208	39,740
1964.....	4,132	1,491	5,623	4,425	3,646	780	198	40,739
1965.....	4,092	1,514	5,606	4,650	3,787	863	190	41,504
1966.....	4,450	1,580	6,031	4,913	3,997	916	224	42,398
1967.....	4,574	1,680	6,255	4,941	4,022	919	207	43,504
1968.....	4,452	1,757	6,209	5,300	4,283	1,017	191	44,222
1969.....	4,221	1,832	6,052	5,835	4,661	1,173	180	44,259
1970.....	4,503	1,909	6,412	5,626	4,405	1,221	228	44,818
<u>Months:</u>								
1970-Apr.....	354	157	511	499	389	110	20	44,127
May.....	355	137	492	430	336	94	18	44,172
June.....	431	134	566	549	428	121	22	44,167
July.....	378	183	561	495	385	110	23	44,211
Aug.....	377	160	537	421	328	93	18	44,308
Sept.....	340	157	497	423	331	92	18	44,364
Oct.....	391	151	542	396	310	86	15	44,496
Nov.....	362	156	519	336	265	71	16	44,664
Dec.....	372	190	561	392	309	83	16	44,818
1971-Jan.....	410	192	601	497	383	114	20	44,902
Feb.....	411	171	583	396	311	85	22	45,067
Mar.....	488	177	665	434	342	92	23	45,274
Apr.....	437	184	622	403	316	87	21	45,473
Series H								
<u>Fiscal years:</u>								
1952-61.....	6,998	-	6,998	1,398	1,398	-	389	5,989
1962.....	747	-	747	260	260	-	219	6,695
1963.....	604	-	604	298	298	-	191	7,193
1964.....	521	-	521	373	373	-	206	7,546
1965.....	431	-	431	449	449	-	188	7,716
1966.....	404	-	404	504	504	-	212	7,829
1967.....	367	-	367	553	553	-	216	7,858
1968.....	273	-	273	561	561	-	196	7,766
1969.....	207	-	207	650	650	-	184	7,506
1970.....	160	-	160	762	762	-	210	7,114
<u>Calendar years:</u>								
1952-61.....	7,374	-	7,374	1,519	1,519	-	490	6,345
1962.....	654	-	654	287	287	-	199	6,912
1963.....	575	-	575	328	328	-	208	7,367
1964.....	477	-	477	416	416	-	198	7,627
1965.....	394	-	394	467	467	-	190	7,744
1966.....	410	-	410	564	564	-	224	7,815
1967.....	324	-	324	497	497	-	207	7,848
1968.....	244	-	244	615	615	-	191	7,668
1969.....	172	-	172	730	730	-	180	7,290
1970.....	162	-	162	655	655	-	228	7,025
<u>Months:</u>								
1970-Apr.....	11	-	11	64	64	-	20	7,157
May.....	12	-	12	52	52	-	18	7,135
June.....	14	-	14	57	57	-	22	7,114
July.....	15	-	15	62	62	-	23	7,090
Aug.....	11	-	11	53	53	-	18	7,066
Sept.....	11	-	11	46	46	-	18	7,049
Oct.....	16	-	16	39	39	-	15	7,040
Nov.....	10	-	10	37	37	-	16	7,030
Dec.....	12	-	12	33	33	-	16	7,025
1971-Jan.....	20	-	20	38	38	-	20	7,027
Feb.....	20	-	20	31	31	-	22	7,037
Mar.....	26	-	26	35	35	-	23	7,050
Apr.....	26	-	26	28	28	-	21	7,068

Footnotes at end of Table SB-4.

## UNITED STATES SAVINGS BONDS

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

(In millions of dollars)

Period	Total <sup>1/</sup>	Matured			Unmatured			Unclassified <sup>10/</sup>
		Total.	Series E and H	Other	Total	Series E and H	Other	
<b>Fiscal years:</b>								
1951-55.....	30,633	10,059	5,181	4,877 <sup>5/</sup>	20,459	16,007	4,451	116
1956.....	7,846	4,263	1,917	2,345	3,467	2,785	682	116
1957.....	8,958	4,115	1,971	2,144	4,657	3,132	1,526	185
1958.....	8,544	3,730	1,906	1,824	4,739	3,195	1,544	75
1959.....	7,249	3,621	1,996	1,625	3,778	3,235	543	-150
1960.....	8,557	4,126	2,304	1,822 <sup>6/</sup>	4,641	3,285	1,356	-210
1961.....	5,819	2,673	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
<b>Calendar years:</b>								
1951-55.....	31,160	11,506	6,097	5,410 <sup>5/</sup>	19,461	15,235	4,225	192
1956.....	8,264	4,246	1,891	2,355	3,899	2,920	979	120
1957.....	9,630	4,156	2,084	2,072	5,207	3,322	1,886	266
1958.....	7,255	3,393	1,691	1,702	3,841	3,091	750	22
1959.....	8,772	4,701	2,433	2,268 <sup>6/</sup>	4,520	3,445	1,075	-449
1960.....	6,732	3,033	1,944	1,089 <sup>6/</sup> <sup>7/</sup>	3,938	3,114	825	-239
1961.....	5,595	2,555	1,633	922 <sup>7/</sup> <sup>8/</sup>	3,100	2,899	201	-60
1962.....	5,602	2,387	1,656	730 <sup>8/</sup> <sup>9/</sup>	3,002	2,827	175	213
1963.....	5,021	2,043	1,617	426 <sup>9/</sup>	3,031	2,905	125	-52
1964.....	5,252	2,171	1,889	282	3,157	3,026	131	-76
1965.....	5,441	2,148	1,932	216	3,287	3,176	111	6
1966.....	6,000	2,472	2,080	391	3,384	3,277	107	144
1967.....	5,793	2,386	2,041	345	3,413	3,370	44	-7
1968.....	6,133	2,652	2,443	209	3,455	3,441	13	26
1969.....	6,639	2,686	2,601	84	3,726	3,724	2	228
1970.....	6,295	2,841	2,827	15	3,885	3,885	-	-431
<b>Months:</b>								
1970-Apr.....	564	320	318	2	398	398	-	-153
May.....	483	181	180	1	236	236	-	65
June.....	607	226	225	2	297	297	-	84
July.....	558	220	219	1	285	285	-	53
Aug.....	475	295	294	1	397	397	-	-217
Sept.....	469	254	253	1	263	263	-	-48
Oct.....	436	218	217	1	408	408	-	-190
Nov.....	373	237	236	1	357	357	-	-220
Dec.....	426	179	178	1	290	290	-	-43
1971-Jan.....	536	166	165	1	301	301	-	69
Feb.....	428	236	235	1	270	270	-	-79
Mar.....	470	184	183	1	310	310	-	-24
Apr.....	432	217	216	1	274	274	-	-59

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 BONDS

Table SB-5. - Sales and Redemptions by Denominations, Series E and H 1/ Combined

(In thousands of pieces)

Period	Total all denominations	\$10 2/	\$25	\$50	\$75 3/	\$100	\$200 4/	\$500	\$1,000	\$5,000	\$10,000 5/ 6/
Sales 7/											
<u>Fiscal years:</u>											
1941-61.....	2,224,236	21,076	1,482,549	388,614	-	247,630	13,831	34,040	36,051	308	137
1962.....	86,479	-	53,010	20,901	-	9,286	813	1,186	1,237	30	16
1963.....	89,627	-	54,629	21,903	-	9,623	928	1,233	1,270	25	16
1964.....	96,609	-	59,230	23,442	135	10,324	1,006	1,220	1,214	22	16
1965.....	99,560	-	60,928	23,947	1,141	10,409	982	1,087	1,033	18	14
1966.....	103,500	-	63,430	24,704	1,469	10,714	1,010	1,101	1,042	17	13
1967.....	114,433	-	71,506	26,476	1,749	11,411	1,068	1,131	1,064	15	14
1968.....	117,279	-	75,925	25,823	1,860	10,769	987	987	906	11	12
1969.....	118,184	-	78,508	25,106	1,822	10,192	869	871	796	8	11
1970.....	117,026	-	78,043	24,675	1,682	10,072	878	868	796	7	7
<u>Calendar years:</u>											
1941-61.....	2,265,750	21,076	1,507,962	398,593	-	252,133	14,227	34,632	36,661	323	144
1962.....	87,094	-	53,503	21,329	-	9,196	799	1,098	1,127	27	15
1963.....	94,123	-	57,391	22,828	-	10,162	1,019	1,325	1,357	24	17
1964.....	98,414	-	60,217	23,816	632	10,445	1,000	1,151	1,177	20	15
1965.....	100,657	-	61,841	24,106	1,322	10,366	970	1,044	978	17	13
1966.....	107,949	-	66,381	25,498	1,607	11,114	1,054	1,155	1,110	17	14
1967.....	117,004	-	74,422	26,417	1,811	11,214	1,041	1,076	996	13	13
1968.....	118,955	-	78,023	25,694	1,925	10,563	945	932	853	10	12
1969.....	116,123	-	77,911	24,332	1,659	9,805	828	818	753	7	11
1970 p.....	120,130	-	77,828	26,583	1,853	11,049	1,007	950	848	8	4
<u>Months:</u>											
1970-Apr.....	9,718	-	6,562	1,975	146	821	73	73	68	1	*
May.....	9,188	-	5,890	2,020	141	882	84	80	71	1	*
June.....	11,712	-	7,492	2,691	177	1,095	98	86	70	1	*
July.....	10,522	-	6,967	2,233	151	908	83	88	88	3	1
Aug.....	9,855	-	6,213	2,294	161	948	88	79	71	1	*
Sept.....	9,971	-	5,703	2,129	153	881	79	67	56	*	*
Oct.....	10,676	-	6,929	2,371	173	964	89	80	69	1	*
Nov.....	9,390	-	5,842	2,218	153	947	87	77	65	*	*
Dec.....	9,785	-	6,069	2,359	160	969	89	76	63	1	*
1971-Jan. p.....	10,433	-	6,756	2,278	159	969	94	90	87	1	*
Feb. p.....	9,396	-	5,712	2,234	157	981	96	106	109	1	*
Mar. p.....	11,704	-	7,182	2,740	196	1,226	120	121	117	2	*
Inception to date p...	3,257,767	21,076	2,135,131	626,448	11,320	349,222	23,198	44,510	46,132	471	259
Redemption 7/											
<u>Fiscal years:</u>											
1941-61.....	1,770,111	19,583	1,239,938	292,909	-	170,206	6,887	20,263	20,225	63	35
1962.....	83,804	78	52,958	18,746	-	9,150	653	1,077	1,126	10	5
1963.....	83,469	62	53,018	19,022	-	8,715	601	1,005	1,028	12	5
1964.....	87,242	54	55,264	20,034	*	9,080	648	1,051	1,088	15	7
1965.....	90,012	51	56,736	20,744	245	9,322	694	1,070	1,122	19	9
1966.....	94,720	47	59,235	21,948	585	9,822	756	1,113	1,182	22	10
1967.....	98,349	38	61,960	22,627	837	9,839	760	1,084	1,169	24	12
1968.....	105,060	33	66,956	23,605	1,032	10,276	808	1,106	1,208	24	13
1969.....	114,396	29	73,560	25,308	1,205	10,955	864	1,165	1,266	28	14
1970.....	118,896	30	76,446	25,789	1,303	11,410	933	1,297	1,438	33	18
<u>Calendar years:</u>											
1941-61.....	1,809,897	19,620	1,265,310	301,805	-	174,407	7,171	20,751	20,728	68	38
1962.....	84,285	71	53,231	19,006	-	9,129	653	1,070	1,108	12	5
1963.....	84,965	58	54,055	19,402	-	8,771	615	1,008	1,037	13	6
1964.....	88,054	50	55,682	20,204	65	9,180	670	1,067	1,111	18	8
1965.....	92,352	50	58,045	21,330	434	9,532	715	1,080	1,136	20	9
1966.....	97,063	45	60,546	22,545	711	10,031	786	1,137	1,226	24	12
1967.....	101,135	34	64,375	22,959	944	9,860	761	1,047	1,123	21	11
1968.....	109,053	30	70,014	24,201	1,105	10,482	822	1,125	1,232	27	14
1969.....	118,230	30	76,000	25,976	1,270	11,317	908	1,254	1,373	31	17
1970 p.....	112,392	27	72,691	24,443	1,280	10,586	867	1,169	1,285	28	15
<u>Months:</u>											
1970-Apr.....	9,669	3	6,178	2,117	108	950	78	110	120	3	2
May.....	8,415	2	5,434	1,806	98	807	69	93	103	2	1
June.....	10,884	3	7,045	2,339	127	1,043	87	115	123	2	1
July.....	9,823	2	6,348	2,137	116	921	77	104	115	3	1
Aug.....	8,657	2	5,640	1,877	100	793	64	87	91	2	1
Sept.....	8,890	2	5,824	1,937	102	793	62	82	85	2	1
Oct.....	8,270	2	5,436	1,794	97	728	59	75	77	2	1
Nov.....	7,270	1	4,851	1,538	86	615	47	63	67	1	1
Dec.....	8,657	2	5,779	1,856	103	725	55	66	70	1	1
1971-Jan. p.....	9,246	2	5,720	2,176	121	938	77	99	109	1	1
Feb. p.....	8,118	2	5,139	1,894	126	747	61	72	76	1	1
Mar. p.....	9,038	2	5,814	2,027	137	828	65	81	83	1	1
Inception to date p...	2,723,827	20,022	1,846,623	507,967	6,193	265,862	14,170	30,962	31,625	266	137

Note: These figures are estimates by the Office of Debt Analysis in the Office of the Secretary and are based on the daily Treasury statement and reports from Federal Reserve banks and the Bureau of the Public Debt.

1/ Sales of Series H bonds began on June 1, 1952; the denominations authorized were \$500, \$1,000, \$5,000, and \$10,000.

2/ Sales were authorized in June 1944, to Armed Forces only, and discontinued after March 31, 1950.

3/ Sales began on May 1, 1964.

4/ Sales began on October 29, 1945.

5/ Sales of \$10,000 denomination Series E bonds were authorized on May 1, 1952.

6/ Includes sales and redemptions of \$100,000 denominations Series E bonds which are purchasable only by trustees of employees' savings plans, beginning April 1954, and also personal trust accounts beginning January 1955.

7/ See Table SB-4, footnote 1. \* Less than 500 pieces. p Preliminary.

## 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

(In millions of dollars)

Period	Sales 1/	Accrued discount	Sales plus accrued discount	Redemptions			Amount outstanding
				Total	Sales price	Accrued discount	
<b>Fiscal years:</b>							
1967.....	1	-	1	*	*	-	1
1968.....	201	*	201	*	*	*	203
1969.....	326	12	338	35	34	1	505
1970.....	323	25	347	111	105	6	742
<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-Apr.....	19	2	21	12	12	1	718
May.....	18	2	21	9	8	*	731
June.....	20	2	22	11	11	1	742
July.....	9	3	11	11	11	1	742
Aug.....	-6	3	-4	18	17	1	720
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

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

(In millions of dollars)

End of fiscal year or month	Total Federal securi- ties out- standing	Interest-bearing public debt securities									Matured public debt and debt bearing no interest	Agency securities		
		Total out- standing	Held by U.S. Government accounts			Public issues held by Federal Reserve banks	Held by private investors					Total out- standing 1/	Held by U.S. Govt. accounts and Fed. Reserve banks	Held by private investors
			Total	Public market- able	Non-marketable		Special issues	Other	Total	Public market- able	Non- market- able			
1962.....	306,128	294,442	54,255	7,208	44,865	2,182	29,663	210,525	159,201	51,323	3,759	7,927	663	7,264
1963.....	313,983	301,954	55,638	9,033	44,429	2,177	32,027	214,289	162,449	51,840	3,906	8,123	707	7,416
1964.....	320,344	307,357	58,598	9,878	46,546	2,174	34,794	213,964	161,816	52,148	4,356	8,631	611	8,020
1965.....	326,609	313,113	61,071	10,351	48,549	2,171	39,100	212,941	159,244	53,697	4,161	9,335	469	8,866
1966.....	333,284	315,431	64,316	12,050	50,196	2,070	42,169	208,946	154,909	54,037	4,476	13,377	468	12,909
1967.....	344,676	322,286	71,809	13,635	56,103	2,071	46,719	203,758	150,318	53,440	3,935	18,455	2,010	16,445
1968.....	371,978	344,401	76,138	14,694	59,374	2,071	52,230	216,032	159,668	56,363	3,178	24,399	3,001	21,398
1969.....	367,969	351,729	84,815	16,007	66,738	2,071	54,095	212,819	156,006	56,814	1,991	14,249	2,846	11,403
1970.....	383,428	369,026	95,170	16,974	76,124	2,071	57,714	216,142	157,911	58,231	1,893	12,510	2,553	9,956
1970-Mar.....	384,994	369,963	90,368	16,362	71,935	2,071	55,785	223,809	166,047	57,762	2,044	12,988	2,526	10,462r
Apr.....	380,1142	365,099	90,193	16,472	71,650	2,071	56,508	218,398	161,017	57,381	2,095	12,948	2,550	10,397
May.....	383,757	369,144	92,331	17,044	73,215	2,071	57,307	219,506	162,209	57,296	1,944	12,670	2,565	10,104
June....	383,428	369,026	95,170	16,974	76,124	2,071	57,714	216,142	157,911	58,231	1,893	12,510	2,553	9,956
July....	389,040	374,622	94,767	16,805	75,891	2,071	58,597	221,258	162,420	58,838	1,946	12,472	2,570	9,902
Aug....	393,370	378,905	96,368	16,866	77,431	2,071	59,947	222,590	163,698	58,892	1,996	12,469	2,599	9,870
Sept....	391,160	376,820	95,487	16,875	76,541	2,071	59,975	221,359	162,480	58,879	1,858	12,482	2,652	9,829
Oct....	392,665	378,324	94,418	16,984	75,363	2,071	60,015	223,891	163,180	58,711	1,875	12,465	2,644	9,821
Nov....	396,100	381,667	94,564	17,049	75,444	2,071	61,233	225,869	166,165	59,704	1,973	12,460	2,606	9,854
Dec....	401,650	387,252	97,093	17,091	77,931	2,071	62,142	228,017	168,480	59,537	1,907	12,491	2,594	9,897
1971-Jan.....	401,845	386,487	96,660	17,209	77,380	2,071	61,783	228,044	168,675	59,369	1,854	13,504	2,562	10,942
Feb.....	403,167	388,648	98,016	17,101	78,844	2,071	62,462	228,170	168,530	59,641	2,017	12,503	2,289	10,214
Mar.....	404,688	389,777	98,800	17,378	79,366	2,056	64,160	226,817	165,920	60,898	1,891	13,021	2,411	10,610

1/ For content see Table FD-6.

r Revised.

## OWNERSHIP OF FEDERAL SECURITIES

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

(Par values 1/ in billions of dollars)

End of month	Total privately held	Commercial banks 2/	Total	Nonbank investors									
				Individual 3/			Insurance companies	Mutual savings banks	Corporations 4/	State and local governments	Foreign and international 5/		
				Total	Savings bonds Series E and H	Other securities 7/							
1939-Dec.....	33.4	12.7	20.7	9.4	-	1.9	7.5	5.7	2.7	2.0	.4	.2	.3
1946-Feb.....	231.6	93.8	137.9	63.9	30.8	12.5	20.6	24.4	11.1	19.9	6.7	2.4	9.5
Dec.....	208.3	74.5	133.8	64.1	30.3	13.9	20.0	24.9	11.8	15.3	6.3	2.1	9.3
1950-June.....	204.6	65.6	139.0	67.4	34.5	15.4	17.6	19.8	11.6	18.4	8.7	3.5	9.6
Dec.....	199.9	61.8	138.0	66.3	34.5	15.1	16.7	18.7	10.9	19.7	8.8	4.3	9.3
1951-June.....	194.3	58.4	136.0	65.4	34.5	14.6	16.3	17.1	10.2	20.1	9.4	4.2	9.6
Dec.....	196.3	61.5	134.8	64.6	34.7	14.4	15.5	16.4	9.8	20.7	9.6	4.3	9.4
1952-June.....	194.8	61.1	133.7	64.8	34.9	14.1	15.7	15.7	9.6	18.8	10.4	4.7	9.7
Dec.....	199.8	63.4	136.4	65.2	35.3	13.8	16.0	16.0	9.5	19.9	11.1	5.3	9.4
1953-June.....	196.7	58.8	137.9	66.1	36.0	13.2	16.8	16.0	9.5	18.6	12.0	5.7	10.0
Dec.....	203.8	63.7	140.2	64.8	36.7	12.7	15.4	15.9	9.2	21.5	12.7	5.9	10.2
1954-June.....	199.9	63.6	136.3	64.8	37.5	12.1	15.2	15.4	9.1	16.5	13.9	6.0	10.6
Dec.....	207.1	69.1	138.0	63.5	38.2	11.7	13.6	15.3	8.8	19.1	14.4	6.3	10.6
1955-June.....	203.0	63.5	139.5	65.2	39.3	10.9	15.0	15.0	8.7	18.6	14.7	6.8	10.5
Dec.....	207.0	62.0	145.0	65.0	40.1	10.2	14.8	14.6	8.5	23.2	15.4	7.5	10.8
1956-June.....	198.5	57.3	141.2	66.6	40.9	9.4	16.3	13.6	8.3	17.3	16.1	7.9	11.4
Dec.....	200.5	59.5	141.0	65.9	41.4	8.7	15.8	13.2	8.0	18.7	16.3	7.8	11.1
1957-June.....	194.6	56.2	138.5	66.3	41.5	7.6	17.2	12.7	7.9	16.1	16.8	7.6	11.1
Dec.....	197.9	59.5	138.4	64.9	41.6	6.6	16.7	12.5	7.6	17.7	16.6	7.6	11.5
1958-June.....	197.8	65.2	132.5	64.4	42.1	5.9	16.4	12.2	7.4	14.1	16.3	6.5	11.6
Dec.....	204.5	67.5	137.0	63.7	42.5	5.2	16.0	12.6	7.2	18.1	16.5	7.7	11.2
1959-June.....	206.4	61.5	144.8	66.3	42.6	4.5	19.3	12.6	7.3	19.8	16.9	10.1	11.8
Dec.....	212.7	60.3	152.5	69.4	42.4	3.5	23.5	12.5	6.9	21.4	18.0	12.0	12.3
1960-June.....	206.7	55.3	151.4	69.7	42.5	3.1	24.1	12.0	6.6	19.5	18.8	12.3	12.5
Dec.....	210.0	62.1	148.0	66.1	42.9	2.7	20.5	11.8	6.2	18.7	18.7	13.0	13.5
1961-June.....	208.0	62.5	145.5	64.6	43.6	2.5	18.6	11.4	6.3	18.5	19.3	12.7	12.7
Dec.....	214.8	67.2	147.7	65.9	44.2	2.2	19.5	11.3	6.1	18.5	19.0	13.4	13.5
1962-June.....	214.3	65.1	149.2	65.7	44.6	2.1	18.5	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-Jan.....	230.0	64.4	165.6	76.9	51.4	.5	25.0	7.9	3.6	15.4	25.2	11.9	24.7
Feb.....	227.8	61.2	166.6	77.1	51.4	.5	25.3	7.8	3.6	16.2	25.9	12.0	23.9
Mar.....	228.1	61.0	167.2	77.9	51.3	.5	26.1	7.7	3.6	15.6	25.6	11.8	24.8
Apr.....	225.6	58.9	166.7	78.1	51.3	.5	26.3	7.6	3.5	15.0	26.2	12.3	24.0
May.....	223.6	56.7	166.8	78.3	51.3	.6	26.4	7.9	3.7	15.4	26.0	13.7	21.9
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
July.....	217.9	56.3	161.6	78.4	51.1	.6	26.6	7.4	3.2	13.3	25.3	11.1	22.8
Aug.....	218.6	55.0	163.8	78.7	51.1	.6	27.0	7.2	3.2	14.3	25.7	11.9	22.8
Sept.....	219.6	54.7	164.9	79.3	51.0	.6	27.6	7.1	3.1	12.7	25.8	12.9	23.9
Oct.....	222.7	56.0	166.7	80.0	51.0	.7	28.3	7.1	3.0	13.9	25.4	12.5	24.7
Nov.....	223.8	56.7	167.1	80.2	51.0	.7	28.5	7.2	3.0	14.3	25.9	11.6	24.8
Dec.....	222.0	56.8	165.3	80.9	51.1	.7	29.1	7.1	2.9	13.3	25.4	11.4	24.1
1970-Jan.....	223.5	54.6	168.8	82.1	51.0	.7	30.4	7.2	2.9	13.9	26.1	11.7	24.9
Feb.....	223.6	53.0	170.5	82.8	50.9	.7	31.1	7.1	2.9	13.2	26.2	12.3	26.1
Mar.....	225.9	55.5	170.4	83.2	50.8	.8	31.6	7.0	2.9	12.7	25.5	13.2	25.9
Apr.....	220.5	54.5	166.0	82.7	50.8	.8	31.1	7.1	2.8	11.9	24.7	13.2	23.6
May.....	221.4	53.9	167.5	83.0	50.8	.8	31.4	6.9	2.9	12.5	25.2	13.8	23.3
June.....	218.0	53.3	164.7	82.5	50.8	.8	30.9	6.8	2.9	11.1	24.6	12.0	22.0
July.....	223.2	55.1	168.1	82.9	50.8	.8	31.2	7.1	2.8	12.0	24.2	15.9	23.4
Aug.....	224.6	58.0	166.5	82.3	50.9	.8	30.6	7.2	2.9	11.7	24.2	16.5	21.8
Sept.....	223.2	56.9	166.3	82.7	50.9	.8	31.0	7.1	2.9	10.3	24.0	17.4	22.0
Oct.....	225.8	58.9	166.9	82.3	51.1	.8	30.5	7.0	2.8	11.1	24.1	18.2	21.4
Nov.....	227.9	59.9	168.1	82.4	51.2	.7	30.4	6.9	2.7	10.8	23.2	20.0	22.1
Dec.....	229.9	63.2	166.8	81.9	51.4	.7	29.8	7.0	2.8	10.6	22.9	20.6	21.1
1971-Jan.....	229.9	62.1	167.8	81.7	51.4	.7	29.5	7.3	2.7	11.1	23.0	20.9	21.1
Feb.....	230.2	62.1	168.1	81.1	51.6	.7	28.8	7.2	2.8	10.2	23.8	22.9	20.1
Mar.p.....	228.7	61.2	167.6	80.0	51.8	.7	27.5	6.8	2.8	11.0	22.6	25.4	18.9

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

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

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

3/ Includes partnerships and personal trust accounts.

4/ Exclusive of banks and insurance companies.

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

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

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

p Preliminary.

## TREASURY SURVEY OF OWNERSHIP, MARCH 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 <sup>1/</sup>	U.S. Government accounts and Federal Reserve banks	Total private investors <sup>2/</sup>	Held by private investors covered in Treasury Survey								Memorandum: Held by 37,570 corporate pension trust funds <sup>4/</sup>	
				Insurance companies				State and local governments					
				5,694 commercial banks <sup>2/</sup>	490 mutual savings banks <sup>2/</sup>	290 life	452 fire, casualty, and loan associations	488 savings and loan associations	469 corporations	316 general funds	187 pension and re- tirement funds		
<u>Public debt issues:</u>													
<u>Interest-bearing public debt securities:</u>													
Marketable.....	247,457	81,538	165,920	49,836	2,813	3,181	2,702	3,400	3,684	8,786	2,863	88,653	
Nonmarketable <sup>5/</sup> .....	62,271	2,056	60,215	47 <sup>6/</sup>	-	7	31	27	9	* 45	58	59,991	
Special issues.....	80,049	79,366	683	-	-	-	-	-	-	-	-	683	
Total interest-bearing public debt securities.	389,777	162,959	226,817	49,883	2,820	3,212	2,729	3,410	3,684	8,830	2,922	149,327	
<u>Matured debt and debt bearing no interest.....</u>	1,891	-	1,891	-	-	-	-	-	-	-	-	1,891	
Total public debt securities.....	391,668	162,959	228,709	49,883	2,820	3,212	2,729	3,410	3,684	8,830	2,922	151,218	
<u>Government agency issues:</u>													
Regular issues.....	3,650	131	3,519	204	125	109	20	120	-	140	217	2,584	
Participation certificates <sup>7/</sup> .....	7,657	2,050	5,607	1,240	397	48	286	191	43	350	813	2,239	
Total Govt. agency securities covered in Treasury Survey.....	11,307	2,181	9,126	1,444	521	156	306	311	43	490	1,031	4,822	
Nonsurveyed Govt. agency securities.....	1,714	230	1,484	-	-	-	-	-	-	-	-	168	
Total Govt. agency securities <sup>8/</sup> .....	13,021	2,411	10,610	-	-	-	-	-	-	-	-	-	
<u>Total Federal securities...</u>	<u>404,688</u>	<u>165,370</u>	<u>239,319</u>										

Footnotes at end of Table TSO-6.

## TREASURY SURVEY OF OWNERSHIP, MARCH 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										Memorandum: Held by 37,570 corporate pension trust funds 4/	
		U.S. Govern- ment ac- counts and Federal Reserve banks	5,694 commer- cial banks 2/	490 mutual savings banks 2/	Insurance companies		488 savings and loan associations	469 corpo- rations	State and local governments				
					290 life	452 fire, casualty, and marine			316 general funds	187 pension and re- tirement funds			
<u>By type security:</u>													
Issued by U.S. Government:													
Treasury bills.....	88,977	27,556	9,239	201	160	278	449	2,050	4,228	334	44,481	602	
Treasury notes.....	104,305	41,848	29,156	1,344	192	945	1,494	803	2,215	174	26,135	570	
Treasury bonds.....	54,175	12,135	11,441	1,268	2,830	1,479	1,458	830	2,343	2,355	18,037	420	
Total.....	<u>247,457</u>	<u>81,538</u>	<u>49,836</u>	<u>2,813</u>	<u>3,181</u>	<u>2,702</u>	<u>3,400</u>	<u>3,684</u>	<u>8,786</u>	<u>2,863</u>	<u>88,653</u>	<u>1,591</u>	
<u>By maturity distribution:</u>													
Call classes (due or first becoming callable):													
Within 1 year.....	120,691	36,624	17,893	505	297	751	825	2,622	5,425	409	55,339	779	
1 to 5 years.....	81,487	29,820	24,837	1,104	264	1,101	1,659	834	1,970	442	19,456	466	
5 to 10 years.....	28,738	10,734	6,634	541	825	441	528	220	775	438	7,603	210	
10 to 15 years.....	1,064	222	51	23	215	28	74	*	48	54	350	4	
15 to 20 years.....	10,305	3,094	336	401	931	333	244	3	403	1,299	3,260	124	
20 years and over.....	5,173	1,044	85	241	649	48	71	4	165	222	2,644	7	
Total.....	<u>247,457</u>	<u>81,538</u>	<u>49,836</u>	<u>2,813</u>	<u>3,181</u>	<u>2,702</u>	<u>3,400</u>	<u>3,684</u>	<u>8,786</u>	<u>2,863</u>	<u>88,653</u>	<u>1,591</u>	
Maturity classes (final maturity):													
Within 1 year.....	114,940	36,070	15,966	442	199	585	717	2,249	5,250	379	53,085	754	
1 to 5 years.....	86,025	29,916	26,684	1,149	330	1,238	1,749	1,207	2,087	340	21,325	492	
5 to 10 years.....	27,199	10,467	6,553	519	537	408	487	219	676	282	7,052	204	
10 to 15 years.....	3,815	947	212	62	537	90	134	2	205	341	1,286	10	
15 to 20 years.....	4,698	1,139	142	260	685	83	82	1	205	387	1,715	32	
20 years and over.....	10,780	3,000	279	381	895	298	232	6	364	1,134	4,190	100	
Total.....	<u>247,457</u>	<u>81,538</u>	<u>49,836</u>	<u>2,813</u>	<u>3,181</u>	<u>2,702</u>	<u>3,400</u>	<u>3,684</u>	<u>8,786</u>	<u>2,863</u>	<u>88,653</u>	<u>1,591</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										Memorandum: Held by 37,570 corporate pension trust funds 4/	
		U.S. Govern- ment ac- counts and Federal Reserve banks	5,694 commer- cial banks 2/	490 mutual savings banks 2/	Insurance companies		488 savings and loan associations	469 corpo- rations	State and local governments				
					290 life	452 fire, casualty, and marine			316 general funds	187 pension and re- tirement funds			
<u>Treasury bills:</u>													
Regular weekly and annual maturing:													
Apr. 1971.....	18,624	6,018	1,564	44	23	75	108	651	1,053	98	8,991	179	
May 1971.....	15,423	5,365	1,041	29	8	19	48	64	828	72	7,948	138	
June 1971.....	15,711	4,600	1,548	23	.22	86	79	160	847	126	8,221	114	
July 1971.....	8,917	2,373	713	25	15	33	57	168	388	22	5,121	49	
Aug. 1971.....	7,314	2,478	577	8	6	19	22	66	320	7	3,812	46	
Sept. 1971.....	7,506	2,055	807	17	1	7	23	132	206	4	4,253	25	
Oct. 1971.....	1,701	784	143	8	1	2	11	16	105	*	630	5	
Nov. 1971.....	1,702	741	194	5	2	*	17	24	99	1	619	5	
Dec. 1971.....	1,702	675	363	11	2	2	20	41	139	*	449	4	
Jan. 1972.....	1,199	511	179	15	*	3	13	26	115	*	336	9	
Feb. 1972.....	1,201	454	226	3	-	2	22	3	37	-	455	*	
Mar. 1972.....	1,200	538	415	2	-	-	6	1	8	-	231	2	
Tax anticipation:													
Apr. 1971.....	4,262	712	706	10	75	14	19	507	43	4	2,172	8	
June 1971.....	2,515	252	762	2	4	15	5	192	40	-	1,243	19	
Total Treasury bills.....	<u>88,977</u>	<u>27,556</u>	<u>9,239</u>	<u>201</u>	<u>160</u>	<u>278</u>	<u>449</u>	<u>2,050</u>	<u>4,228</u>	<u>334</u>	<u>44,481</u>	<u>602</u>	
<u>Treasury notes:</u>													
5-1/4% May 1971-A.....	4,265	1,901	924	31	3	43	49	48	111	5	1,151	27	
8% May 1971-E.....	4,176	719	1,324	52	10	58	33	29	155	6	1,790	21	

Footnotes at end of Table TSO-6.

