

# Treasury Bulletin

July 1972



UNITED STATES TREASURY DEPARTMENT

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

## Treasury Financing Operations

9-Month and One-Year Bills

On June 19 tenders were invited for \$500 million, or thereabouts, of 274-day Treasury bills, representing an additional amount of bills dated March 31, 1972, maturing March 31, 1973, and for \$1,200 million, or thereabouts, of 365-day Treasury bills to be dated June 30, 1972, to mature June 30, 1973, both series to be issued June 30. These issues were to refund \$1,701 million of bills maturing June 30. Tenders were opened on June 23.

Tenders received for the 274-day bills totaled \$1,281 million, of which \$501 million was accepted, including \$12 million of noncompetitive tenders. The average bank discount rate was 4.754 percent.

Tenders received for the 365-day bills totaled \$1,961 million, of which \$1,201 million was accepted, including \$30 million of noncompetitive tenders. The average bank discount rate was 4.853 percent.

13-Week and 26-Week Bills

Issues of regular weekly Treasury bills in June totaled \$20.5 billion, replacing \$21.0 billion of maturing bills. There were five 91-day issues of \$2.3 billion and five 182-day issues of \$1.8 billion. Average rates for the new issues are shown in the following table.

| 13-week<br>(Additional amount of bills of<br>original maturity of 26 weeks) |                           |                                                                  | 26-week                  |                                                                  |
|-----------------------------------------------------------------------------|---------------------------|------------------------------------------------------------------|--------------------------|------------------------------------------------------------------|
| Date of --                                                                  |                           | Approximate<br>equivalent<br>annual<br>average<br>rate <u>1/</u> | Date of<br>issue         | Approximate<br>equivalent<br>annual<br>average<br>rate <u>1/</u> |
| Additional<br>issue                                                         | Original<br>issue         |                                                                  |                          |                                                                  |
| 1972<br>June 1                                                              | 1971<br>Aug. 31 <u>2/</u> | 3.761                                                            | 1972<br>June 1 <u>3/</u> | 4.107                                                            |
| 8                                                                           | 1972<br>Mar. 9            | 3.863                                                            | 8                        | 4.243                                                            |
| 15                                                                          | 16                        | 3.796                                                            | 15                       | 4.187                                                            |
| 22                                                                          | 23                        | 3.926                                                            | 22                       | 4.328                                                            |
| 29                                                                          | 30                        | 4.024                                                            | 29                       | 4.484                                                            |

Note: Details of Treasury market financing operations are shown elsewhere in tables on public debt operations.

1/ Bank discount basis.

2/ Additional issue of one-year bills.

3/ Additional issue of one-year bills dated November 30, 1971.

Treasury Bills - General

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

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

Noncompetitive tenders (without stated price), usually for \$200,000 or less from any one bidder, are accepted in full at the average price of accepted competitive bids for an issue.

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

Foreign Series and Foreign Currency Series

Foreign series securities issued in June totaled \$3,866 million, consisting of seven certificates of indebtedness and two notes. Redemptions for the month totaled \$3,115 million. At the end of June, foreign series securities outstanding totaled \$16,913 million. (Details are shown on page 59 .)

No foreign currency series securities were issued or redeemed in June. At the end of June, foreign currency series securities outstanding totaled an equivalent of \$2,072 million and were denominated in German marks and Swiss francs. (Details are shown on page 62 .)

## FEDERAL FISCAL OPERATIONS

Table FFO-1. - Summary of Fiscal Operations

| Fiscal year or month     | (In millions of dollars)                   |                     |                        |                    |                 |                                       |             |                               | Means of financing - net transactions           |                   |                                       |                  |                                                          |
|--------------------------|--------------------------------------------|---------------------|------------------------|--------------------|-----------------|---------------------------------------|-------------|-------------------------------|-------------------------------------------------|-------------------|---------------------------------------|------------------|----------------------------------------------------------|
|                          | Budget receipts, expenditures, and lending |                     |                        |                    |                 |                                       |             |                               | Borrowings from the public - Federal securities |                   |                                       |                  |                                                          |
|                          | The expenditure account                    |                     |                        | Loan account 1/    |                 |                                       | Outlays 2/  | Budget surplus or deficit (-) |                                                 |                   |                                       |                  |                                                          |
|                          | Net receipts 2/                            | Net expenditures 2/ | Surplus or deficit (-) | Loan disbursements | Loan repayments | Net lending surplus or deficit (-) 2/ |             |                               | Public debt securities                          | Agency securities | Investments of Government accounts 4/ | Special notes 5/ | Total borrowings from the public (9)+(10)-(11)-(12)-(13) |
|                          | (1)                                        | (2)                 | (1)-(2) (3)            | (4)                | (5)             | -(4)+(5) (6)                          | (2)-(6) (7) | (3)+(6) (8)                   | (9)                                             | (10)              | (11)                                  | (12)             | (13)                                                     |
| 1963.....                | 106,560                                    | 111,456             | -4,896                 | 9,646              | 9,791           | 145                                   | 111,311     | -4,751                        | 7,659                                           | 196               | 1,428                                 | 339              | 6,088                                                    |
| 1964.....                | 112,662                                    | 118,039             | -5,377                 | 10,237             | 9,693           | -545                                  | 118,584     | -5,922                        | 5,853                                           | 508               | 2,864                                 | 405              | 3,092                                                    |
| 1965.....                | 116,833                                    | 117,181             | -347                   | 10,911             | 9,662           | -1,249                                | 118,430     | -1,596                        | 5,561                                           | 704               | 2,330                                 | -126             | 4,061                                                    |
| 1966.....                | 130,856                                    | 130,820             | 36                     | 14,628             | 10,796          | -3,832                                | 134,652     | -3,796                        | 2,633                                           | 4,041             | 3,244                                 | 354              | 3,076                                                    |
| 1967.....                | 149,552                                    | 153,201             | -3,649                 | 17,676             | 12,623          | -5,053                                | 158,254     | -8,702                        | 6,314                                           | 5,079             | 9,035                                 | -482             | 2,838                                                    |
| 1968.....                | 153,671                                    | 172,802             | -19,131                | 20,327             | 14,297          | -6,030                                | 178,833     | -25,161                       | 21,357                                          | 5,944             | 5,320                                 | -1,119           | 23,100                                                   |
| 1969.....                | 187,784                                    | 183,072             | 4,712                  | 13,167             | 11,691          | -1,476                                | 184,548     | 3,236                         | 6,142                                           | -10,150           | 8,522                                 | -1,384           | -11,146                                                  |
| 1970.....                | 193,743                                    | 194,460             | -716                   | 8,344              | 6,215           | -2,128                                | 196,588     | -2,845                        | 17,198                                          | -1,739            | 10,062                                | -                | 5,397                                                    |
| 1971.....                | 188,392                                    | 210,318             | -21,927                | 8,149              | 7,042           | -1,107                                | 211,425     | -23,033                       | 27,211                                          | -347              | 7,417                                 | -                | 19,448                                                   |
| 1972 (Est.).....         | 207,000                                    | 231,300             | -24,200                | n.a.               | n.a.            | -1,700                                | 233,000     | -26,000                       | n.a.                                            | n.a.              | n.a.                                  | -                | 26,717                                                   |
| 1973 (Est.).....         | 223,000                                    | 250,800             | -27,800                | n.a.               | n.a.            | 800                                   | 250,000     | 27,000                        | n.a.                                            | n.a.              | n.a.                                  | -                | 29,028                                                   |
| 1971-May.....            | 13,176r                                    | 16,884r             | -3,708r                | 666                | 396             | -270                                  | 17,154r     | -3,978r                       | 4,954                                           | 40                | 2,798r                                | -                | 2,196r                                                   |
| June.....                | 22,508                                     | 19,669              | 2,840                  | 1,056              | 760             | -297                                  | 19,965      | 2,543                         | 1,285                                           | -553              | 1,042                                 | -                | -311                                                     |
| July.....                | 13,198                                     | 18,507              | -5,309                 | 603                | 554             | -49                                   | 18,556      | -5,358                        | 7,169                                           | -960              | 1,983                                 | -                | 4,226                                                    |
| Aug.....                 | 15,652                                     | 19,276              | -3,624                 | 701                | 395             | -306                                  | 19,582      | -3,930                        | 9,293                                           | 20                | 2,459                                 | -                | 6,854                                                    |
| Sept.....                | 19,710                                     | 18,265              | 1,444                  | 626                | 695             | 69                                    | 18,196      | 1,513                         | -2,324                                          | -503              | -825                                  | -                | -2,003                                                   |
| Oct.....                 | 12,462                                     | 18,677              | -6,215                 | 549                | 435             | -115                                  | 18,791      | -6,330                        | -334                                            | 50                | -1,691                                | -                | 1,407                                                    |
| Nov.....                 | 14,945                                     | 18,798              | -3,852                 | 618                | 468             | -149                                  | 18,947      | -4,002                        | 2,686                                           | -10               | 87                                    | -                | 2,590                                                    |
| Dec.....                 | 17,213                                     | 17,085              | 128                    | 718                | 319             | -399                                  | 17,484      | -271                          | 9,511                                           | 284               | 1,313                                 | -                | 8,482                                                    |
| 1972-Jan.....            | 17,596                                     | 19,226              | -1,630                 | 693                | 450             | -243                                  | 19,469      | -1,873                        | -1,269                                          | -474              | -1,877                                | -                | 134                                                      |
| Feb.....                 | 15,239                                     | 18,589              | -3,350                 | 608                | 433             | -175                                  | 18,764      | -3,525                        | 1,169                                           | 568               | 1,736                                 | -                | 1                                                        |
| Mar.....                 | 15,237                                     | 20,000              | -4,763                 | 639                | 313             | -327                                  | 20,327      | -5,090                        | 3,312                                           | -103              | -586                                  | -                | 3,795                                                    |
| Apr.....                 | 24,534                                     | 19,113              | 5,421                  | 546                | 1,061           | 515                                   | 18,598      | 5,935                         | -2,039                                          | -44               | -24                                   | -                | -2,059                                                   |
| May.....                 | 17,275                                     | 19,723              | -2,448                 | 617                | 380             | -237                                  | 19,960      | -2,685                        | 2,607                                           | 272               | 3,498                                 | -                | -618                                                     |
| Fiscal 1972 to date..... | 183,059                                    | 207,259             | -24,200                | 6,918              | 5,503           | -1,415                                | 208,674     | -25,614                       | 29,782                                          | -900              | 6,073                                 | -                | 22,809                                                   |