(Continued on following page)

## TREASURY SURVEY OF OWNERSHIP, MARCH 31, 1971

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

(Par values - in millions of dollars)

Issue	Total amount outstanding <sup>1/</sup>	Held by investors covered in Treasury Survey										Held by all other investors <sup>3/</sup>	Memorandum: Held by 37,570 corporate pension trust funds <sup>4/</sup>		
		U.S. Government accounts and Federal Reserve banks	5,694 commercial banks <sup>2/</sup>	490 mutual savings banks <sup>2/</sup>	Insurance companies		488 savings and loan associations	469 corporations	State and local governments						
					290 life	452 fire, casualty, and marine			316 general funds	187 pension and retirement funds					
<u>Treasury notes - (Continued):</u>															
8-1/4% Aug.	1971-F.....	2,257	345	924	28	2	27	19	14	118	7	772	28		
5-3/8 Nov.	1971-B.....	971	268	206	10	1	16	10	7	123	3	327	6		
7-3/4 Nov.	1971-G.....	5,832	3,547	732	21	-	10	16	13	152	1	341	30		
4-3/4 Feb.	1972-A.....	799	237	209	12	2	23	28	3	34	5	246	4		
7-1/2 Feb.	1972-C.....	2,681	261	1,006	32	*	16	20	14	67	1	1,265	8		
4-3/4 May	1972-B.....	5,310	2,979	955	37	2	39	55	18	106	3	1,115	26		
6-3/4 May	1972-D.....	2,037	164	1,257	24	-	3	9	23	38	*	518	8		
7-3/4 May	1973-A.....	5,842	2,655	1,303	56	4	37	44	13	58	4	1,667	11		
8-1/8 Aug.	1973-B.....	1,839	311	807	29	*	10	14	38	32	2	596	4		
7-3/4 Feb.	1974-C.....	3,141	217	1,658	60	*	31	52	39	70	1	1,013	16		
7-1/4 May	1974-D.....	4,507	924	2,078	44	1	31	75	57	136	2	1,161	23		
5-5/8 Aug.	1974-B.....	10,284	5,560	2,470	177	25	70	245	55	206	22	1,454	31		
5-3/4 Nov.	1974-A.....	3,981	1,495	1,014	77	45	25	73	74	86	8	1,085	79		
5-3/4 Feb.	1975-A.....	5,148	1,704	1,544	95	9	82	161	41	159	26	1,328	25		
6 May	1975-B.....	6,760	4,458	857	43	12	66	66	4	90	26	1,139	24		
5-7/8 Aug.	1975-C.....	7,680	2,330	3,207	83	5	32	162	45	62	1	1,752	35		
6-1/4 Feb.	1976-A.....	3,739	2,857	372	16	3	8	24	4	21	2	431	6		
6-1/2 May	1976-B.....	2,697	728	740	52	9	70	37	22	74	5	959	7		
7-1/2 Aug.	1976-C.....	4,194	1,516	1,180	55	4	71	19	29	88	10	1,222	23		
8 Feb.	1977-A.....	5,163	2,854	1,076	77	1	34	26	68	39	3	984	13		
7-3/4 Aug.	1977-B.....	2,263	671	722	61	5	41	32	51	25	10	645	36		
6-1/4 Feb.	1978-A.....	8,386	3,135	2,517	168	40	74	221	45	164	20	2,002	79		
1-1/2 Apr.	1971-EA.....	35	-	11	-	-	*	-	3	-	-	22	*		
1-1/2 Oct.	1971-EO.....	72	-	19	*	-	2	1	12	*	-	37	-		
1-1/2 Apr.	1972-EA.....	34	2	6	-	-	2	*	*	-	-	24	-		
1-1/2 Oct.	1972-EO.....	33	-	9	*	2	1	1	5	-	-	15	-		
1-1/2 Apr.	1973-EA.....	34	-	14	*	1	5	-	5	-	-	10	*		
1-1/2 Oct.	1973-EO.....	30	-	6	1	-	2	*	4	-	-	16	*		
1-1/2 Apr.	1974-EA.....	34	2	7	2	2	7	1	9	-	-	2	*		
1-1/2 Oct.	1974-EO.....	42	-	1	*	-	5	1	9	*	-	26	-		
1-1/2 Apr.	1975-EA.....	8	-	3	1	1	1	-	*	-	-	3	*		
1-1/2 Oct.	1975-EO.....	29	10	1	1	*	2	-	-	-	-	15	*		
Total Treasury notes.....		104,305	41,848	29,156	1,344	192	945	1,494	803	2,215	174	26,135	570		
<u>Treasury bonds:</u>															
2-1/2% June	1967-72.....	1,234	145	336	22	18	30	20	49	47	7	559	4		
2-1/2 Sept.	1967-72.....	1,951	135	930	12	17	66	34	177	34	4	543	10		
2-1/2 Dec.	1967-72.....	2,566	275	661	28	63	70	54	147	95	20	1,152	11		
4 Aug.	1971.....	2,806	612	982	44	10	66	46	35	99	6	906	18		
3-7/8 Nov.	1971.....	1,087	384	179	5	4	19	19	13	102	3	358	5		
4 Feb.	1972.....	981	242	212	7	6	27	27	8	59	7	387	5		
4 Aug.	1972.....	2,579	582	839	30	13	55	95	11	137	10	806	25		
4 Aug.	1973.....	3,894	619	1,418	69	17	127	117	118	210	27	1,171	44		
4-1/8 Nov.	1973.....	4,344	544	1,850	75	27	149	158	57	208	33	1,242	37		
4-1/8 Feb.	1974.....	3,127	615	1,227	72	22	120	115	79	91	33	752	18		
4-1/4 May	1974.....	3,580	632	1,270	73	14	100	105	115	90	63	1,118	19		
3-7/8 Nov.	1974.....	2,239	703	586	21	24	60	66	7	112	48	613	25		
4-1/4 May	1975-85.....	1,212	458	80	18	33	30	18	*	58	132	385	8		
3-1/4 June	1978-83.....	1,539	267	81	22	289	33	42	1	99	155	551	6		
4 Feb.	1980.....	2,592	815	177	46	125	67	92	4	209	162	895	30		
3-1/2 Nov.	1980.....	1,904	747	140	61	352	51	59	*	77	72	344	16		
3-1/4 May	1985.....	1,064	222	51	23	215	28	74	*	48	54	350	4		
4-1/4 Aug.	1987-92.....	3,807	1,347	167	118	139	206	118	3	131	494	1,083	63		
4 Feb.	1988-93.....	247	70	4	4	28	4	9	-	2	33	94	10		
4-1/8 May	1989-94.....	1,553	538	24	18	80	39	35	*	65	384	369	19		
3-1/2 Feb.	1990.....	4,698	1,139	142	260	685	83	82	1	205	387	1,715	32		
3 Feb.	1995.....	1,225	152	20	26	33	17	12	3	63	61	838	2		
3-1/2 Nov.	1998.....	3,948	892	65	215	616	31	59	*	102	161	1,806	5		
Total Treasury bonds.....		54,175	12,135	11,441	1,268	2,830	1,479	1,458	830	2,343	2,355	18,037	420		
Total marketable public debt securities.....		247,457	81,538	49,836	2,813	3,181	2,702	3,400	3,684	8,786	2,863	88,653	1,591		

Footnotes at end of Table TSO-6.

## TREASURY SURVEY OF OWNERSHIP, MARCH 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 2/	Memorandum: Held by 37,570 corporate pension trust funds 4/		
		U.S. Government accounts and Federal Reserve banks 2/	5,694 commercial banks 2/	490 mutual savings banks 2/	Insurance companies		488 savings and loan associations	469 corporations	State and local governments						
					290 life	452 fire, casualty, and marine			316 general funds	187 pension and retirement funds					
<u>U.S. savings bonds:</u>															
Series E 5/.....	45,274	*	-	*	-	-	*	1	*	*	45,274	147			
Series H.....	7,050	*	-	-	*	*	*	*	1	1	7,048	*			
Total U.S. savings bonds.....	52,324	*	-	*	*	*	1	*	1	1	52,321	147			
<u>Other U.S. securities:</u>															
Certificates of indebtedness:															
Foreign Series.....	2,091	-	-	-	-	-	-	-	-	-	2,091	-			
Foreign Currency Series.....	400	-	-	-	-	-	-	-	-	-	400	-			
Treasury certificates.....	534	-	-	-	-	-	-	-	-	-	534	-			
Treasury notes:															
Foreign Series.....	2,457	-	-	-	-	-	-	-	-	-	2,457	-			
Foreign Currency Series.....	1,216	-	-	-	-	-	-	-	-	-	1,216	-			
Depository bonds.....	25	-	25 6/	-	-	-	-	-	-	-	-	-			
Treasury bonds:															
Foreign Series.....	24	-	-	-	-	-	-	-	-	-	24	-			
Foreign Currency Series.....	-	-	-	-	-	-	-	-	-	-	-	-			
R.E.A. Series.....	8	-	-	-	-	-	-	-	-	-	8	-			
Investment Series B.....	2,351	2,056	22	7	31	27	9	*	44	58	99	1			
Other.....	150	-	-	-	-	-	-	-	-	-	150	-			
U.S. retirement plan bonds.....	46	-	-	-	-	-	-	-	-	-	46	-			
U.S. savings notes.....	646	-	-	-	-	-	-	-	-	-	646	-			
Total other U.S. securities.....	9,946	2,056	47 6/	7	31	27	9	*	44	58	7,670	1			
Total nonmarketable public debt securities.....	62,271	2,056	47 6/	7	31	27	9	*	45	58	59,991	148			

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/ 3/	Held by investors covered in Treasury Survey										Held by all other investors 2/	Memorandum: Held by 37,570 corporate pension trust funds 4/		
		U.S. Government accounts and Federal Reserve banks 2/	5,694 commercial banks 2/	490 mutual savings banks 2/	Insurance companies		488 savings and loan associations	469 corporations	State and local governments						
					290 life	452 fire, casualty, and marine			316 general funds	187 pension and retirement funds					
<u>Export-Import Bank:</u>															
Short-term notes.....	1,500	-	-	-	-	-	-	-	-	-	1,500	-			
6.15% Apr. 1973 (Debentures) ..	400	3	121	23	1	5	21	-	18	*	207	*			
Participation certificates.....	1,227	-	344	45	7	23	23	6	100	75	605	11			
Total.....	3,127	3	465	68	8	28	44	6	117	76	2,312	11			
<u>Federal Housing Administration:</u>															
(Debentures).....	483	70	41	58	89	10	19	-	17	92	87	25			
<u>Government National Mortgage Association:</u>															
Participation certificates.....	6,430	2,050	896	351	41	264	168	37	251	738	1,634	124			
<u>Tennessee Valley Authority:</u>															
Short-term notes.....	591	57	30	3	-	*	63	-	105	-	333	-			
8% June 1974 (Bonds).....	100	-	4	6	1	2	3	-	*	83	*				
8-3/4 June 1975 (Bonds).....	50	-	4	3	-	*	11	-	-	-	31	-			
4.40 Nov. 1985 (Bonds).....	50	-	*	1	6	*	-	-	1	28	14	1			
4-5/8 July 1986 (Bonds).....	50	-	*	*	3	*	-	-	*	24	22	1			
4-1/2 Feb. 1987 (Bonds).....	45	-	*	*	3	-	-	-	-	28	14	1			
5.70 May 1992 (Bonds).....	70	-	1	3	2	1	-	-	*	16	47	3			
6-3/8 Nov. 1992 (Bonds).....	60	-	1	1	*	1	-	-	-	10	46	1			
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	1			
Total.....	1,266	57	41	44	18	5	80	-	106	125	790	8			
Total Government agency securities covered in survey.....	11,307	2,181	1,444	521	156	306	311	43	490	1,031	4,822	168			

Footnotes at end of Table TSO-6.

## TREASURY SURVEY OF OWNERSHIP, MARCH 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 2/	Memorandum: Held by 37,570 corporate pension trust funds 4/		
		U.S. Government accounts and Federal Reserve banks 2/	5,694 commercial banks 2/	490 mutual savings banks 2/	Insurance companies		488 savings and loan associations	469 corporations	States and local governments						
					290 life	452 fire, casualty, and marine			316 general funds	187 pension and retirement funds					
<b>Banks for cooperatives:</b>															
7.10% Apr. 1971 (Debentures)	273 10/	1	52	7	-	3	9	14	15	-	172	1			
6.70 May 1971 (Debentures)	343	-	80	9	1	2	22	4	29	-	197	1			
5.70 June 1971 (Debentures)	375 10/	3	86	6	-	2	11	24	22	-	222	1			
5-1/4 July 1971 (Debentures)	320	-	73	4	-	6	12	5	11	-	209	2			
4-1/2 Aug. 1971 (Debentures)	421 10/	8	92	3	1	2	31	14	34	-	237	2			
7.30 Oct. 1973 (Debentures)	100	-	59	3	-	-	5	1	8	-	26	*			
Total.....	1,832 10/	12	440	31	1	15	90	61	118	-	1,063	7			
<b>Federal home loan banks:</b>															
7-1/4% Apr. 1971 (Bonds)....	400	3	61	15	1	*	25	10	33	-	252	26			
8-3/8 Apr. 1971 (Bonds)....	250	-	47	6	*	2	13	1	4	1	176	1			
7 May 1971 (Bonds)....	350	-	53	10	-	*	21	7	25	12	221	8			
8.20 May 1971 (Bonds)....	500	-	81	11	1	11	42	-	16	*	337	13			
8.45 June 1971 (Bonds)....	650	-	102	35	*	4	36	4	25	2	442	9			
7.50 July 1971 (Bonds)....	500	6	70	19	1	4	34	18	60	1	289	10			
7.65 Aug. 1971 (Bonds)....	650	2	130	20	3	2	51	19	20	-	402	16			
7.35 Sept. 1971 (Bonds)....	400	-	70	18	1	12	34	19	13	-	234	15			
8.20 Nov. 1971 (Bonds)....	250	-	28	9	*	3	12	6	17	-	175	2			
8.20 Feb. 1972 (Bonds)....	200	-	47	12	-	9	21	4	9	*	98	1			
8.20 Feb. 1972 (Bonds)....	300	-	21	14	*	*	17	2	10	-	235	1			
8.15 May 1972 (Bonds)....	200	-	30	11	-	1	15	2	12	-	128	1			
7-3/8 Nov. 1972 (Bonds)....	250	-	98	6	-	1	10	2	6	-	126	*			
8.35 Feb. 1973 (Bonds)....	350	3	53	21	1	14	33	4	3	*	219	1			
4-1/4 May 1973 (Bonds)....	400	11	162	3	-	*	30	5	4	-	185	3			
7.20 Aug. 1973 (Bonds)....	450	2	170	10	2	1	38	8	20	-	200	3			
8.40 Jan. 1974 (Bonds)....	300	-	27	11	-	*	19	1	6	*	236	4			
8.40 Feb. 1974 (Bonds)....	250	-	47	14	-	2	30	*	2	-	156	1			
7.65 Aug. 1974 (Bonds)....	183	-	23	6	-	2	46	-	4	-	104	1			
8 Nov. 1974 (Bonds)....	235	-	38	3	-	*	33	3	3	-	155	1			
6.10 Feb. 1975 (Bonds)....	250	2	62	16	1	5	35	4	3	-	122	*			
8.05 May 1975 (Bonds)....	265	-	60	18	-	11	35	1	7	*	133	1			
7.95 Aug. 1975 (Bonds)....	300	-	68	27	-	2	20	2	26	-	155	2			
6-1/2 Nov. 1975 (Bonds)....	350	2	98	26	*	2	64	5	5	-	149	3			
7.75 Feb. 1980 (Bonds)....	350	-	63	22	-	2	46	2	8	3	205	8			
7.80 Oct. 1980 (Bonds)....	200	-	34	18	-	2	16	-	5	1	124	3			
7.10 Nov. 1972 FHLMC 9/ (Mtg. Backed Bonds)....	175	-	33	2	-	-	7	4	1	*	127	38			
8.60 Nov. 1995 FHLMC 9/ (Mtg. Backed Bonds)....	140	-	2	10	*	1	19	-	-	5	104	12			
Total.....	9,099	32	1,778	391	10	92	802	132	347	27	5,488	184			
<b>Federal intermediate credit banks:</b>															
8.05% Apr. 1971 (Debentures)	493 10/	1	88	9	-	12	16	1	33	-	333	1			
7-1/4 May 1971 (Debentures)	477 10/	5	89	8	*	5	17	11	13	-	329	3			
7.30 June 1971 (Debentures)	315 10/	-	54	3	1	2	5	5	7	-	238	1			
7.10 July 1971 (Debentures)	543 10/	*	98	14	*	5	16	30	20	-	358	3			
6.80 Aug. 1971 (Debentures)	594 10/	6	149	23	*	4	22	12	18	-	362	2			
5.70 Sept. 1971 (Debentures)	417 10/	-	95	10	*	4	11	46	12	*	239	2			
5.30 Oct. 1971 (Debentures)	378 10/	3	80	13	*	3	15	4	18	1	240	2			
4.55 Nov. 1971 (Debentures)	682 10/	21	173	12	2	12	48	23	32	-	359	3			
4 Dec. 1971 (Debentures)	623 10/	-	144	6	-	*	26	18	19	-	409	2			
8.15 Mar. 1973 (Debentures)	203 10/	-	36	10	1	2	11	5	3	-	136	2			
7-3/4 July 1973 (Debentures)	200 10/	-	56	9	-	2	6	2	14	-	111	1			
5.95 July 1974 (Debentures)	224 10/	3	81	10	-	2	31	6	3	-	89	5			
Total.....	5,149 10/	39	1,143	128	4	54	223	163	192	1	3,202	25			
<b>Federal land banks:</b>															
4-1/8% Feb. 1967-72 (Bonds)....	72	-	6	2	3	*	1	-	6	4	50	2			
7.35 Apr. 1971 (Bonds)....	225 10/	-	40	11	*	2	3	-	3	*	168	1			
8-1/2 Apr. 1971 (Bonds)....	300	1	64	18	*	1	1	-	9	-	205	4			
3-1/2 May 1971 (Bonds)....	60	-	6	1	2	1	1	2	8	12	27	3			
8.15 July 1971 (Bonds)....	270	-	29	7	-	1	5	1	10	*	217	1			
8.45 July 1971 (Bonds)....	232	-	35	3	1	4	1	2	4	-	182	3			
6 Oct. 1971 (Bonds)....	446	*	105	19	*	1	6	19	9	10	276	3			
5.70 Feb. 1972 (Bonds)....	230	-	50	12	2	4	3	8	40	-	111	1			
4.45 Apr. 1972 (Bonds)....	300	-	51	6	2	6	6	17	24	-	189	-			
8.20 July 1972 (Bonds)....	442 10/	-	100	29	1	8	17	1	11	*	276	3			
3-7/8 Sept. 1972 (Bonds)....	109	-	12	3	2	3	1	3	18	7	61	4			
8.35 Sept. 1972 (Bonds)....	337	-	73	12	*	2	7	3	2	-	237	3			
5-7/8 Oct. 1972 (Bonds)....	200	1	37	8	-	*	2	15	17	*	120	2			
7.95 Jan. 1973 (Bonds)....	407 10/	-	107	30	-	6	16	6	12	*	231	2			
4-1/8 Feb. 1973-78 (Bonds)....	148	6	26	8	3	5	4	-	4	5	85	11			
7.95 July 1973 (Bonds)....	350	4	96	17	-	10	16	-	4	*	203	1			
8.45 July 1973 (Bonds)....	198	-	35	3	-	*	2	-	4	-	154	1			
7.80 Oct. 1973 (Bonds)....	300 10/	-	64	17	-	1	7	1	8	*	200	2			

Footnotes at end of table.

(Continued on following page)

## TREASURY SURVEY OF OWNERSHIP, MARCH 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/	Memorandum: Held by 37,570 corporate pension trust funds 4/		
		U.S. Government accounts and Federal Reserve banks 2/	5,694 commercial banks 2/	Insurance companies		488 savings and loan associations	471 corporations	State and local governments							
				290 life	452 fire, casualty, and marine			318 general funds	187 pension and retirement funds						
Federal land banks - (Continued):															
4-1/2% Feb. 1974 (Bonds)....	155	-	16	5	3	2	3	6	8	4	109	5			
7.30 Apr. 1974 (Bonds)....	354 10/	-	102	12	1	6	16	2	6	*	208	3			
8-3/8 Jan. 1975 (Bonds)....	220	-	26	15	2	8	9	4	5	*	150	2			
4-3/8 Apr. 1975 (Bonds)....	200	-	28	6	2	4	8	-	41	7	104	6			
5 Feb. 1976 (Bonds)....	123	-	8	3	2	4	4	-	6	5	91	7			
5-3/8 July 1976 (Bonds)....	150	-	8	3	*	4	1	*	9	6	117	5			
5-1/8 Apr. 1978 (Bonds)....	150	-	14	3	1	8	1	-	17	6	100	5			
5 Jan. 1979 (Bonds)....	442 10/	-	42	16	6	13	12	10	25	2	315	3			
6.70 Apr. 1981 (Bonds)....	224	-	80	15	-	1	13	2	14	3	96	1			
Total.....	6,645 10/	11	1,259	285	33	103	168	103	325	71	4,286	84			
Federal National Mortgage Association:															
Discount notes.....	2,071	4	117	63	20	31	136	76	860	40	724	12			
8.75% Apr. 1971 (Debentures).	500	-	118	22	-	3	27	23	31	-	276	5			
8.20 May 1971 (Debentures).	400	1	83	12	1	2	17	3	25	1	254	2			
6.85 June 1971 (Debentures).	250	-	24	10	10	*	7	3	18	-	177	2			
8.60 July 1971 (Debentures).	400	*	61	17	2	6	22	2	12	1	276	3			
4-1/8 Aug. 1971 (Debentures).	63	-	9	2	*	1	2	4	3	*	42	2			
7-3/8 Aug. 1971 (Debentures).	200	-	30	12	-	*	12	1	11	-	134	5			
8.05 Aug. 1971 (Debentures).	250	-	28	7	-	6	4	-	5	5	200	6			
4-1/2 Sept. 1971 (Debentures).	96	-	8	6	1	13	2	5	5	6	52	5			
5-3/4 Sept. 1971 (Debentures).	350	*	52	23	2	1	13	31	45	*	183	2			
8.45 Oct. 1971 (Debentures).	500	-	97	48	*	9	45	1	11	1	287	1			
6.85 Nov. 1971 (Debentures).	350	*	51	18	1	7	17	20	16	1	219	6			
8-1/8 Dec. 1971 (Debentures).	500	-	105	29	*	2	39	19	36	-	269	1			
5-1/8 Feb. 1972 (Debentures).	98	-	5	5	2	2	3	*	4	5	73	3			
6-3/4 Mar. 1972 (Debentures).	250	*	41	13	-	2	7	20	8	-	160	3			
8.70 Mar. 1972 (Debentures).	200	-	22	13	*	3	3	5	6	1	148	1			
4-3/8 June 1972 (Debentures).	100	-	9	6	2	10	6	10	4	4	50	4			
8.70 June 1972 (Debentures).	300	-	48	19	*	7	18	4	23	*	181	2			
7.40 Sept. 1972 (Debentures).	200	-	24	8	-	*	11	4	22	-	131	1			
8.40 Sept. 1972 (Debentures).	400	-	60	27	-	12	27	-	12	*	263	1			
7.20 Dec. 1972 (Debentures).	400	-	87	16	1	7	31	5	9	-	244	2			
8 Dec. 1972 (Debentures).	200	*	23	2	-	4	15	2	7	*	146	2			
7.30 Mar. 1973 (Debentures).	450	6	204	17	-	1	29	8	2	-	183	1			
8.30 Mar. 1973 (Debentures).	250	-	35	10	*	1	15	-	6	-	184	4			
4-1/4 June 1973 (Debentures).	146	-	15	9	1	4	8	1	9	1	99	4			
8.35 June 1973 (Debentures).	350	-	64	31	-	5	47	-	37	3	163	4			
8.10 Sept. 1973 (Debentures).	300	-	58	24	-	4	26	-	4	10	174	2	*		
5-3/4 Dec. 1973 (Debentures).	500	6	237	10	1	1	58	16	10	*	162	2	*		
7-3/4 Mar. 1974 (Debentures).	350	-	95	15	-	1	47	2	13	-	178	2			
7.90 June 1974 (Debentures).	400	3	109	34	-	5	49	-	6	-	194	1			
5.65 Sept. 1974 (Debentures).	300	1	125	8	1	*	40	1	1	-	124	6			
7.85 Sept. 1974 (Debentures).	250	-	37	8	*	1	17	4	3	6	175	3			
7.55 Mar. 1975 (Debentures).	300	2	132	9	-	*	30	1	36	2	89	*			
7.50 Sept. 1975 (Debentures).	350	4	72	20	*	3	43	-	12	*	195	*			
5.65 Mar. 1976 (Debentures).	500	-	184	10	*	1	80	3	4	-	217	7			
4-1/2 Feb. 1977 (Debentures).	198	4	25	7	8	4	13	3	10	9	115	7			
6-3/8 June 1977 (Debentures).	250	-	76	13	-	1	41	-	3	-	117	*			
7-1/4 June 1981 (Debentures).	250	-	65	19	*	1	24	7	22	9	104	2			
6.65 June 1982 (Debentures).	250	-	65	30	-	*	17	2	15	4	117	9			
6.75 June 1983 (Debentures).	200	3	48	9	6	-	11	3	5	*	115	-			
6 Oct. 1973 (Capital Debentures).	250	-	67	18	1	2	17	4	6	-	137	1			
8 Apr. 1975 (Capital Debentures).	200	-	29	15	-	*	15	2	1	-	138	1			
8-1/8 June 1971 (Mtg. Backed Bonds)....	150	-	10	1	*	-	3	2	99	6	30	34			
7-1/2 Oct. 1972 (Mtg. Backed Bonds)....	400	-	59	11	*	*	8	14	9	1	297	30			
8-3/8 June 1975 (Mtg. Backed Bonds)....	250	-	17	8	*	*	9	3	9	5	199	22			
8-5/8 Oct. 1990 (Mtg. Backed Bonds)....	200	-	8	32	1	6	11	-	4	13	126	8			
Total.....	15,123	36	2,933	746	60	167	1,121	311	1,496	128	8,124	218			
District of Columbia:															
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/ Consists of corporate pension trust funds and profit sharing plans which involve retirement benefits. The data are compiled from quarterly reports by bank trustees who report total number of funds administered and Public Debt and Agency Securities held. It is estimated that these funds account for approximately 90 percent of Federal Securities held by all corporate pension trust funds. Since the data are not available each month, the regular monthly Survey includes holdings by these funds under "Held by all other private investors." The quarterly data are presented as supplemental information in a

- memorandum column accompanying the Survey for each reporting date, beginning with December 31, 1953.
- 5/ 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.
- 6/ Includes \$12 million depositary bonds held by commercial banks not included in the Treasury Survey.
- 7/ Includes Export-Import Bank and Government National Mortgage Association participation certificates.
- 8/ Includes matured securities outstanding on which interest has ceased.
- 9/ Obligation of the Federal Home Loan Mortgage Corporation. The capital stock of the Federal Home Loan Mortgage Corporation is held by the twelve Federal Home Loan Banks.
- 10/ Includes securities issued for use as collateral for short-term borrowings.
- \* Less than \$500,000.

**MARKET QUOTATIONS ON TREASURY SECURITIES, APRIL 30, 1971.**

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

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

**Table MQ-1. - Treasury Bills**

Amount outstanding (millions)		Issue date		Maturity date	Bank discount		Amount outstanding (millions)		Issue date		Maturity date	Bank discount	
13-week	26-week	13-week	26-week		Bid	Change from last month	9-month	one-year	9-month	one-year		Bid	Change from last month
\$2,004	\$1,402	2/4/71	11/5/70	5/6/71	3.90%	+.36%	\$501	\$1,200	8/31/70	5/31/70	5/31/71	3.79%	+.22%
2,003	1,401	2/11/71	11/12/70	5/13/71	3.74	+.19	501	1,201	9/30/70	6/30/70	6/30/71	3.85	+.31
2,004	1,403	2/18/71	11/19/70	5/20/71	3.74	+.18	501	1,202	11/2/70	7/31/71	7/31/71	3.99	+.28
1,904	1,400	2/25/71	11/27/70	5/27/71	3.76	+.19	501	1,204	11/30/70	8/31/71	8/31/71	4.03	+.28
1,902	1,399	3/4/71	12/3/70	6/3/71	3.84	+.24	501	1,202	12/31/70	9/30/70	9/30/71	4.21	+.47
1,901	1,401	3/11/71	12/10/70	6/10/71	3.87	+.27	500	1,201	2/1/71	10/31/70	10/31/71	4.24	+.54
1,901	1,400	3/18/71	12/17/70	6/17/71	3.88	+.26	501	1,201	3/1/71	11/30/70	11/30/71	4.27	+.57
1,900	1,404	3/25/71	12/24/70	6/24/71	3.92	+.30	500	1,201	3/31/71	12/31/70	12/31/71	4.36	+.69
1,900	1,402	4/1/71	12/31/70	7/1/71	3.96	+.32	500	1,199	4/30/71	1/31/71	1/31/72	4.43	+.71
2,000	1,402	4/8/71	1/7/71	7/8/71	3.96	+.26		1,201		2/28/71	2/29/72	4.47	+.75
2,001	1,408	4/15/71	1/14/71	7/15/71	3.96	+.26		1,200		3/31/71	3/31/72	4.47	+.79
2,001	1,401	4/22/71	1/21/71	7/22/71	3.93	+.23		1,200		4/30/71	4/30/72	4.42	-
2,001	1,400	4/29/71	1/28/71	7/29/71	3.93	+.22							
				2/4/71	8/5/71	4.00							
				2/11/71	8/12/71	4.00							
				2/18/71	8/19/71	4.03							
				2/25/71	8/26/71	4.03							
				3/4/71	9/2/71	4.14							
				3/11/71	9/9/71	4.15							
				3/18/71	9/16/71	4.20							
				3/25/71	9/23/71	4.21							
				4/1/71	9/30/71	4.21							
				4/8/71	10/7/71	4.24							
				4/15/71	10/14/71	4.24							
				4/22/71	10/21/71	4.24							
				4/29/71	10/28/71	4.21							

**Table MQ-2. - Treasury Notes**

(Price decimals are 32nds)

Amount outstanding (millions)	Description	Price		Yield		Issue date	Price range since first traded 1/					
		Bid	Change from last month	To maturity	Change from last month		High	Low				
							Price	Date	Price	Date		
\$4,265	5-1/4%	-	5/15/71-A	100.07	-.11	-1.90%	-2.40%	8/15/66	103.09	4/7/67	95.30	4/18/69
4,176	8	-	5/15/71-E	100.10	-.17	-2.19	-3.05	10/1/69	101.15	11/23/70	99.24	4/30/69
2,257	8-1/4	-	8/15/71-F	101.07	-.19	3.85	+.55	2/15/70	102.13	11/23/70	100.03	1/29/70
971	5-3/8	-	11/15/71-B	103.16	-.19	4.41	+.84	11/15/66	104.02	4/7/67	95.03	10/1/69
5,832	7-3/4	-	11/15/71-G	101.22	-.23	4.50	+.72	5/15/70	103.12	1/21/71	99.20	3/29/70
799	4-3/4	-	2/15/72-A	100.01	-.25	4.71	+.91	2/15/67	101.16	4/10/67	92.24	12/29/69
2,681	7-1/2	-	2/15/72-C	102.05	-.27	4.67	+.70	8/17/70	103.28	2/19/71	100.04	8/17/70
5,310	4-3/4	-	5/15/72-B	99.31	-.28	4.78	+.81	5/15/67	101.12	3/11/71	91.30	12/29/69
2,037	6-3/4	-	5/15/72-D	101.29	-1.03	4.83	+.85	11/16/70	103.23	3/11/71	100.24	11/6/70
2/	5	-	8/15/72-E	100.06	-	4.84	-	5/17/71	100.06	4/30/71	100.03	4/29/71
5,842	7-3/4	-	5/15/73-A	104.19	-2.13	5.33	+1.07	10/1/69	107.24	3/22/71	99.14	5/4/70
1,839	8-1/8	-	8/15/73-B	105.27	-2.27	5.37	+1.13	2/15/70	109.12	3/22/71	100.03	1/29/70
3,141	7-3/4	-	2/15/74-C	105.01	-3.18	5.77	+1.24	8/15/70	109.13	3/22/71	100.04	8/10/70
4,507	7-1/4	-	5/15/74-D	104.01	-3.17	5.78	+1.16	11/15/70	108.12	3/22/71	100.13	10/23/70
10,284	5-5/8	-	8/15/74-B	99.12	-3.08	5.84	+1.07	8/15/68	103.28	3/22/71	89.22	2/29/69
3,981	2/	5-3/4	11/15/74-A	99.24	-3.10	5.83	+1.01	11/15/67	104.20	3/22/71	89.22	12/29/69
5,148	5-3/4	-	2/15/75-A	99.18	-3.16	5.88	+1.01	2/15/68	104.20	3/22/71	89.18	12/29/69
6,760	6	-	5/15/75-B	100.14	-3.19	5.88	+.97	5/15/68	105.22	3/22/71	90.24	1/30/70
7,680	5-7/8	-	8/15/75-C	99.24	-3.26	5.94	+.98	2/15/71	105.00	3/22/71	99.20	4/29/71
3,739	6-1/4	-	2/15/76-A	101.16	-4.04	5.89	+.95	2/15/69	106.28	3/22/71	91.20	1/30/70
2,697	6-1/2	-	5/15/76-B	101.28	-4.08	6.06	+.94	5/15/69	107.24	3/22/71	92.16	1/30/70
4,194	7-1/2	-	8/15/76-C	106.00	-4.10	6.15	+.88	10/1/69	111.28	3/22/71	97.28	5/4/70
5,163	8	-	2/15/77-A	108.16	-4.14	6.23	+.83	2/15/70	114.08	3/22/71	99.31	5/4/70
2,263	7-3/4	-	8/15/77-B	107.24	-4.26	6.24	+.85	8/15/70	114.00	3/22/71	99.28	8/17/70
8,386	6-1/4	-	2/15/78-A	100.22	-4.12	6.12	+.76	2/15/71	106.20	3/22/71	100.11	1/27/71
72	1-1/2	-	10/1/71-E0	98.20	-.08	4.92	+1.11	10/1/66	98.28	3/31/71	84.16	10/17/66
34	1-1/2	-	4/1/72-EA	96.22	-.20	5.27	+.99	4/1/67	97.10	3/31/71	85.12	12/20/67
33	1-1/2	-	10/1/72-E0	95.00	-1.02	5.22	+.98	10/1/67	96.02	3/31/71	83.18	1/30/70
34	1-1/2	-	4/1/73-EA	93.00	-1.16	5.41	+1.00	4/1/68	94.16	3/31/71	81.20	1/30/70
30	1-1/2	-	10/1/73-E0	91.04	-2.02	5.48	+1.07	10/1/68	93.06	3/31/71	79.04	1/30/70
34	1-1/2	-	4/1/74-EA	89.00	-2.16	5.65	+1.08	4/1/69	91.16	3/31/71	76.00	1/30/70
42	1-1/2	-	10/1/74-E0	87.04	-2.06	5.71	+.85	10/1/69	89.10	3/31/71	73.30	1/30/70
8	1-1/2	-	4/1/75-EA	85.12	-2.08	5.73	+.78	4/1/70	87.20	3/31/71	74.26	5/29/70
31	1-1/2	-	10/1/75-E0	83.20	-1.30	5.76	+.62	10/1/70	85.18	3/31/71	76.16	10/30/70
.4	1-1/2	-	4/1/76-EA	82.06	-	5.71	-	4/1/71	82.06	4/30/71	82.06	4/30/71