| Fiscal year<br>or month     | Means of financing - net transactions (continued)             |                                                  |        |                                                         |                                     |                                                                           |                                                                                          | Selected balances, end of period                       |                                           |                                          |                                                            |                                |                                                             |
|-----------------------------|---------------------------------------------------------------|--------------------------------------------------|--------|---------------------------------------------------------|-------------------------------------|---------------------------------------------------------------------------|------------------------------------------------------------------------------------------|--------------------------------------------------------|-------------------------------------------|------------------------------------------|------------------------------------------------------------|--------------------------------|-------------------------------------------------------------|
|                             | Changes in cash and monetary assets                           |                                                  |        |                                                         | Other<br>means of financ-<br>ing 8/ | Trans-<br>actions<br>not applied<br>to year's<br>surplus or<br>deficit 9/ | Total<br>budget financ-<br>ing<br>(13)-(14)<br>-(15)-(16)<br>-(17)+(18)<br>+(19)<br>(20) | General<br>account of<br>Treasurer,<br>U.S. 6/<br>(21) | Federal securities                        |                                          |                                                            |                                |                                                             |
|                             | Within gen'l<br>acct. of<br>Treasurer,<br>U.S. 6/<br>(deduct) | With other<br>Government<br>officers<br>(deduct) |        | With Inter-<br>national<br>Monetary<br>Fund<br>(deduct) |                                     |                                                                           |                                                                                          |                                                        | Public<br>debt<br>securi-<br>ties<br>(22) | Agency<br>securi-<br>ties<br>10/<br>(23) | Invest-<br>ments of<br>Govern-<br>ment<br>accounts<br>(24) | Special<br>notes<br>5/<br>(25) | Held by<br>the<br>public<br>(22)+(23)<br>-(24)-(25)<br>(26) |
|                             |                                                               | SDR's 7/                                         | Other  |                                                         |                                     |                                                                           |                                                                                          |                                                        |                                           |                                          |                                                            |                                |                                                             |
|                             | (14)                                                          | (15)                                             | (16)   | (17)                                                    | (18)                                | (19)                                                                      | (20)                                                                                     | (21)                                                   | (22)                                      | (23)                                     | (24)                                                       | (25)                           | (26)                                                        |
| 1963.....                   | 1,876                                                         | -                                                | -58    | -255                                                    | 188                                 | 38                                                                        | 4,751                                                                                    | 12,380                                                 | 305,860                                   | 8,123                                    | 56,345                                                     | 3,176                          | 254,461                                                     |
| 1964.....                   | -1,264                                                        | -                                                | 41     | -367                                                    | 1,179                               | 61                                                                        | 5,922                                                                                    | 11,116                                                 | 311,713                                   | 8,631                                    | 59,210                                                     | 3,581                          | 257,553                                                     |
| 1965.....                   | 1,594                                                         | -                                                | 371    | 381                                                     | -217                                | 98                                                                        | 1,596                                                                                    | 12,710                                                 | 317,274                                   | 9,335                                    | 61,540                                                     | 3,455                          | 261,614                                                     |
| 1966.....                   | -260                                                          | -                                                | 259    | -447                                                    | -359                                | 629                                                                       | 3,796                                                                                    | 12,450                                                 | 319,907                                   | 13,377                                   | 64,784                                                     | 3,810                          | 264,690                                                     |
| 1967.....                   | -4,571                                                        | -                                                | -5     | -342                                                    | 132                                 | 813                                                                       | 8,702                                                                                    | 7,879                                                  | 326,221                                   | 18,455                                   | 73,819                                                     | 3,328                          | 267,529                                                     |
| 1968.....                   | -1,094                                                        | -                                                | 1,859  | 538                                                     | 2,997                               | 367                                                                       | 25,161                                                                                   | 6,785                                                  | 347,578                                   | 24,399                                   | 79,140                                                     | 2,209                          | 290,629                                                     |
| 1969.....                   | 760                                                           | -                                                | 808    | 644                                                     | -284                                | 10,407                                                                    | -3,236                                                                                   | 7,544                                                  | 353,720                                   | 14,249                                   | 87,661                                                     | 825                            | 279,483                                                     |
| 1970.....                   | 1,746                                                         | 557                                              | -1,536 | 802                                                     | -22                                 | -961                                                                      | 2,845                                                                                    | 9,291                                                  | 370,919                                   | 12,510                                   | 97,723                                                     | 825                            | 284,880                                                     |
| 1971.....                   | 826                                                           | 290                                              | -208   | -908                                                    | 3,103                               | 482                                                                       | 23,033                                                                                   | 10,117                                                 | 398,130                                   | 12,163                                   | 105,140                                                    | 825                            | 304,328                                                     |
| 1972 (Est.).....            | -                                                             | -                                                | -      | -                                                       | -717                                | n.a.                                                                      | 26,000                                                                                   | n.a.                                                   | n.a.                                      | n.a.                                     | n.a.                                                       | n.a.                           | 324,000                                                     |
| 1973 (Est.).....            | -                                                             | -                                                | -      | -                                                       | -2,028                              | n.a.                                                                      | 27,000                                                                                   | n.a.                                                   | n.a.                                      | n.a.                                     | n.a.                                                       | n.a.                           | 356,000                                                     |
| 1971-May.....               | -2,447                                                        | -196                                             | -144r  | -8                                                      | -1,066r                             | 54                                                                        | 3,978r                                                                                   | 7,896                                                  | 396,845                                   | 12,714r                                  | 104,098                                                    | 825                            | 304,636r                                                    |
| June.....                   | 1,946                                                         | -                                                | 58     | -250                                                    | -515                                | 37                                                                        | -2,543                                                                                   | 10,117                                                 | 398,130                                   | 12,163                                   | 105,140                                                    | 825                            | 304,328                                                     |
| July.....                   | -1,718                                                        | -100                                             | -434   | 4                                                       | -1,139                              | 22                                                                        | 5,358                                                                                    | 8,193                                                  | 405,299                                   | 11,203                                   | 107,123                                                    | 825                            | 308,554                                                     |
| Aug.....                    | 2,276                                                         | -50                                              | 148    | -856                                                    | -1,507                              | 101                                                                       | 3,930                                                                                    | 10,469                                                 | 414,592                                   | 11,223                                   | 109,582                                                    | 825                            | 315,408                                                     |
| Sept.....                   | 630                                                           | -                                                | 116    | 5                                                       | 1,229                               | 11                                                                        | -1,513                                                                                   | 11,099                                                 | 412,268                                   | 10,720                                   | 108,757                                                    | 825                            | 313,406                                                     |
| Oct.....                    | -3,385                                                        | 3                                                | -226   | -                                                       | 1,300                               | 15                                                                        | 6,330                                                                                    | 7,714                                                  | 411,934                                   | 10,770                                   | 107,066                                                    | 825                            | 314,812                                                     |
| Nov.....                    | -2,413                                                        | -10                                              | 76     | 6                                                       | -1,014                              | 85                                                                        | 4,002                                                                                    | 5,301                                                  | 414,620                                   | 10,760                                   | 107,153                                                    | 825                            | 317,402                                                     |
| Dec.....                    | 7,028                                                         | 10                                               | -57    | -                                                       | -1,341                              | 111                                                                       | 271                                                                                      | 12,329                                                 | 424,131                                   | 11,044                                   | 108,466                                                    | 825                            | 325,884                                                     |
| 1972-Jan.....               | -26                                                           | 710                                              | 151    | -                                                       | 2,656                               | -82                                                                       | 1,873                                                                                    | 12,303                                                 | 422,862                                   | 10,570                                   | 106,589                                                    | 825                            | 326,018                                                     |
| Feb.....                    | -4,150                                                        | -                                                | -73    | -3                                                      | -775                                | 73                                                                        | 3,525                                                                                    | 8,153                                                  | 424,032                                   | 11,137                                   | 108,325                                                    | 825                            | 326,019                                                     |
| Mar.....                    | 691                                                           | -                                                | -121   | 5                                                       | 1,913                               | -44                                                                       | 5,090                                                                                    | 8,844                                                  | 427,344                                   | 11,034                                   | 107,739                                                    | 825                            | 329,814                                                     |
| Apr.....                    | 4,700                                                         | -7                                               | 892    | -200                                                    | 1,520                               | -12                                                                       | -5,935                                                                                   | 13,543                                                 | 425,304                                   | 10,991                                   | 107,715                                                    | 825                            | 327,755                                                     |
| May.....                    | -2,836                                                        | 155                                              | -1,007 | 40                                                      | -1,238                              | 892                                                                       | 2,685                                                                                    | 10,708                                                 | 427,912                                   | 11,263                                   | 111,213                                                    | 825                            | 327,137                                                     |
| Fiscal 1972<br>to date..... | 797                                                           | 711                                              | -535   | -999                                                    | 1,604                               | 1,174                                                                     | 25,614                                                                                   | 10,708                                                 | 427,912                                   | 11,263                                   | 111,213                                                    | 825                            | 327,137                                                     |