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

Table MQ-3. - Treasury Bonds

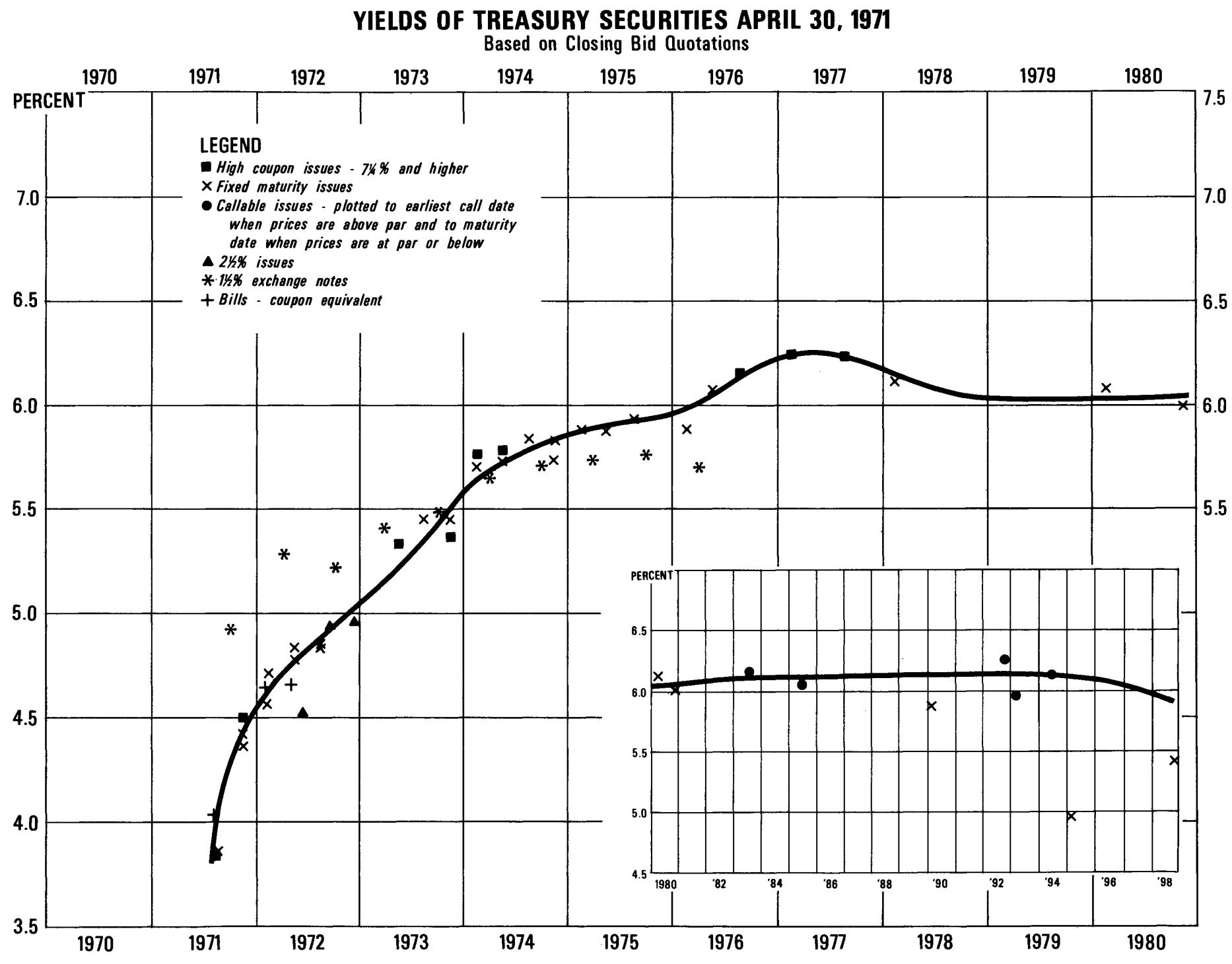
(Price decimals are 32ndas)

Amount out- standing (millions)	Description	Price		Yield		Issue date	Price range since first traded 1/					
		Bid	Change from last month	To first call or maturity 2/	Change from last month		High		Low			
							Price	Date	Price	Date		
\$2,806	4%	-	8/15/71	100.01	-.08	3.86%	.64%	3/1/62	101.27	2/26/62	91.30	8/29/66
1,087	3-7/8	-	11/15/71	99.24	-.14	4.36	.79	5/15/62	100.28	12/26/63	90.25	8/29/66
981	4	-	2/15/72	99.18	-.18	4.57	.72	11/15/62	101.20	12/26/62	91.02	10/1/69
1,233	2-1/2	-	6/15/67-72	97.26	-.16	4.53	.58	6/1/45	106.16	4/16/46	79.12	1/6/60
2,579	4	-	8/15/72	98.30	-.02	4.86	.86	9/15/62	101.20	12/26/62	89.24	12/29/69
1,951	2-1/2	-	9/15/67-72	96.26	-.29	4.94	.80	10/20/41	109.18	4/16/46	78.24	1/6/60
2,566	2-1/2	-	12/15/67-72	96.07	-1.03	4.96	.81	11/15/45	106.16	4/16/46	79.06	1/6/60
3,894	4	-	8/15/73	96.29	-2.15	5.46	+1.18	9/15/63	99.30	3/22/71	85.31	12/29/69
4,344	4-1/8	-	11/15/73	96.28	-2.18	5.46	+1.11	7/22/64	100.01	1/12/64	85.24	12/29/69
3,126	4-1/8	-	2/15/74	96.00	-3.02	5.70	+1.22	1/15/65	99.28	3/22/71	84.28	12/29/69
3,579	4-1/4	-	5/15/74	95.30	-3.04	5.73	+1.15	5/15/64	101.07	1/12/64	84.22	12/29/69
2,238	3-7/8	-	11/15/74	94.04	-2.26	5.74	.93	12/2/57	110.24	4/22/58	82.14	12/29/69
1,212	4-1/4	-	5/15/75-85	83.06	-2.00	6.04	.24	4/5/60	105.28	5/5/67	66.30	5/26/70
1,537	3-1/4	-	6/15/78-83	75.18	-3.00	6.14	.43	5/1/53	111.28	8/4/54	62.02	5/26/70
2,592	4	-	2/15/80	86.00	-4.10	6.08	.69	1/23/59	103.18	5/12/61	71.04	12/29/69
1,904	3-1/2	-	11/15/80	82.02	-3.12	6.00	.53	10/3/60	97.24	5/12/61	66.24	6/24/70
1,060	3-1/4	-	5/15/85 4/	73.18	-2.26	6.08	.37	6/3/58	101.04	6/1/58	61.08	5/26/70
4,682	3-1/2	-	2/15/90 4/	73.04	-.16	5.88	.06	2/14/58	106.26	4/21/58	59.20	5/26/70
3,806	4-1/4	-	8/15/87-92 4/	76.22	-2.20	6.24	.26	8/15/62	104.10	12/26/62	63.00	5/26/70
247	4	-	2/15/88-93 4/	76.10	-1.26	5.96	.19	1/17/63	100.11	1/16/63	61.18	5/26/70
1,552	4-1/8	-	5/15/89-94 4/	75.18	-2.10	6.12	.23	4/18/63	100.26	8/28/63	61.26	5/26/70
1,211	3	-	2/15/95 4/	72.24	-.16	4.96	.04	2/15/55	101.12	6/18/55	59.20	5/26/70
3,926	3-1/2	-	11/15/98 4/	73.02	-.08	5.39	.03	10/3/60	95.14	5/12/61	59.20	5/26/70

1/ Beginning April 1953, prices are closing bid quotations in the over the counter market. Prices for prior dates are the mean of closing bid and ask quotations. "When issued" prices are included in the history beginning October 1941. Dates of highs and lows in case of recurrences are in the latest dates.

2/ For amounts to be issued on May 17, 1971, see "Treasury Financing

Operations" in the front of this issue of the Treasury Bulletin.  
 3/ 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.  
 4/ Included in the average yield of long term taxable Treasury Bonds as shown under "Average Yields of long-Term Bonds."



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				
June.....	3.90	4.30	3.15	4.14	4.57	3.20	5.23 5/	7.02	4.47				
July.....	4.02 4/	4.41	3.20	4.15	4.57	3.20	5.09	6.91	4.45				
Aug.....	3.98	4.39	3.08	4.19	4.66	3.15	5.04	6.54	4.20				
Sept.....	3.94	4.28	3.05	4.25	4.71	3.30	5.09	6.69	4.30				
Oct.....	3.89	4.26	2.95	4.28	4.70	3.30	5.24	6.88	4.30				
Nov.....	3.87	4.23	2.90	4.34	4.75	3.35	5.36	7.00	4.50				
Dec.....	3.87	4.28	3.00	4.43	4.92	3.45	5.66	7.28	4.63				

Period	Treasury bonds 1/	As new corporate bonds 2/	I. B. A. new Aa municipal bonds 3/	Period	Treasury bonds 1/	As new corporate bonds 2/	I. B. A. new Aa municipal bonds 3/	Period	Treasury bonds 1/	As new corporate bonds 2/	I. B. A. new Aa municipal bonds 3/
Weekly series - average for weeks ending -											
1970:				1971:				1971:			
Nov. 6....	6.49	9.3	6.15	Jan. 8...	6.10	7.96	5.50	Mar. 5....	5.94	7.94	5.75
13....	6.39	9.06	6.00	15...	5.95	7.73	5.45	12....	5.78	7.74	5.22
20....	6.19 5/	8.98	5.90	22...	5.83	7.46	5.00	19....	5.65	7.56	4.95
27....	5.96	8.71	n.a.	29...	5.78	7.38	4.90	26....	5.54	7.40	4.70
Dec. 4....	5.93	8.39	5.05	Feb. 5...	5.80	7.35	5.15	Apr. 2....	5.64	7.45	4.80
11....	5.89	8.15	5.00	12...	5.78	7.32	5.23	9....	5.66	7.56	5.00
18....	5.87	8.07	5.00	19...	5.83	7.56	5.00	16....	5.73	7.65	5.17
24....	6.06	8.04	6.05	26...	5.91	7.94	n.a.	23....	5.82	7.82	5.40
31....	6.16	8.02	5.60					30....	5.81	8.00	5.70

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

2/ Treasury series based on reoffering yields of new corporate bonds rated Aa by Moody's Investors Service. The series is calculated to reflect bonds with no call protection. Currently 5 years of call

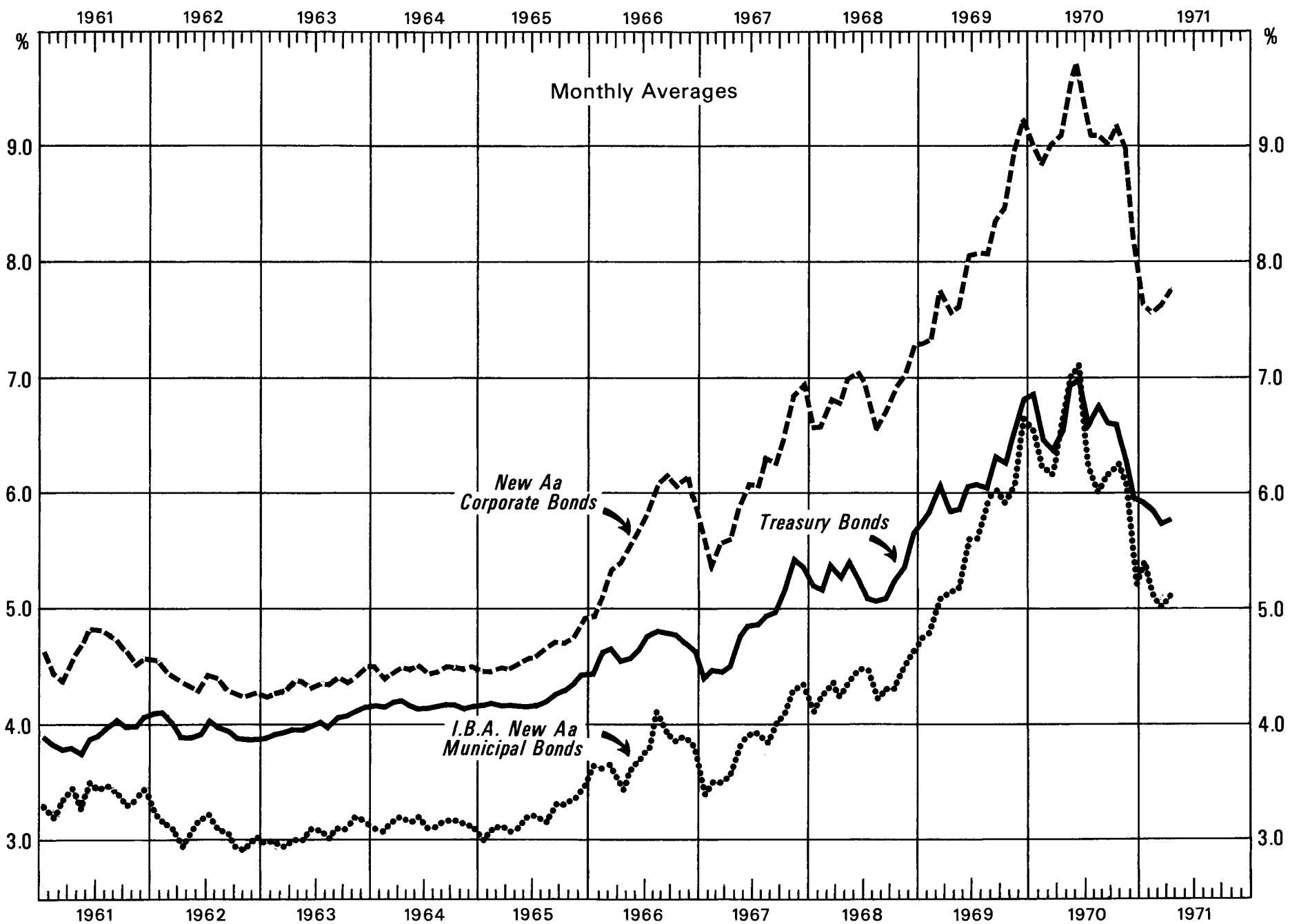
protection is valued at 15 basis points.

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

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

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

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



## INTERNATIONAL FINANCIAL STATISTICS

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

(In millions of dollars)

End of calendar year or month	Total reserve assets	Gold stock 1/		Special drawing rights 2/	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-Apr.....	16,919	11,902	11,367	926	1,581	2,510
May.....	16,165	11,900	11,367	925	980	2,360
June.....	16,328	11,889	11,367	957	1,132	2,350
July.....	16,065	11,934	11,367	961	716	2,454
Aug.....	15,796	11,817	11,367	961	695	2,323
Sept.....	15,527	11,494	11,117	991	1,098	1,944
Oct.....	15,120	11,495	11,117	991	811	1,823
Nov.....	14,891	11,478	11,117	961	640	1,812
Dec.....	14,487	11,072	10,732	851	629	1,935
1971-Jan.....	14,699	11,040	10,732	1,468	491	1,700
Feb.....	14,534	11,039	10,732	1,468	327	1,700
Mar.....	14,342	10,963	10,732	1,443	256	1,680
Apr.....	14,307	10,925	10,732	1,443	257	1,682

<sup>1/</sup> 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.

<sup>2/</sup> 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.

<sup>3/</sup> 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.

<sup>4/</sup> Includes holdings of Treasury and Federal Reserve System.

<sup>5/</sup> 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.

<sup>6/</sup> 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.

<sup>7/</sup> 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	13,600 13,655	12,484 12,539	860 860	256 256	14,387 14,208	13,859 13,680	528 528	906	581 580	325 325
1967 8/.....	33,271 33,119	1,033 1,033	233 233	800	15,653 15,646	14,034 14,027	908 908	711 711	15,894 15,763	15,336 15,205	558 558	691 677	487 473	204 204
1968 8/.....	33,828 33,614	1,030 1,030	230 230	800	12,548 12,481	11,318 11,318	529 462	701 701	19,525 19,381	18,916 18,916	609 465	725 722	683 683	42 39
1969 8/.....	41,776 9/	1,019	219	800	11,992 9/	11,054	383	555 9/	28,106	27,577	529	659	609	50
1970.....	41,900	1,019	219	800	11,994	11,056	383	555	28,224	27,695	529	663	613	50
1970-Feb.....	43,269	566	166	400	20,066	19,293	344	429	21,795	21,156	639	842	817	25
Mar.....	42,991	1,010	210	800	14,025	13,216	380	429	27,140	26,656	484	816	766	50
Apr.....	42,972	1,010	210	800	14,767	13,958	380	429	26,390	25,914	476	805	755	50
May.....	43,362	1,010	210	800	14,414	13,605	380	429	27,172	26,687	485	766	715	51
June.....	43,226	1,010	210	800	14,797	13,986	382	429	26,716	26,215	501	703	652	51
July.....	43,382	1,010	210	800	15,306	14,480	397	429	26,386	25,850	536	680	628	52
Aug.....	43,513	1,010	210	800	16,602	15,756	417	429	25,143	24,601	542	758	705	53
Sept.....	44,012	1,010	210	800	16,622	15,776	417	429	25,536	24,974	562	844	799	45
Oct.....	44,220	587	187	400	17,778	16,932	417	429	25,092	24,525	567	763	717	46
Nov.....	44,232	587	187	400	18,131	17,376	326	429	24,700	24,135	565	814	769	45
Dec.....	44,493	579	179	400	19,961	19,206	326	429	23,168	22,582	586	785	738	47
1971-Jan.....	43,269	566	166	400	20,066	19,293	344	429	21,795	21,156	639	842	817	25
Feb. p.....	43,785	559	159	400	20,500	19,727	344	429	21,676	20,990	686	1,050	1,026	24
	44,132	559	159	400	22,287	21,509	349	429	20,310	19,626	684	976	935	41

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

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

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

reacquired by the International Monetary Fund.

- 3/ Includes Bank for International Settlements and European Fund.  
 4/ Derived by applying reported transactions to benchmark data; breakdown of transactions by type of holder estimated 1960-1963. Includes securities issued by corporations and other agencies of the United States Government, which are guaranteed by the United States.  
 5/ Principally the International Bank for Reconstruction and Development and the Inter-American Development Bank.  
 6/ Includes difference between cost value and face value of securities in IMF gold investment account. Liabilities data reported to the Treasury include the face value of these securities, but in this table the cost value of the securities is included under "Gold investment." The difference, which amounted to \$19 million as of the end of 1970, is included in this column.  
 7/ Includes total foreign holdings of U.S. Government bonds and notes, for which breakdown by type of holder is not available.  
 8/ Data on the two lines shown for this date differ because of changes in reporting coverage. Figures on the first line are comparable in coverage to those shown for the preceding date; figures on the second line are comparable to those shown for the following date.  
 9/ Includes \$17 million increase in dollar value of foreign currency liabilities resulting from revaluation of the German mark in October 1969.  
 n.a. Not available.  
 p Preliminary.

## INTERNATIONAL FINANCIAL STATISTICS

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

(In millions of dollars)

End of calendar year or month	Total foreign countries	Western Europe 2/	Canada	Latin American Republics	Asia	Africa	Other countries 3/
1963.....	14,353	8,445	1,789	1,058	2,731	154	176
1964.....	15,424	9,220	1,608	1,238	3,020	160	178
1965.....	15,372	8,608	1,528	1,497	3,300	194	245
1966 4/.....	{ 13,600 13,655	7,488 7,488	1,189 1,189	1,134 1,134	3,284 3,339	277 277	228 228
1967.....	15,646	9,872	996	1,131	3,145	249	253
1968 4/.....	{ 12,548 12,481	7,009 7,001	533 532	1,354 1,354	3,168 3,122	259 248	225 224
1969.....	11,994 2/	5,860 2/	495	1,681	3,190	546	222
1970.....	20,066	13,046	662	1,536	4,060	407	355
1970-Feb.....	14,025	7,251	662	1,896	3,331	702	183
Mar.....	14,767	7,394	590	2,094	3,780	705	204
Apr.....	14,414	6,942	733	2,101	3,668	725	245
May.....	14,797	7,311	762	2,066	3,632	744	282
June.....	15,306	8,064	500	2,109	3,571	710	352
July.....	16,602	9,569	527	2,102	3,331	691	382
Aug.....	16,622	9,674	690	1,987	3,189	692	390
Sept.....	17,778	11,171	620	1,738	3,254	661	334
Oct.....	18,131	11,589	575	1,767	3,336	526	338
Nov.....	19,961	13,254	637	1,641	3,639	449	341
Dec.....	20,066	13,046	662	1,536	4,060	407	355
1971-Jan.....	20,500	13,702	678	1,370	4,046	381	323
Feb. P.....	22,287	15,382	727	1,341	4,169	325	343

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

2/ Includes Bank for International Settlements and European Fund.

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

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

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

p Preliminary.

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

(In millions of dollars or dollar equivalent)

End of calendar year or month	Total	Payable in dollars									Payable in foreign currencies								
		Total	Belgium	Canada 1/	Denmark	Italy 2/	Korea	Sweden	Taiwan	Thailand	Total	Austria	Belgium	Germany 3/	Italy	Switzerland	Bank for International Settlements		
1962.....	251	-	-	-	-	-	-	-	-	-	251	-	-	-	200	51	-	-	
1963.....	893	163	-	125	-	13	-	25	-	-	730	50	30	275	200	175	-	-	
1964.....	1,440	354	-	329	-	-	-	25	-	-	1,086	50	30	679	-	257	70	-	
1965.....	1,692	484	-	299	-	160	-	25	-	-	1,208	101	30	602	125	257	93	-	
1966.....	695	353	-	144	-	184	-	25	-	-	342	25	30	50	125	111	-	-	
1967.....	1,563	516	-	314	-	177	-	25	-	-	1,047	50	60	601	125	211	-	-	
1968.....	3,330	1,692	32	1,334	20	146	15	25	20	100	1,638	50	-	1,051	226	311	-	-	
1969.....	3,181 4/	1,431	32	1,129	-	135	15	-	20	100	1,750 4/	-	-	1,084 4/	125	541	-	-	
1970.....	3,563	2,480	32	2,289	-	25	15	-	20	100	1,083	-	-	542	-	541	-	-	
1970-Apr....	2,897	1,814	32	1,529	-	118	15	-	20	100	1,083	-	-	542	-	541	-	-	
May....	3,096	2,013	32	1,729	-	117	15	-	20	100	1,083	-	-	542	-	541	-	-	
June....	3,511	2,428	32	2,229	-	32	15	-	20	100	1,083	-	-	542	-	541	-	-	
July....	3,508	2,425	32	2,229	-	29	15	-	20	100	1,083	-	-	542	-	541	-	-	
Aug....	3,508	2,425	32	2,229	-	29	15	-	20	100	1,083	-	-	542	-	541	-	-	
Sept....	3,508	2,425	32	2,229	-	29	15	-	20	100	1,083	-	-	542	-	541	-	-	
Oct....	3,567	2,484	32	2,289	-	28	15	-	20	100	1,083	-	-	542	-	541	-	-	
Nov....	3,564	2,481	32	2,289	-	25	15	-	20	100	1,083	-	-	542	-	541	-	-	
Dec....	3,563	2,480	32	2,289	-	25	15	-	20	100	1,083	-	-	542	-	541	-	-	
1971-Jan....	3,563	2,480	32	2,289	-	25	15	-	20	100	1,083	-	-	542	-	541	-	-	
Feb....	3,563	2,480	32	2,289	-	25	15	-	20	100	1,083	-	-	542	-	541	-	-	
Mar....	3,563	2,480	32	2,289	-	25	15	-	20	100	1,083	-	-	542	-	541	-	-	
Apr....	3,563	2,480	32	2,289	-	25	15	-	20	100	1,083	-	-	542	-	541	-	-	

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.

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			
	U.S. transactions with IMF			Transactions by other countries with IMF								
	Payments of subscriptions in dollars	Net gold sales by IMF <sup>1/</sup>	Trans- actions in foreign currencies <sup>2/</sup>	IMF net income in dollars	Purchases of dollars <sup>3/</sup>	Repurch- chases in dollars						
1946-57.....	2,063	600	-	-45	-2,670	827	775	28	1,975			
1958.....	-	-	-	-2	-252	271	17	29	1,958			
1959.....	1,031	-	-	2	-139	442	1,336	2,128	52			
1960.....	-	-	-	11	-149	580	442	2,570	62			
1961.....	-	150	-	16	-822	521	-135	2,435	59			
1962.....	-	-	-	17	-110	719	626	3,061	1,690			
1963.....	-	-	-	16	-194	207	29	3,090	74			
1964.....	-	-	525	18	-282	5	266	3,356	769			
1965.....	-	-	435	12	-282	-	165	3,521	85			
1966.....	776	-	680	15	-159	1	1,313	4,834	326			
1967.....	-	-	-	20	-114	-	-94	4,740	420			
1968.....	-	-	-84	20	-806	-	-870	3,870	1,290			
1969.....	-	22	-	19	-1,343	268	-1,034	2,836	55			
1970.....	1,155	712 <sup>6/</sup>	150	25	-854	741	1,929	4,765	1,935			
1970-Apr.....	-	-	-	3	-2	66	67	2,650	51			
May.....	-	-	150	-	-	-	150	2,800	54			
June.....	-	-	-	5	-2	7	10	2,810	54			
July.....	-	-	-	2	-139	33	-104	2,706	52			
Aug.....	-	-	-	1	-20	150	131	2,837	55			
Sept.....	-	132 <sup>6/</sup>	-	10	-16	253	379	3,216	62			
Oct.....	-	129	-	-3	-34	29	121	3,337	65			
Nov.....	-	104	-	1	-95	1	11	3,348	65			
Dec.....	1,155	315	-	-1	-73	21	1,417	4,765	71			
1971-Jan.....	-	-	250	-3	-23	11	235	5,000	75			
Feb.....	-	*	-	*	-	*	*	5,000	75			
Mar.....	-	-	-	*	-	20	20	5,020	75			
Apr.....	-	-	-	-3	-	1	-2	5,018	75			
									1,682			

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

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

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

ment to repurchase by an equivalent amount.

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

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

<sup>5/</sup> Includes \$259 million gold subscription to the Fund in June 1965 for a U.S. quota increase which became effective on February 23, 1966.

In figures published by the Fund from June 1965 through January 1966, this gold subscription was included in the U.S. gold stock and excluded from the reserve position.

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

## INTERNATIONAL FINANCIAL STATISTICS

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

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

Area and country	Calendar year					1969	1970			
	1966	1967	1968	1969	1970 1/	Oct.-Dec.	Jan.-Mar.	Apr.-June	July-Sept.	Oct.-Dec. 1/
<b>Western Europe:</b>										
Austria.....	-25	-	-	4	-	4	-	-	-	-
Belgium.....	-	-	-58	-	-	-	-	-	-	-
Denmark.....	-13	-	-	25	-2	-	-	-	-2	-
France.....	-601	-	600	325	-129	-	-	-	-	-129
Germany.....	-	-	-	500	-	500	-	*	-	-
Greece.....	-1	19	-11	-1	-10	*	-	-	-	-10
Italy.....	-60	-85	-209	-76	-	-	-	-	-	-
Netherlands.....	-	-	-19	-	-50	-	-	-	-20	-30
Spain.....	-	-	-	-	51	-	-	-	51	-
Switzerland.....	-2	-30	-50	-25	-50	-	-	-	-50	-
Turkey.....	-12	*	3	-18	1	-5	*	-2	-5	9
United Kingdom.....	80	-879	-835	-	-	-	-	-	-	-
Bank for International Settlements.....	-	-	-	200	-	200	-	-	-	-
Other.....	-23	-5	-90	36	-15	23	5	1	-1	-21
Total Western Europe.....	-659	-980	-669	969	-204	721	4	-1	-27	-180
Canada.....	200	150	50	-	-	-	-	-	-	-
<b>Latin American Republics:</b>										
Argentina.....	-39	-1	-25	-25	-28	-15	-5	-	-	-23
Brazil.....	-3	-1	*	-	-23	-	-	-	-	-23
Colombia.....	7	*	-	*	-1	*	-1	*	-	-
Mexico.....	10	-10	-	-	-25	-	-	-	-	-25
Peru.....	-	35	-	-12	-13	*	*	*	-3	-10
Venezuela.....	-	-	-	-	-	-	-	-	-	-
Other.....	-16	-14	-40	-18	-42	-11	-1	-9	-1	-31
Total Latin American Republics.....	-41	9	-65	-54	-131	-27	-7	-9	-4	-111
<b>Asia:</b>										
Japan.....	-56	-	-	-	-119	-	-	-	-	-119
Other.....	-30	-44	-366	42	-95	-1	24	-1	-39	-79
Total Asia.....	-86	-44	-366	42	-213	-1	24	-1	-39	-197
<b>Africa:</b>										
Total Africa.....	-19	-157	-66	-9	-70	-4	-1	-2	-4	-64
<b>Other countries:</b>										
Total other countries.....	-3	-9	-2	9	-11	5	-	-	-	-11
Total foreign countries.....	-608	-1,031	-1,118	957	-631	695	20	-14	-73	-563
International and regional organizations 2/.....	177	22	-3	10	-156	-	24	-	-322	142
Grand total.....	-431	-1,009	-1,121	967	-787 1/	695	44	-14	-395	-422 1/

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 MOVEMENTS

---

Background

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

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

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

Basic definitions

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

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

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

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

Reporting coverage

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

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

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

Description of statistics

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

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

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

Sections III and IV show respectively the liabilities

---

**CAPITAL MOVEMENTS**

---

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

Section V contains data on transactions in all types of long-term domestic and foreign securities by foreigners reported by banks and brokers in the United States (except nonmarketable U.S. Treasury notes, foreign series, and 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.

---

1/ 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	Total	Foreign countries						International and regional			
			Official institutions 1/			Banks and other foreigners						
			Total	Payable in dollars	Payable in foreign currencies	Total	Payable in dollars	Payable in foreign currencies	Total	IMF gold investment 2/	Non-monetary international and regional 3/	
1957.....	14,383	13,641	7,917	7,917	-	5,724	3,413	2,252	59	742	200	542
1958.....	15,367	14,615	8,665	8,665	-	5,950	3,460	2,430	59	752	200	552
1959.....	17,261	16,231	9,154	9,154	-	7,076	4,601	2,398	77	1,031	500	531
1960.....	18,701	17,260	10,212	10,212	-	7,047	4,705	2,230	113	1,412	691 4/	751
1961 2/.....	{ 20,015 20,098	{ 18,699 18,781	10,940	10,893	46	7,759	5,299	2,356	104	1,317	613 4/	704
			10,940	10,893	46	7,841	5,380	2,357	104	1,317	613 4/	704
1962 2/.....	{ 21,958 21,958	{ 19,907 19,874	11,997	11,949	48	7,911	5,251	2,564	95	2,050	800	1,250
			11,963	11,915	48	7,911	5,251	2,564	95	2,084	800	1,284
1963.....	22,877	21,330	12,467	12,437	30	8,863	5,713	3,046	104	1,547	739 4/	808
1964 2/.....	{ 25,467 25,518	{ 23,849 23,900	13,224	13,224	-	10,625	7,153	3,354	118	1,618	800	818
			13,220	13,220	-	10,680	7,213	3,376	90	1,618	800	818
1965.....	25,551	24,072	13,066	13,066	-	11,006	7,360	3,376	90	1,618	800	679
1966 2/.....	{ 27,724 27,599	{ 26,343 26,219	12,484	11,968	517	13,859	10,023	3,743	93	1,381	800	581
			12,539	12,022	517	13,680	9,864	3,743	72	1,381	800	581
1967 2/.....	{ 30,657 30,505	{ 29,370 29,232	14,034	13,882	152	15,337	11,132	4,128	77	1,287	800	487
			14,027	13,876	152	15,205	11,008	4,120	77	1,273	800	473
1968.....	31,717	30,234	11,318	10,855	463	18,916	14,298	4,444	173	1,483	800	683
1969 2/.....	{ 40,040 40,164	{ 38,631 38,752	11,054	10,851	202	27,577	23,412	3,939	226	1,409	800	609
			11,056	10,853	202	27,696	23,407	4,063	226	1,413	800	613
1970.....	41,666	40,449	19,293	19,145	148	21,155	16,893	4,042	220	1,218	400	818
1970-Mar.....	41,427	39,872	13,958	13,755	202	25,914	21,751	3,964	199	1,555	800	755
Apr.....	41,807	40,292	13,605	13,456	148	26,687	22,499	3,974	214	1,514	800	714
May.....	41,653	40,201	13,986	13,838	148	26,214	22,025	3,987	202	1,452	800	652
June.....	41,758	40,330	14,480	14,332	148	25,850	21,564	4,096	190	1,428	800	628
July.....	41,862	40,357	15,756	15,607	148	24,600	20,433	3,971	196	1,505	800	705
Aug.....	42,349	40,750	15,776	15,628	148	24,974	20,839	3,946	189	1,598	800	798
Sept.....	42,574	41,457	16,932	16,784	148	24,525	20,400	3,917	208	1,117	400	717
Oct.....	42,680	41,511	17,376	17,227	148	24,136	20,055	3,879	202	1,168	400	768
Nov.....	42,926	41,788	19,206	19,057	148	22,583	18,433	3,955	195	1,138	400	738
Dec.....	41,666	40,449	19,293	19,145	148	21,155	16,893	4,042	220	1,218	400	818
1971-Jan.....	42,143	40,717	19,727	19,579	148	20,990	16,711	4,049	230	1,426	400	1,026
Feb. p.....	42,470	41,135	21,509	21,359	150	19,626	15,255	4,111	260	1,335	400	935
Mar. p.....	43,804	42,437	24,052	23,652	400	18,386	14,054	4,079	253	1,367	400	967

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 re-acquired 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. Government bonds and notes which amounted to \$109 million at end 1960, \$187 million at end 1961, and \$61 million at end 1963.

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

p Preliminary.

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 43	402 420	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 83	490 490	2,096 2,096	116 116	352 352	95 95	
1963.....	21,330	1,402	2,451	7,548	1,036	30	4,102	838	68	704	1,493	966	119	469	104
1964 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	967 967	142 142	1,039 1,077	1,523 1,531	1,257 1,271	72 72	502 503	118 90
1965.....	24,072	1,535	2,862	7,186	1,483	-	4,941	900	113	1,406	1,574	1,594	87	332	59
1966 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	137 137	1,842 1,848	1,513 1,513	1,819 1,819	83 83	329 329	93 72
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	129 129	1,927 1,973	1,693 1,693	2,052 2,054	81 81	302 292	77 77
1968.....	30,234	2,149	1,899	5,486	1,321	463	10,374	1,273	30	2,621	1,797	2,199	86	362	173
1969 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 1,989	20	4,658 4,654	1,709 1,710	1,811 1,934	107 107	312 312	226 226
1970.....	40,449	1,629	2,568	13,354	1,595	148	12,360	1,323	14	3,197	1,734	1,839	131	338	220
1970-Mar...	39,872	1,448	3,412	5,989	2,906	202	14,702	1,947	21	5,081	1,767	1,748	89	361	199
Apr...	40,292	1,300	3,372	6,035	2,750	148	15,547	1,781	19	5,152	1,785	1,740	74	375	214
May...	40,201	1,340	3,426	6,417	2,656	148	15,020	1,951	20	5,035	1,710	1,779	102	398	202
June...	40,330	1,421	3,475	7,020	2,415	148	14,817	1,851	26	4,871	1,770	1,824	120	383	190
July...	40,357	1,576	3,502	7,946	2,584	148	13,909	1,733	24	4,768	1,662	1,812	116	381	196
Aug...	40,750	1,249	3,612	8,653	2,113	148	14,432	1,726	23	4,658	1,685	1,764	116	380	189
Sept...	41,457	1,369	3,440	10,141	1,835	148	14,139	1,893	23	4,345	1,653	1,770	114	380	208
Oct...	41,511	1,444	3,178	10,919	1,686	148	13,921	1,957	32	4,145	1,607	1,762	127	383	202
Nov...	41,788	1,367	2,846	12,967	1,877	148	12,747	1,922	21	3,743	1,651	1,820	115	369	195
Dec...	40,449	1,629	2,568	13,354	1,595	148	12,360	1,323	14	3,197	1,734	1,839	131	338	220
1971-Jan...	40,717	1,729	2,503	13,609	1,738	148	11,218	1,195	29	4,271	1,689	1,845	130	385	230
Feb. p	41,135	1,646	2,440	15,507	1,766	150	10,044	1,025	26	4,160	1,724	1,877	148	362	260
Mar. p	42,437	1,560	2,248	17,866	1,979	400	8,476	890	24	4,664	1,724	1,870	129	356	253

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.

p Preliminary.

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

(In millions of dollars)

End of calendar year or month	Total international and regional	IMF gold investment: U.S. Treasury bills and certificates 1/	Nonmonetary international and regional organizations 2/			
			Deposits		U.S. Treasury bills and certificates	Other short-term liabilities 3/
			Demand	Time 3/		
1957.....	742	200	50		490	2
1958.....	752	200	209		343	*
1959.....	1,031	500	76		449	6
1960.....	1,442	691 4/	219		532	*
1961.....	1,317	613 4/	354		294	55
1962 5/.....	{ 2,050 2,084	800 800	540 568		572 572	138 145
1963.....	1,547	739 4/	70	384	215	138
1964.....	1,618	800	66	207	231	314
1965.....	1,479	800	42	200	170	266
1966.....	1,381	800	56	139	212	173
1967 5/.....	{ 1,287 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.....	1,218	400	69	156	211	381
1970-Mar.....	1,555	800	86	131	330	207
Apr.....	1,514	800	92	128	237	258
May.....	1,452	800	70	132	226	224
June.....	1,428	800	83	119	194	232
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.....	1,138	400	68	137	148	385
Dec.....	1,218	400	69	156	211	381
1971-Jan.....	1,426	400	115	151	273	487
Feb. p.....	1,335	400	64	145	279	447
Mar. p.....	1,367	400	73	160	242	491

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

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

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

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

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

p Preliminary.

\* Less than \$500,000.

CAPITAL MOVEMENTS

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

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

(Position at end of period in millions of dollars)

Country	Calendar year				1970			1971		
	1967	1968	1969 1/	1970	October	November	December	January	February p	March p
<b>Europe:</b>										
Austria.....	231	162	314	314	185	263	236	185	204	198
Belgium-Luxembourg.....	632	313	528	520	596	742	709	596	760	766
Denmark.....	243	146	153	153	189	193	187	189	196	216
Finland.....	99	176	120	120	117	134	139	117	117	114
France.....	1,330	1,383	1,581	1,581	2,267	2,311	2,417	2,267	2,354	2,263
Germany.....	2,217	2,640	1,381	1,381	7,520	5,977	7,543	7,520	7,795	8,518
Greece.....	170	183	207	207	184	212	198	184	162	140
Italy.....	1,948	729	627	627	1,317	1,104	1,162	1,317	1,579	1,629
Netherlands.....	589	276	463	463	762	800	748	762	584	654
Norway.....	449	448	341	341	324	315	291	324	317	313
Portugal.....	432	345	309	309	274	251	250	274	299	319
Spain.....	150	158	202	202	198	299	234	198	205	210
Sweden.....	492	453	412	412	503	378	449	503	519	541
Switzerland.....	1,732	2,155	2,002	2,005	1,947	1,985	1,914	1,947	1,936	2,021
Turkey.....	33	29	28	28	46	34	37	46	53	51
United Kingdom.....	4,667	6,133	11,347	11,349	5,508	7,865	6,659	5,508	5,637	5,210
Yugoslavia.....	23	33	37	37	37	31	49	37	36	46
Other Western Europe.....	706	357	1,553	1,553	594	747	828	594	460	377
U.S.S.R.....	8	5	11	11	15	13	13	15	11	9
Other Eastern Europe.....	44	48	50	50	54	43	48	54	63	56
Total Europe.....	16,194	16,170	21,667	21,674	22,637	23,694	24,112	22,637	23,284	23,656
Canada.....	2,709	2,797	3,991	4,012	4,016	4,529	4,213	4,016	3,663	3,647
<b>Latin America:</b>										
Argentina.....	479	479	416	416	539	605	560	539	508	517
Brazil.....	237	257	425	425	305	415	353	305	344	326
Chile.....	252	323	393	400	265	359	327	265	256	252
Colombia.....	166	249	258	261	247	258	244	247	231	215
Cuba.....	9	8	7	7	7	6	7	7	8	8
Mexico.....	720	974	848	849	820	780	876	820	828	831
Panama.....	173	154	129	140	162	174	178	162	163	175
Peru.....	274	276	239	240	225	213	213	225	186	178
Uruguay.....	147	149	111	111	117	104	108	117	125	119
Venezuela.....	793	792	674	691	735	643	652	735	672	695
Other Latin American Republics.....	523	611	556	576	620	618	604	620	617	614
Bahamas and Bermuda.....	233	273	1,405	1,405	733	761	806	733	799	675
Netherlands Antilles and Surinam.....	109	88	74	80	98	91	96	98	92	95
Other Latin America.....	18	30	34	34	39	39	42	39	37	49
Total Latin America.....	4,134	4,664	5,571	5,636	4,911	5,065	5,065	4,911	4,866	4,744
<b>Asia:</b>										
China Mainland.....	36	38	36	36	33	38	35	33	36	34
Hong Kong.....	217	270	213	213	258	290	274	258	305	322
India.....	354	281	260	260	302	401	426	302	236	229
Indonesia.....	34	50	86	86	73	50	85	73	60	65
Israel.....	125	215	146	146	135	118	107	135	121	122
Japan.....	2,612	3,320	3,788	3,809	5,147	4,274	4,557	5,147	5,166	5,451
Korea.....	176	171	236	236	199	195	185	199	193	178
Philippines.....	289	269	201	201	297	282	279	297	294	309
Taiwan.....	222	155	196	196	275	247	260	275	292	278
Thailand.....	616	556	628	628	508	549	511	508	489	469
Other Asia.....	859	628	606	606	708	727	680	708	722	735
Total Asia.....	5,541	5,953	6,396	6,417	7,936	7,133	7,401	7,936	7,913	8,201
<b>Africa:</b>										
Congo (Kinshasa).....	33	12	87	87	14	17	17	14	16	13
Morocco.....	18	13	21	21	11	14	10	11	7	8
South Africa.....	61	58	66	66	83	53	55	83	71	71
United Arab Republic (Egypt).....	16	18	23	23	17	19	20	17	16	15
Other Africa.....	221	260	499	505	395	567	471	395	469	334
Total Africa.....	349	361	695	701	521	669	573	521	580	443
<b>Other countries:</b>										
Australia.....	278	261	282	282	389	390	392	389	376	398
All other.....	27	28	29	29	39	31	33	39	34	46
Total other countries.....	305	289	311	311	428	421	425	428	410	444
Total foreign countries.....	29,232	30,234	38,631	38,751	40,449	41,511	41,788	40,449	40,717	41,135
<b>International and regional:</b>										
International.....	1,175	1,372	1,257	1,261	975	881	873	975	1,175	1,086
European regional.....	6	8	6	6	17	26	26	17	15	17
Latin American regional.....	70	78	100	100	131	175	152	131	162	156
Asian regional.....	21	21	46	46	90	82	81	90	69	72
African regional.....	1	4	*	*	5	5	5	5	5	8
Total international and regional.....	1,273	1,483	1,409	1,413	1,218	1,168	1,138	1,218	1,426	1,335
Grand total.....	30,505	31,717	40,040	40,164	41,666	42,680	42,926	41,666	42,143	42,470
										43,804

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

column are comparable to those shown for the following date.

\* Less than \$500,000.

p Preliminary.

CAPITAL MOVEMENTS

**Section I - Liabilities to Foreigners Reported by Banks in the United States**  
**Table CM-I-4. - Short-Term Liabilities, by Type and Country, as of March 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 <sup>1/</sup>	U. S. Treasury bills and certificates	Other <sup>1/</sup>	Total	Deposits <sup>1/</sup>	U. S. Treasury bills and certificates	Other <sup>1/</sup>		
<b>Europe:</b>											
Austria.....	194	189	48	85	56	5	5	*	*	*	
Belgium-Luxembourg.....	769	720	273	436	11	49	35	10	4	*	
Denmark.....	220	212	43	163	6	8	8	*	1	*	
Finland.....	114	105	50	7	48	8	8	-	*	*	
France.....	2,349	2,276	630	1,202	443	69	63	2	4	4	
Germany.....	9,573	9,489	485	8,348	655	62	54	4	4	23	
Greece.....	140	109	83	4	22	31	31	*	*	*	
Italy.....	1,761	1,707	459	1,195	52	44	40	2	2	11	
Netherlands.....	739	697	373	268	57	41	36	4	*	1	
Norway.....	364	327	109	86	132	38	37	*	*	*	
Portugal.....	319	248	241	-	8	71	70	-	*	*	
Spain.....	183	119	103	-	15	65	61	*	4	*	
Sweden.....	577	561	122	435	3	16	15	1	*	*	
Switzerland.....	2,021	1,580	575	289	716	137	88	8	41	304	
Turkey.....	32	29	28	-	1	3	3	*	*	-	
United Kingdom.....	4,776	4,442	2,013	1,210	1,219	304	128	63	113	30	
Yugoslavia.....	41	38	24	12	2	4	3	-	*	-	
Other Western Europe.....	368	187	64	28	95	31	30	*	*	150	
U.S.S.R.....	12	12	11	-	*	*	*	-	-	-	
Other Eastern Europe.....	53	52	42	*	9	2	1	*	*	-	
Total Europe.....	24,606	23,098	5,779	13,769	3,550	985	715	95	175	523	
Canada.....	3,424	3,005	2,354	623	27	359	320	12	28	60	
<b>Latin America:</b>											
Argentina.....	523	209	130	53	26	313	302	-	12	*	
Brazil.....	291	223	192	5	26	67	66	-	2	1	
Chile.....	258	111	104	-	7	147	144	*	2	*	
Colombia.....	186	88	84	3	1	98	96	*	2	*	
Cuba.....	8	1	1	-	-	7	6	*	-	*	
Mexico.....	824	489	240	51	199	333	309	3	22	1	
Panama.....	174	43	41	-	2	106	93	2	11	25	
Peru.....	168	117	106	-	11	50	48	*	2	*	
Uruguay.....	119	22	20	-	2	96	83	-	13	*	
Venezuela.....	645	241	240	-	1	404	401	*	3	*	
Other Latin American Republics.....	609	270	187	32	51	339	321	*	18	*	
Bahamas and Bermuda.....	632	485	159	1	325	126	98	1	26	22	
Netherlands Antilles and Surinam.....	101	31	21	7	2	70	50	9	10	*	
Other Latin America.....	49	8	8	-	*	41	40	-	*	*	
Total Latin America.....	4,584	2,338	1,534	151	653	2,196	2,057	16	123	49	
<b>Asia:</b>											
China Mainland.....	34	28	28	-	-	6	6	*	-	-	
Hong Kong.....	295	179	156	-	23	115	110	5	1		
India.....	188	169	52	91	27	12	12	-	1	6	
Indonesia.....	52	46	42	-	4	5	5	-	*	-	
Israel.....	122	107	74	1	32	15	15	-	1	-	
Japan.....	6,324	6,248	1,585	2,757	1,906	70	63	4	3	6	
Korea.....	191	186	159	-	27	4	4	-	*	-	
Philippines.....	346	235	198	-	37	110	97	*	13	*	
Taiwan.....	288	266	184	44	38	21	21	-	1	*	
Thailand.....	443	433	305	108	20	9	9	*	*	*	
Other Asia.....	674	584	340	37	207	88	84	,	3	2	
Total Asia.....	8,955	8,483	3,124	3,037	2,321	457	424	5	27	16	
<b>Africa:</b>											
Congo (Kinshasa).....	17	14	11	3	*	3	3	-	-	*	
Morocco.....	8	5	4	-	1	3	2	-	1	*	
South Africa.....	56	49	39	6	4	7	7	*	-	*	
United Arab Republic (Egypt).....	15	13	12	-	1	2	2	*	-	-	
Other Africa.....	278	232	120	102	11	45	43	*	3	*	
Total Africa.....	373	313	187	110	16	60	57	*	3	*	
<b>Other countries:</b>											
Australia.....	453	440	171	199	70	12	12	*	*	1	
All other.....	43	30	25	-	5	10	9	-	*	3	
Total other countries.....	495	470	196	199	75	21	21	*	*	4	
Total foreign countries.....	42,437	37,706	13,174	17,890	6,642	4,079	3,594	129	356	652	
<b>International and regional:</b>											
International.....	1,099	1,099	161	618	320	*	*	-	-	-	
European regional.....	14	14	9	-	5	-	-	-	-	-	
Latin American regional.....	165	165	16	21	128	*	*	-	-	-	
Asian regional.....	80	80	39	3	38	-	-	-	-	-	
African regional.....	8	8	8	-	*	*	-	-	-	-	
Total international and regional....	1,367	1,366	233	642	491	*	*	-	-	-	
Grand total.....	43,804	39,073	13,407	18,532	7,133	4,079	3,594	129	356	652	

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

\* Less than \$900,000.

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				December 1969	April 1 1970	December 1970
	1965	1966	1967	1968			
<u>"Other Western Europe"</u>							
Cyprus.....	1	2	2	8	11	15	n.a.
Iceland.....	6	7	4	6	9	10	10
Ireland, Republic of.....	6	9	9	24	38	32	41
Luxembourg.....	21	25	31	1/	1/	1/	1/
Malta.....	1	1	1	6	5	5	3
Monaco.....	4	3	4	4	4	3	6
<u>"Other Eastern Europe"</u>							
Bulgaria.....	2	5	2	5	7	2	8
Czechoslovakia.....	2	4	5	4	9	4	5
Estonia.....	1	2	2	2	2	2	n.a.
Hungary.....	2	2	3	2	3	2	3
Poland.....	13	13	19	19	16	18	23
Rumania.....	7	7	8	7	8	5	10
Soviet Zone of Germany.....	2	6	4	8	4	3	2
<u>"Other Latin American Republics"</u>							
Bolivia.....	67	67	60	66	68	76	69
Costa Rica.....	34	35	43	51	52	43	41
Dominican Republic.....	72	53	55	69	78	96	99
Ecuador.....	70	86	86	66	76	72	79
El Salvador.....	67	69	73	82	69	79	75
Guatemala.....	68	64	73	86	84	110	100
Guyana (British Guiana).....	*	1	2	5	3	3	2
Haiti.....	16	16	16	17	17	19	16
Honduras.....	31	27	30	33	29	29	34
Jamaica.....	9	12	22	42	17	17	19
Nicaragua.....	67	73	46	67	63	76	59
Paraguay.....	14	15	13	16	13	17	16
Trinidad and Tobago.....	4	5	6	10	8	11	10
<u>"Other Latin America"</u>							
British Honduras.....	2	1	2	2	2	6	3
British West Indies.....	11	15	14	25	30	38	33
French West Indies and French Guiana.....	2	1	2	2	2	1	2
<u>"Other Asia"</u>							
Afghanistan.....	6	9	5	6	16	15	n.a.
Bahrain.....	4	6	13	17	22	28	n.a.
Burma.....	49	34	11	5	2	5	4
Cambodia.....	3	1	2	2	1	1	2
Ceylon.....	2	3	5	4	3	4	4
Iran.....	67	37	50	41	35	41	32
Iraq.....	12	18	35	86	26	6	n.a.
Jordan.....	16	40	40	3	17	30	n.a.
Kuwait.....	36	49	37	67	46	66	n.a.
Laos.....	3	5	4	3	3	4	5
Lebanon.....	100	100	113	78	83	82	54
Malaysia.....	26	38	64	52	30	48	22
Muscat and Oman.....	*	*	1	6	6	17	1
Nepal.....	7	14	15	13	17	4	19
Pakistan.....	19	49	55	60	35	34	38
Qatar.....	*	2	1	5	4	7	6
Ryukyu Islands (including Okinawa).....	24	16 2/	14	17	25	26	n.a.
Saudi Arabia.....	284	176	61	29	106	166	106
Singapore.....	9	35	160	67	17	25	57
Southern Yemen (Aden and South Arabia).....	4	5	8	1	2	2	3
Syria.....	4	3	6	2	4	6	7
Trucial States.....	2	2	4	5	4	7	5
Viet Nam.....	39	132	148	51	94	91	179
<u>"Other Africa"</u>							
Algeria.....	8	11	7	8	14	13	17
Ethiopia (including Eritrea).....	44	53	24	13	20	33	19
F.T.A.I. (French Somaliland).....	2	1	2	1	1	1	*
Ghana.....	3	7	4	3	10	7	8
Ivory Coast.....	3	1	2	3	4	3	3
Kenya.....	1	1	16	29	43	47	38
Liberia.....	18	21	25	25	23	41	22
Libya.....	35	37	18	69	288	430	195
Mozambique.....	2	5	4	3	6	5	7
Nigeria.....	22	26	38	20	11	11	n.a.
"Portuguese West Africa".....	4	5	10	6	9	10	8
Southern Rhodesia.....	3	3	2	1	2	2	1
Sudan.....	4	3	2	5	3	1	1
Tanzania.....	1	7	20	21	10	18	n.a.
Tunisia.....	2	1	10	7	6	7	7
Uganda.....	*	1	1	6	5	7	8
Zambia.....	7	35	25	25	20	38	10
<u>"Other Countries"</u>							
New Zealand.....	19	14	17	17	16	18	25

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).

2/ Data exclude \$12 million resulting from changes in reporting coverage and classification.

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			
1957.....	10	10	n.a.	n.a.	n.a.	-	
1958.....	2	2	n.a.	n.a.	n.a.	n.a.	
1959.....	1	1	n.a.	n.a.	n.a.	n.a.	
1960.....	7	7	n.a.	n.a.	n.a.	n.a.	
1961.....	2	2	n.a.	n.a.	n.a.	n.a.	
1962.....	7	7	n.a.	n.a.	n.a.	n.a.	
1963.....	69	28	n.a.	n.a.	n.a.	42	
1964.....	310	204	n.a.	n.a.	n.a.	106	
1965.....	513	203	n.a.	n.a.	n.a.	311	
1966.....	1,494	988	913	25	50	506	
1967 2/.....	2,546 (2,560)	1,858 1,863	1,807 1,807	15 15	35 40	689 698	
1968.....	3,166	2,389	2,341	8	40	777	
1969.....	2,490	1,601	1,505	55	40	889	
1970.....	1,697	909	695	160	53	788	
1970-Mar.....	2,343	1,451	1,351	62	39	891	
Apr.....	2,274	1,429	1,318	64	46	845	
May.....	2,212	1,355	1,241	64	50	857	
June.....	2,128	1,280	1,116	116	48	848	
July.....	2,034	1,208	1,036	118	54	827	
Aug.....	1,937	1,097	928	118	51	839	
Sept.....	1,917	1,053	883	119	52	863	
Oct.....	1,837	992	821	119	51	845	
Nov.....	1,728	918	749	118	51	809	
Dec.....	1,697	909	695	160	53	788	
1971-Jan.....	1,570	851	625	157	59	718	
Feb.p.....	1,456	765	562	153	50	691	
Mar.p.....	1,331	700	479	161	59	631	

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.

P Preliminary.  
n.a. Not available.

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				1970			1971		
	1967	1968	1969	1970	October	November	December	January	February p	March p
<b>Europe:</b>										
Austria.....	-	1	-	-	-	-	-	*	*	*
Belgium-Luxembourg.....	-	*	*	14	15	15	14	14	14	9
Denmark.....	*	*	-	-	-	-	-	-	-	-
Finland.....	-	-	-	*	*	*	*	*	*	*
France.....	*	*	*	1	1	1	1	1	1	1
Germany.....	1	2	*	110	55	55	110	110	110	110
Greece.....	6	11	*	1	1	1	1	1	1	1
Italy.....	4	*	*	1	1	1	1	1	1	1
Netherlands.....	*	*	*	2	2	2	2	2	2	*
Norway.....	*	*	*	*	*	*	*	*	*	*
Portugal.....	5	*	*	1	1	1	1	1	1	1
Spain.....	-	1	1	1	1	1	1	1	1	1
Sweden.....	1	-	*	-	-	*	-	-	-	*
Switzerland.....	3	2	5	4	4	4	4	4	4	3
Turkey.....	-	*	*	*	*	*	*	*	*	*
United Kingdom.....	16	*	46	37	50	49	37	35	31	46
Yugoslavia.....	-	*	*	*	*	*	*	*	*	*
Other Western Europe.....	*	*	*	*	*	1	*	*	*	10
U.S.S.R.....	-	-	-	-	-	-	-	-	-	-
Other Eastern Europe.....	-	-	-	*	*	*	*	*	*	*
Total Europe.....	36	18	54	173	131	130	173	170	166	183
Canada.....	*	1	*	3	2	2	3	3	3	3
<b>Latin America:</b>										
Argentina.....	251	284	64	13	25	13	13	13	13	13
Brazil.....	25	25	25	25	25	25	25	25	26	26
Chile.....	1	1	*	*	*	*	*	*	*	*
Colombia.....	1	1	1	1	1	1	1	1	*	*
Cuba.....	-	-	-	*	*	*	*	*	*	*
Mexico.....	172	168	74	44	47	49	44	50	33	15
Panama.....	1	1	2	3	3	3	3	3	2	2
Peru.....	*	1	*	1	1	1	1	1	1	1
Uruguay.....	-	*	*	*	*	*	*	*	*	*
Venezuela.....	18	44	49	53	58	54	53	53	34	33
Other Latin American Republics.....	2	2	4	3	3	3	3	3	3	3
Bahamas and Bermuda.....	7	6	5	7	7	7	7	7	7	8
Netherlands Antilles and Surinam.....	8	8	14	*	*	*	*	*	*	*
Other Latin America.....	-	-	-	*	*	*	*	*	*	*
Total Latin America.....	484	541	239	152	172	156	152	157	120	101
<b>Asia:</b>										
China Mainland.....	-	-	-	-	-	-	-	-	-	-
Hong Kong.....	-	1	2	*	*	*	*	*	*	*
India.....	1	*	*	*	*	*	*	*	*	*
Indonesia.....	-	-	*	-	*	-	-	-	-	-
Israel.....	126	241	41	6	7	7	6	6	6	6
Japan.....	443	658	655	385	466	416	385	340	310	261
Korea.....	39	88	72	47	54	54	47	33	25	17
Philippines.....	46	67	70	12	15	14	12	11	10	10
Taiwan.....	12	43	48	42	42	42	42	41	41	42
Thailand.....	218	201	70	8	9	8	8	8	1	1
Other Asia.....	403	451	278	21	31	28	21	22	24	25
Total Asia.....	1,289	1,751	1,237	522	624	570	522	461	417	362
<b>Africa:</b>										
Congo (Kinshasa).....	-	-	-	-	-	-	-	-	-	-
Morocco.....	-	*	*	*	*	*	*	-	-	-
South Africa.....	-	*	*	*	*	*	*	*	*	*
United Arab Republic (Egypt).....	1	1	*	*	*	*	*	*	*	*
Other Africa.....	1	*	*	*	*	*	*	1	*	1
Total Africa.....	1	1	1	1	1	1	1	1	1	1
<b>Other countries:</b>										
Australia.....	51	68	67	59	63	61	59	59	59	49
All other.....	*	10	2	*	*	*	*	*	*	*
Total other countries.....	51	78	69	59	63	61	59	59	59	49
Total foreign countries.....	1,863	2,389	1,600	909	992	919	909	852	765	700
<b>International and regional:</b>										
International.....	404	432	557	489	560	520	489	447	420	381
European regional.....	-	-	-	-	-	-	-	-	-	-
Latin American regional.....	276	314	287	264	252	256	264	237	237	222
Asian regional.....	18	31	45	35	33	33	35	35	34	28
Total international and regional..	698	777	889	788	845	809	788	718	691	621
Grand total.....	2,560	3,166	2,489	1,697	1,837	1,728	1,697	1,570	1,456	1,331

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

**CAPITAL MOVEMENTS****Section II - Claims on Foreigners Reported by Banks in the United States****Table CM-II-1. - Short-Term Claims by Type**

(In millions of dollars)

End of calendar year or month	Total short-term claims	Payable in dollars							Payable in foreign currencies				
		Total	Loans			Collections outstanding for account of reporting banks and domestic customers	Acceptances made for account of foreigners	Other short-term claims	Total	Deposits of reporting banks and domestic customers with foreigners	Foreign government obligations and commercial and finance paper	Other short-term claims	
			Total	Official institutions	Banks								
1957.....	2,199	2,052	930	242	386	303	423	699	147	132	15		
1958.....	2,542	2,344	1,268	401	439	428	421	656	198	181	16		
1959.....	2,599	2,407	1,309	351	498	460	516	582	192	178	15		
1960.....	3,594	3,135	1,297	290	524	482	605	1,233	460	222	238		
1961 1/.....	4,719	4,177	1,646	329	699	618	694	1,837	543	342	200		
	4,777	4,234	1,660	329	709	622	700	1,874	543	343	200		
1962.....	5,101	4,606	1,953	359	953	642	686	1,967	495	309	186		
1963.....	5,887	5,344	1,915	186	955	774	832	2,214	384	343	157	42	
1964 1/.....	7,411	6,810	2,652	223	1,374	1,055	1,007	2,600	552	601	182	77	
	7,957	7,333	2,773	221	1,403	1,150	1,135	2,621	803	624	336	187	102
1965 1/.....	7,632	7,158	2,968	271	1,566	1,130	1,268	2,501	422	474	325	54	95
	7,735	7,243	2,970	271	1,567	1,132	1,272	2,508	492	492	329	68	96
1966 1/.....	7,819	7,399	3,139	256	1,739	1,143	1,367	2,450	443	420	240	70	110
	7,853	7,433	3,141	256	1,739	1,145	1,288	2,540	464	420	241	70	110
1967 1/.....	8,583	8,158	3,137	306	1,603	1,228	1,511	3,013	498	425	287	74	63
	8,606	8,182	3,150	306	1,616	1,228	1,552	3,013	467	425	287	70	67
1968.....	8,711	8,261	3,165	247	1,697	1,221	1,733	2,854	509	450	336	40	73
1969 1/.....	9,578	9,063	3,281	262	1,946	1,073	1,954	3,169	658	516	352	84	79
	9,667	9,151	3,278	262	1,943	1,073	2,015	3,202	656	516	352	89	74
1970 .....	10,774	10,123	3,038	119	1,709	1,210	2,414	3,966	705	651	393	92	166
1970-Mar.....	9,414	8,999	3,290	294	1,922	1,074	2,157	3,044	508	415	300	50	65
Apr.....	9,518	9,040	3,116	335	1,734	1,047	2,241	3,223	459	478	342	76	60
May.....	9,806	9,308	3,193	315	1,825	1,053	2,312	3,244	559	498	338	93	66
June.....	10,010	9,543	3,316	305	1,932	1,079	2,344	3,287	595	467	314	83	69
July.....	9,727	9,306	3,191	256	1,873	1,063	2,350	3,234	531	421	296	66	59
Aug.....	9,517	9,054	2,975	178	1,711	1,087	2,354	3,171	553	463	354	50	59
Sept.....	9,737	9,257	3,231	186	1,936	1,109	2,381	3,056	589	479	366	40	74
Oct.....	9,832	9,317	3,129	109	1,897	1,123	2,438	3,158	593	515	366	67	83
Nov.....	10,073	9,518	3,132	95	1,894	1,143	2,429	3,330	627	555	354	112	89
Dec.....	10,774	10,123	3,038	119	1,709	1,210	2,414	3,966	705	651	393	92	166
1971-Jan.....	10,359	9,852	2,850	110	1,561	1,178	2,396	3,950	657	506	308	79	120
Feb. p....	10,466	9,931	2,937	88	1,578	1,270	2,389	3,972	633	535	334	111	90
Mar. p....	10,553	9,989	2,984	100	1,577	1,307	2,376	4,026	603	564	365	102	96

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				1970			1971		
	1967	1968	1969 1/	1970	October	November	December	January	February p	March p
<b>Europe:</b>										
Austria.....	16	6	7	7	6	5	8	6	4	4
Belgium-Luxembourg.....	83	40	56	56	50	68	71	50	69	68
Denmark.....	37	36	40	40	40	36	37	40	46	53
Finland.....	78	63	68	68	66	56	55	66	103	110
France.....	88	66	107	107	113	78	105	113	95	111
Germany.....	179	171	205	205	184	182	184	184	142	171
Greece.....	19	12	22	22	26	27	25	26	21	22
Italy.....	58	105	120	120	101	106	92	101	92	102
Netherlands.....	35	40	51	51	61	52	57	61	74	68
Norway.....	61	43	34	34	54	40	48	54	61	65
Portugal.....	26	10	8	8	11	16	13	11	12	14
Spain.....	54	46	70	70	52	58	54	52	49	56
Sweden.....	75	58	67	67	97	123	110	97	102	100
Switzerland.....	98	93	99	99	100	115	98	100	121	114
Turkey.....	38	38	19	19	9	4	4	9	3	4
United Kingdom.....	244	318	418	408	379	378	430	379	410	512
Yugoslavia.....	13	22	28	28	35	42	41	35	35	31
Other Western Europe.....	13	15	9	9	22	8	12	22	10	11
U.S.S.R.....	3	3	2	2	3	3	1	3	2	3
Other Eastern Europe.....	18	21	34	34	37	43	41	37	36	41
Total Europe.....	<u>1,238</u>	<u>1,205</u>	<u>1,463</u>	<u>1,454</u>	<u>1,448</u>	<u>1,437</u>	<u>1,487</u>	<u>1,448</u>	<u>1,487</u>	<u>1,656</u>
Canada.....	<u>597</u>	<u>533</u>	<u>818</u>	<u>826</u>	<u>1,061</u>	<u>860</u>	<u>865</u>	<u>1,061</u>	<u>867</u>	<u>861</u>
<b>Latin America:</b>										
Argentina.....	221	249	311	309	324	303	306	324	326	337
Brazil.....	173	338	317	317	322	323	322	322	309	320
Chile.....	177	193	188	188	199	199	189	199	186	184
Colombia.....	217	206	225	225	284	267	272	284	288	296
Cuba.....	16	14	14	14	13	14	13	13	13	13
Mexico.....	960	948	801	803	902	906	934	902	912	951
Panama.....	47	56	68	68	95	94	84	95	82	93
Peru.....	249	207	161	161	147	136	141	147	143	135
Uruguay.....	42	44	48	48	63	54	55	63	56	51
Venezuela.....	226	232	240	240	281	284	284	281	276	275
Other Latin American Republics.....	289	280	295	295	340	298	321	340	334	336
Bahamas and Bermuda.....	63	80	92	93	177	129	101	177	174	157
Netherlands Antilles and Surinam.....	10	19	14	14	19	14	14	19	14	15
Other Latin America.....	18	22	27	27	22	20	22	22	21	22
Total Latin America.....	<u>2,707</u>	<u>2,889</u>	<u>2,803</u>	<u>2,802</u>	<u>3,187</u>	<u>3,041</u>	<u>3,058</u>	<u>3,187</u>	<u>3,141</u>	<u>3,181</u>
<b>Asia:</b>										
China Mainland.....	1	1	1	1	2	2	1	2	1	2
Hong Kong.....	30	32	36	36	39	36	36	39	40	41
India.....	10	19	10	10	13	12	12	13	16	13
Indonesia.....	5	23	30	30	56	41	54	56	49	66
Israel.....	57	84	108	108	120	105	110	120	99	130
Japan.....	3,154	3,114	3,342	3,432	3,890	3,370	3,538	3,890	3,675	3,480
Korea.....	59	77	158	158	196	218	197	196	196	194
Philippines.....	303	239	215	215	137	134	129	137	135	124
Taiwan.....	37	38	49	49	95	82	82	95	101	113
Thailand.....	100	99	101	101	109	100	97	109	106	109
Other Asia.....	138	145	212	212	157	160	164	157	167	182
Total Asia.....	<u>3,894</u>	<u>3,872</u>	<u>4,261</u>	<u>4,352</u>	<u>4,815</u>	<u>4,262</u>	<u>4,420</u>	<u>4,815</u>	<u>4,585</u>	<u>4,448</u>
<b>Africa:</b>										
Congo (Kinshasa).....	1	3	6	6	4	4	5	4	7	4
Morocco.....	2	2	3	3	6	6	4	6	6	6
South Africa.....	37	46	55	55	77	72	76	77	83	84
United Arab Republic (Egypt).....	11	8	11	11	13	12	10	13	16	14
Other Africa.....	52	73	86	86	79	63	72	79	78	85
Total Africa.....	<u>102</u>	<u>133</u>	<u>162</u>	<u>162</u>	<u>180</u>	<u>157</u>	<u>166</u>	<u>180</u>	<u>190</u>	<u>194</u>
<b>Other countries:</b>										
Australia.....	54	66	53	53	64	59	59	64	70	73
All other.....	13	13	16	16	16	15	16	16	17	18
Total other countries.....	<u>67</u>	<u>79</u>	<u>69</u>	<u>69</u>	<u>80</u>	<u>75</u>	<u>75</u>	<u>80</u>	<u>87</u>	<u>124</u>
Total foreign countries.....	<u>8,606</u>	<u>8,710</u>	<u>9,576</u>	<u>9,664</u>	<u>10,771</u>	<u>9,831</u>	<u>10,071</u>	<u>10,771</u>	<u>10,357</u>	<u>10,464</u>
<b>International and regional:</b>										
Grand total.....	<u>8,606</u>	<u>8,711</u>	<u>9,578</u>	<u>9,667</u>	<u>10,774</u>	<u>9,832</u>	<u>10,073</u>	<u>10,774</u>	<u>10,359</u>	<u>10,466</u>
										<u>10,553</u>

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

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

p Preliminary.

CAPITAL MOVEMENTS

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

**Preliminary**

(Position in millions of dollars)

Country	Total short-term claims	Short-term claims payable in dollars						Short-term claims payable in foreign currencies			
		Total	Loans		Collections outstanding for account of reporting banks and domestic customers	Acceptances made for account of foreigners	Other	Total	Deposits of reporting banks and domestic customers with foreigners	Foreign government obligations and commercial and finance paper	Other
			Total	Foreign banks and official institutions							
<b>Europe:</b>											
Austria.....	5	4	1	1	*	2	*	1	1	-	*
Belgium-Luxembourg.....	68	60	31	21	10	16	9	8	7	-	1
Denmark.....	58	57	9	6	3	7	40	*	2	-	*
Finland.....	123	122	2	1	*	3	115	3	1	1	-
France.....	97	90	32	24	7	34	18	7	8	5	2
Germany.....	190	140	65	47	18	31	37	7	49	46	3
Greece.....	21	21	4	2	1	17	*	*	*	-	-
Italy.....	102	87	45	34	11	32	4	5	15	10	5
Netherlands.....	70	63	24	13	12	24	9	5	8	8	*
Norway.....	62	60	11	10	1	4	44	1	2	2	*
Portugal.....	15	14	6	2	3	6	3	*	*	*	*
Spain.....	59	58	15	6	9	24	19	1	1	1	*
Sweden.....	104	101	27	22	5	9	62	2	4	4	*
Switzerland.....	174	142	95	59	35	15	26	7	31	31	1
Turkey.....	5	5	1	1	*	3	-	-	*	*	*
United Kingdom.....	454	408	132	83	49	54	120	103	47	42	4
Yugoslavia.....	33	33	20	20	*	2	10	*	*	*	*
Other Western Europe.....	9	8	1	1	*	6	*	*	1	1	*
U.S.S.R.....	3	3	-	-	-	3	-	*	*	-	-
Other Eastern Europe.....	47	47	15	15	*	3	27	2	-	-	-
Total Europe.....	1,699	1,520	536	369	167	293	543	148	178	161	17
Canada.....	912	655	312	103	209	27	101	215	257	129	32
<b>Latin America:</b>											
Argentina.....	346	344	163	57	106	68	104	9	2	*	2
Brazil.....	360	353	227	136	91	87	38	2	7	*	7
Chile.....	179	179	68	15	53	35	74	2	*	*	*
Colombia.....	300	300	105	55	50	24	167	4	*	*	*
Cuba.....	13	13	-	-	-	13	-	-	-	-	-
Mexico.....	908	875	524	258	265	64	271	16	33	8	18
Panama.....	87	87	43	21	22	11	28	5	*	*	*
Peru.....	131	131	67	38	29	36	28	*	*	*	*
Uruguay.....	49	49	17	13	4	7	25	*	*	*	*
Venezuela.....	243	227	122	23	99	62	40	3	16	1	15
Other Latin American Republics.....	326	326	91	42	49	100	131	3	1	*	*
Bahamas and Bermuda.....	190	189	86	60	25	9	21	74	1	1	*
Netherlands Antilles and Surinam.....	15	14	8	5	2	6	*	*	*	-	*
Other Latin America.....	22	22	5	2	3	16	1	1	*	*	*
Total Latin America.....	3,170	3,111	1,524	726	798	539	928	120	59	10	43
<b>Asia:</b>											
China Mainland.....	2	2	1	1	-	*	-	-	*	*	-
Hong Kong.....	49	49	22	15	7	10	15	1	*	*	*
India.....	15	15	3	3	*	12	*	*	*	*	*
Indonesia.....	66	66	25	22	3	2	39	*	-	-	*
Israel.....	101	100	18	9	10	9	67	6	1	1	*
Japan.....	3,479	3,433	303	293	10	1,176	1,896	58	46	45	*
Korea.....	221	221	17	14	3	74	115	15	-	-	-
Philippines.....	124	121	40	25	15	27	36	18	3	2	1
Taiwan.....	119	119	18	14	4	11	89	*	*	-	*
Thailand.....	109	108	19	15	3	11	76	3	1	1	-
Other Asia.....	183	175	58	36	22	73	38	6	8	*	*
Total Asia.....	4,466	4,408	525	447	78	1,406	2,370	106	59	58	1
<b>Africa:</b>											
Congo (Kinshasa).....	6	6	*	*	*	1	1	3	*	*	*
Morocco.....	6	6	1	1	*	4	*	1	*	*	*
South Africa.....	86	84	21	12	9	26	36	2	2	1	1
United Arab Republic (Egypt).....	14	14	1	1	*	2	9	2	*	*	-
Other Africa.....	101	100	43	8	34	36	21	1	1	-	*
Total Africa.....	213	210	65	22	43	70	67	8	2	1	1
<b>Other countries:</b>											
Australia.....	73	66	18	8	9	28	15	5	7	6	1
All other.....	18	17	2	*	2	13	2	*	*	-	*
Total other countries.....	91	83	20	9	12	41	17	5	8	6	1
Total foreign countries.....	10,551	9,987	2,982	1,676	1,307	2,376	4,026	603	564	365	96
International and regional.....	2	2	2	1	1	-	-	-	-	-	-
Grand total.....	10,553	9,989	2,984	1,677	1,307	2,376	4,026	603	564	365	96

\* Less than \$500,000.