Source: Based on monthly statement of receipts and expenditures of the Government. The loan account data for fiscal years 1963-1966 are from the 1973 Budget document released January 24, 1972. All estimated have been tentatively revised in the Mid-Session Review of the 1973 Budget released June 5, 1972.

1/ Includes investments in non-Federal securities.

2/ See Table FFO-2. 3/ See Table FFO-3. 4/ See Table FFO-6.

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

6/ Current fiscal year to date transactions are on the daily Treasury statement clearance date basis and are converted to accounting date basis at June 30 (final) only. Prior fiscal year amounts include transactions in transit as of June 30. For amounts in transit see

Table FFO-8 in December 1971 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, fiscal 1970 reclassification of certificates of interest of \$1,590 million less \$7 million investments held by Government accounts, net outlays of the Export-Import Bank of the U.S. that were reclassified outside the unified budget sphere effective August 17, 1971, and beginning May 1972, increases in gold assets of the U.S.

10/ See Table FD-6. r Revised. n.a. Not available.

## FEDERAL FISCAL OPERATIONS

Table FFO-2. - Budget Receipts by Principal Sources

(In millions of dollars)

(In millions of dollars)

| Fiscal year<br>or month     | Net<br>budget<br>receipts | Income taxes |        |         |              |             |         |              | Net total<br>income<br>taxes |
|-----------------------------|---------------------------|--------------|--------|---------|--------------|-------------|---------|--------------|------------------------------|
|                             |                           | Individual   |        |         |              | Corporation |         |              |                              |
|                             |                           | Withheld     | Other  | Refunds | Net<br>total | Gross       | Refunds | Net<br>total |                              |
| 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.....                   | 188,392                   | 76,490       | 24,262 | 14,522  | 86,230       | 30,320      | 3,535   | 26,785       | 113,015                      |
| 1972 (Est.).....            | 231,300                   | n.a.         | n.a.   | n.a.    | 94,400       | n.a.        | n.a.    | 31,600       | 126,000                      |
| 1973 (Est.).....            | 207,000                   | n.a.         | n.a.   | n.a.    | 95,500       | n.a.        | n.a.    | 36,000       | 131,500                      |
| 1971-May.....               | 13,176r                   | 6,215r       | 735    | 3,114   | 3,836r       | 878         | 255     | 623          | 4,459r                       |
| June.....                   | 22,508                    | 6,690        | 3,681  | 505     | 9,867        | 6,684       | 236     | 6,447        | 16,314                       |
| July.....                   | 13,198                    | 6,221        | 490    | 191     | 6,519        | 1,163       | 284     | 879          | 7,398                        |
| Aug.....                    | 15,652                    | 6,706        | 306    | 91      | 6,920        | 688         | 236     | 453          | 7,373                        |
| Sept.....                   | 19,710                    | 5,513        | 3,755  | 76      | 9,192        | 4,505       | 198     | 4,306        | 13,499                       |
| Oct.....                    | 12,462                    | 5,941        | 396    | 55      | 6,282        | 1,111       | 375     | 736          | 7,018                        |
| Nov.....                    | 14,945                    | 7,245        | 264    | 55      | 7,455        | 730         | 218     | 512          | 7,967                        |
| Dec.....                    | 17,213                    | 6,823        | 379    | 106     | 7,096        | 5,064       | 138     | 4,927        | 12,023                       |
| 1972-Jan.....               | 17,596                    | 6,627        | 4,318  | 1       | 10,944       | 1,228       | 158     | 1,070        | 12,014                       |
| Feb.....                    | 15,239                    | 7,581        | 682    | 1,416   | 6,846        | 878         | 212     | 666          | 7,512                        |
| Mar.....                    | 15,237                    | 7,783        | 1,323  | 5,200   | 3,905        | 4,995       | 273     | 4,722        | 8,628                        |
| Apr.....                    | 24,534                    | 6,599        | 8,650  | 3,284   | 11,965       | 5,145       | 250     | 4,895        | 16,860                       |
| May.....                    | 17,275                    | 8,141        | 1,413  | 2,997   | 6,557        | 967         | 234     | 733          | 7,290                        |
| Fiscal 1972<br>to date..... | 183,059                   | 75,180       | 21,975 | 13,473  | 83,682       | 26,474      | 2,574   | 23,899       | 107,582                      |