CAPITAL MOVEMENTS

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

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

(In millions of dollars)

End of calendar year or month	Total long-term claims	Payable in dollars					Other long-term claims	Payable in foreign currencies		
		Total	Loans			Other foreigners				
			Total	Official institutions	Banks					
1957.....	1,174	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.		
1958.....	1,362	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.		
1959.....	1,545	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.		
1960.....	1,698	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.		
1961.....	2,034	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.		
1962.....	2,160	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.		
1963-May 1/.....	2,293	2,260	660	273	1,328	33	*			
	2,379	2,346	730	273	1,342	33	*			
1963 1/.....	2,837	2,834	725	397	1,659	54	2			
	3,030	3,028	728	397	1,685	217	2			
1964 1/.....	3,971	3,777	703	701	2,372	195	*			
	4,285	4,283	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-Mar.....	3,226	3,195	2,796	519	211	2,067	398	31		
Apr.....	3,248	3,216	2,815	508	220	2,087	401	32		
May.....	3,232	3,202	2,822	511	211	2,100	380	30		
June.....	3,165	3,138	2,776	486	209	2,080	362	27		
July.....	3,115	3,086	2,733	473	215	2,044	354	29		
Aug.....	3,118	3,090	2,707	458	225	2,023	383	29		
Sept.....	3,142	3,115	2,737	447	214	2,046	377	28		
Oct.....	3,216	3,186	2,827	518	256	2,053	359	30		
Nov.....	3,199	3,172	2,809	498	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.p.....	2,948	2,922	2,625	484	208	1,933	297	26		
Mar.p.....	3,032	3,002	2,725	498	221	2,006	277	30		

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				1970			1971		
	1967	1968	1969	1970	October	November	December	January	February p	March p
<u>Europe:</u>										
Austria.....	12	2	1	1	1	1	1	1	1	1
Belgium-Luxembourg.....	73	35	18	13	15	13	13	12	12	12
Denmark.....	11	1	2	2	2	2	2	2	2	2
Finland.....	68	47	27	19	23	31	19	18	18	17
France.....	46	37	37	88	75	75	88	95	95	95
Germany.....	61	32	36	35	34	21	35	40	40	40
Greece.....	80	73	56	39	44	41	39	38	36	38
Italy.....	58	14	3	4	4	5	4	14	15	17
Netherlands.....	1	1	2	8	8	8	8	8	8	8
Norway.....	126	72	49	24	32	28	24	20	18	19
Portugal.....	47	31	27	14	22	14	14	12	13	14
Spain.....	42	64	91	83	75	72	83	72	77	78
Sweden.....	32	18	23	35	26	28	35	33	37	37
Switzerland.....	11	5	2	3	3	3	3	3	3	4
Turkey.....	2	1	1	*	*	*	*	*	*	*
United Kingdom.....	56	68	67	71	67	66	71	70	77	111
Yugoslavia.....	12	12	13	25	26	25	25	24	25	25
Other Western Europe.....	19	12	11	6	7	7	6	6	6	6
U.S.S.R.....	-	-	-	-	-	-	-	-	-	-
Other Eastern Europe.....	19	19	13	12	11	11	12	13	13	10
Total Europe.....	776	547	479	482	474	453	482	482	497	533
Canada.....	427	428	408	312	409	398	312	278	266	268
<u>Latin America:</u>										
Argentina.....	151	133	141	135	123	120	135	133	132	129
Brazil.....	103	113	187	244	243	240	244	242	241	251
Chile.....	60	48	73	82	90	99	82	81	81	77
Colombia.....	66	61	53	59	58	64	59	52	51	58
Cuba.....	1	-	-	*	*	*	-	-	-	-
Mexico.....	602	534	419	367	389	391	367	351	357	353
Panama.....	70	70	44	44	45	47	44	44	42	42
Peru.....	183	127	97	68	77	75	68	63	52	51
Uruguay.....	65	30	37	19	19	19	19	17	15	14
Venezuela.....	90	71	108	155	147	148	155	147	134	146
Other Latin American Republics....	128	157	139	122	123	124	122	120	120	121
Bahamas and Bermuda.....	21	15	15	7	7	8	7	8	6	7
Netherlands Antilles and Surinam.....	14	14	12	8	4	4	8	8	8	4
Other Latin America.....	3	2	3	8	5	7	8	7	8	7
Total Latin America.....	1,556	1,375	1,329	1,318	1,329	1,345	1,318	1,272	1,248	1,259
<u>Asia:</u>										
China Mainland.....	-	-	-	*	-	*	*	*	*	*
Hong Kong.....	3	1	1	2	2	2	2	2	10	9
India.....	36	53	43	44	43	41	44	43	43	61
Indonesia.....	*	2	2	6	9	7	6	6	6	10
Israel.....	23	21	14	15	16	16	15	13	12	13
Japan.....	180	122	88	115	109	113	115	117	121	125
Korea.....	53	148	151	98	110	113	98	78	55	54
Philippines.....	203	249	202	234	254	253	234	237	241	239
Taiwan.....	6	8	16	19	23	23	19	18	17	21
Thailand.....	18	21	27	32	31	33	32	34	27	26
Other Asia.....	107	113	112	99	94	96	99	94	109	116
Total Asia.....	629	738	656	663	691	696	663	641	641	673
<u>Africa:</u>										
Congo (Kinshasa).....	1	-	6	6	6	6	6	5	5	3
Morocco.....	1	1	1	3	3	3	3	3	5	6
South Africa.....	35	33	30	20	23	22	20	20	20	20
United Arab Republic (Egypt).....	8	4	1	*	*	*	*	*	*	*
Other Africa.....	188	166	123	98	100	96	98	94	101	100
Total Africa.....	233	204	162	127	132	128	127	123	131	129
<u>Other countries:</u>										
Australia.....	269	236	186	142	153	153	142	135	141	147
All other.....	33	37	29	22	25	25	22	21	22	21
Total other countries.....	301	273	215	164	179	178	164	155	163	168
Total foreign countries.....	3,922	3,565	3,248	3,066	3,215	3,198	3,066	2,951	2,947	3,031
International and regional.....	3	2	2	1	1	1	1	1	1	1
Grand total.....	3,925	3,567	3,250	3,067	3,216	3,199	3,067	2,953	2,948	3,032

\* 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 March 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	
<b>Europe:</b>		—	—	—	—
Austria.....	1	1	1	*	-
Belgium-Luxembourg.....	12	12	12	*	-
Denmark.....	2	2	2	*	-
Finland.....	17	17	17	*	-
France.....	95	95	94	*	-
Germany.....	40	40	39	*	-
Greece.....	38	38	38	1	-
Italy.....	17	17	17	1	-
Netherlands.....	8	8	5	3	-
Norway.....	19	19	19	*	-
Portugal.....	14	14	14	*	-
Spain.....	78	78	74	4	-
Sweden.....	37	37	37	-	-
Switzerland.....	4	3	2	*	1
Turkey.....	*	*	*	*	-
United Kingdom.....	111	111	108	3	-
Yugoslavia.....	25	25	25	*	-
Other Western Europe.....	6	6	6	*	-
U.S.S.R.....	-	-	-	-	-
Other Eastern Europe.....	10	10	10	*	-
Total Europe.....	533	532	519	13	1
<b>Canada:</b>	268	262	231	32	6
<b>Latin America:</b>		—	—	—	—
Argentina.....	129	129	99	29	-
Brazil.....	251	245	229	16	6
Chile.....	77	77	71	6	-
Colombia.....	58	58	51	7	-
Cuba.....	-	-	-	-	-
Mexico.....	353	342	300	42	11
Panama.....	42	42	37	5	1
Peru.....	51	51	47	4	-
Uruguay.....	14	14	14	1	-
Venezuela.....	146	146	133	12	-
Other Latin American Republics.....	121	121	105	16	-
Bahamas and Bermuda.....	7	7	6	1	-
Netherlands Antilles and Surinam.....	4	4	*	4	-
Other Latin America.....	7	7	7	*	-
Total Latin America.....	1,259	1,242	1,099	143	18
<b>Asia:</b>		—	—	—	—
China Mainland.....	*	*	*	-	-
Hong Kong.....	9	9	4	5	-
India.....	61	61	60	1	-
Indonesia.....	10	10	9	1	-
Israel.....	13	13	10	3	-
Japan.....	125	125	108	17	*
Korea.....	54	54	30	24	-
Philippines.....	239	239	227	11	-
Taiwan.....	21	21	19	2	-
Thailand.....	26	26	23	3	-
Other Asia.....	116	116	109	7	-
Total Asia.....	673	673	599	74	*
<b>Africa:</b>		—	—	—	—
Congo (Kinshasa).....	3	3	-	3	-
Morocco.....	6	6	6	*	-
South Africa.....	20	20	16	4	-
United Arab Republic (Egypt).....	*	*	*	*	-
Other Africa.....	100	95	94	1	4
Total Africa.....	129	124	115	9	4
<b>Other countries:</b>		—	—	—	—
Australia.....	147	146	139	7	1
All other.....	21	21	21	*	-
Total other countries.....	168	167	160	7	1
Total foreign countries.....	3,031	3,001	2,724	277	30
<b>International and regional:</b>		—	—	—	—
Grand total.....	3,032	3,002	2,725	277	30

\* 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

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 4,309r	{ 1,786 2,063r	{ 1,399 1,628r	{ 387 435r } }	1,725 2,246r
1970-Mar.....	4,474r	2,166r	1,687r	479r	2,307r
June.....	4,878r	2,317r	1,801r	516r	2,561r
Sept.....	5,199	2,453	1,928	525	2,746
Dec. p.....	5,625	2,535	2,114	421	3,091

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			
	1967	1968	1969 1/	March	June	September	December p
<b>Europe:</b>							
Austria.....	2	3	2	4	3	4	6
Belgium-Luxembourg.....	27	78	45	65	72	71	66
Denmark.....	7	4	2	3	3	3	2
Finland.....	3	4	2	2	1	1	1
France.....	64	114	124	137	127	156	141
Germany.....	92	120	178	218	193	164	166
Greece.....	11	11	3	4	3	3	4
Italy.....	61	63	77	85	83	85	70
Netherlands.....	79	42	66	90	110	116	121
Norway.....	4	4	3	4	5	5	6
Portugal.....	6	4	9	10	6	5	5
Spain.....	31	37	56	59	55	47	48
Sweden.....	24	25	35	38	29	31	35
Switzerland.....	86	116	114	129	157	157	183
Turkey.....	3	5	3	3	2	2	3
United Kingdom.....	310	393	363	431	556r	635	641
Yugoslavia.....	*	1	1	1	2	1	1
Other Western Europe.....	4	9	20	21	19	21	21
U.S.S.R.....	*	1	1	1	1	2	2
Other Eastern Europe.....	1	1	1	1	1	1	1
Total Europe.....	814	1,034	1,102	1,304	1,428	1,509	1,532
Canada.....	205	194	198	226	204	204	213
<b>Latin America:</b>							
Argentina.....	4	6	6	9	11	15	10
Brazil.....	9	16	16	18	13	14	17
Chile.....	8	5	9	10r	8r	9r	11
Colombia.....	9	7	6	7	6	5	6
Cuba.....	*	*	*	*	*	*	*
Mexico.....	10	6	13	17	24	21	28
Panama.....	4	3	3	4	8	5	5
Peru.....	6	7	9	12	10	6	6
Uruguay.....	1	1	1	5	5	5	4
Venezuela.....	33	33	25	10r	13r	19r	14
Other Latin American Republics...	24	20	37	43	27	28	35
Bahamas and Bermuda.....	11	18	22	31	46	57	89
Netherlands Antilles and Surinam.....	5	5	2	2	4	38	24
Other Latin America.....	1	2	1	4	5	6	6
Total Latin America.....	124	130	150	179r	178r	229r	255
<b>Asia:</b>							
China Mainland.....	1	1	1	1	1	1	1
Hong Kong.....	5	5	5	7r	7	7r	8
India.....	12	12	18	20	27	37	41
Indonesia.....	4	4	4	5	5	7	9
Israel.....	3	17	12	14	15	17	21
Japan.....	63	89	136	143r	132r	114	135
Korea.....	1	1	2	2	1	2	1
Philippines.....	8	9	8	9	6	7	7
Taiwan.....	5	5	3	3	4	4	8
Thailand.....	5	2	3	3	3	3	9
Other Asia.....	45	30	32	26	25	27	46
Total Asia.....	151	176	224	233r	227r	227r	282
<b>Africa:</b>							
Congo (Kinshasa).....	*	1	2	2	3	14	15
Morocco.....	*	*	*	1	3	2	3
South Africa.....	8	11	13	14	19	19	24
United Arab Republic (Egypt).....	3	5	7	7	1	2	1
Other Africa.....	11	7	27	28	29	35	48
Total Africa.....	23	24	49	52	56	72	90
<b>Other countries:</b>							
Australia.....	61	45	60	61	65	70	75
All other.....	8	5	2	7	6	6	5
Total other countries.....	69	49	62	68	71	76	80
Total foreign countries.....	1,386	1,608	1,786	2,063r	2,166r	2,317r	2,452
International and regional.....	*	*	*	*	*	*	*
Grand total.....	1,386	1,608	1,786	2,063r	2,166r	2,317r	2,453
							2,535

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 December 31, 1970**  
**Preliminary**

(Position in millions of dollars)

Country	Total short-term liabilities	Payable in dollars	Payable in foreign currencies
<b>Europe:</b>			
Austria.....	8	8	1
Belgium-Luxembourg.....	46	34	12
Denmark.....	2	2	*
Finland.....	2	2	*
France.....	127	94	32
Germany.....	139	90	48
Greece.....	4	3	*
Italy.....	77	56	21
Netherlands.....	126	111	15
Norway.....	5	4	*
Portugal.....	14	12	2
Spain.....	24	21	3
Sweden.....	34	33	1
Switzerland.....	159	81	78
Turkey.....	4	3	1
United Kingdom.....	770	698	72
Yugoslavia.....	2	2	*
Other Western Europe.....	11	10	*
U.S.S.R.....	2	2	*
Other Eastern Europe.....	1	1	*
Total Europe.....	<b>1,556</b>	<b>1,268</b>	<b>288</b>
<b>Canada:</b>	<b>213</b>	<b>161</b>	<b>52</b>
<b>Latin America:</b>			
Argentina.....	11	10	1
Brazil.....	19	16	2
Chile.....	11	10	1
Colombia.....	6	5	1
Cuba.....	*	*	*
Mexico.....	21	20	1
Panama.....	5	4	1
Peru.....	4	3	1
Uruguay.....	4	4	*
Venezuela.....	18	13	5
Other Latin American Republics.....	37	33	4
Bahamas and Bermuda.....	144	136	8
Netherlands Antilles and Surinam.....	23	23	1
Other Latin America.....	6	5	1
Total Latin America.....	<b>311</b>	<b>282</b>	<b>28</b>
<b>Asia:</b>			
China Mainland.....	1	1	-
Hong Kong.....	9	7	2
India.....	38	35	2
Indonesia.....	9	8	1
Israel.....	25	24	1
Japan.....	144	134	10
Korea.....	1	1	*
Philippines.....	7	5	2
Taiwan.....	9	9	*
Thailand.....	4	3	1
Other Asia.....	47	37	10
Total Asia.....	<b>294</b>	<b>263</b>	<b>31</b>
<b>Africa:</b>			
Congo (Kinshasa).....	2	1	1
Morocco.....	3	3	*
South Africa.....	34	33	1
United Arab Republic (Egypt).....	1	1	*
Other Africa.....	38	38	1
Total Africa.....	<b>78</b>	<b>75</b>	<b>3</b>
<b>Other countries:</b>			
Australia.....	75	57	18
All other.....	7	6	1
Total other countries.....	<b>82</b>	<b>63</b>	<b>19</b>
Total foreign countries.....	<b>2,535</b>	<b>2,114</b>	<b>421</b>
International and regional.....	*	*	-
Grand total.....	<b>2,535</b>	<b>2,114</b>	<b>421</b>

\* Less than \$500,000.

CAPITAL MOVEMENTS

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

Table CM-III-4. - Long-Term Liabilities by Country

(Position at end of period in millions of dollars)

Country	Calendar year			1970			
	1967	1968	1969 1/	March	June	September	December p
<u>Europe:</u>							
Austria.....	-	*	*	1	1	1	1
Belgium-Luxembourg.....	1	84	125	138	169	161	174
Denmark.....	-	*	*	*	*	*	14
Finland.....	-	-	-	-	-	-	-
France.....	1	38	48	56	95	92	91
Germany.....	36	189	465	663r	642r	728r	647
Greece.....	*	*	*	*	*	*	*
Italy.....	66	56	128	133	129	139	144
Netherlands.....	50	58	69	76	83	118	116
Norway.....	-	*	*	*	*	*	*
Portugal.....	-	-	7	7	7	7	5
Spain.....	*	*	*	*	*	1	1
Sweden.....	1	5	6	7	20	26	12
Switzerland.....	27	134	253	294	272	316	356
Turkey.....	-	-	-	-	*	6	-
United Kingdom.....	164	469	476	667	689	759	958
Yugoslavia.....	*	*	*	*	*	*	*
Other Western Europe.....	-	7	5	5	5	5	5
U.S.S.R.....	-	-	-	-	-	-	-
Other Eastern Europe.....	-	-	-	-	-	-	-
Total Europe.....	346	1,041	1,582	2,046r	2,110r	2,357r	2,511
Canada.....	49	42	34	47	50	54	55
<u>Latin America:</u>							
Argentina.....	2	2	2	2	2	4	3
Brazil.....	3	*	1	1	1	1	2
Chile.....	*	*	1	1	1	1	1
Colombia.....	*	*	*	*	*	*	*
Cuba.....	-	-	-	-	-	-	-
Mexico.....	*	*	5	5	*	*	*
Panama.....	*	4	13	13	13	3	14
Peru.....	1	*	*	*	*	1	1
Uruguay.....	5	5	5	5	5	5	5
Venezuela.....	*	*	*	1r	1	1	2
Other Latin American Republics.....	*	1	1	2r	2	2	2
Bahamas and Bermuda.....	10	23	48	92r	87r	90r	94
Netherlands Antilles and Surinam.....	1	1	*	*	1	1	1
Other Latin America.....	1	*	*	*	*	*	*
Total Latin America.....	23	37	77	121r	113r	106r	125
<u>Asia:</u>							
China Mainland.....	*	*	*	*	*	*	*
Hong Kong.....	*	*	1	1	*	*	*
India.....	-	-	*	*	*	*	*
Indonesia.....	-	-	-	-	-	-	-
Israel.....	*	*	5	5	5	5	5
Japan.....	*	*	11	12	12	15	17
Korea.....	-	*	*	*	*	*	*
Philippines.....	*	*	*	*	*	*	1
Taiwan.....	*	-	-	-	*	*	*
Thailand.....	-	*	*	*	*	*	*
Other Asia.....	2	4	6	6	7	7	9
Total Asia.....	2	5	23	24	25	28	30
<u>Africa:</u>							
Congo (Kinshasa).....	-	-	-	-	-	-	*
Morocco.....	-	-	*	*	*	*	*
South Africa.....	-	-	-	-	-	-	-
United Arab Republic (Egypt).....	*	*	*	*	*	*	*
Other Africa.....	1	*	*	1	1	1	6
Total Africa.....	1	1	*	1	1	1	6
<u>Other countries:</u>							
Australia.....	7	5	7	7	9	15	19
All other.....	-	-	*	*	*	*	*
Total other countries.....	7	5	8	8	9	15	19
Total foreign countries.....	428	1,129	1,725	2,246r	2,307r	2,561r	2,746
<u>International and regional</u> .....	-	-	-	-	-	-	-
Grand total.....	428	1,129	1,725	2,246r	2,307r	2,561r	2,746
							3,091

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 1/	Total claims	Short-term claims				Long-term claims	
		Total	Payable in dollars	Payable in foreign currencies			
				Deposits with banks abroad in reporter's own name	Other short-term claims payable in foreign currencies		
1957.....	947	777	637	78	63	170	
1958.....	943	720	568	88	63	223	
1959.....	1,009	705	605	68	32	304	
1960 2/.....	{ 1,775 1,859	1,432 1,505	824 875	58 71	549 560	344 354	
1961-March 2/.....	{ 1,633 1,701	1,248 1,305	939 968	76 89	233 248	385 396	
June 2/.....	{ 1,895 1,934	1,496 1,528	1,181 1,208	122 126	193 194	399 406	
Sept. 2/.....	{ 2,099 2,117	1,646 1,664	1,323 1,340	131 132	192 } 192 }	453	
Dec.....	2,138	1,636	1,335	150	151	502	
1962-June 2/.....	{ 2,443 2,678	1,807 1,974	1,475 1,598	178 208	153 168	636 704	
December 2/.....	{ 2,809 2,867	2,051 2,098	1,625 1,668	214 217	212 212	758 769	
1963-March 2/.....	{ 2,929 2,979	2,113 2,162	1,712 1,758	201 204	200 } 200 }	816	
June 2/.....	{ 3,048 3,164	2,282	1,877	222	183 } 183 }	{ 766 882	
December 2/.....	{ 2,854 2,922	2,131 2,188	1,739 1,778	201 199	191 211	723 734	
1964-June 2/.....	{ 3,297 3,245	2,482 2,430	2,000 1,952	220 219	262 } 260 }	815	
December 2/.....	{ 3,738 3,934	2,776 2,853	2,306 2,338	189 205	281 310	962 1,081	
1965 2/.....	{ 3,565 3,438	2,397 2,299	2,000 1,911	167 166	229 222	1,169 1,139	
1966.....	3,884	2,628	2,225	167	236	1,256	
1967 2/.....	{ 4,483 4,581	2,946 3,011	2,529 2,599	201 203	216 209	1,537 1,570	
1968.....	5,572	3,783	3,173	368	241	1,790	
1969 2/.....	{ 5,925 6,449r	3,710 4,117r	3,124 3,494r	221 244r	365 379	2,215 2,332	
1970-March.....	6,941r	4,227r	3,695r	219r	313	2,714	
June.....	7,077r	4,350r	3,765r	234r	351r	2,727	
Sept.....	7,109	4,253	3,653	297	303	2,856	
Dec. p.....	6,989	4,079	3,507	231	342	2,910	

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.

p Preliminary. r Revised.

## CAPITAL MOVEMENTS

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

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

(Position at end of period in millions of dollars)

Country	Calendar year				1970			
	1967	1968	1969 1/		March	June	September	December p
<b>Europe:</b>								
Austria.....	5	5	5	5	7	8	9	10
Belgium-Luxembourg.....	42	47	53	59	60	58	54	47
Denmark.....	11	12	15	16	17r	17	16	17
Finland.....	6	9	6	7	8	8	13	11
France.....	111	145	114	122	155	176	154	150
Germany.....	134	204	192	219	172	174	192	209
Greece.....	20	27	18	19	19	27	28	28
Italy.....	103	124	143	155	169	173	160	163
Netherlands.....	51	54	45	64	72	72	62	62
Norway.....	8	10	15	17	12r	13	13	16
Portugal.....	7	7	10	10	14	18	14	15
Spain.....	90	71	71	77	78	72	73	81
Sweden.....	24	26	27	32	27	27	25	40
Switzerland.....	29	39	33	45	47	37	45	44
Turkey.....	9	6	11	12	12	11	13	8
United Kingdom.....	774	1,221	929	999	1,198	1,081	1,010	689
Yugoslavia.....	4	7	18	18	19	15	17	17
Other Western Europe.....	14	16	10	12	11	12	9	8
U.S.S.R.....	1	*	3	3	3	2	3	1
Other Eastern Europe.....	7	7	16	19	14	18	21	23
Total Europe.....	1,449	2,039	1,732	1,909	2,111	2,020	1,932	1,639
Canada.....	547	540	728	819r	635r	683r	696	762
<b>Latin America:</b>								
Argentina.....	28	46	49	54	55	62	61	61
Brazil.....	84	91	82	86	97	100	107	120
Chile.....	34	36	40	41	42	37	42	49
Colombia.....	22	29	28	33	36	37	37	37
Cuba.....	2	2	1	1	1	1	1	1
Mexico.....	112	103	115	146r	144r	135r	149	154
Panama.....	13	15	18	19	19	19	18	18
Peru.....	29	26	27	30	34	37	29	36
Uruguay.....	5	6	7	7	8	6	5	6
Venezuela.....	57	67	56	58	69	65	72	71
Other Latin American Republics.....	64	82	84	90	92	102	97	99
Bahamas and Bermuda.....	23	66	54	66r	84r	159r	139	121
Netherlands Antilles and Surinam.....	7	6	6	6	7	8	10	9
Other Latin America.....	10	9	16	17	25	19	23	29
Total Latin America.....	490	584	582	656r	713r	786r	790	811
<b>Asia:</b>								
China Mainland.....	*	*	*	*	*	*	*	*
Hong Kong.....	9	8	11	11	14r	17	19	17
India.....	42	34	34	37	36	41	42	34
Indonesia.....	4	7	12	12	11	17	14	21
Israel.....	6	7	31	36	34	23	21	23
Japan.....	185	207	234	255	297r	311r	314	322
Korea.....	9	21	26	28	27	50	29	42
Philippines.....	33	25	31	40r	32	33	32	30
Taiwan.....	9	19	19	19	23	29	27	33
Thailand.....	13	16	14	15	15	15	13	11
Other Asia.....	87	134	112	119	113	125	145	145
Total Asia.....	397	478	524	574r	602r	662r	657	678
<b>Africa:</b>								
Congo (Kinshasa).....	1	2	4	4	4	5	4	3
Morocco.....	3	3	4	4	4	3	3	3
South Africa.....	14	31	25	30	28	35	29	30
United Arab Republic (Egypt).....	7	7	9	9	9	10	11	9
Other Africa.....	31	34	39	42	43	46	45	47
Total Africa.....	56	76	80	88	87	99	92	92
<b>Other countries:</b>								
Australia.....	62	54	56	61	65	85	71	81
All other.....	10	11	9	10	13	14	15	15
Total other countries.....	72	65	64	71	78	100	86	95
Total foreign countries.....	3,010	3,782	3,709	4,116r	4,226r	4,348r	4,252	4,078
International and regional.....	*	1	*	*	1	2	1	1
Grand total.....	3,011	3,783	3,710	4,117r	4,227r	4,350r	4,253	4,079

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 December 31, 1970**
**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.....	47	40	3	5
Denmark.....	17	16	*	*
Finland.....	11	11	*	*
France.....	150	132	7	11
Germany.....	209	165	30	13
Greece.....	28	27	1	1
Italy.....	163	151	2	9
Netherlands.....	62	56	1	4
Norway.....	16	16	*	*
Portugal.....	15	14	*	*
Spain.....	81	74	3	3
Sweden.....	40	40	*	*
Switzerland.....	44	34	3	7
Turkey.....	8	7	1	*
United Kingdom.....	689	638	24	27
Yugoslavia.....	17	17	*	*
Other Western Europe.....	8	8	*	1
U.S.S.R.....	1	1	*	*
Other Eastern Europe.....	23	23	*	*
Total Europe.....	<u>1,639</u>	<u>1,477</u>	<u>80</u>	<u>82</u>
<b>Canada:</b>	<u>762</u>	<u>554</u>	<u>47</u>	<u>160</u>
<b>Latin America:</b>				
Argentina.....	61	58	1	2
Brazil.....	120	112	2	6
Chile.....	49	44	2	4
Colombia.....	37	33	1	3
Cuba.....	1	*	1	-
Mexico.....	154	140	*	13
Panama.....	18	16	*	2
Peru.....	36	31	1	5
Uruguay.....	6	5	*	1
Venezuela.....	71	65	2	4
Other Latin American Republics.....	99	82	6	11
Bahamas and Bermuda.....	121	118	2	*
Netherlands Antilles and Surinam.....	9	9	*	*
Other Latin America.....	29	28	*	*
Total Latin America.....	<u>811</u>	<u>742</u>	<u>18</u>	<u>51</u>
<b>Asia:</b>				
China Mainland.....	*	*	-	-
Hong Kong.....	17	15	*	2
India.....	34	27	7	1
Indonesia.....	21	20	1	*
Israel.....	23	21	1	2
Japan.....	322	254	57	10
Korea.....	42	41	*	1
Philippines.....	30	26	1	3
Taiwan.....	33	32	*	*
Thailand.....	11	10	*	1
Other Asia.....	145	136	4	5
Total Asia.....	<u>678</u>	<u>582</u>	<u>72</u>	<u>24</u>
<b>Africa:</b>				
Congo (Kinshasa).....	3	3	*	*
Morocco.....	3	3	*	*
South Africa.....	30	25	*	5
United Arab Republic (Egypt).....	9	5	3	1
Other Africa.....	47	42	2	2
Total Africa.....	<u>92</u>	<u>77</u>	<u>6</u>	<u>9</u>
<b>Other countries:</b>				
Australia.....	81	60	8	13
All other.....	15	13	*	2
Total other countries.....	<u>95</u>	<u>73</u>	<u>8</u>	<u>15</u>
Total foreign countries.....	<u>4,078</u>	<u>3,505</u>	<u>231</u>	<u>342</u>
<b>International and regional:</b>	<u>1</u>	<u>1</u>	<u>-</u>	<u>*</u>
Grand total.....	<u>4,079</u>	<u>3,507</u>	<u>231</u>	<u>342</u>

\* Less than \$500,000.

## CAPITAL MOVEMENTS

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

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

(In millions of dollars)

End of calendar year or month	Total short-term liquid claims	Payable in dollars				Payable in foreign currencies			
		Total	Deposits		Short-term investments 1/	Total	Deposits		Short-term investments 1/
			Demand	Time			Demand	Time	
1964.....	1,436	1,102	28	870	205	334	42	118	174
1965 2/.....	{ 917 844	691 625	19 19	557 549	114 57	227 219	45 45	90 86	92 88
1966.....	973	805	58	699	48	168	40	69	59
1967 2/.....	{ 1,078 1,163	901 985	66 66	702 786	133 133	177 178	50 51	77 77	49 49
1968.....	1,638	1,306	28	1,192	87	332	49	222	60
1969 2/.....	{ 1,318 1,454	1,068 1,185		951 1,024	116 161	250 269		174 183	76 86
1970.....	1,068r	774		642	133	293r		172r	121
1970-Feb.....	1,573	1,349		1,157	193	224		144	80
Mar.....	1,442	1,233		1,047	186	210		146	63
Apr.....	1,438	1,230		1,053	178	208		142	66
May.....	1,461	1,214		1,013	200	247		138	109
June.....	1,476	1,215		1,041	174	261		148	112
July.....	1,423	1,191		1,009	181	232		159	74
Aug.....	1,276	1,031		868	164	245		151	94
Sept.....	1,375	1,072		889	183	303		177	126
Oct.....	1,455	1,119		942	177	336		177	159
Nov.....	1,488	1,146		976	171	341		175	166
Dec.....	1,068r	774		642	133	293r		172r	121
1971-Jan.....	1,258r	965		842	124	293r		180r	114
Feb.....	1,350	1,017		866	152	333		191	141

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

r Revised.

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

(Position at end of period in millions of dollars)

Country	Calendar year				1970				1971	
	1967	1968	1969 1/	1970	September	October	November	December	January	February
Belgium-Luxembourg 2/.....	5	4	24	27	6	12	12	6	4	3
France.....	19	48	9	9	12	25	25	27	16	16
Germany.....	15	88	52	58	31	32	30	31	33	29
Italy.....	27	25	15	15	15	15	14	15	17	16
Netherlands.....	13	18	4	4	6	3	7	7	10	10
Switzerland.....	6	13	4	6	7r	8	14	8	6r	8
United Kingdom.....	621	979	610	663	363	668	641	628	511	539
Canada.....	309	280	468	519	440	382	477	524	440	481
Bahamas and Bermuda.....	10	52	36	45	77	112	123	127	140	135
Japan.....	78	69	62	62	57	61	60	59	59	61
All other countries 2/ 3/....	60	63	34	47	54	57	52	52	52	53
Total.....	1,163	1,638	1,318	1,454	1,068r	1,375	1,455	1,488	1,068r	1,258r
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>

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 February 28, 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.....	3	2	2	*	2	2	*
France.....	16	10	10	*	6	6	-
Germany.....	29	2	2	*	27	27	*
Italy.....	16	16	13	3	*	*	-
Netherlands.....	10	10	10	*	*	*	-
Switzerland.....	8	4	2	2	4	3	*
United Kingdom.....	539	517	437	80	22	22	*
Canada.....	481	317	259	57	164	36	128
Bahamas and Bermuda.....	135	119	119	-	15	15	-
Japan.....	61	2	1	*	59	55	3
All other countries 2/.....	53	18	9	9	34	25	10
Total.....	1,350	1,017	866	152	333	191	141

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

1/ Negotiable and other readily transferable foreign obligations payable

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

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

\* Less than \$500,000.

## CAPITAL MOVEMENTS

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

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

(Position at end of period in millions of dollars)

Country	Calendar year			1970			
	1967	1968	1969 1/	March	June	September	December p
<b>Europe:</b>							
Austria.....	1	2	*	*	*	*	*
Belgium-Luxembourg.....	8	5	4	4	4	4	5
Denmark.....	11	1	1	2	2	6	6
Finland.....	1	*	3	3	3	3	3
France.....	17	21	15	17	15	15	14
Germany.....	36	30	12	13	12	16	16
Greece.....	51	56	58	58	56	56	57
Italy.....	22	27	125	125	124	125	88
Netherlands.....	4	9	10	10	297	313	312
Norway.....	5	4	9	13	13	16	22
Portugal.....	12	13	22	22	21	20	19
Spain.....	60	74	83	83	79	75	86
Sweden.....	2	39	67	68	85	47	51
Switzerland.....	16	*	1	1	1	2	12
Turkey.....	6	6	5	5	6	4	3
United Kingdom.....	43	147	152	152	159	161	146
Yugoslavia.....	*	1	3	3	2	4	4
Other Western Europe.....	10	18	14	14	15	15	11
U.S.S.R.....	-	*	-	-	-	-	-
Other Eastern Europe.....	-	*	*	1	1	1	1
Total Europe.....	306	453	584	595	895	873	855
Canada.....	322	419	496	537	549	557	597
<b>Latin America:</b>							
Argentina.....	74	66	64	65	60	58	71
Brazil.....	212	194	172	174	178	175	181
Chile.....	91	54	198	200	201	194	259
Colombia.....	16	10	19	22	24	23	35
Cuba.....	9	9	9	9	9	9	9
Mexico.....	91	73	73	77	74	65	59
Panama.....	8	13	17	29	29	33	29
Peru.....	18	17	20	21	30	24	28
Uruguay.....	2	1	1	1	1	2	2
Venezuela.....	15	16	16	20	21	22	20
Other Latin American Republics.....	36	40	41	44	76	106	105
Bahamas and Bermuda.....	6	2	2	3	2	2	5
Netherlands Antilles and Surinam.....	*	-	*	*	*	*	*
Other Latin America.....	1	*	2	2	2	2	6
Total Latin America.....	577	498	633	668	707	715	825
<b>Asia:</b>							
China Mainland.....	-	-	-	-	-	-	-
Hong Kong.....	1	*	1	1	1	1	2
India.....	17	15	14	14	13	12	13
Indonesia.....	5	6	9	9	14	14	17
Israel.....	14	31	49	50	49	48	46
Japan.....	128	128	141	142	158	166	140
Korea.....	16	19	62	79	88	90	79
Philippines.....	24	25	34	38	37	36	42
Taiwan.....	15	14	19	19	20	22	29
Thailand.....	3	5	8	8	11	13	14
Other Asia.....	38	55	55	52	54	49	49
Total Asia.....	260	299	391	411	444	452	427
<b>Africa:</b>							
Congo (Kinshasa).....	1	1	*	*	*	*	*
Morocco.....	*	*	*	*	*	*	*
South Africa.....	1	4	2	2	1	2	2
United Arab Republic (Egypt).....	4	4	4	4	4	4	4
Other Africa.....	84	75	63	69	66	69	65
Total Africa.....	89	83	69	75	71	76	71
<b>Other countries:</b>							
Australia.....	15	35	39	41	43	49	53
All other.....	1	3	3	5	4	5	5
Total other countries.....	16	38	42	46	47	54	58
Total foreign countries.....	1,570	1,790	2,215	2,332	2,714	2,727	2,856
International and regional.....	-	-	-	-	-	-	*
Grand total.....	1,570	1,790	2,215	2,332	2,714	2,727	2,856
							2,910

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

column are comparable to those shown for the following date.

\* Less than \$500,000.

p Preliminary.

**CAPITAL MOVEMENTS****Section 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					Net foreign purchases of corporate and other securities	Corporate and other securities						
	Net foreign purchases			Gross foreign purchases	Gross foreign sales		Bonds 1/			Stocks			
	Total	Official institutions	Other foreigners				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	3,425
1965.....	-76	-20	95	-151	1,077	1,153	-375	38	675	637	-413	3,720	4,133
1966.....	-616	-245	56	-427	680	1,296	678	1,011	1,553	542	-333	4,740	5,074
1967.....	-43	48	30	-121	585	629	1,070	313	2,243	1,929	757	8,033	7,276
1968.....	-489	-380	51	-161	443	932	4,234	1,964	4,446	2,481	2,270	13,118	10,848
1969.....	-4	-79	64	11	528	532	2,681	1,195	3,047	1,853	1,487	12,429	10,942
1970.....	46	-39	111	-25	679	633	1,568	945	2,489	1,545	623	8,927	8,304
1971-Jan-Mar. p.	154	5	34	115	347	193	418	348	913	565	69	3,262	3,192
1970-Mar.....	-8	*	-8	*	40	48	120	161	254	93	-41	855	895
Apr.....	10	-	9	1	21	12	160	156	278	122	4	732	728
May.....	18	2	16	1	74	56	-161	40	141	101	-200	628	829
June.....	51	15	35	*	64	14	76	13	232	219	63	626	563
July.....	27	20	6	1	72	45	133	81	238	157	52	545	493
Aug.....	13	*	21	-8	95	82	142	38	121	82	104	536	432
Sept.....	5	-	5	*	40	35	330	106	204	99	225	829	604
Oct.....	-93	-91	-2	*	36	129	239	81	228	147	158	948	790
Nov.....	23	*	22	1	41	18	145	47	135	88	98	619	521
Dec.....	49	18	53	-22	118	69	291	75	243	168	216	1,078	862
1971-Jan.....	46	-	47	-1	100	53	220	89	243	153	130	999	869
Feb. p....	20	5	-2	17	118	98	102	137	377	240	-35	1,145	1,180
Mar. p....	88	-	-11	99	130	42	97	123	294	171	-26	1,117	1,143

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

not guaranteed by the United States.

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

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

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

Calendar year or month	Net foreign purchases of foreign securities	Foreign bonds			Foreign stocks		
		Net foreign purchases	Gross foreign purchases	Gross foreign sales	Net foreign purchases	Gross foreign purchases	Gross foreign sales
1958.....	-1,363	-1,026	889	1,915	-336	467	804
1959.....	-750	-512	946	1,458	-238	566	804
1960.....	-645	-562	883	1,445	-83	509	592
1961.....	-830	-460	802	1,262	-370	596	966
1962.....	-1,048	-944	1,093	2,037	-104	702	806
1963.....	-1,044	-1,095	991	2,086	51	696	644
1964.....	-728	-928	915	1,843	200	748	548
1965.....	-953	-1,242	1,198	2,440	290	906	617
1966.....	-685	-914	1,778	2,692	229	960	731
1967.....	-1,320	-1,163	2,024	3,187	-157	880	1,037
1968.....	-1,695	-1,380	2,306	3,686	-314	1,252	1,566
1969.....	-1,544	-1,026	1,552	2,578	-517	1,519	2,037
1970.....	-895	-933	1,487	2,420	38	1,033	995
1971-Jan-Mar. p.....	-403	-321	418	740	-82	243	325
1970-Mar.....	-114	-101	168	268	-13	101	115
Apr.....	-66	-42	143	186	-24	80	104
May.....	65	47	116	70	18	109	90
June.....	30	16	113	97	15	74	60
July.....	-132	-136	126	263	4	62	58
Aug.....	-222	-237	143	380	15	60	45
Sept.....	3	17	110	93	-14	76	90
Oct.....	-196	-146	109	255	-50	71	120
Nov.....	-1	10	97	87	-11	65	76
Dec.....	-125	-123	140	263	-3	83	86
1971-Jan.....	-313	-308	116	425	-5	90	95
Feb. p....	-34	7	126	119	-41	68	108
Mar. p....	-56	-20	176	196	-36	85	121

p Preliminary.

CAPITAL MOVEMENTS

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

**Table CM-V-3. - Net Foreign Transactions in Marketable U.S. Government Bonds and Notes by Country**

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

Country	Calendar year				1970			1971		
	1968	1969	1970	1971 through Mar. p	Oct.	Nov.	Dec.	Jan.	Feb. p	Mar. p
<b>Europe:</b>										
Austria.....	*	*	*	-	-	-	-	-	-	-
Belgium-Luxembourg.....	-1	*	*	*	-	-	*	-	*	*
Denmark.....	*	-1	-6	-	-1	-	-2	-	-	-
Finland.....	1	-	-	-	-	-	-	-	-	-
France.....	*	*	*	*	*	*	*	*	*	-
Germany.....	-1	*	*	*	-	*	*	1	-1	*
Greece.....	-	-	-	*	-	-	-	-	-	*
Italy.....	-3	*	*	*	*	-	-	-	-	*
Netherlands.....	*	*	*	-	*	-	-	-	-	-
Norway.....	-13	*	*	*	*	*	*	*	-	-
Portugal.....	-	*	-	-	-	-	-	-	-	-
Spain.....	-1	*	*	-	-	*	*	-	-	-
Sweden.....	-18	-	-	*	-	-	*	-	-	-
Switzerland.....	-4	3	7	*	*	*	*	-1	1	*
Turkey.....	-	*	*	-	-	-	-	-	-	-
United Kingdom.....	52	56	92	38	*	23	51	47	-2	-7
Yugoslavia.....	-	-	-	-	-	-	-	-	-	-
Other Western Europe.....	-14	-9	*	5	*	*	*	*	5	*
U.S.S.R.....	-	-	-	-	-	-	-	-	-	-
Other Eastern Europe.....	*	*	*	-	-	*	-	-	-	-
Total Europe.....	-2	50	93	44	-1	23	49	48	4	-7
Canada.....	-343	-112	-80	-4	-94	-1	2	*	*	-3
<b>Latin America:</b>										
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	1	*	*	*	*	*
<b>Asia:</b>										
China Mainland.....	-	-	-	-	-	-	-	-	-	-
Hong Kong.....	*	*	*	-	-	-	-	-	-	-
India.....	*	-	20	-	-	-	20	-	-	-
Indonesia.....	-	*	*	-	-	-	*	-	-	*
Israel.....	*	*	*	*	-	-	-	-	-	-
Japan.....	1	52	*	*	-	-	*	-	*	-
Korea.....	-	-	*	-	-	-	-	-	-	-
Philippines.....	*	-	*	*	-	-	*	-	-	-
Taiwan.....	*	-	-	-	-	-	-	-	-	-
Thailand.....	*	2	-1	*	*	*	-	*	-	*
Other Asia.....	10	-1	2	*	-	-	-	-	*	*
Total Asia.....	10	53	20	-1	*	*	20	*	*	*
<b>Africa:</b>										
Congo (Kinshasa).....	-	-	-	-	-	-	-	-	-	-
Morocco.....	-	*	-	-	-	-	-	-	-	-
South Africa.....	-	-	-	-	-	-	-	-	-	-
United Arab Republic (Egypt).....	-	-	-	-	-	-	-	-	-	-
Other Africa.....	3	-3	35	*	-	-	-	-	-	*
Total Africa.....	3	-4	35	*	-	-	-	-	-	*
<b>Other countries:</b>										
Australia.....	*	*	*	*	-	*	-	-	*	-
All other.....	-	-	*	-	*	-	-	-	-	-
Total other countries.....	*	*	*	*	-	*	-	-	*	-
Total foreign countries.....	-323	-15	71	39	-94	22	71	47	3	-11
<b>International and regional:</b>										
International.....	-139	6	-31	113	-	-	-22	-2	17	98
Latin American regional.....	-22	5	6	2	*	1	*	1	*	1
Asian regional.....	-	-1	-	-	-	-	-	-	-	-
Total international and regional.	-161	11	-25	115	*	1	-22	-1	17	99
Grand total.....	-489	-4	46	154	-93	23	49	46	20	88

p Preliminary.

\* Less than \$500,000.

## CAPITAL MOVEMENTS

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

Reported by Banks and Brokers in the United States

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

(Position at end of period in millions of dollars)

Country	Calendar year				1970			1971		
	1967	1968 1/	1969	1970	October	November	December	January	February p	March p
<u>Europe:</u>										
Austria.....	3	3	*	*	*	*	*	*	*	*
Belgium-Luxembourg.....	*	*	*	*	1	1	1	1	1	*
Denmark.....	12	11	10	9	3	5	5	3	3	3
Finland.....	1	2	1	1	1	1	1	1	1	1
France.....	7	7	5	6	6	6	6	6	7	7
Germany.....	2	1	*	*	*	*	*	1	*	*
Greece.....	*	*	*	*	*	*	*	*	*	*
Italy.....	9	6	*	*	*	*	*	*	*	*
Netherlands.....	5	4	2	2	2	2	2	2	2	2
Norway.....	51	38	37	37	37	37	37	37	37	37
Portugal.....	*	*	*	*	*	*	*	*	*	*
Spain.....	2	1	1	1	1	1	1	1	1	1
Sweden.....	24	6	5	5	5	5	5	5	5	5
Switzerland.....	91	87	39	42	49	49	49	48	49	48
Turkey.....	*	*	-	-	*	*	*	*	*	*
United Kingdom.....	380	432	350	407	499	424	447	499	546	544
Yugoslavia.....	-	-	-	-	-	-	-	-	-	-
Other Western Europe.....	50	36	30	21	21	21	21	21	26	27
U.S.S.R.....	-	-	-	-	-	-	-	-	-	-
Other Eastern Europe.....	7	6	6	7	6	7	6	6	6	6
Total Europe.....	643	641	488	538	632	559	582	632	679	683
Canada.....	716	373	384	272	192	191	190	192	192	191
<u>Latin America:</u>										
Argentina.....	*	*	*	*	*	*	*	*	*	*
Brazil.....	*	*	-	*	*	*	*	*	*	*
Chile.....	*	*	*	*	*	*	*	*	*	*
Colombia.....	1	1	-	*	*	*	*	*	*	*
Cuba.....	*	*	-	-	-	-	-	-	-	-
Mexico.....	1	*	*	*	*	*	*	*	*	*
Panama.....	2	1	*	*	*	*	*	*	*	*
Peru.....	*	*	*	*	*	*	*	*	*	*
Uruguay.....	*	*	*	*	*	*	*	*	*	*
Venezuela.....	1	1	*	*	*	*	*	*	*	*
Other Latin American Republics.....	2	2	1	2	2	2	2	2	2	2
Bahamas and Bermuda.....	2	1	*	2	4	4	4	4	4	4
Netherlands Antilles and Surinam.....	16	22	15	12	12	12	12	12	12	12
Other Latin America.....	*	*	*	*	*	*	*	*	*	*
Total Latin America.....	24	28	17	15	18	18	18	18	18	18
<u>Asia:</u>										
China Mainland.....	*	*	-	-	-	-	-	-	-	-
Hong Kong.....	*	*	1	*	*	*	*	*	*	*
India.....	*	*	-	-	20	-	-	20	20	20
Indonesia.....	1	1	*	*	*	*	*	*	*	*
Israel.....	*	*	-	*	*	*	*	*	*	*
Japan.....	9	10	9	61	61	61	61	61	61	61
Korea.....	*	*	-	-	*	*	*	*	*	*
Philippines.....	*	*	*	*	*	*	*	*	*	*
Taiwan.....	2	2	2	2	2	2	2	2	2	2
Thailand.....	*	*	-	2	*	1	*	*	*	*
Other Asia.....	51	60	15	14	16	16	16	16	16	16
Total Asia.....	63	73	26	79	99	80	80	99	99	99
<u>Africa:</u>										
Congo (Kinshasa).....	-	-	-	-	-	-	-	-	-	-
Morocco.....	*	*	*	*	*	*	*	*	*	*
South Africa.....	*	*	*	*	*	*	*	*	*	*
United Arab Republic (Egypt).....	*	*	-	-	-	-	-	-	-	-
Other Africa.....	19	22	11	7	42	42	42	42	42	42
Total Africa.....	19	22	11	7	42	42	42	42	42	42
<u>Other countries:</u>										
Australia.....	*	*	*	*	*	*	*	*	*	*
All other.....	1	1	-	-	*	*	*	*	*	*
Total other countries.....	1	1	*	*	*	*	*	*	*	*
Total foreign countries.....	1,466	1,138	927	912	983	891	912	983	1,030	1,033
<u>International and regional:</u>										
International.....	168	29	25	32	*	22	22	*	*	16
Latin American regional.....	35	13	13	18	24	23	24	24	25	114
Asian regional.....	1	1	1	-	-	-	-	-	26	-
Total international and regional	204	43	39	50	24	46	46	24	25	41
Grand total.....	1,670	1,180	966	962	1,008	936	959	1,008	1,054	1,074
										1,162

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

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

See Note above.

Preliminary.

\* Less than \$500,000.

1/

p

CAPITAL MOVEMENTS

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

Reported by Banks and Brokers in the United States

Table CM-V-5. - Net Foreign Transactions in Long-Term Domestic Bonds,  
Other than U.S. Government Bonds and Notes, by Country

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

Country	Calendar year				1970			1971		
	1968	1969	1970	1971 through Mar. p	Oct.	Nov.	Dec.	Jan.	Feb. p	Mar. p
<b>Europe:</b>										
Austria.....	3	-4	*	-2	*	*	*	*	-3	1
Belgium-Luxembourg.....	121	81	85	29	42	3	19	1	31	-2
Denmark.....	11	4	2	1	*	*	*	*	*	*
Finland.....	*	*	*	2	*	-	*	-	2	*
France.....	195	97	35	15	-1	2	2	*	4	10
Germany.....	253	200	48	10	*	1	7	-6	3	14
Greece.....	5	*	1	1	-	1	1	*	*	*
Italy.....	64	16	15	7	*	*	-1	*	3	4
Netherlands.....	39	14	37	2	1	*	-3	*	2	-1
Norway.....	1	-23	-18	3	*	-1	*	-1	5	*
Portugal.....	*	*	*	*	*	*	-	*	*	*
Spain.....	1	1	3	1	1	*	*	*	1	*
Sweden.....	15	11	1	2	*	1	-1	1	1	*
Switzerland.....	510	169	134	63	8	3	9	15	16	32
Turkey.....	*	*	*	*	*	-	*	*	*	-
United Kingdom.....	522	251	118	56	-8	1	28	2	21	32
Yugoslavia.....	*	*	*	*	-	-	-	-	*	-
Other Western Europe.....	17	-2	2	*	*	-	1	*	*	*
U.S.S.R.....	-	*	-	-	-	-	-	-	-	-
Other Eastern Europe.....	*	*	*	*	*	-	*	*	*	-
Total Europe.....	1,757	815	464	189	43	13	61	12	85	92
Canada.....	68	32	128	36	14	17	1	28	-4	11
<b>Latin America:</b>										
Argentina.....	*	*	*	*	*	*	*	*	*	*
Brazil.....	*	*	*	*	*	*	*	*	-	-
Chile.....	*	-1	*	*	*	*	*	*	*	*
Colombia.....	1	*	*	*	*	*	*	*	-	*
Cuba.....	-	-	-	-	-	-	-	-	-	-
Mexico.....	2	-1	*	*	-1	1	*	1	*	*
Panama.....	*	*	5	-1	*	*	*	1	*	-1
Peru.....	*	*	*	*	*	*	*	*	*	*
Uruguay.....	*	*	*	*	*	*	*	*	*	*
Venezuela.....	1	1	3	1	*	*	1	*	1	*
Other Latin American Republics.....	*	-1	1	*	*	*	*	*	*	*
Bahamas and Bermuda.....	-8	-8	5	9	3	-4	-2	-3	4	8
Netherlands Antilles and Surinam.....	16	25	9	-6	-2	5	2	-2	-3	-1
Other Latin America.....	*	*	*	-	*	*	*	*	*	-
Total Latin America.....	12	14	23	3	1	2	1	-4	1	6
<b>Asia:</b>										
China Mainland.....	-	-	-	-	-	-	-	-	-	-
Hong Kong.....	2	2	2	1	*	*	*	*	*	1
India.....	*	*	*	*	*	-	-	-	*	-
Indonesia.....	*	*	*	-	-	-	-	-	-	-
Israel.....	-8	-12	1	4	*	*	*	*	*	3
Japan.....	*	1	2	5	*	*	*	*	*	5
Korea.....	-	*	-	-	-	-	-	-	-	-
Philippines.....	3	-4	*	*	*	*	*	*	*	*
Taiwan.....	*	-1	*	*	-	-	-	-	*	*
Thailand.....	*	*	*	*	*	*	*	*	*	*
Other Asia.....	2	3	22	-5	5	2	2	*	*	-5
Total Asia.....	-1	-11	28	5	6	3	3	*	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	-12	-2	*	*	*	-12	*
All other.....	1	*	1	-	-	-	1	-	-	-
Total other countries.....	11	10	-12	-12	-2	*	1	*	-12	*
Total foreign countries.....	1,847	861	631	221	62	35	67	37	71	112
<b>International and regional:</b>										
International.....	117	343	314	128	19	13	8	52	65	11
European regional.....	-	-	*	*	-	-	-	*	*	-
Asian regional.....	-	-7	-	-	-	-	-	-	-	-
Total international and regional.....	117	336	314	128	19	13	8	52	65	11
Grand total.....	1,964	1,195	945	348	81	47	75	89	137	123

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.

p Preliminary.  
\* 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				1970			1971		
	1968	1969	1970	1971 through Mar. p.	Oct.	Nov.	Dec.	Jan.	Feb. p	Mar. p.
<u>Europe:</u>										
Austria.....	17	19	-2	1	*	*	-1	1	*	*
Belgium-Luxembourg.....	80	226	-10	36	5	29	17	35	12	-11
Denmark.....	2	-1	*	*	*	*	*	*	*	*
Finland.....	*	*	*	-1	*	*	*	-	-1	*
France.....	201	150	58	-62	-3	7	39	-13	-23	-26
Germany.....	169	216	195	67	23	13	27	27	28	11
Greece.....	-2	-1	1	*	*	*	*	*	*	*
Italy.....	43	49	38	22	16	1	-5	11	10	1
Netherlands.....	298	189	128	25	13	18	8	14	9	2
Norway.....	1	2	3	1	1	*	*	1	*	.1
Portugal.....	-12	-2	2	-1	*	*	*	*	-1	*
Spain.....	-3	5	3	3	*	*	*	*	2	1
Sweden.....	-10	-4	-7	*	*	*	*	*	*	-1
Switzerland.....	822	490	110	-7	-1	11	39	26	-6	-26
Turkey.....	*	1	-2	*	*	*	*	*	*	*
United Kingdom.....	-28	-245	-33	-29	32	3	14	7	-25	-11
Yugoslavia.....	-1	*	*	-1	-	-	*	-1	*	*
Other Western Europe.....	14	2	-2	-1	-1	*	*	*	-1	*
U.S.S.R.....	-	*	*	-	-	-	-	-	-	-
Other Eastern Europe.....	1	*	*	*	*	*	*	*	*	*
Total Europe.....	1,592	1,094	482	52	85	84	137	107	4	-59
Canada.....	386	125	-9	-22	31	6	40	11	-34	1
<u>Latin America:</u>										
Argentina.....	2	*	*	1	1	*	*	*	*	*
Brazil.....	-1	*	1	*	*	*	*	*	*	*
Chile.....	4	2	1	*	*	*	*	*	*	*
Colombia.....	5	3	*	*	*	*	*	*	*	*
Cuba.....	*	*	*	-	-	-	*	-	-	-
Mexico.....	-1	5	9	2	*	*	*	-2	-1	5
Panama.....	-13	-1	-6	2	-1	-1	1	2	-1	1
Peru.....	*	2	-1	*	*	*	1	*	*	*
Uruguay.....	*	-4	-1	*	*	*	*	*	*	*
Venezuela.....	*	2	6	-2	1	*	-1	*	-1	-1
Other Latin American Republics.....	-5	*	*	*	*	*	*	*	*	*
Bahamas and Bermuda.....	140	77	14	1	21	*	21	4	-2	-2
Netherlands Antilles and Surinam.....	18	47	26	15	9	2	11	2	-1	14
Other Latin America.....	1	1	-4	-1	*	*	*	*	-1	*
Total Latin America.....	151	136	44	18	30	1	32	6	-6	18
<u>Asia:</u>										
China Mainland.....	*	*	*	*	*	*	-	*	-	-
Hong Kong.....	37	9	55	10	11	-3	3	-3	3	11
India.....	*	*	*	-2	*	*	*	*	-2	*
Indonesia.....	*	*	*	*	*	*	*	*	*	*
Israel.....	9	*	2	*	*	*	*	*	*	*
Japan.....	2	3	10	-3	2	*	3	1	-1	-3
Korea.....	*	*	*	*	*	*	-	-	-	*
Philippines.....	20	42	1	*	*	*	*	*	*	*
Taiwan.....	*	*	*	*	*	*	*	*	*	*
Thailand.....	2	1	*	*	*	*	*	*	*	*
Other Asia.....	54	36	16	*	*	3	-2	*	*	*
Total Asia.....	124	90	85	5	13	*	4	-3	*	9
<u>Africa:</u>										
Congo (Kinshasa).....	*	*	*	*	*	*	*	*	*	*
Morocco.....	*	*	-1	*	*	*	*	*	*	*
South Africa.....	-1	6	*	*	*	*	*	*	*	*
United Arab Republic (Egypt).....	*	*	*	*	*	-	*	*	*	*
Other Africa.....	3	1	-1	*	-1	*	*	*	*	*
Total Africa.....	2	7	-1	*	-1	*	*	*	*	*
<u>Other countries:</u>										
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	601	53	158	91	213	119	-35	-32
<u>International and regional:</u>										
International.....	12	36	22	17	-1	7	3	11	*	6
Total international and regional.....	12	36	22	17	-1	7	3	11	*	6
Grand total.....	2,270	1,487	623	69	158	98	216	130	-35	-26

p Preliminary.

\* 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				1970			1971		
	1968	1969	1970	1971 through Mar. p.	Oct.	Nov.	Dec.	Jan.	Feb. p	Mar. p
<b>Europe:</b>										
Austria.....	1	1	2	*	*	*	*	*	*	*
Belgium-Luxembourg.....	48	42	7	2	1	*	1	-1	-1	4
Denmark.....	-1	4	6	1	*	*	*	-1	2	*
Finland.....	9	10	8	1	1	*	1	*	*	-
France.....	23	1	10	1	1	*	*	2	2	-2
Germany.....	23	59	-22	-8	-6	*	-10	-1	-5	-2
Greece.....	2	-3	*	-	*	-	-	-	-	-
Italy.....	25	6	21	5	1	2	1	2	2	2
Netherlands.....	5	15	19	-1	1	1	2	-1	*	-1
Norway.....	5	6	6	*	*	*	*	*	1	*
Portugal.....	12	1	3	*	*	1	*	*	*	*
Spain.....	-6	*	1	1	*	*	1	*	*	*
Sweden.....	1	13	-1	-1	-1	*	-2	*	*	-1
Switzerland.....	67	-26	43	37	-1	5	9	10	9	18
Turkey.....	*	*	*	-	-	*	*	-	-	-
United Kingdom.....	4	-4	8	*	-1	1	-4	6	-11	5
Yugoslavia.....	1	-1	*	-	-	*	*	-	-	-
Other Western Europe.....	-1	-8	-2	3	*	*	*	3	-	*
U.S.S.R.....	-	-	-	-	-	-	-	-	-	-
Other Eastern Europe.....	*	*	*	-	-	-	-	-	-	-
Total Europe.....	218	117	108	40	-5	10	-2	18	-1	23
Canada.....	-893	-970	-685	-117	-40	7	-96	-101	30	-47
<b>Latin America:</b>										
Argentina.....	-19	1	2	-2	*	*	2	*	*	-2
Brazil.....	-14	-14	1	1	*	*	*	1	*	*
Chile.....	3	3	53	3	*	*	*	*	*	3
Colombia.....	-2	-3	-2	*	*	*	*	*	*	*
Cuba.....	-	-	*	-	-	*	-	-	-	-
Mexico.....	-31	-29	-2	3	1	*	*	*	*	3
Panama.....	3	*	-24	*	*	*	*	*	*	*
Peru.....	-2	-1	*	*	*	*	*	*	*	*
Uruguay.....	1	-2	*	1	*	*	*	*	*	1
Venezuela.....	*	-15	5	7	*	1	1	1	2	4
Other Latin American Republics.....	3	-3	-15	*	*	*	-4	1	-1	*
Bahamas and Bermuda.....	-3	-12	-6	-26	*	-3	*	-10	-11	-5
Netherlands Antilles and Surinam.....	-202	7	1	1	*	*	1	-2	1	2
Other Latin America.....	-2	-2	-1	*	-	*	-	*	*	*
Total Latin America.....	-267	-69	12	-11	2	-1	*	-10	-8	6
<b>Asia:</b>										
China Mainland.....	-	-	-	-	-	-	-	-	-	-
Hong Kong.....	-2	-1	2	6	*	*	*	2	3	*
India.....	5	-1	2	1	-	*	-	1	-	*
Indonesia.....	-2	*	-3	-1	-	*	-	-1	-1	-
Israel.....	-149	-138	-161	-54	-13	-13	-33	-24	-15	-16
Japan.....	14	-1	18	-1	1	2	1	1	1	-3
Korea.....	*	-1	-3	-	-3	-	-	-	-	-
Philippines.....	-16	-7	-1	*	*	*	*	*	*	*
Taiwan.....	-1	-1	*	*	*	*	*	*	*	*
Thailand.....	2	-6	1	*	*	*	*	*	*	*
Other Asia.....	53	-36	14	2	1	*	1	1	1	1
Total Asia.....	-97	-192	-130	-48	-14	-12	-32	-21	-13	-14
<b>Africa:</b>										
Congo (Kinshasa).....	5	-	-	-	-	-	-	-	-	-
Morocco.....	*	*	-	-	-	-	-	-	-	-
South Africa.....	8	*	*	-	*	-	-	-	-	-
United Arab Republic (Egypt).....	*	*	*	-	-	-	-	-	-	-
Other Africa.....	-38	-4	-2	*	*	*	-1	*	*	*
Total Africa.....	-24	-4	-2	*	*	*	-1	*	*	*
<b>Other countries:</b>										
Australia.....	3	17	13	4	1	1	1	2	1	1
All other.....	6	8	10	1	1	1	3	*	1	*
Total other countries.....	9	25	23	5	2	1	4	2	2	1
Total foreign countries.....	-1,054	-1,093	-674	-130	-55	6	-127	-112	11	-29
<b>International and regional:</b>										
International.....	-260	54	-177	-193	3	3	4	-192	-6	6
European regional.....	1	6	1	*	*	*	*	*	*	*
Latin American regional.....	-68	6	-83	2	-94	-	-	-5	3	4
Total international and regional.....	-327	66	-259	-191	-91	3	4	-197	-4	10
Grand total.....	-1,380	-1,026	-933	-321	-146	10	-123	-308	7	-20

p Preliminary.

\* Less than \$500,000.

CAPITAL MOVEMENTS

**Section V - Transactions in Long-Term Securities by Foreigners  
Reported by Banks and Brokers in the United States  
Table CM-V-8. - Net Foreign Transactions in Foreign Stocks by Country**

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

Country	Calendar year				1970			1971		
	1968	1969	1970	1971 through Mar. p	Oct.	Nov.	Dec.	Jan.	Feb. p	Mar. p
<b>Europe:</b>										
Austria.....	*	-1	*	*	*	*	*	*	-	*
Belgium-Luxembourg.....	-27	-1	-19	-4	-4	*	5	-2	-2	-1
Denmark.....	*	*	*	*	*	-	-	*	*	*
Finland.....	*	*	*	-	*	-	-	-	-	-
France.....	-25	-8	-30	2	-5	-2	-2	9	-4	-2
Germany.....	8	20	-4	2	-1	1	*	1	1	1
Greece.....	*	*	-1	*	*	-	*	*	*	*
Italy.....	-1	7	-9	*	*	*	*	*	*	*
Netherlands.....	49	63	48	-4	-8	-2	-7	-2	-1	-1
Norway.....	*	*	*	*	*	*	*	*	-	*
Portugal.....	*	*	*	*	*	*	-	*	*	*
Spain.....	-9	*	*	*	*	*	*	*	*	*
Sweden.....	-2	*	*	*	-	*	*	*	*	*
Switzerland.....	14	37	1	-4	-7	-4	-3	-1	-1	-2
Turkey.....	*	*	*	*	-	*	-	*	-	-
United Kingdom.....	-218	-161	-43	-46	-3	-12	-13	-19	-13	-13
Yugoslavia.....	-1	*	-	-	-	-	-	-	-	-
Other Western Europe.....	*	1	*	*	*	-	*	*	*	*
U.S.S.R.....	-	-	-	-	-	-	-	-	-	-
Other Eastern Europe.....	-	-	*	*	*	-	-	-	-	*
Total Europe.....	-211	-44	-58	-53	-27	-20	-21	-16	-20	-18
Canada.....	-52	-158	116	29	-11	8	22	19	-3	13
<b>Latin America:</b>										
Argentina.....	-4	*	-1	*	*	*	*	*	*	*
Brazil.....	*	-8	-3	*	*	*	*	*	-	*
Chile.....	*	*	2	*	*	*	*	*	*	-
Colombia.....	*	*	*	*	*	-	*	*	*	*
Cuba.....	-	*	-	-	-	-	-	-	-	-
Mexico.....	-4	-5	1	-1	*	-1	*	*	-1	*
Panama.....	-7	*	-6	1	*	*	-2	*	*	*
Peru.....	-1	*	*	*	*	*	*	-	*	-
Uruguay.....	-1	*	*	*	*	*	*	*	*	*
Venezuela.....	-6	*	-3	*	*	*	-1	*	*	*
Other Latin American Republics.....	*	-2	*	*	*	*	*	*	*	*
Bahamas and Bermuda.....	*	-19	3	-2	*	-1	-1	-1	-1	*
Netherlands Antilles and Surinam.....	-11	5	-13	1	2	*	*	*	1	*
Other Latin America.....	*	*	*	*	*	*	*	*	-	*
Total Latin America.....	-33	-29	-21	-2	2	-1	-4	-1	-1	*
<b>Asia:</b>										
China Mainland.....	-	-	-	-	-	-	-	-	-	-
Hong Kong.....	3	8	1	*	1	*	*	*	1	*
India.....	*	*	*	*	*	*	-	*	*	-
Indonesia.....	*	*	*	*	*	*	*	-	*	-
Israel.....	-2	-3	1	-1	*	*	1	-1	*	*
Japan.....	-5	-301	5	-52	-13	3	*	-7	-17	-28
Korea.....	*	*	*	-	-	-	-	-	-	-
Philippines.....	5	16	1	-1	*	*	*	*	*	*
Taiwan.....	*	*	*	*	*	-	*	*	*	*
Thailand.....	*	*	*	*	*	*	*	*	*	*
Other Asia.....	1	2	-3	*	*	*	*	*	*	*
Total Asia.....	2	-279	5	-55	-13	3	1	-8	-17	-30
<b>Africa:</b>										
Congo (Kinshasa).....	*	*	*	-	-	*	-	-	-	-
Morocco.....	*	*	-	*	-	-	*	-	*	-
South Africa.....	-14	-2	-2	-1	*	-1	*	*	*	-1
United Arab Republic (Egypt).....	*	*	*	-	-	-	-	-	-	-
Other Africa.....	*	*	-1	*	*	*	*	*	*	-
Total Africa.....	-15	-2	-3	-1	*	-1	*	*	*	-1
<b>Other countries:</b>										
Australia.....	-2	-6	-3	-1	*	*	*	*	-1	*
All other.....	*	*	*	*	*	*	*	-	*	-
Total other countries.....	-2	-6	-3	-1	-	*	*	*	-1	*
Total foreign countries.....	-312	-517	36	-83	-50	-11	-3	-5	-41	-37
<b>International and regional:</b>										
International.....	-2	-1	2	1	-	-	-	-	*	1
Total international and regional.....	-2	-1	2	1	-	-	-	-	*	1
Grand total.....	-314	-517	38	-82	-50	-11	-3	-5	-41	-36

p Preliminary.

\* Less than \$500,000.