| Fiscal year or month     | Social insurance taxes and contributions    |         |           |                              |         |           |           |                        |         |           |
|--------------------------|---------------------------------------------|---------|-----------|------------------------------|---------|-----------|-----------|------------------------|---------|-----------|
|                          | Employment taxes and contributions          |         |           |                              |         |           |           | Unemployment insurance |         |           |
|                          | Old-age, disability, and hospital insurance |         |           | Railroad retirement accounts |         |           | Net total | Gross                  | Refunds | Net total |
|                          | Gross                                       | Refunds | Net total | Gross                        | Refunds | Net total |           |                        |         |           |
| 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.....                | 41,237                                      | 518     | 40,719    | 981                          | *       | 980       | 41,699    | 3,682                  | 8       | 3,674     |
| 1972 (Est.).....         | n.a.                                        | n.a.    | n.a.      | n.a.                         | n.a.    | n.a.      | 46,300    | n.a.                   | n.a.    | 4,200     |
| 1973 (Est.).....         | n.a.                                        | n.a.    | n.a.      | n.a.                         | n.a.    | n.a.      | 55,200    | n.a.                   | n.a.    | 5,000     |
| 1971-May.....            | 5,456                                       | 518     | 4,938     | 165                          | *       | 164       | 5,103     | 1,007                  | 2       | 1,005     |
| June.....                | 3,339                                       | -       | 3,339     | 88                           | -*      | 88        | 3,427     | 59                     | 2       | 57        |
| July.....                | 2,971                                       | -       | 2,971     | 16                           | -       | 16        | 2,987     | 206                    | 2       | 205       |
| Aug.....                 | 4,945                                       | -       | 4,945     | 104                          | *       | 104       | 5,049     | 661                    | 1       | 661       |
| Sept.....                | 3,364                                       | -       | 3,364     | 87                           | *       | 87        | 3,451     | 61                     | 1       | 60        |
| Oct.....                 | 2,582                                       | -       | 2,582     | 10                           | *       | 10        | 2,592     | 117                    | *       | 116       |
| Nov.....                 | 3,248                                       | -       | 3,248     | 160                          | *       | 160       | 3,408     | 425                    | *       | 424       |
| Dec.....                 | 2,228                                       | -       | 2,228     | 83                           | *       | 83        | 2,311     | 53                     | 1       | 52        |
| 1972-Jan.....            | 3,162                                       | -       | 3,162     | 6                            | *       | 6         | 3,168     | 153                    | *       | 153       |
| Feb.....                 | 4,756                                       | -       | 4,756     | 165                          | *       | 165       | 4,921     | 545                    | *       | 545       |
| Mar.....                 | 3,857                                       | -       | 3,857     | 97                           | -*      | 97        | 3,954     | 72                     | 1       | 71        |
| Apr.....                 | 5,024                                       | -       | 5,024     | 6                            | *       | 6         | 5,029     | 346                    | 3       | 343       |
| May.....                 | 5,773                                       | 447     | 5,326     | 178                          | *       | 178       | 5,504     | 1,638                  | 2       | 1,636     |
| Fiscal 1972 to date..... | 41,909                                      | 447     | 41,462    | 913                          | 1       | 912       | 42,374    | 4,276                  | 11      | 4,265     |

(Continued on following page)

## FEDERAL FISCAL OPERATIONS

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

(In millions of dollars)

| Fiscal year or month     | Social insurance taxes and contributions - (continued) |                              |                            |       |                                                    | Excise taxes               |         |           |                               |         |           |
|--------------------------|--------------------------------------------------------|------------------------------|----------------------------|-------|----------------------------------------------------|----------------------------|---------|-----------|-------------------------------|---------|-----------|
|                          | Contributions for other insurances and retirement      |                              |                            |       | Net total social insurance taxes and contributions | Miscellaneous excise taxes |         |           | Airport and airway trust fund |         |           |
|                          | Federal Supplemental Medical Insurance                 | Federal employees retirement | Other employees retirement | Total |                                                    | Gross                      | Refunds | Net total | Gross                         | Refunds | Net total |
| 1963.....                | -                                                      | 932                          | 13                         | 946   | 19,804                                             | 10,005                     | 89      | 9,915     | -                             | -       | -         |
| 1964.....                | -                                                      | 993                          | 15                         | 1,008 | 22,012                                             | 10,304                     | 93      | 10,211    | -                             | -       | -         |
| 1965.....                | -                                                      | 1,065                        | 16                         | 1,081 | 22,258                                             | 11,011                     | 99      | 10,911    | -                             | -       | -         |
| 1966.....                | -                                                      | 1,111                        | 18                         | 1,129 | 25,567                                             | 9,362                      | 217     | 9,145     | -                             | -       | -         |
| 1967.....                | 647                                                    | 1,201                        | 19                         | 1,867 | 33,349                                             | 9,461                      | 183     | 9,278     | -                             | -       | -         |
| 1968.....                | 698                                                    | 1,334                        | 20                         | 2,052 | 34,622                                             | 9,827                      | 127     | 9,700     | -                             | -       | -         |
| 1969.....                | 903                                                    | 1,426                        | 24                         | 2,253 | 39,918                                             | 10,681                     | 96      | 10,585    | -                             | -       | -         |
| 1970.....                | 936                                                    | 1,735                        | 29                         | 2,701 | 45,298                                             | 10,519                     | 167     | 10,352    | -                             | -       | -         |
| 1971.....                | 1,253                                                  | 1,916                        | 37                         | 3,205 | 48,578                                             | 10,643                     | 133     | 10,510    | 564                           | 2       | 563       |
| 1972 (Est.)....          | n.a.                                                   | n.a.                         | n.a.                       | 3,500 | 54,000                                             | n.a.                       | n.a.    | n.a.      | n.a.                          | n.a.    | n.a.      |
| 1973 (Est.)....          | n.a.                                                   | n.a.                         | n.a.                       | 3,700 | 63,900                                             | n.a.                       | n.a.    | n.a.      | n.a.                          | n.a.    | n.a.      |
| 1971-May.....            | 99                                                     | 154r                         | 3                          | 256r  | 6,363r                                             | 858r                       | 9r      | 849       | 74                            | -       | 74        |
| June.....                | 109                                                    | 168                          | 3                          | 280   | 3,764                                              | 1,037                      | 12      | 1,025     | 51                            | *       | 51        |
| July.....                | 112                                                    | 157                          | 3                          | 272   | 3,464                                              | 1,021                      | 12      | 1,009     | 55                            | -       | 55        |
| Aug.....                 | 111                                                    | 173                          | 3                          | 287   | 5,996                                              | 926                        | 10      | 917       | 51                            | *       | 50        |
| Sept.....                | 110                                                    | 158                          | 4                          | 273   | 3,784                                              | 952                        | 11      | 942       | 66                            | -       | 66        |
| Oct.....                 | 112                                                    | 159                          | 3                          | 275   | 2,983                                              | 904                        | 12      | 892       | 62                            | -       | 62        |
| Nov.....                 | 106                                                    | 179                          | 3                          | 288   | 4,120                                              | 1,073                      | 11      | 1,061     | 54                            | *       | 54        |
| Dec.....                 | 117                                                    | 158                          | 3                          | 278   | 2,642                                              | 1,012                      | 100     | 913       | 52                            | *       | 52        |
| 1972-Jan.....            | 115                                                    | 178                          | 2                          | 294   | 3,615                                              | 823                        | 562     | 260       | 52                            | -       | 52        |
| Feb.....                 | 108                                                    | 162                          | 4                          | 275   | 5,740                                              | 650                        | 345     | 305       | 36                            | *       | 35        |
| Mar.....                 | 117                                                    | 203                          | 5                          | 325   | 4,350                                              | 748                        | -51 1/  | 799       | 60                            | *       | 60        |
| Apr.....                 | 111                                                    | 170                          | 2                          | 283   | 5,655                                              | 735                        | 41      | 694       | 51                            | -       | 51        |
| May.....                 | 112                                                    | 186                          | 5                          | 303   | 7,443                                              | 839                        | 13      | 827       | 52                            | *       | 51        |
| Fiscal 1972 to date..... | 1,232                                                  | 1,884                        | 36                         | 3,152 | 49,792                                             | 9,683                      | 1,064   | 8,619     | 591                           | 1       | 589       |