**CAPITAL MOVEMENTS**  
**Section V - Transactions in Long-Term Securities by Foreigners**  
**Reported by Banks and Brokers in the United States**  
**Table CM-V-9. - Foreign Purchases and Sales of Long-Term Securities,**  
**by Type and Country, During March 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		Bonds	Stocks
		Marketable U.S. Government bonds and notes	Corporate and other	Bonds	Stocks		Marketable U.S. Government bonds and notes	Corporate and other	Bonds	Stocks		
		Bonds	Stocks	Bonds	Stocks		Bonds	Stocks	Bonds	Stocks		
<b>Europe:</b>												
Austria.....	4	-	1	3	*	4	-	*	3	*	*	*
Belgium-Luxembourg.....	90	-	15	66	8	101	*	18	77	4	2	*
Denmark.....	2	-	*	1	*	1	-	*	1	*	*	*
Finland.....	*	-	*	-	-	*	-	-	*	-	-	*
France.....	103	-	13	83	5	123	-	3	109	7	4	*
Germany.....	122	1	20	95	3	98	1	6	84	5	2	*
Greece.....	1	-	*	*	-	*	*	*	*	*	-	-
Italy.....	26	-	7	14	4	18	*	3	13	2	1	*
Netherlands.....	61	-	4	53	1	62	-	4	51	2	4	*
Norway.....	4	-	1	3	1	4	-	*	2	1	*	*
Portugal.....	*	-	*	*	*	*	-	*	*	*	*	*
Spain.....	7	-	1	6	*	*	6	-	5	*	*	*
Sweden.....	5	-	2	2	*	*	6	-	3	1	*	*
Switzerland.....	379	*	55	287	29	357	1	23	314	11	9	*
Turkey.....	*	-	*	*	-	*	-	*	-	-	-	*
United Kingdom.....	230	30	53	119	21	224	37	21	130	16	20	*
Yugoslavia.....	*	-	-	*	-	*	-	-	*	-	-	*
Other Western Europe.....	4	*	*	3	*	3	*	*	3	*	*	*
U.S.S.R.....	-	-	-	-	-	-	-	-	-	-	-	*
Other Eastern Europe.....	*	-	-	*	-	*	-	-	*	-	-	*
Total Europe.....	1,039	31	173	737	73	24	1,007	39	81	796	50	42
<b>Canada:</b>	319	*	56	168	54	41	344	3	45	167	100	29
<b>Latin America:</b>												
Argentina.....	2	-	*	2	1	*	4	-	*	1	2	*
Brazil.....	*	-	-	*	*	-	*	-	*	-	-	*
Chile.....	3	-	*	*	3	-	1	-	*	*	-	*
Colombia.....	1	-	*	1	-	*	1	-	1	*	*	*
Cuba.....	-	-	-	-	-	-	-	-	-	-	-	*
Mexico.....	19	-	*	11	7	*	12	-	1	7	4	1
Panama.....	9	-	1	8	*	*	10	*	2	7	*	*
Peru.....	*	-	*	*	-	*	*	*	*	*	-	*
Uruguay.....	2	-	*	1	1	*	1	-	1	*	*	*
Venezuela.....	8	-	1	3	4	*	4	-	*	4	*	*
Other Latin American Republics.....	1	-	*	1	*	*	1	*	1	*	*	*
Bahamas and Bermuda.....	111	-	18	84	6	2	109	-	10	86	11	2
Netherlands Antilles and Surinam.....	58	-	6	45	4	2	43	-	7	31	2	2
Other Latin America.....	*	-	-	*	*	*	1	-	1	*	-	*
Total Latin America.....	215	-	26	157	26	5	186	*	21	140	19	6
<b>Asia:</b>												
China Mainland.....	-	-	-	-	-	-	-	-	-	-	-	-
Hong Kong.....	37	-	1	31	4	1	23	-	*	21	*	2
India.....	*	-	-	*	*	-	*	-	*	-	-	*
Indonesia.....	*	-	-	*	-	-	*	-	*	-	-	*
Israel.....	8	-	3	1	3	*	20	*	*	1	19	*
Japan.....	22	-	5	3	2	12	51	-	*	5	5	40
Korea.....	*	-	*	*	-	*	*	-	*	-	*	*
Philippines.....	1	-	*	1	1	*	2	-	*	1	*	*
Taiwan.....	*	-	*	*	*	-	*	-	*	-	*	*
Thailand.....	*	-	*	*	*	*	*	*	*	*	*	*
Other Asia.....	8	-	*	7	1	*	13	*	5	6	*	1
Total Asia.....	77	-	9	44	11	14	109	*	6	35	25	43
<b>Africa:</b>												
Congo (Kinshasa).....	*	-	-	*	-	-	*	-	*	-	-	-
Morocco.....	*	-	*	*	-	-	*	-	*	-	-	*
South Africa.....	1	-	*	1	-	*	3	-	1	-	-	2
United Arab Republic (Egypt).....	-	-	-	-	-	-	*	-	*	-	-	-
Other Africa.....	1	-	*	1	*	*	1	*	*	1	-	*
Total Africa.....	2	-	*	2	*	*	3	*	*	1	-	2
<b>Other countries:</b>												
Australia.....	1	-	*	*	1	-	1	-	1	*	*	*
All other.....	1	-	-	*	*	-	*	-	*	-	-	-
Total other countries.....	2	-	*	1	1	-	1	-	1	*	*	*
Total foreign countries.....	1,653	31	265	1,108	165	84	1,650	42	153	1,140	194	121
<b>International and regional:</b>												
International.....	144	98	29	9	7	1	23	-	18	4	1	1
European regional.....	*	-	-	-	*	-	*	-	-	*	*	*
Latin American regional.....	5	1	-	-	4	-	1	-	-	*	*	*
Asian regional.....	-	-	-	-	-	-	-	-	-	-	-	-
Total international and regional....	149	99	29	9	11	1	23	-	18	4	1	1
Grand total.....	1,802	130	294	1,117	176	85	1,674	42	171	1,143	196	121

\* Less than \$500,000.

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

(In millions of dollars)

Country	Gross purchases by foreigners								Gross sales by foreigners								
	Total purchases	Domestic securities				Foreign securities				Total sales	Domestic securities				Foreign securities		
		Marketable U.S. Government bonds and notes		Corporate and other		Bonds	Stocks	Bonds	Stocks		Marketable U.S. Government bonds and notes		Corporate and other		Bonds	Stocks	
		Bonds	Stocks	Bonds	Stocks						Bonds	Stocks	Bonds	Stocks			
<b>Europe:</b>																	
Austria.....	28	*	3	21	4	*		28	-		2	23	3	*			
Belgium-Luxembourg.....	757	*	144	502	87	24		693	*		59	512	80	43			
Denmark.....	17	-	3	4	10	*		16	6		2	4	4	*			
Finland.....	9	*	*	*	8	-		1	*		*	*	*	*			
France.....	769	1	65	638	38	27		695	*		30	580	28	57			
Germany.....	712	*	117	507	61	26		496	*		69	313	83	31			
Greece.....	4	-	2	2	*	*		3	-		*	2	-	1			
Italy.....	175	*	31	103	37	5		109	*		16	64	16	14			
Netherlands.....	953	*	73	743	36	102		722	*		36	615	17	54			
Norway.....	30	*	6	12	12	*		40	*		24	9	6	*			
Portugal.....	7	-	*	4	3	*		2	-		*	2	*	*			
Spain.....	39	*	4	30	2	2		32	*		1	28	1	3			
Sweden.....	37	-	15	9	12	*		43	-		14	16	13	*			
Switzerland.....	3,147	18	348	2,486	229	67		2,852	11		214	2,376	186	65			
Turkey.....	1	*	*	1	*	*		3	-		*	3	*	*			
United Kingdom.....	2,204	513	463	967	163	98		2,063	421		345	1,000	155	141			
Yugoslavia.....	*	-	-	*	*	-		*	-		*	*	-	-			
Other Western Europe.....	20	*	3	16	1	*		23	*		1	19	3	*			
U.S.S.R.....	*	-	-	*	-	-		-	-		-	-	-	-			
Other Eastern Europe.....	1	1	*	*	-	*		2	1		*	1	*	-			
Total Europe.....	8,912	534	1,277	6,045	704	352		7,824	441		814	5,563	596	410			
<b>Canada:</b>	2,664	45	513	1,212	431	465		3,193	124		385	1,220	1,116	348			
<b>Latin America:</b>																	
Argentina.....	26	*	1	11	13	2		25	-		1	11	11	3			
Brazil.....	4	-	*	2	1	*		5	-		*	2	*	3			
Chile.....	61	-	1	4	53	2		5	*		1	4	*	*			
Colombia.....	7	*	*	6	1	*		9	*		*	6	2	*			
Cuba.....	*	-	-	*	*	-		*	-		-	*	-	-			
Mexico.....	75	*	5	52	13	6		68	*		6	42	15	5			
Panama.....	57	*	9	39	8	1		88	*		4	44	32	7			
Peru.....	15	-	*	14	1	*		15	*		*	15	*	*			
Uruguay.....	8	-	1	5	2	*		9	-		*	6	1	*			
Venezuela.....	49	*	4	38	6	1		40	*		1	32	1	4			
Other Latin American Republics.....	13	1	1	8	2	1		27	*		*	8	17	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		1,630	4		126	1,299	134	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		161	*		*	14	3	144			
Korea.....	*	-	-	*	-	-		3	*		-	*	3	*			
Philippines.....	13	*	*	8	1	4		11	*		*	6	2	3			
Taiwan.....	1	-	*	1	*	*		1	-		*	1	-	*			
Thailand.....	6	2	*	2	1	*		6	4		*	2	-	*			
Other Asia.....	120	2	22	75	19	1		70	*		1	59	5	4			
Total Asia.....	587	25	32	282	82	166		579	5		4	197	212	161			
<b>Africa:</b>																	
Congo (Kinshasa).....	*	-	-	*	-	*		*	-		*	-	-	*			
Morocco.....	*	-	*	*	*	*		1	-		1	-	-	*			
South Africa.....	5	-	*	4	*	*		6	-		*	4	*	2			
United Arab Republic (Egypt).....	*	-	-	*	-	*		*	-		*	-	*	*			
Other Africa.....	43	35	1	6	2	*		12	-		1	7	4	1			
Total Africa.....	49	35	1	11	2	*		20	-		1	12	4	4			
<b>Other countries:</b>																	
Australia.....	20	-	1	5	13	2		23	*		14	4	*	4			
All other.....	12	-	1	*	10	*		1	*		-	*	-	*			
Total other countries.....	32	-	2	5	23	2		23	*		14	4	*	5			
Total foreign countries.....	13,933	645	1,973	8,897	1,387	1,031		13,269	574		1,343	8,296	2,061	995			
<b>International and regional:</b>																	
International.....	658	21	516	30	89	2		528	53		202	8	266	-			
European regional.....	1	-	-	-	1	*		*	-		*	-	*	-			
Latin American regional.....	23	12	-	-	10	-		100	6		-	-	94	-			
Asian regional.....	-	-	-	-	-	-		-	-		-	-	-	-			
Total international and regional.....	682	34	516	30	100	2		629	59		202	8	359	-			
Grand total.....	14,615	679	2,489	8,927	1,487	1,033		13,897	633		1,545	8,304	2,420	995			

\* Less than \$500,000.

## CAPITAL MOVEMENTS

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

(Position at end of period in millions of dollars)

Country	Calendar year					1970			
	1965	1966	1967	1968	1969	March	June	September	December p
<b>Europe:</b>									
Austria.....	1	1	2	1	2	1	1	1	1
Belgium-Luxembourg 1/.....	4	3	6	14	19	16	19	11	17
Denmark.....	*	*	*	1	*	*	*	*	1
Finland.....	*	*	*	*	*	*	*	*	*
France.....	8	8	15	31	18	26	12	16	26
Germany.....	4	10	11	22	14	13	18	12	17
Greece.....	*	*	*	1	*	*	*	*	1
Italy.....	4	7	9	16	8	7	8	9	16
Netherlands.....	7	8	11	22	12	9	12	9	14
Norway.....	1	1	2	3	1	1	1	1	1
Portugal.....	1	*	*	1	*	1	1	1	*
Spain.....	3	2	3	7	3	3	5	4	6
Sweden.....	1	1	3	3	1	1	1	1	1
Switzerland.....	53	61	115	239	153	120	118	96	100
Turkey.....	*	*	*	*	*	*	*	*	*
United Kingdom.....	15	13	30	67	61	41	31	24	40
Yugoslavia.....	2	*	*	*	*	*	*	*	*
Other Western Europe 1/.....	-	2	2	1	1	1	1	1	1
U.S.S.R.....	*	-	-	-	*	*	-	-	-
Other Eastern Europe.....	*	*	*	*	*	*	*	*	*
Total Europe.....	105	118	210	430	294	241	229	185	243
Canada.....	15	17	50	87	52	43	34	29	36
<b>Latin America:</b>									
Argentina.....	2	2	1	2	1	1	1	1	1
Brazil.....	1	*	1	1	*	*	*	*	*
Chile.....	*	*	1	1	*	*	*	*	*
Colombia.....	1	1	*	1	*	*	*	*	*
Cuba.....	*	*	*	*	*	*	*	*	*
Mexico.....	4	4	5	6	3	4	2	3	3
Panama.....	2	6	2	6	3	3	4	3	3
Peru.....	*	1	1	1	1	1	*	*	*
Uruguay.....	2	2	2	2	1	1	1	1	1
Venezuela.....	6	4	4	7	5	4	4	4	5
Other Latin American Republics.....	1	1	1	2	1	1	1	1	1
Bahamas and Bermuda.....	1	3	11	34	34	27	20	24	15
Netherlands Antilles and Surinam.....	2	2	4	20	14	22	14	20	11
Other Latin America.....	*	*	*	*	*	*	*	*	*
Total Latin America.....	22	26	34	82	64	64	47	58	40
<b>Asia:</b>									
China Mainland.....	*	*	-	*	*	*	*	-	-
Hong Kong.....	4	5	6	12	10	8	13	10	19
India.....	*	*	*	*	*	*	*	*	*
Indonesia.....	*	*	*	*	*	*	*	*	*
Israel.....	*	1	*	1	*	1	1	*	*
Japan.....	1	1	2	2	*	*	1	1	1
Korea.....	*	*	*	*	*	*	*	*	*
Philippines.....	*	*	1	11	3	2	2	1	2
Taiwan.....	*	*	*	*	*	*	*	*	*
Thailand.....	*	*	*	*	*	*	*	*	*
Other Asia.....	10	5	6	7	7	7	5	4	5
Total Asia.....	15	13	15	34	21	18	22	17	27
<b>Africa:</b>									
Congo (Kinshasa).....	*	*	*	*	*	*	*	*	*
Morocco.....	*	*	*	*	*	*	*	*	*
South Africa.....	*	*	*	1	*	*	*	*	*
United Arab Republic (Egypt).....	*	*	*	*	*	*	*	*	*
Other Africa.....	1	1	1	1	1	1	1	1	1
Total Africa.....	1	1	1	2	1	1	1	2	2
<b>Other countries:</b>									
Australia.....	*	*	*	1	1	1	1	1	1
All other.....	*	*	*	*	*	*	*	*	*
Total other countries.....	*	*	*	1	1	1	1	1	1
Total foreign countries.....	158	175	311	636	434	368	334	291	349
International and regional.....	-	-	-	-	-	-	-	-	-
Grand total.....	158	175	311	636	434	368	334	291	349

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			
	1965	1966	1967	1968	1969	March	June	September	December p
<b>Europe:</b>									
Austria.....	*	*	*	*	*	*	*	*	*
Belgium-Luxembourg 1/.....	1	1	2	15	5	5	4	3	9
Denmark.....	*	*	1	*	1	*	1	*	*
Finland.....	*	*	*	*	*	*	*	*	*
France.....	6	5	10	22	12	8	9	7	16
Germany.....	5	6	13	20	14	13	10	13	20
Greece.....	1	1	1	1	*	*	1	1	1
Italy.....	5	6	9	13	9	8	10	7	12
Netherlands.....	4	2	5	12	12	7	8	4	8
Norway.....	1	1	*	1	1	1	1	*	1
Portugal.....	*	*	*	*	*	*	*	*	*
Spain.....	1	3	3	5	2	2	2	3	3
Sweden.....	*	*	2	1	1	1	1	*	1
Switzerland.....	20	20	74	106	50	35	25	27	36
Turkey.....	*	*	*	*	*	*	*	*	*
United Kingdom.....	13	12	23	41	37	27	16	24	44
Yugoslavia.....	-	-	-	-	*	-	-	-	*
Other Western Europe 1/.....	1	1	2	1	1	1	1	1	1
U.S.S.R.....	-	-	-	-	-	-	-	-	*
Other Eastern Europe.....	*	*	*	*	*	*	*	*	*
Total Europe.....	<u>57</u>	<u>59</u>	<u>146</u>	<u>239</u>	<u>146</u>	<u>108</u>	<u>88</u>	<u>92</u>	<u>152</u>
Canada.....	<u>25</u>	<u>28</u>	<u>71</u>	<u>141</u>	<u>61</u>	<u>39</u>	<u>40</u>	<u>40</u>	<u>49</u>
<b>Latin America:</b>									
Argentina.....	1	2	3	3	3	2	2	2	2
Brazil.....	1	1	1	*	*	*	*	1	1
Chile.....	*	1	*	1	1	1	*	*	*
Colombia.....	1	*	*	*	*	*	*	*	*
Cuba.....	*	*	*	*	*	*	*	*	*
Mexico.....	2	4	6	5	3	4	2	3	3
Panama.....	2	4	5	4	4	3	5	4	4
Peru.....	*	*	*	1	*	*	*	*	*
Uruguay.....	1	1	1	3	1	1	*	*	*
Venezuela.....	2	2	3	2	3	2	2	3	4
Other Latin American Republics.....	1	*	1	*	1	2	1	1	1
Bahamas and Bermuda.....	1	1	15	38	24	27	6	23	21
Netherlands Antilles and Surinam.....	2	3	4	18	6	8	6	4	5
Other Latin America.....	*	*	*	*	*	*	*	*	*
Total Latin America.....	<u>13</u>	<u>20</u>	<u>40</u>	<u>77</u>	<u>45</u>	<u>51</u>	<u>26</u>	<u>40</u>	<u>41</u>
<b>Asia:</b>									
China Mainland.....	*	-	-	-	-	-	-	-	-
Hong Kong.....	15	11	19	18	12	10	15	16	23
India.....	*	*	*	*	*	*	*	*	*
Indonesia.....	*	*	*	*	*	*	*	*	*
Israel.....	1	1	1	*	1	1	1	1	2
Japan.....	1	1	1	1	*	*	*	1	1
Korea.....	*	*	*	*	*	*	*	*	*
Philippines.....	*	*	1	10	2	1	2	1	1
Taiwan.....	*	*	*	*	*	*	*	*	*
Thailand.....	*	*	*	*	2	3	1	2	*
Other Asia.....	6	7	17	18	7	6	6	7	6
Total Asia.....	<u>23</u>	<u>20</u>	<u>40</u>	<u>49</u>	<u>24</u>	<u>22</u>	<u>26</u>	<u>28</u>	<u>35</u>
<b>Africa:</b>									
Congo (Kinshasa).....	*	*	-	*	*	*	*	*	*
Morocco.....	*	*	*	*	*	*	*	*	*
South Africa.....	*	*	*	1	1	*	*	*	*
United Arab Republic (Egypt).....	*	*	*	*	*	*	*	*	*
Other Africa.....	*	*	*	*	*	*	*	1	1
Total Africa.....	1	1	1	2	1	1	1	1	1
<b>Other countries:</b>									
Australia.....	*	*	*	*	1	*	1	1	*
All other.....	*	*	*	*	*	*	*	*	*
Total other countries.....	*	1	*	*	1	1	1	1	1
Total foreign countries.....	<u>119</u>	<u>128</u>	<u>298</u>	<u>508</u>	<u>278</u>	<u>220</u>	<u>182</u>	<u>203</u>	<u>279</u>
<b>International and regional:</b>									
Grand total.....	<u>119</u>	<u>128</u>	<u>298</u>	<u>508</u>	<u>278</u>	<u>220</u>	<u>182</u>	<u>203</u>	<u>279</u>

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 1/		Office of Secretary 2/					
	Sales	Repurchases	Sales	Repurchases	Sales	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
1970-Mar.....	129	19	6	-	123	18	-	-	-	-	-	-	-	1
Apr.....	92	27	14	-	78	26	-	-	-	-	-	-	-	1
May.....	49	44	*	-	35	43	-	-	-	-	-	-	14	1
June.....	137	49	90	-	23	48	-	-	-	-	-	-	24	1
July.....	154	28	16	-	137	27	-	-	-	-	-	-	1	1
Aug.....	393	33	-	-	372	32	-	-	-	-	-	-	21	1
Sept.....	203	24	-	-	188	23	-	-	-	-	-	-	15	1
Oct.....	250	34	41	-	196	33	-	-	-	-	-	-	13	1
Nov.....	162	31	4	-	150	30	-	-	-	-	-	-	8	1
Dec.....	494	23	97	-	374	22	-	-	-	-	-	-	23	1
1971-Jan.....	172	15	2	-	77	14	-	-	-	-	-	-	93	1
Feb.....	255	11	2	-	202	9	-	-	-	-	1	51	1	
Mar.....	76	20	3	2	63	15	-	-	-	-	1	10	2	2
Fiscal 1971 to date.....	2,159	218	165	2	1,759	205	-	-	-	-	2	235	9	

1/ 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.

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

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

\* Less than \$500,000.

## FINANCIAL OPERATIONS OF GOVERNMENT AGENCIES AND FUNDS

## Section IV - Trust Funds

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

(In millions of dollars)

Fiscal year or month	Receipts				Expenditures other than investments		
	Total 2/	Appropriations 3/	Deposits by States 4/	Net earnings on investments	Total 5/	Benefit payments	Payments to Railroad Retirement Accounts 6/
1937-61.....	91,214	81,481	3,089	6,590	70,283	67,315	1,057
1962.....	12,011	10,600	870	539	13,279	12,666	361
1963.....	13,856	12,351	990	512	14,531	13,846	423
1964.....	16,043	14,335	1,167	539	15,284	14,578	403
1965.....	16,417	14,572	1,258	583	15,965	15,229	436
1966.....	18,461	16,474	1,392	588	18,770	18,072	444
1967.....	23,371	20,732	1,835	725	19,729 7/	18,887	508
1968.....	23,641	20,627	2,036	900	21,624 7/	20,737	438
1969.....	27,348	23,693	2,260	1,013	24,690	23,732	491
1970.....	31,746	27,196	2,758	1,349	27,320	26,266	579
1971 (Est.).....	34,308	29,115	3,131	1,613	30,965	29,817	605
1972 (Est.).....	39,065	32,990	3,702	1,885	32,248	31,026	674
1970-Apr.....	3,101	3,051	22	29	3,080	3,040	-
May.....	3,674	2,807	832	35	2,460	2,408	-
June.....	3,120	2,593	-42	569	3,050	2,414	579
July.....	2,140	2,124	5	11	2,445	2,423	-
Aug.....	3,435	2,493	902	40	2,482	2,436	-
Sept.....	2,076	2,101	-36	11	2,497	2,452	-
Oct.....	1,810	1,788	-16	38	2,520	2,467	-
Nov.....	2,628	1,930	657	41	2,468	2,452	-
Dec.....	2,705	1,627	-31	660	2,545	2,479	-
1971-Jan.....	1,837	1,798	26	14	2,537	2,470	-
Feb.....	3,879	3,230	610	39	2,548	2,511	-
Mar.....	2,747	2,804	-68	10	2,576	2,541	-
Fiscal 1971 to date.....	23,257	19,895	2,049	864	22,617	22,232	-

Fiscal year or month	Expenditures etc. - (Continued)				Net increase, or decrease. (-), in assets	Assets, end of period			
	Construction 8/	Administrative expenses				Total	Investments	Unexpended balance 3/	
		Reimbursement to general fund 2/	Bureau of OASI 10/	Reimbursement to or from (-) FDI, FHI, and FSMI Trust Funds					
1937-61.....	28	587	1,385	-89	20,930	20,930	19,553	1,377	
1962.....	3	45	263	-60	-1,268	19,662	18,456	1,206	
1963.....	2	48	275	-63	-675	18,987	17,633	1,354	
1964.....	3	52	312	-64	759	19,746	18,325	1,421	
1965.....	*	52	323	-75	451	20,198	18,783	1,415	
1966.....	2	50	443	-241	-309	19,889	17,925	1,964	
1967.....	1	57	290	-14	3,642	23,531	21,780	1,751	
1968.....	3	60	354	32	2,017	25,548	23,250	2,298	
1969.....	7	59	403	-4	2,657	28,205	26,235	1,971	
1970.....	1	73	412	-13	4,426	32,631	30,121	2,509	
1971 (Est.).....	7	68	467	*	3,343	35,974	33,381	2,593	
1972 (Est.).....	8	69	469	-	6,817	42,791	40,125	2,665	
1970-Apr.....	1	7	33	-	21	31,347	28,594	2,753	
May.....	*	10	42	-	1,214	32,561	29,450	3,112	
June.....	-3	10	51	-	70	32,631	30,121	2,509	
July.....	*	5	17	-	-305	32,326	29,796	2,530	
Aug.....	1	5	39	-	954	33,280	30,625	2,655	
Sept.....	*	6	38	-	-421	32,859	30,130	2,729	
Oct.....	*	7	46	-	-710	32,149	29,505	2,644	
Nov.....	*	5	10	-	159	32,308	29,485	2,823	
Dec.....	*	5	61	*	160	32,468	29,949	2,519	
1971-Jan.....	*	5	62	-	-700	31,768	29,231	2,538	
Feb.....	*	6	30	-	1,331	33,099	29,680	3,420	
Mar.....	*	6	29	-	171	33,270	30,757	2,513	
Fiscal 1971 to date.....	2	50	333	*	639	33,270	30,757	2,513	

Source: See Table FFO-1.

1/ Includes transactions under the predecessor Old-Age Reserve Account.

2/ Total includes: \$15 million transferred from general fund for administrative and other costs of benefits payable to survivors of certain World War II Veterans (60 Stat. 979 and 64 Stat. 512); \$35 million (1937-59), paid from the Railroad Retirement Account; beginning November 1951, small amounts in the nature of recoveries from expenditures incidental to the operations; beginning 1958, interest payments from Federal Disability Insurance Trust Fund and sale of waste paper; \$78 million for each FY 1967 and 1968, \$156 million FY 1969, \$78 Million FY 1970, \$78 million December 1970 for military service credits; and \$226 million for FY 1969, \$364 million FY 1970, and \$371 million December 1970 for benefits for the aged. Estimates include \$78 million FY 1971, \$137 million FY 1972 for military service credits, \$371 million FY 1971, and \$351 million FY 1972 for benefits for the aged.

3/ Includes unappropriated receipts from January 1962 to June 1965.

4/ To cover employees of States and their political subdivisions, under

the Social Security Act Amendments of 1950 (42 U.S.C. 418).

5/ Includes payments for vocational rehabilitation services to Federal Disability Insurance Trust Fund and Social Rehabilitation Service.

6/ See Table GA-IV-5, footnote 3.

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

8/ Construction and equipment of office buildings for the Bureau (Public Law 170, approved July 31, 1953 (67 Stat. 254)).

9/ Under the Social Security Act, as amended (42 U.S.C. 401 (g)(1)), for administration of Titles II and VII of that act and related parts of the Internal Revenue Code (26 U.S.C. 480-482, 1400-1432). See also footnote 10.

10/ Salaries and expenses of the Bureau of Old-Age and Survivors Insurance are paid directly from the trust fund beginning 1947, under provisions of annual appropriation acts until passage of the Social Security Act Amendments of 1956 (42 U.S.C. 401 (g)(1)), previously these expenses were included in reimbursements to the general fund. Beginning July 1966 payments of salaries and expenses for the Social Security Administration are charged directly to each trust fund.

\* Less than \$500,000.

**FINANCIAL OPERATIONS OF GOVERNMENT AGENCIES AND FUNDS****Section IV - Trust Funds****Table GA-IV-2. - Federal Disability Insurance Trust Fund**

(In millions of dollars)

Fiscal year or month	Receipts				Expenditures other than investments				Net increase, or decrease (-), in assets	Assets, end of period		
	Total 1/	Appropriations 2/	Deposits by States 3/	Interest and profits on investments	Total 4/	Benefit payments	Payments to Railroad Retirement Accounts 5/	Administrative: Reimbursement to SSA Trust Funds 6/		Total	Investments	Unexpended balance 2/
1957-61.....	4,355 7/	3,915	252	160	1,850	1,739	5	91	14	2,505	2,386	119
1962.....	1,092	945	77	70	1,089	1,011	11	62	4	2,508	2,406	102
1963.....	1,145	994	82	70	1,259	1,171	20	65	4	2,394	2,278	116
1964.....	1,211	1,057	86	68	1,339	1,249	19	66	4	2,266	2,141	125
1965.....	1,241	1,082	93	65	1,498	1,392	24	78	4	2,009	1,878	131
1966.....	1,616	1,442	114	60	1,937	1,721	25	184	5	1,688	1,465	224
1967.....	2,332	2,066	183	66	1,997 8/	1,861	31	93	5	335	2,024	189
1968.....	2,800	2,496	203	84	2,237 8/	2,088	20	105	6	564	2,587	236
1969.....	3,705	3,195	337	141	2,613	2,443	21	124	8	1,092	3,679	187
1970.....	4,380	3,770	371	223	2,954	2,778	10	138	9	1,426	5,105	270
1971 (Est.)....	4,960	4,162	456	326	3,453	3,231	12	186	1	1,507	6,712	304
1972 (Est.)....	5,442	4,480	503	409	3,652	3,416	14	194	1	1,790	8,402	320
1970-Apr.....	454	446	5	3	328	313	-	12	1	126	4,616	4,324
May.....	524	417	104	4	270	255	-	13	1	254	4,870	4,534
June.....	512	386	122	104	277	255	10	8	1	235	5,105	4,835
July.....	321	320	*	1	271	259	-	11	1	50	5,155	4,897
Aug.....	480	376	99	6	276	264	-	11	1	205	5,359	5,091
Sept.....	244	222	20	2	281	262	-	16	1	-37	5,323	5,028
Oct.....	280	269	9	2	278	265	-	11	1	2	5,325	5,040
Nov.....	374	292	79	3	277	262	-	13	1	98	5,422	5,116
Dec.....	486	315	16	139	293	271	-	20	1	193	5,616	5,346
1971-Jan.....	254	253	*	1	286	272	-	12	2	-32	5,584	5,303
Feb.....	500	446	48	6	299	275	-	23	1	201	5,785	5,377
Mar.....	418	380	37	1	298	280	-	17	1	120	5,905	5,639
Fiscal 1971 to date.....	3,358	2,873	308	162	2,559	2,409	-	133	8	800	5,905	5,639

Source: See Table FFO-1.

1/ Includes payments for military service credits as follows: \$16 million FY 1967, FY 1968, \$32 million FY 1969, \$16 million FY 1970 and \$16 million December 1970. Estimates are \$16 million for FY 1971 and \$50 million for FY 1972.

2/ Includes unappropriated receipts from January 1962 to June 1965.

3/ To cover employees of States and their political subdivisions under the Social Security Act (42 U.S.C. 418).

4/ Includes payments for Vocational Rehabilitation Services beginning May 1966 and construction and equipment of building. Estimates include \$22 million FY 1971, \$25 million FY 1972 for Vocational Rehabilitation Service; \$2 million FY 1971 and FY 1972 for con-

struction and equipment of buildings.

See Table GA-IV-5, footnote 3.

5/ For appropriate share of administrative expenses, including interest, paid from the trust fund during the preceding fiscal year as determined by the Secretary of Health, Education, and Welfare (42 U.S.C. 401) (g) (1)). Beginning July 1966 Monthly reimbursements are paid to the Social Security Administration to cover salaries and expenses instead of the semi-annual reimbursement to FOASI.

6/ Includes \$27 million paid from Railroad Retirement Accounts in FY 1960.

8/ Excludes transactions for investments in non-Federal securities.  
\* Less than \$500,000.**Table GA-IV-3. - Federal Hospital Insurance Trust Funds**

(In millions of dollars)

Fiscal year or month	Receipts				Expenditures other than investments				Net increase, or decrease (-), in assets	Assets, end of period		
	Total 1/ 2/	Appropriations	Federal payment 3/	Deposits by States	Interest and profits on investments	Total	Benefit payments	Administrative expenses	Construction	Investments	Unexpended balance	
1966.....	916	862	-	47	7	64	-	64	-	851	786	65
1967.....	3,089	2,483	338	206	46	2,597 4/	2,508	89	-	492	1,343	1,298
1968.....	3,902	3,235	234	279	60	3,815 4/	3,736	79	-	87	1,431	1,370
1969.....	5,344	3,997	771	426	96	4,758	4,654	104	-	586	2,017	2,001
1970.....	5,614	4,340	628	445	137	4,953	4,804	148	1	661	2,677	2,653
1971 (Est.)....	6,057	4,456	874	498	165	5,970 5/	5,820	148	1	87	2,764	2,751
1972 (Est.)....	6,101	4,801	551	548	137	6,853 5/	6,690	160	1	-752	2,012	1,997
1970-Apr.....	464	456	-	7	2	449	439	11	-	15	2,471	2,477
May.....	575	460	-	113	1	440	428	12	*	135	2,606	2,478
June.....	516	427	-	24	66	445	426	19	*	72	2,677	2,653
July.....	351	349	-	*	2	441	431	10	-	-90	2,587	2,549
Aug.....	584	410	-	107	1	428	418	11	-	156	2,743	2,640
Sept.....	318	295	-	22	1	439	423	15	-	-121	2,622	2,653
Oct.....	306	294	-	10	2	449	438	11	-	-142	2,479	2,469
Nov.....	406	317	-	86	3	429	417	12	*	-23	2,456	2,374
Dec.....	1,217	252	874	17	74	470	457	14	*	746	3,202	3,163
1971-Jan.....	276	274	-	*	2	463	451	12	-	-187	3,015	3,107
Feb.....	541	487	-	53	1	446	436	10	-	95	3,110	3,093
Mar.....	451	411	-	40	*	552	536	15	*	-101	3,010	3,031
Fiscal 1971 to date.....	4,450	3,089	874	336	85	4,117	4,006	111	*	332	3,010	-21

Source: See Table FFO-1.

1/ Includes nominal amounts of other receipts.

2/ Includes receipts and interest from Railroad Retirement Account - net settlement of \$16 million FY 1967, \$44 million FY 1968, \$54 million FY 1969, \$64 million FY 1970, and \$66 million in August 1970. Estimates are \$64 million FY 1971 and \$63 million FY 1972.

3/ Represents payments for military service credits of \$11 million for each FY 1967 and 1968, \$22 million FY 1969, \$11 million FY 1970 and December 1970; and payment for transitional coverage for the uninsured

of \$327 million FY 1967, \$273 million FY 1968, \$749 million FY 1969, \$617 million FY 1970 and \$863 million December 1970. Estimates are \$863 million FY 1971 and \$503 million FY 1972 for transitional coverage; \$11 million FY 1971 and \$48 million FY 1972 for military service credits.

4/ Excludes transactions for investment in non-Federal securities.

5/ Includes Payments for incentive reimbursement experimentation of \$1 million FY 1971 and \$2 million FY 1972.

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

## FINANCIAL OPERATIONS OF GOVERNMENT AGENCIES AND FUNDS

## Section IV - Trust Funds

Table GA-IV-4. - Federal Supplementary Medical Insurance Trust Fund

(In millions of dollars)

Fiscal year or month	Receipts				Expenditures other than investments				Net increase, or decrease (-), in assets	Assets, end of period		
	Total 1/	Premiums	Federal contributions	Interest and profits on investments	Total	Benefit payments	Administrative expenses	Construction		Total	Investments	Unexpended balances
1967.....	1,285	647	623	15	799	664	134	-	486	479	7	
1968.....	1,353	698	634	20	1,532	1,390	143	-	-179	307	281	25
1969.....	1,911	903	984	23	1,840	1,645	195	-	71	378	358	20
1970.....	1,876	936	928	12	2,196	1,979	216	1	-321	57	13	44
1971 (Est.).....	2,511	1,255	1,245	11	2,315	2,070	243	1	196	254	232	21
1972 (Est.).....	2,744	1,347	1,376	21	2,573	2,300	271	1	171	425	402	23
1970-Apr.....	165	81	83	*	186	168	18	-	-21	112	88	25
May.....	148	73	73	2	175	155	20	*	-28	85	44	41
June.....	152	83	67	1	179	152	27	*	-28	57	13	44
July.....	212	105	106	*	168	151	17	-	43	101	58	42
Aug.....	195	96	98	1	192	173	19	-	3	103	80	24
Sept.....	214	110	104	*	191	165	26	-	24	127	105	22
Oct.....	216	106	110	*	189	171	18	-	28	155	140	14
Nov.....	200	101	98	1	191	171	21	*	9	163	134	30
Dec.....	212	102	106	4	187	174	13	*	25	188	134	54
1971-Jan.....	222	110	111	1	160	140	20	-	62	250	216	34
Feb.....	193	96	97	*	186	165	21	-	7	258	263	-5
Mar.....	220	112	107	1	225	199	26	*	-5	252	243	10
Fiscal 1971 to date.....	1,884	938	937	9	1,689	1,509	180	*	195	252	243	10

Source: See Table FFO-1.