| Fiscal year or month     | Excise taxes - (continued) |         |           |                        | Estate and gift taxes |         |           | Custom duties |         |           | Miscellaneous receipts                        |           |                                  |
|--------------------------|----------------------------|---------|-----------|------------------------|-----------------------|---------|-----------|---------------|---------|-----------|-----------------------------------------------|-----------|----------------------------------|
|                          | Highway trust fund         |         |           | Net total excise taxes | Gross                 | Refunds | Net total | Gross         | Refunds | Net total | Deposits of earnings by Federal Reserve banks | All other | Net total miscellaneous receipts |
|                          | Gross                      | Refunds | Net total |                        |                       |         |           |               |         |           |                                               |           |                                  |
| 1963.....                | 3,405                      | 126     | 3,279     | 13,194                 | 2,187                 | 20      | 2,167     | 1,241         | 35      | 1,205     | 828                                           | 194       | 1,023                            |
| 1964.....                | 3,646                      | 127     | 3,519     | 13,731                 | 2,416                 | 23      | 2,394     | 1,284         | 32      | 1,252     | 947                                           | 138       | 1,084                            |
| 1965.....                | 3,782                      | 123     | 3,659     | 14,570                 | 2,746                 | 29      | 2,716     | 1,478         | 35      | 1,442     | 1,372                                         | 222       | 1,594                            |
| 1966.....                | 4,037                      | 120     | 3,917     | 13,062                 | 3,094                 | 28      | 3,066     | 1,811         | 45      | 1,767     | 1,713                                         | 162       | 1,875                            |
| 1967.....                | 4,652                      | 212     | 4,441     | 13,719                 | 3,014                 | 36      | 2,978     | 1,972         | 71      | 1,901     | 1,805                                         | 303       | 2,108                            |
| 1968.....                | 4,493                      | 114     | 4,379     | 14,079                 | 3,082                 | 31      | 3,051     | 2,113         | 75      | 2,038     | 2,091                                         | 400       | 2,491                            |
| 1969.....                | 4,861                      | 224     | 4,637     | 15,222                 | 3,530                 | 39      | 3,491     | 2,387         | 68      | 2,319     | 2,662                                         | 247       | 2,908                            |
| 1970.....                | 5,386                      | 32      | 5,354     | 15,705                 | 3,680                 | 36      | 3,644     | 2,494         | 64      | 2,430     | 3,266                                         | 158       | 3,424                            |
| 1971.....                | 5,664                      | 123     | 5,542     | 16,614                 | 3,784                 | 49      | 3,735     | 2,657         | 66      | 2,591     | 3,533                                         | 325       | 3,858                            |
| 1972 (Est.)....          | n.a.                       | n.a.    | n.a.      | n.a.                   | n.a.                  | n.a.    | n.a.      | n.a.          | n.a.    | 3,100     | n.a.                                          | n.a.      | 3,500                            |
| 1973 (Est.)....          | n.a.                       | n.a.    | n.a.      | n.a.                   | n.a.                  | n.a.    | n.a.      | n.a.          | n.a.    | 2,900     | n.a.                                          | n.a.      | 4,100                            |
| 1971-May.....            | 538                        | 2       | 536       | 1,459                  | 384                   | 4       | 379       | 211           | 6       | 204       | 257                                           | 54r       | 311r                             |
| June.....                | 444                        | 10      | 435       | 1,510                  | 357                   | 5       | 352       | 253           | 3       | 250       | 268                                           | 50        | 318                              |
| July.....                | 468                        | -       | 468       | 1,532                  | 324                   | 5       | 319       | 232           | 5       | 227       | 256                                           | 2         | 258                              |
| Aug.....                 | 516                        | 1       | 515       | 1,482                  | 315                   | 4       | 311       | 247           | 3       | 244       | 275                                           | -30       | 245                              |
| Sept.....                | 482                        | -       | 482       | 1,490                  | 267                   | 4       | 263       | 369           | 6       | 363       | 282                                           | 30        | 312                              |
| Oct.....                 | 458                        | -       | 458       | 1,412                  | 395                   | 4       | 391       | 346           | 13      | 333       | 279                                           | 45        | 324                              |
| Nov.....                 | 557                        | 16      | 541       | 1,656                  | 569                   | 3       | 566       | 355           | 12      | 343       | 291                                           | 2         | 293                              |
| Dec.....                 | 425                        | -       | 425       | 1,389                  | 549                   | 3       | 545       | 339           | 10      | 329       | 272                                           | 14        | 286                              |
| 1972-Jan.....            | 430                        | -       | 430       | 743                    | 624                   | 3       | 621       | 268           | 8       | 259       | 263                                           | 81        | 344                              |
| Feb.....                 | 476                        | -3 2/   | 478       | 819                    | 602                   | 5       | 596       | 230           | 7       | 224       | 277                                           | 70        | 347                              |
| Mar.....                 | 414                        | 143 1/  | 271       | 1,130                  | 605                   | 3       | 602       | 276           | 12      | 264       | 258                                           | 5         | 263                              |
| Apr.....                 | 452                        | 107     | 345       | 1,091                  | 377                   | 5       | 372       | 223           | 8       | 215       | 262                                           | 80        | 342                              |
| May.....                 | 499                        | 6       | 493       | 1,371                  | 469                   | 7       | 461       | 246           | 11      | 235       | 267                                           | 209       | 475                              |
| Fiscal 1972 to date..... | 5,177                      | 271     | 4,906     | 14,114                 | 5,095                 | 47      | 5,048     | 3,131         | 96      | 3,035     | 2,982                                         | 507       | 3,489                            |

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 have been tentatively revised in the Mid-Session Review of the 1973 Budget released June 5, 1972.

1/ Includes \$130 million cumulative adjustments for December 1971 to

March 1972, P.L. 92-178, repeal of manufacturers excise tax on passenger automobiles, light-duty trucks, etc.

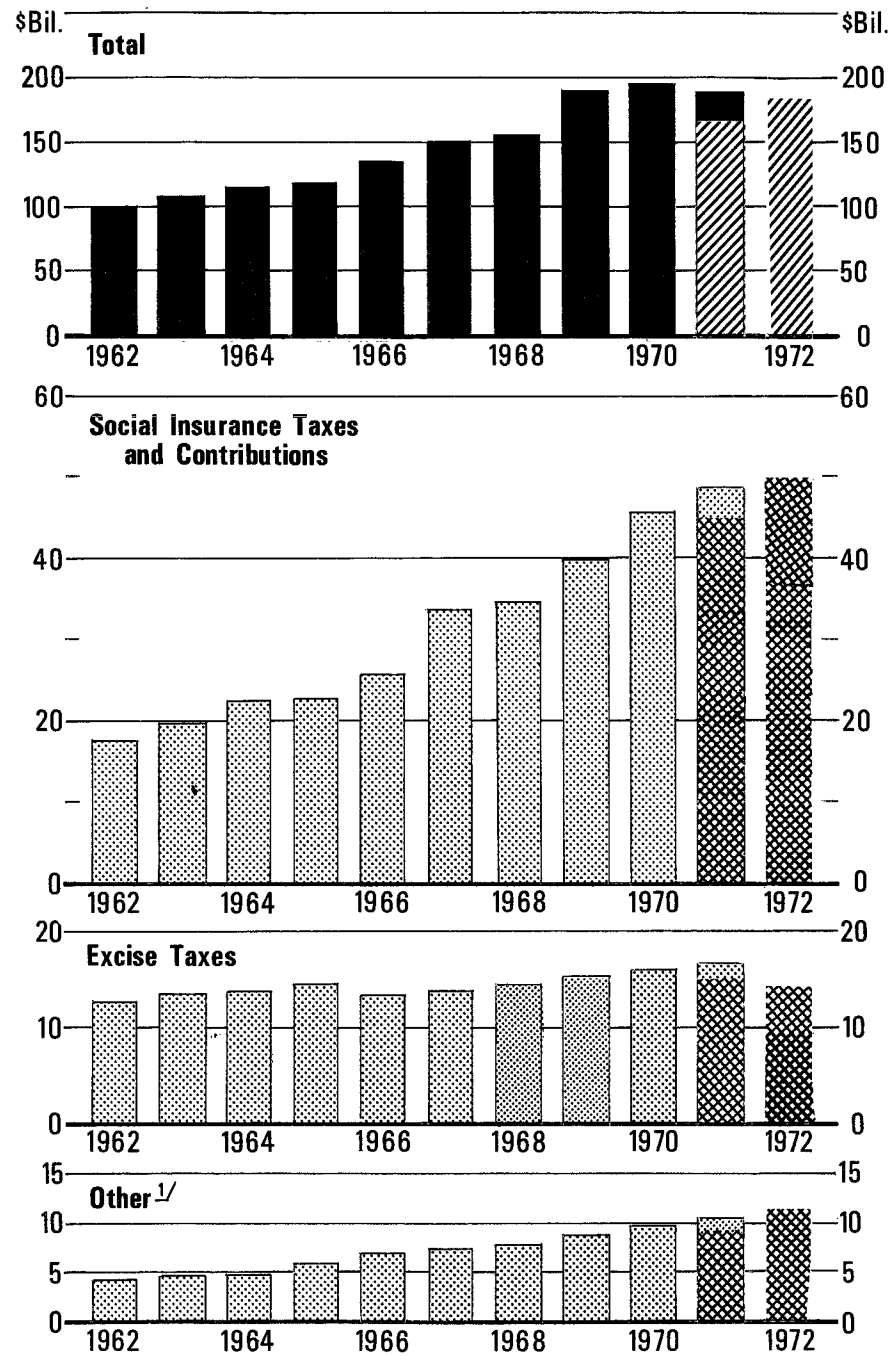
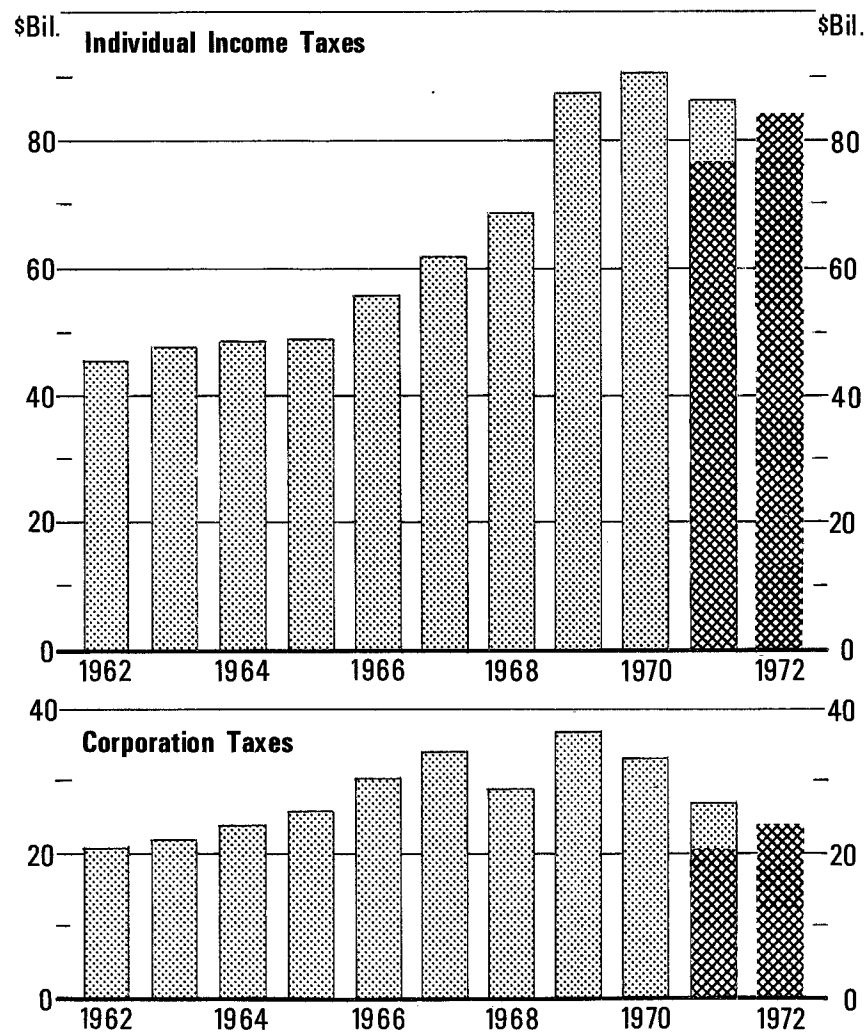
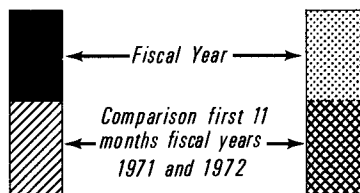
2/ Adjustment from estimated tax credits to actual.

\* Less than \$500,000.

r Revised. n.a. Not available.

# BUDGET RECEIPTS BY PRINCIPAL SOURCES

Fiscal Years 1962-1972



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

## FEDERAL FISCAL OPERATIONS

Table FFO-3. - Budget Outlays by Agencies

(In millions of dollars)