1/ Includes nominal amounts of other receipts.

\* Less than \$500,000.

Table GA-IV-5. - Railroad Retirement Accounts

(In millions of dollars)

Fiscal year or month	Receipts					Expenditures other than investments				Net increase, or decrease (-), in assets	Assets, end of period			
	Total 1/	Appropriations 2/	Interest and profits on investments	From FOASI and FDI trust funds 3/	From Unemployment Trust Fund 4/	Total 5/	Benefit payments	To Unemployment Trust Fund 4/	Administrative expenses 6/		Total	Investments	Unexpended balance 7/	
1936-61.....	13,248	10,732	1,338	1,062	116	9,407	8,944	316	85	3,842	3,760	82		
1962.....	1,081	564	107	372	37	1,135	1,024	101	9	-54	3,788	3,697	91	
1963.....	1,128	572	105	442	9	1,112	1,064	38	10	16	3,805	3,697	108	
1964.....	1,192	593	130	422	47	1,139	1,092	35	11	54	3,859	3,766	93	
1965.....	1,342	636	143	459	90	1,185	1,116	58	10	157	4,016	3,916	100	
1966.....	1,411	683	150	469	92	1,246	1,194	41	12	165	4,181	4,070	112	
1967.....	1,611	793	163	539	100	1,315	1,257	29	13	296	4,477	4,357	120	
1968.....	1,560	814	178	458	92	1,436	1,388	35	14	125	4,601	4,427	174	
1969.....	1,686	885	192	513	78	1,595	1,533	47	15	92	4,692	4,498	194	
1970.....	1,823	919	212	589	84	1,653	1,586	45	16	170	4,863	4,724	138	
1971 (Est.)....	1,939	974	248	617	80	1,934	1,865	45	19	5	4,868	4,717	151	
1972 (Est.)....	2,028	981	265	688	73	1,928	1,860	45	18	100	4,968	4,815	153	
1970-Apr.....	15	11	4	-	-	152	144	7	1	-137	4,134	3,996	138	
May.....	166	154	12	-	-	143	136	6	2	23	4,157	4,006	151	
June.....	849	87	149	589	24	143	136	-	1	706	4,863	4,724	138	
July.....	11	9	2	-	-	140	136	2	2	-129	4,733	4,610	123	
Aug.....	118	107	11	-	-	143	137	5	1	-25	4,708	4,568	140	
Sept.....	108	87	1	-	-	20	138	137	-	1	-30	4,678	4,530	149
Oct.....	11	7	4	-	-	247	238	8	1	-236	4,442	4,294	148	
Nov.....	174	164	10	-	-	158	151	6	2	16	4,458	4,287	171	
Dec.....	201	84	96	-	21	156	154	-	2	45	4,503	4,349	154	
1971-Jan.....	27	5	2	-	-	162	152	8	2	-134	4,368	4,217	152	
Feb.....	183	168	15	-	-	160	152	7	2	22	4,391	4,226	165	
Mar.....	106	87	2	-	18	157	155	-	2	-51	4,340	4,196	144	
Fiscal 1971 to date.....	939	718	142	-	59	1,462	1,411	36	14	-523	4,340	4,196	144	

Source: See Table FFO-1.

1/ Includes payment for military service credits beginning fiscal 1965.

2/ Includes the Government's contribution for creditable military service (45 U.S.C. 228a-1 (n)) through fiscal 1964 and unappropriated transfers of tax receipts and beginning FY 1968 includes transfers of receipts to Federal Hospital Insurance trust fund of \$44 million FY 1968, \$54 million FY 1969, \$61 million FY 1970, and \$63 million August 1970.

3/ Payments are made between the Railroad Retirement Account and Federal old-age and survivors and Federal disability so as to place those funds in the position in which they would have been if railroad employment

after 1936 had been included in social security coverage (45 U.S.C. 228e (K)). See Tables GA-IV-1 and GA-IV-2.

4/ See Table GA-IV-6. Receipts include repayment and interest. Includes \$62 million (1936-60), paid to Federal old-age and survivors and disability insurance trust funds and \$16 million FY 1967 to Federal Hospital Insurance Trust Fund; beginning FY 1968 excludes transactions for investments in non-Federal securities; and beginning FY 1970 includes \$5 million paid to Railroad Unemployment Trust Fund.

5/ Paid from the trust fund beginning 1950 (63 Stat. 297).  
6/ Includes unappropriated receipts.

## FINANCIAL OPERATIONS OF GOVERNMENT AGENCIES AND FUNDS

## Section IV - Trust Funds

Table GA-IV-6. - Unemployment Trust Fund

(In millions of dollars.)

Fiscal year or month	Total	Receipts										Expenditures other than investments		
		Employment security program					Railroad unemployment insurance					Interest and profits on investments	Employment Security program	
		State accounts 1/	Employment Security Administration Account 2/	Federal Unemployment Account Board 4/	Federal Extended Compensation Account 5/	Railroad Unemployment Insurance Account 6/	Administration fund 9/	Deposits by Railroad Retirement accounts 7/	Advances from Railroad Retirement Accounts 8/	General fund	Deposits by Railroad Retirement board		Total	State accounts 1/
		Deposits by States	Appropriations	Advances from general fund 3/								With-drawals by States	Grants to States	
1936-61.....	37,722 10/	30,850	344 11/	51	339	498	1,672	316	13	18	3,513	31,974 10/	28,649	375
1962.....	3,985	2,729	453	35	-	333	147	101	7	8	173	3,906	2,819	468
1963.....	4,261	3,009	945	-82	-	2	150	38	-1	8	191	3,819	2,810	336
1964.....	4,288	3,042	847	-4	*	*	144	35	-	12	213	3,698	2,703	413
1965.....	4,132	3,052	615	-	-	-	143	58	-	10	255	3,130	2,390	399
1966.....	4,126	3,067	561	-	-	-	139	41	-	9	309	2,687	1,974	477
1967.....	4,072	2,917	597	-	-	-	137	29	-	9	384	2,755 11/	2,001	540
1968.....	3,822	2,605	601	-	-	-	131	35	-	9	442	2,830	2,074	552
1969.....	3,899	2,561	633	-	-	-	126	47	-	8	523	2,865	2,061	588
1970.....	4,119 12/	2,564	770	-	-	-	123	45	-	8	604	3,634	2,793	624
1971 (Est.).....	4,344	2,700	776	-	-	-	125	45	-	8	690	6,040	5,080	743
1972 (Est.).....	5,008	3,200	858	-	-	-	122	45	-	8	775	5,265	4,270	806
1970-Apr.....	256	194	39	-	-	-	1	7	-	*	17	384	308	64
May.....	886	784	71	-	-	-	2	6	-	*	23	340	281	50
June.....	310 12/	37	4	-	-	-	27	-	-	2	235	415	305	77
July.....	191	158	26	-	-	-	*	2	-	*	4	389	309	70
Aug.....	617	535	42	-	-	-	10	5	-	1	25	402	321	71
Sept.....	79	22	3	30	-	-	21	-	-	1	4	332	289	12
Oct.....	137	86	20	7	-	-	*	8	-	*	16	373	303	59
Nov.....	425	331	31	24	-	-	11	6	-	1	21	417	347	61
Dec.....	369	24	5	55	-	-	19	-	-	1	265	566	471	64
1971-Jan.....	210	53	111	33	-	-	*	8	-	*	4	672	612	45
Feb.....	607	225	490	-147	-	-	5	7	-	*	28	615	530	70
Mar.....	81	40	12	-	-	-	24	-	-	2	4	731	623	75
Fiscal 1971 to date.....	2,717	1,473	741	-	-	-	90	36	-	6	370	4,496	3,805	526

Fiscal year or month	Expenditures other than investments - (Continued)										Net increase or decrease (-), in assets	Assets, end of period					
	Employment security program - (Continued)					Railroad unemployment insurance						Total	Investments	Unexpended balance			
	Employment Security Administration Account - (Continued)		Federal Extended Compensation Account 5/			Railroad Unemployment Insurance Account 6/			Administration fund 9/								
	Payments to general fund	Reimbursements and recoveries	Salaries and expenses	Temporary extended compensation payments	Repayment of advances from general fund	Reimbursement to State accounts 1/	Benefit payments	Temporary extended benefit payments	Railroad Retirement Accounts 14/	General fund	Administrative expenses						
1936-61.....	5	3	8	481	-	6	2,186	10	118	-	28	5,748	5,756 15/	5,720	36 16/		
1962.....	5	3	10	304	-	38	202	9	37	2	9	79	5,835	5,792	43		
1963.....	6	3	12	-15	466	2	167	*	9	10	9	442	6,277	6,245	32		
1964.....	55	3	13	-2	325	*	134	-	47	7	9	590	6,867	6,827	40		
1965.....	112	2	13	*	*	-	115	-	90	-	8	1,002	7,870	7,794	76		
1966.....	30	2	17	*	-	-	88	*	92	-	7	1,439	9,308	9,262	47		
1967.....	14	4	18	-	-	-	71	-	100	-	6	1,318	10,626	10,531	95		
1968.....	9	4	18	*	-	-	76	-	92	-	7	992	11,618	11,563	55		
1969.....	10	4	21	*	-	-	97	-	78	-	6	1,034	12,652	12,587	65		
1970.....	11	5	18	-	-	-	93	-	84	-	6	485	13,137	13,008	129		
1971 (Est.).....	10	3	24	-	-	-	92	-	80	-	8	-1,696	11,441	11,365	76		
1972 (Est.).....	11	3	-	-	-	-	95	-	73	-	7	-257	11,184	11,099	85		
1970-Apr.....	*	*	2	-	-	-	9	-	-	-	1	-128	12,696	12,576	120		
May.....	*	*	2	-	-	-	7	-	-	-	1	545	13,242	13,231	11		
June.....	*	*	1	-	-	-	7	-	24	-	*	-105	13,137	13,008	129		
July.....	*	*	3	-	-	-	6	-	-	-	1	-198	12,939	12,763	177		
Aug.....	*	*	2	-	-	-	8	-	-	-	1	214	13,154	13,110	43		
Sept.....	*	*	2	-	-	-	8	-	20	-	*	-252	12,902	12,800	102		
Oct.....	*	*	2	-	-	-	8	-	-	-	1	-235	12,666	12,559	107		
Nov.....	*	*	*	-	-	-	8	-	-	-	1	8	12,675	12,604	71		
Dec.....	*	*	1	-	-	-	8	-	21	-	1	-197	12,478	12,441	37		
1971-Jan.....	3	*	3	-	-	-	9	-	-	-	1	-462	12,016	11,871	145		
Feb.....	3	2	2	-	-	-	8	-	-	-	1	-8	12,008	11,994	14		
Mar.....	3	*	2	-	-	-	9	-	18	-	1	-650	11,358	11,313	46		
Fiscal 1971 to date.....	11	2	17	-	-	-	71	-	59	-	6	-1,779	11,358	11,313	46		

Footnotes at end of Table GA-IV-7.

## FINANCIAL OPERATIONS OF GOVERNMENT AGENCIES AND FUNDS

## Section IV - Trust Funds

Table GA-IV-7. - National Service Life Insurance Fund

(In millions of dollars)

Fiscal year or month	Receipts				Expenditures other than investments (benefits, refunds, and dividends)	Net increase, or decrease (-), in assets	Assets, end of period		
	Total	Premiums and other receipts	Transfers from general and special funds	Interest and profits on investments			Total	Investments	Unexpended balance
1941-61.....	16,916	9,396	4,734	2,786	11,143	5,773	5,773	5,759	14
1962.....	664	483	7	174	626	38	5,811	5,804	7
1963.....	658	477	6	175	747	-89	5,721	5,714	7
1964.....	661	478	6	176	585	75	5,797	5,783	14
1965.....	662	473	7	182	545	117	5,914	5,909	5
1966.....	693	497	5	191	485	208	6,122	6,113	9
1967.....	693	487	6	200	729 1/	-36	6,086	6,079	7
1968.....	693	476	5	211	546 1/	147	6,233	6,228	4
1969.....	708	478	6	225	627	82	6,315	6,301	13
1970.....	711	463	3	245	685	26	6,341	6,320	21
1971 (Est.).....	757	478	4	275	720	37	6,379	6,357	22
1972 (Est.).....	790	494	4	293	742	48	6,427	6,406	21
1970-Apr.....	41	39	*	2	63	-22	6,153	6,146	7
May.....	37	36	*	*	50	-14	6,139	6,132	7
June.....	258	44	*	214	57	202	6,341	6,320	21
July.....	43	40	*	3	65	-22	6,319	6,311	8
Aug.....	46	37	*	8	48	-2	6,316	6,297	20
Sept.....	38	37	*	*	59	-21	6,295	6,286	9
Oct.....	40	39	*	1	54	-14	6,281	6,273	7
Nov.....	36	35	*	*	42	-6	6,274	6,258	17
Dec.....	160	39	*	121	59	101	6,375	6,366	9
Jan.....	41	39	*	3	52	-10	6,365	6,355	9
Feb.....	50	41	*	8	54	-4	6,360	6,347	13
Mar.....	45	44	*	*	67	-22	6,338	6,330	7
Fiscal 1971 to date.....	499	352	2	144	502	-3	6,338	6,330	7

Source: See Table FFO-1.

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

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

\* Less than \$500,000.

## Footnotes to Table GA-IV-6

Source: See Table FFO-1.

1/ State unemployment funds; used for benefit payments. For the period August 1961 to February 1964, withdrawals by States were reduced by reimbursements to State accounts from the Federal Extended Compensation Account.

2/ Established by the Employment Security Act of 1960, approved September 13, 1960 (42 U.S.C. 1101 (a)), into which are deposited tax receipts transferred in accordance with the act and from which are paid the administrative expenses of the employment security program and reimbursement for tax refunds. Receipts consist of appropriated and unappropriated transfers of tax collections.

3/ Net of repayments.

4/ Amounts represent excess of collections from Federal unemployment tax over expenditures for benefits and administrative expenses which excess was appropriated from the general fund to this account. (Includes amounts appropriated to the State Unemployment Accounts). Beginning 1961, such excess is transferred between book accounts within the Unemployment Trust Fund.

5/ Established by the act approved March 24, 1961 (42 U.S.C. 1105 (a)), which provides for a temporary program of extended unemployment compensation payments.

6/ For payment of benefits and refunds (45 U.S.C. 360). Figures exclude interim advance of \$15 million from the Treasury and subsequent repayment, both in 1940.

7/ Contributions under the Railroad Unemployment Insurance Act of 1938, as amended (45 U.S.C. 360 (a)), in excess of the amount specified for administrative expenses. Through 1957, also includes transfers from the administration fund of excess amounts over the specified balance (45 U.S.C. 361 (d)).

8/ Temporary advances are made when the balance in the Railroad Unemployment Insurance Account is insufficient to meet payments of benefits and refunds due or to become due. Whenever the balance is sufficient to pay such benefits and refund, repayments are made, plus interest at 3% per annum, pursuant to an act approved May 19, 1959 (45 U.S.C. 360 (d)).

9/ Consists of specified proportion of contributions deposited in the fund to be available for administrative expenses. The Railroad Unemployment Insurance Administration Fund was established in the Unemployment Trust Fund pursuant to the amending act of September 6, 1958; before that the administration fund was a separate trust fund (45 U.S.C. 361).

10/ Total includes \$107 million transferred from State accounts to the Railroad Unemployment Insurance Account in connection with its establishment (45 U.S.C. 363). Beginning fiscal 1961 refunds of taxes (principal only) are reported as deductions from receipts. Interest paid on refunds of taxes is included under expenditures. See footnote 13.

11/ Beginning FY 1967 excludes transactions for investments of non-Federal securities.

12/ Includes \$5 million from Railroad Retirement Unemployment Insurance Account.

13/ Includes interest on refunds of taxes.

14/ Includes interest.

15/ Includes an adjustment of \$7 million pursuant to the act of September 6, 1958 (45 U.S.C. 361 (a)).

16/ Includes unappropriated receipts beginning September 1960.

\* Less than \$500,000.

**FINANCIAL OPERATIONS OF GOVERNMENT AGENCIES AND FUNDS****Section IV - Trust Funds****Table GA-IV-8. - Investments of Specified Trust Accounts in Public Debt Securities and Agency Securities by Issues, as of March 31, 1971**

(In millions of dollars)

Description of securities	Issue date	Federal Old-Age and Survivors Insurance Trust Fund	Federal Disability Insurance Trust Fund	Federal Hospital Insurance Trust Fund	Federal Supplementary Medical Insurance Trust Fund	Railroad Retirement Accounts	Unemployment Trust Fund
<b>Public debt securities:</b>							
<b>Public issues:</b>							
Notes:							
4-3/4%	-	5/15/72-B	5/15/67	-	-	20	192
5-1/4	-	5/15/71-A	8/15/66	-	-	-	68
5-3/4	-	2/15/75	2/15/68	7	10	14	32
6	-	5/15/75	5/15/68	17	4	7	3
6-1/4	-	2/15/76-A	2/15/69	5	-	51	19
6-1/2	-	5/15/76	5/15/69	22	-	-	1
7-1/2	-	8/15/76	10/1/69	90	26	89	37
8	-	2/15/77	2/15/70	15	10	-	134
7-3/4	-	8/15/77-B	8/15/70	-	14	35	3
6-1/4	-	2/15/78	2/15/71	-	2	86	50
Bonds:							
2-1/2%	-	9/15/67-72	10/20/41	*	-	-	-
4	-	8/15/71	3/1/62	100	-	8	10
4	-	8/15/72	9/15/62	-	2	34	46
4	-	8/15/73	9/15/63	38	16	-	48
4-1/8	-	11/15/73	7/22/64	-	-	-	9
4-1/8	-	2/15/74	1/15/65	62	10	-	127
4-1/4	-	5/15/74	5/15/64	6	-	-	3
3-7/8	-	11/15/74	12/2/57	24	5	157	16
4-1/4	-	5/15/75-85	4/5/60	78	21	47	33
3-1/4	-	6/15/78-83	5/1/53	60	-	-	53
4	-	2/15/80	1/23/59	153	30	126	106
3-1/2	-	11/15/80	10/3/60	449	-	6	53
3-1/4	-	5/15/85	6/3/58	26	-	7	14
4-1/4	-	8/15/87-92	8/15/62	33	81	14	106
4	-	2/15/88-93	1/17/63	-	-	6	18
4-1/8	-	5/15/89-94	4/18/63	91	68	13	174
3-1/2	-	2/15/90	2/14/58	556	10	39	113
3	-	2/15/95	2/15/55	70	-	3	-
3-1/2	-	11/15/98	10/3/60	552	5	32	43
2-3/4 (Investment Series B)	4/1/75-80	4/1/51	1,065	-	-	-	745
Total public issues.....			3,522	315	-	793	2,257
<b>Special issues:</b>							
<b>Certificates:</b>							
5-1/2%	-	6/30/71 from	6/30/70	-	-	-	8,665
7-3/4	-	6/30/71	6/30/70	-	-	10	-
7-1/2	-	6/30/71 from	7/1/70	513	68	-	-
7-3/8	-	6/30/71 from	8/1/70	-	63	-	-
7-1/4	-	6/30/71 from	9/1/70	-	34	-	-
7-1/2	-	6/30/71 from	7/6/70	-	-	15	-
7-3/8	-	6/30/71 from	8/4/70	-	-	48	-
7-1/4	-	6/30/71 from	9/6/70	-	-	19	-
7-5/8	-	6/30/71 from	7/16/70	-	-	1	-
7	-	6/30/71 from	10/4/70	-	142	21	-
6-1/8	-	6/30/71 from	12/5/70	-	157	87	-
6-1/8	-	6/30/71 from	12/1/70	776	-	732	-
6	-	6/30/71 from	12/18/70	-	-	-	1
7	-	6/30/71 from	11/17/70	-	-	-	1
5-7/8	-	6/30/71 from	2/1/71	484	104	135	32
5-5/8	-	6/30/71 from	3/1/71	1,078	262	45	-
5-7/8	-	6/30/71 from	2/3/71	-	-	13	-
5-5/8	-	6/30/71 from	3/4/71	-	-	37	-
5-3/8	-	6/30/71 from	2/7/71	-	-	-	213
5-1/4	-	6/30/71 from	3/3/71	-	-	-	47
5-3/8	-	6/30/71 from	3/3/71	-	-	99	-
5-3/4	-	6/30/71 from	2/15/71	-	-	1	-
5-3/8	-	6/30/71 from	3/18/71	-	-	9	-
Notes:							
4-3/4%	-	6/30/74	6/30/67	2,720	309	-	409
5-5/8	-	6/30/75	6/30/68	2,461	584	400	-
5-3/4	-	6/30/75	6/30/68	-	-	-	483
6-1/2	-	6/30/76	6/30/69	3,845	1,152	729	648
7-5/8	-	6/30/77	6/30/70	5,033	1,394	919	3
7-3/4	-	6/30/77	6/30/70	-	-	-	847
Bonds:							
2-5/8%	-	6/30/72 to 75 from	6/30/59	4,160	-	-	-
4	-	6/30/77 and 78	10/5/63	-	-	309	-
3-3/4	-	6/30/74 to 77 from	6/30/61	-	349	-	-
2-5/8	-	6/30/74 and 75 from	6/30/59	-	208	-	-
3-3/4	-	6/30/75 and 76	6/30/61	1,240	-	-	-
3-7/8	-	6/30/77 and 78	6/30/63	1,738	-	-	-
3-7/8	-	6/30/78	6/30/63	-	154	-	-
4-1/8	-	6/30/78 to 80 from	6/30/64	2,582	-	-	-
4-1/8	-	6/30/79 and 80 from	6/30/64	-	279	-	-
4-1/8	-	6/30/77 to 80 from	6/30/64	-	-	463	-
Total special issues.....			26,630	5,259	2,961	243	3,313
			<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
			8,925				

(Continued on following page)

FINANCIAL OPERATIONS OF GOVERNMENT AGENCIES AND FUNDS

## Section IV - Trust Funds

**Table GA-IV-8. - Investments of Specified Trust Accounts in Public Debt Securities  
and Agency Securities by Issues, as of March 31, 1971 - (Continued)**  
(In millions of dollars)

Description of securities	Issue date	Federal Old-Age and Survivors Insurance Trust Fund	Federal Disability Insurance Trust Fund	Federal Hospital Insurance Trust Fund	Federal Supplementary Medical Insurance Trust Fund	Railroad Retirement Accounts	Unemployment Trust Fund
<u>Agency securities:</u>							
Participation certificates:							
6.30%	-	4/8/71	4/8/68	-	15	20	-
5.20	-	1/19/72	1/19/67	-	-	-	30
5.20	-	1/19/77	1/19/67	-	-	50	100
5.20	-	1/19/82	1/19/67	100	-	-	-
5-1/2	-	6/29/72	6/29/67	50	50	-	-
5.10	-	4/6/87	4/5/67	50	-	-	-
6.40	-	12/11/87	12/11/67	75	-	-	-
6.05	-	2/1/88	1/30/68	65	-	-	-
6.45	-	4/8/88	4/8/68	35	-	-	-
6.20	-	8/12/88	8/12/68	230	-	-	-
Total participation certificates.....		605	65	70	-	90	130
Total.....		30,757	5,639	3,031	243	4,196	11,313

Source: Bureau of Accounts.

\* Less than \$500,000.

**CUMULATIVE TABLE OF CONTENTS****June 1970 through May 1971**

	Issue and page number												
	1970							1971					
	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	
<b>Article:</b>													
Treasury financing operations.....	II	II	II	II	II	II	II	II	II	II	II	II	II
<b>Federal fiscal operations:</b>													
Summary of fiscal operations.....	1	1	1	1	1	1	1	1	1	1	1	1	1
Budget receipts by principal sources.....	2	2	2	2	2	2	2	2	2	2	2	2	2
Chart - Budget receipts by principal sources.....	4	4	4	4	4	4	4	4	4	4	4	4	4
Budget outlays by agencies.....	5	5	5	5	5	5	5	5	5	5	5	5	5
Undistributed intrabudgetary transactions.....	7	7	7	7	7	7	7	7	7	7	7	7	7
Budget outlays by major function.....	8	8	8	8	8	8	8	8	8	8	8	8	8
Investment transactions of Government accounts in Federal securities (net).....	10	10	10	10	10	10	10	10	10	10	10	10	10
Trust funds transactions.....	11	11	11	11	11	11	11	11	11	11	11	11	11
Accountability of the Treasurer of the U.S. on an accounting basis.....	...	...	...	...	...	...	12	...	...	...	...	...	...
Detail of excise tax receipts.....	12	...	...	...	12	...	...	13	...	...	12	...	...
Summary of internal revenue collections by States, calendar year 1969.....	...	...	...	...	...	...	...	...	...	...	...	...	...
<b>Federal obligations:</b>	15	13	13	15	13	13	13	16	13	13	15	13	13
<b>Account of the Treasurer of the United States:</b>													
Status of the Account of the Treasurer of the United States.....	18	16	16	18	16	19	19	16	16	18	16	16	16
Analysis of changes in tax and loan account balances.....	19	17	17	19	17	20	20	17	17	19	17	17	17
Summary of cash transactions through the Account of the Treasurer of the United States.....	20	18	18	20	18	21	21	18	18	20	18	18	18
Gold assets and liabilities of the Treasury.....	20	18	18	20	18	21	21	18	18	20	18	18	18
<b>Monetary statistics:</b>													
Money in circulation.....	21	19	19	21	19	22	22	19	19	21	19	19	19
<b>Federal debt:</b>													
Summary of Federal debt.....	22	20	20	22	20	23	23	20	20	22	20	20	20
Computed interest charge and computed interest rate on interest-bearing public debt.....	22	20	20	22	20	23	23	20	20	22	20	20	20
Interest-bearing public debt.....	23	21	20	23	21	24	24	21	21	23	21	21	21
Maturity distribution and average length of marketable interest-bearing public debt.....	23	21	21	23	21	24	24	21	21	23	21	21	21
Special public debt issues.....	24	22	22	24	22	25	25	22	22	24	22	22	22
Interest-bearing securities issued by Government agencies.....	25	23	23	25	23	26	26	23	23	25	23	23	23
Participation certificates.....	26	24	24	26	24	27	27	24	24	26	24	24	24
Debt subject to statutory limitation.....	27	25	25	27	25	28	28	25	25	27	25	25	25
Status and application of statutory limitation.....	28	26	26	28	26	29	29	26	26	28	26	26	26
Treasury holdings of securities issued by Government corporations and other agencies.....	29	27	27	29	27	30	30	27	27	29	27	27	27
<b>Public debt operations:</b>													
Maturity schedule of interest-bearing marketable public debt securities other than regular weekly and annual Treasury bills outstanding.....	30	28	28	30	28	31	31	28	28	30	28	28	28
Offerings of Treasury bills.....	31	29	29	31	29	32	32	29	29	31	29	29	29
New money financing through regular weekly Treasury bills.....	33	31	31	33	31	35	34	31	31	33	31	31	31
Offerings of public marketable securities other than regular weekly Treasury bills.....	35	33	33	35	33	37	36	34	34	36	34	34	34
Unmatured marketable securities issued in advance refunding operations.....	38	35	35	37	35	39	39	...	...	...	...	...	...
Unmatured marketable securities issued at a premium or discount other than advance refunding operations....	41	37	37	39	37	41	41	37	37	39	37	37	37
Allotments by investor classes on subscriptions for public marketable securities.....	43	39	39	41	39	43	43	39	39	41	39	39	39
Disposition of public marketable securities other than regular weekly Treasury bills.....	46	42	42	44	42	46	46	42	42	44	42	42	42
Foreign series securities (nonmarketable) issued to official institutions of foreign countries.....	49	45	44	46	45	49	49	45	45	47	45	45	45
Foreign currency series securities (nonmarketable) issued to official institutions of foreign countries...	60	56	56	58	57	61	62	58	58	61	59	59	59
<b>United States savings bonds:</b>													
Sales and redemptions by series, cumulative.....	63	58	58	60	59	63	64	60	60	63	61	61	61
Sales and redemptions by periods, all series combined..	63	58	58	60	59	63	64	60	60	63	61	61	61
Sales and redemptions by periods, Series E through K.....	64	59	59	61	60	64	65	61	61	64	62	62	62
Redemptions of matured and unmatured savings bonds.....	66	61	61	63	62	66	67	63	63	66	64	64	64
Sales and redemptions by denominations, Series E and H combined.....	...	...	62	...	67	...	...	64	64	...	...	65	65
Sales by States, Series E and H combined.....	...	...	63	...	...	...	...	65	65	...	...	...	...
<b>United States savings notes:</b>													
Sales and redemptions by periods.....	67	62	64	64	63	68	68	64	66	67	65	66	66
<b>Ownership of Federal securities:</b>													
Distribution by classes of investors and types of issues	68	63	65	65	64	69	69	65	67	68	66	67	67
Estimated ownership by private investors.....	69	64	66	66	65	70	70	66	68	69	67	68	68
<b>Treasury survey of ownership:</b>													
70	65	67	67	66	71	71	67	69	70	68	69	69	69
<b>Treasury survey-commercial bank ownership:</b>													
...	...	73	...	...	...	...	...	75	...	...	...	...	...

(Continued on following page)

## CUMULATIVE TABLE OF CONTENTS

June 1970 through May 1971 - (Continued)

	Issue and page number												
	1970							1971					
	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	
<u>Market quotations on Treasury securities:</u>													
End-of-month closing quotations by issues.....	76	71	78	73	75	72	74	77	77	73	80	76	74
Chart - Yields of Treasury securities.....	78	73	80	75	74	79	79	75	82	78	76	77	75
<u>Average yields of long-term bonds:</u>													
Average yields of Treasury, corporate and municipal bonds by periods.....	79	74	81	76	75	80	80	76	83	79	77	77	78
Chart - Average yields of Treasury, corporate and municipal bonds.....	80	75	82	77	76	81	81	77	84	80	78	79	
<u>Exchange Stabilization Fund:</u>													
Balance sheet.....	...	76	...	...	77	...	...	78	...	...	...	79	
Income and expense.....	...	77	...	...	78	...	...	79	...	...	80	...	
<u>National bank reports:</u>													
Income, expenses, and dividends for calendar year 1969.....	81	...	...	...	...	...	...	...	...	...	...	...	
<u>International financial statistics:</u>													
U.S. reserve assets.....	82	78	83	78	79	82	82	80	85	81	81	80	
U.S. liquid liabilities to foreigners.....	83	79	84	79	80	83	83	81	86	82	82	81	
U.S. liquid liabilities to official institutions of foreign countries, by area.....	84	80	85	80	81	84	84	82	87	83	83	82	
Nonmarketable U.S. Treasury bonds and notes issued to official institutions of foreign countries.....	84	80	85	80	81	84	84	82	87	83	83	82	
U.S. position in the IMF.....	85	81	86	81	82	85	85	83	88	84	84	83	
U.S. net monetary gold transactions with foreign countries and international and regional organizations.....	86	82	87	82	83	86	86	84	89	85	85	84	
<u>Capital movements between the United States and foreign countries:</u>													
Liabilities to foreigners reported by banks in the United States.....	89	85	90	85	86	89	89	87	92	88	88	87	
Claims on foreigners reported by banks in the United States.....	97	93	98	93	94	97	97	95	100	96	96	95	
Liabilities to foreigners reported by nonbanking concerns in the United States.....	103	99	104	99	100	103	103	101	106	102	102	101	
Claims on foreigners reported by nonbanking concerns in the United States.....	107	103	108	103	104	107	107	105	110	106	106	105	
Transactions in long-term securities by foreigners reported by banks and brokers in the United States.....	113	109	114	109	110	113	113	111	116	112	112	111	
Foreign credit and debit balances in brokerage accounts.....	122	118	123	118	119	122	122	120	125	121	121	120	
<u>Foreign branches of United States commercial banks:</u>													
Dollar and foreign currency assets of foreign branches.....	...	...	...	...	...	126	...	...	...	...	...	...	
Dollar assets of foreign branches.....	...	...	...	...	...	127	...	...	...	...	...	...	
Foreign currency assets of foreign branches.....	...	...	...	...	...	128	...	...	...	...	...	...	
Dollar and foreign currency liabilities of foreign branches.....	...	...	...	...	...	129	...	...	...	...	...	...	
Dollar liabilities of foreign branches.....	...	...	...	...	...	130	...	...	...	...	...	...	
Foreign currency liabilities of foreign branches.....	...	...	...	...	...	131	...	...	...	...	...	...	
Dollar and foreign currency assets of foreign branches in United Kingdom.....	...	...	...	...	...	132	...	...	...	...	...	...	
Dollar assets of foreign branches in United Kingdom.....	...	...	...	...	...	133	...	...	...	...	...	...	
Foreign currency assets of foreign branches in United Kingdom.....	...	...	...	...	...	134	...	...	...	...	...	...	
Dollar and foreign currency liabilities of foreign branches in United Kingdom.....	...	...	...	...	...	135	...	...	...	...	...	...	
Dollar liabilities of foreign branches in United Kingdom.....	...	...	...	...	...	136	...	...	...	...	...	...	
Foreign currency liabilities of foreign branches in United Kingdom.....	...	...	...	...	...	137	...	...	...	...	...	...	
<u>Foreign currencies acquired by the U.S. Government without payment of dollars:</u>													
Foreign currency transactions, summary and country uses.....	...	...	...	...	...	139	...	...	...	...	124	...	
Foreign currency transactions, U.S. uses and trust funds.....	...	...	...	...	...	140	...	...	...	...	125	...	
<u>Financial operations of Government agencies and funds:</u>													
Government corporations and other business-type activities:													
Statements of financial condition.....	...	121	...	...	...	142	...	123	...	124	...	...	
Statements of income and expense.....	125	...	...	...	...	...	125	...	...	...	127	...	
Statements of source and application of funds.....	146	...	...	...	...	...	148	...	...	...	150	...	
Regular Governmental activities:													
Statements of financial condition.....	...	...	...	...	...	170	...	...	...	...	...	...	
Federal credit programs:													
Direct sales and repurchases of loans.....	169	148	125	120	121	185	172	152	128	153	175	122	
Loans outstanding, excluding interagency loans.....	...	149	...	...	...	...	173	...	129	...	176	...	
Trust funds:													
Federal Old-age and Survivors Insurance Trust Fund.....	...	...	126	...	...	186	...	...	133	...	...	123	
Federal Disability Insurance Trust Fund.....	...	...	127	...	...	187	...	...	134	...	...	124	
Federal Hospital Insurance Trust Fund.....	...	...	127	...	...	187	...	...	134	...	...	124	
Federal Supplementary Medical Insurance Trust Fund.....	...	...	128	...	...	188	...	...	135	...	...	125	
Railroad Retirement Accounts.....	...	...	128	...	...	188	...	...	135	...	...	125	
Unemployment Trust Fund.....	...	...	129	...	...	189	...	...	136	...	...	126	
National Service Life Insurance Fund.....	...	...	130	...	...	190	...	...	137	...	...	127	
Investments of specified trust accounts.....	...	...	131	...	...	191	...	...	138	...	...	128	

UNITED STATES  
GOVERNMENT PRINTING OFFICE  
DIVISION OF PUBLIC DOCUMENTS  
WASHINGTON, D.C. 20402  
—  
OFFICIAL BUSINESS

PENALTY FOR PRIVATE USE TO AVOID  
PAYMENT OF POSTAGE, \$300  
(GPO)