| Fiscal year or month     | Legislative Branch | The Judiciary | Executive Office of the President | Funds appropriated to the President |             |       | Agriculture Department |             |        | Commerce Department |             |       |
|--------------------------|--------------------|---------------|-----------------------------------|-------------------------------------|-------------|-------|------------------------|-------------|--------|---------------------|-------------|-------|
|                          |                    |               |                                   | Net expenditures                    | Net lending | Total | Net expenditures       | Net lending | Total  | Net expenditures    | Net lending | Total |
| 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  | 4,669               | 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.....                | 384                | 142           | 47                                | 4,551                               | -11         | 4,540 | 8,207                  | 353         | 8,560  | 1,147               | 41          | 1,188 |
| 1972 (Est.).....         | 500                | 200           | 100                               | n.a.                                | n.a.        | 4,300 | n.a.                   | n.a.        | 11,700 | n.a.                | n.a.        | 1,200 |
| 1973 (Est.).....         | 500                | 200           | 100                               | n.a.                                | n.a.        | 4,000 | n.a.                   | n.a.        | 11,100 | n.a.                | n.a.        | 1,400 |
| 1971-May.....            | 29                 | 12            | 4                                 | 317r                                | -1          | 316r  | 279                    | 158         | 437    | 99r                 | -4          | 95r   |
| June.....                | 38                 | 15            | 5                                 | 589                                 | -1          | 588   | -98                    | 364         | 266    | 153                 | 13          | 166   |
| July.....                | 31                 | 14            | 4                                 | 291                                 | -*          | 291   | 2,163                  | -108        | 2,054  | 81                  | 2           | 82    |
| Aug.....                 | 56                 | 13            | 5                                 | 283                                 | -1          | 283   | 1,328                  | 104         | 1,432  | 84                  | 6           | 91    |
| Sept.....                | 37                 | 12            | 5                                 | 386                                 | -1          | 386   | 781                    | -101        | 680    | 90                  | 2           | 92    |
| Oct.....                 | 32                 | 13            | 4                                 | 310                                 | -1          | 309   | 1,243                  | 163         | 1,406  | 108                 | 4           | 112   |
| Nov.....                 | 30                 | 13            | 4                                 | 243                                 | -1          | 242   | 866                    | 228         | 1,094  | 91                  | 1           | 92    |
| Dec.....                 | 50                 | 17            | 3                                 | 388                                 | -1          | 387   | 865                    | 254         | 1,120  | 86                  | 4           | 90    |
| 1972-Jan.....            | 44                 | 13            | 5                                 | 319                                 | -3          | 316   | 889                    | 151         | 1,040  | 115                 | 3           | 117   |
| Feb.....                 | 50                 | 14            | 5                                 | 276                                 | -*          | 276   | 467                    | 170         | 636    | 96                  | 2           | 98    |
| Mar.....                 | 36                 | 15            | 7                                 | 386                                 | 2           | 388   | 39                     | 315         | 354    | 115                 | *           | 115   |
| Apr.....                 | 33                 | 15            | 2                                 | 292                                 | -1          | 291   | 379                    | -281        | 97     | 101                 | 2           | 104   |
| May.....                 | 37                 | 17            | 4                                 | 257                                 | -1          | 256   | 191                    | 249         | 440    | 104                 | 5           | 110   |
| Fiscal 1972 to date..... | 434                | 157           | 48                                | 3,431                               | -6          | 3,424 | 9,212                  | 1,143       | 10,355 | 1,074               | 32          | 1,105 |

| Fiscal year<br>or month     | Defense Department       |                |        |             | Health, Education, and<br>Welfare Department |                |        | Housing and Urban<br>Development Department |                |       | Interior Department      |                |        | Justice<br>Depart-<br>ment |
|-----------------------------|--------------------------|----------------|--------|-------------|----------------------------------------------|----------------|--------|---------------------------------------------|----------------|-------|--------------------------|----------------|--------|----------------------------|
|                             | Military                 |                |        | Civil<br>l/ | Net<br>expendi-<br>tures                     | Net<br>lending | Total  | Net<br>expendi-<br>tures                    | Net<br>lending | Total | Net<br>expendi-<br>tures | Net<br>lending | Total  |                            |
|                             | Net<br>expendi-<br>tures | Net<br>lending | Total  |             |                                              |                |        |                                             |                |       |                          |                |        |                            |
| 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.....                   | 74,546                   | *              | 74,546 | 1,376       | 61,800                                       | 66             | 61,866 | 2,321                                       | 569            | 2,890 | 216                      | 9              | 225    | 916                        |
| 1972 (Est.).....            | n.a.                     | n.a.           | n.a.   | 1,600       | n.a.                                         | n.a.           | 71,500 | n.a.                                        | n.a.           | 3,900 | n.a.                     | n.a.           | 1,300  | 1,200                      |
| 1973 (Est.).....            | n.a.                     | n.a.           | n.a.   | 1,800       | n.a.                                         | n.a.           | 80,700 | n.a.                                        | n.a.           | 3,800 | n.a.                     | n.a.           | -1,500 | 1,400                      |
| 1971-May.....               | 5,787r                   | *r             | 5,787r | 120         | 5,139                                        | 4              | 5,143  | 158                                         | 37             | 195   | 40                       | 1              | 41     | 79r                        |
| June.....                   | 7,590                    | *              | 7,590  | 192         | 7,167                                        | 15             | 7,183  | 436                                         | -103           | 334   | 91                       | 3              | 94     | 86                         |
| July.....                   | 5,047                    | -*             | 5,047  | 93          | 5,416                                        | 1              | 5,418  | 361                                         | 137            | 498   | 108                      | 3              | 111    | 77                         |
| Aug.....                    | 5,482                    | *              | 5,482  | 134         | 5,484                                        | 4              | 5,488  | 291                                         | 126            | 417   | 125                      | 1              | 126    | 88                         |
| Sept.....                   | 5,764                    | *              | 5,764  | 141         | 5,448                                        | 4              | 5,452  | 212                                         | 19             | 231   | 131                      | 1              | 133    | 90                         |
| Oct.....                    | 5,886                    | *              | 5,886  | 134         | 5,652                                        | 2              | 5,654  | 212                                         | -21            | 191   | 113                      | 1              | 114    | 122                        |
| Nov.....                    | 5,996                    | -*             | 5,996  | 143         | 5,753                                        | 8              | 5,761  | 211                                         | 4              | 215   | 87                       | 1              | 88     | 96                         |
| Dec.....                    | 6,386                    | *              | 6,386  | 120         | 5,565                                        | 6              | 5,571  | 310                                         | 31             | 340   | 48                       | *              | 48     | 70                         |
| 1972-Jan.....               | 5,967                    | -*             | 5,967  | 121         | 5,893                                        | 4              | 5,897  | 276                                         | 113            | 389   | 81                       | *              | 81     | 91                         |
| Feb.....                    | 6,108                    | -1             | 6,107  | 99          | 6,010                                        | 3              | 6,013  | 183                                         | 93             | 276   | 124                      | *              | 124    | 83                         |
| Mar.....                    | 6,872                    | *              | 6,872  | 95          | 6,178                                        | 1              | 6,179  | 296                                         | -19            | 277   | 82                       | 2              | 83     | 129                        |
| Apr.....                    | 6,507                    | -*             | 6,507  | 110         | 5,940                                        | 6              | 5,946  | 148                                         | -223           | -75   | 112                      | 1              | 113    | 123                        |
| May.....                    | 6,871                    | *              | 6,871  | 120         | 6,188                                        | 1              | 6,189  | 450                                         | -1             | 449   | 82                       | 2              | 84     | 106                        |
| Fiscal 1972<br>to date..... | 66,886                   | -1             | 66,885 | 1,311       | 63,526                                       | 42             | 63,567 | 2,950                                       | 260            | 3,210 | 1,093                    | 13             | 1,106  | 1,074                      |

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<br>or month     | Labor<br>Department | State<br>Department | Transportation<br>Department 2/ |                | Treasury Department              |       |                |        | Atomic<br>Energy<br>Com-<br>mission | Environ-<br>mental<br>Protection<br>Agency | General Services Admin.  |                |       | National<br>Aero-<br>nautics<br>and Space<br>Admin. |
|-----------------------------|---------------------|---------------------|---------------------------------|----------------|----------------------------------|-------|----------------|--------|-------------------------------------|--------------------------------------------|--------------------------|----------------|-------|-----------------------------------------------------|
|                             |                     |                     | Net<br>expendi-<br>tures        | Net<br>lending | Net expenditures                 |       | Net<br>lending | Total  |                                     |                                            | Net<br>expendi-<br>tures | Net<br>lending | Total |                                                     |
|                             |                     |                     |                                 |                | Interest<br>on public<br>debt 3/ | Other |                |        |                                     |                                            |                          |                |       |                                                     |
| 1963.....                   | 4,153               | 408                 | 719                             | -              | 9,895                            | -81   | -69            | 9,745  | 2,758                               | -                                          | 328                      | -9             | 319   | 2,552                                               |
| 1964.....                   | 4,044               | 347                 | 742                             | -              | 10,666                           | -77   | -37            | 10,552 | 2,763                               | -                                          | 359                      | 2              | 361   | 4,171                                               |
| 1965.....                   | 3,532               | 384                 | 785                             | -              | 11,346                           | 88    | -1             | 11,433 | 2,625                               | -                                          | 293                      | 7              | 300   | 5,091                                               |
| 1966.....                   | 3,109               | 410                 | 793                             | -              | 12,014                           | 415   | -2             | 12,427 | 2,403                               | -                                          | -260                     | 19             | -242  | 5,932                                               |
| 1967.....                   | 3,286 1/            | 419                 | 5,428                           | -              | 13,391                           | -326  | *              | 13,064 | 2,264                               | -                                          | 138                      | -6             | 131   | 5,423                                               |
| 1968.....                   | 3,272 1/            | 424                 | 5,732                           | -              | 14,573                           | 82    | *              | 14,655 | 2,466                               | -                                          | 412                      | 1              | 413   | 4,721                                               |
| 1969.....                   | 3,475               | 437                 | 5,970                           | -*             | 16,588                           | 336   | *              | 16,924 | 2,450                               | -                                          | 420                      | 5              | 425   | 4,247                                               |
| 1970.....                   | 4,356               | 448                 | 6,418                           | -*             | 19,304                           | 206   | *              | 19,510 | 2,453                               | -                                          | 426                      | 20             | 446   | 3,749                                               |
| 1971.....                   | 7,923               | 468                 | 7,215                           | 33             | 20,959                           | 32    | -*             | 20,991 | 2,275                               | 701                                        | 519                      | -18            | 501   | 3,381                                               |
| 1972 (Est.).....            | 10,000              | 500                 | 7,800                           | n.a.           | 21,800                           | 300   | n.a.           | n.a.   | 2,400                               | 900                                        | n.a.                     | n.a.           | 600   | 3,400                                               |
| 1973 (Est.).....            | 9,700               | 600                 | 8,200                           | n.a.           | 23,100                           | 7,500 | n.a.           | n.a.   | 2,400                               | 1,500                                      | n.a.                     | n.a.           | 100   | 3,200                                               |
| 1971-May.....               | 701r                | 37                  | 511                             | -              | 1,695                            | 124   | -*             | 1,819  | 198                                 | 52r                                        | 52                       | -1             | 51    | 274                                                 |
| June.....                   | 787                 | -5                  | 826                             | 5              | 1,708                            | 35    | -*             | 1,744  | 251                                 | 290                                        | 88                       | -5             | 83    | 245                                                 |
| July.....                   | 748                 | 89                  | 616                             | 1              | 1,784                            | -45   | -*             | 1,739  | 188                                 | 37                                         | -*                       | -7             | -7    | 377                                                 |
| Aug.....                    | 716                 | 43                  | 805                             | 1              | 1,810                            | 27    | -*             | 1,837  | 148                                 | 39                                         | 74                       | -2             | 72    | 291                                                 |
| Sept.....                   | 706                 | 70                  | 716                             | 1              | 1,830                            | 63    | -*             | 1,893  | 143                                 | 46                                         | 57                       | -1             | 56    | 273                                                 |
| Oct.....                    | 612                 | 62                  | 703                             | 1              | 1,850                            | -287  | -*             | 1,564  | 167                                 | 39                                         | 47                       | -1             | 46    | 266                                                 |
| Nov.....                    | 712                 | 43                  | 685                             | 3              | 1,800                            | 131   | -*             | 1,931  | 198                                 | 61                                         | 67                       | -2             | 65    | 286                                                 |
| Dec.....                    | 799                 | 58                  | 689                             | 4              | 1,855                            | -80   | -*             | 1,774  | 212                                 | 53                                         | 57                       | 1              | 58    | 285                                                 |
| 1972-Jan.....               | 901                 | 34                  | 598                             | 1              | 1,874                            | 18    | -              | 1,892  | 183                                 | 65                                         | 48                       | -4             | 44    | 259                                                 |
| Feb.....                    | 942                 | 27                  | 477                             | 3              | 1,771                            | 85    | -              | 1,856  | 202                                 | 55                                         | 34                       | 2              | 36    | 276                                                 |
| Mar.....                    | 1,053               | 51                  | 530                             | -1             | 1,811                            | 89    | -              | 1,900  | 210                                 | 63                                         | 75                       | -1             | 73    | 310                                                 |
| Apr.....                    | 906                 | 44                  | 489                             | -1             | 1,813                            | 138   | -              | 1,950  | 201                                 | 62                                         | 43                       | -1             | 42    | 238                                                 |
| May.....                    | 940                 | 37                  | 549                             | *              | 1,794                            | 125   | -*             | 1,919  | 211                                 | 59                                         | 41                       | 1              | 42    | 270                                                 |
| Fiscal 1972<br>to date..... | 9,035               | 558                 | 6,857                           | 13             | 19,993                           | 263   | -*             | 20,255 | 2,062                               | 579                                        | 543                      | -16            | 527   | 3,130                                               |

| Fiscal year<br>or month     | United<br>States<br>Postal<br>Service | Veterans Administration  |                |        | Other independent agencies |                |       | Undistributed<br>intra-<br>budgetary<br>transactions 4/ | Total                    |                |         |
|-----------------------------|---------------------------------------|--------------------------|----------------|--------|----------------------------|----------------|-------|---------------------------------------------------------|--------------------------|----------------|---------|
|                             |                                       | Net<br>expendi-<br>tures | Net<br>lending | Total  | Net<br>expendi-<br>tures   | Net<br>lending | Total |                                                         | Net<br>expendi-<br>tures | Net<br>lending | Total   |
|                             |                                       |                          |                |        |                            |                |       | Net expenditures                                        |                          |                |         |
| 1963.....                   | 770                                   | 5,646                    | -146           | 5,499  | 2,476                      | 363            | 2,839 | -2,644                                                  | 111,456                  | -145           | 111,311 |
| 1964.....                   | 578                                   | 5,531                    | 129            | 5,660  | 2,711                      | 152            | 2,864 | -2,877                                                  | 118,039                  | 545            | 118,584 |
| 1965.....                   | 805                                   | 5,620                    | 88             | 5,708  | 2,960                      | 600            | 3,559 | -3,109                                                  | 117,181                  | 1,249          | 118,430 |
| 1966.....                   | 888                                   | 5,746                    | 214            | 5,960  | 3,365                      | 832            | 4,197 | 3,364                                                   | 130,820                  | 3,832          | 134,652 |
| 1967.....                   | 1,141                                 | 6,355                    | 490            | 6,845  | 3,825                      | 1,588          | 5,413 | -3,936                                                  | 153,201                  | 5,053          | 158,254 |
| 1968.....                   | 1,080                                 | 6,711                    | 148            | 6,858  | 4,174                      | 2,083          | 6,257 | -4,499                                                  | 172,802                  | 6,030          | 178,833 |
| 1969.....                   | 920                                   | 7,416                    | 253            | 7,669  | 4,336                      | -366           | 3,970 | -5,117                                                  | 183,072                  | 1,476          | 184,548 |
| 1970.....                   | 1,510                                 | 8,448                    | 204            | 8,653  | 5,137                      | 599            | 5,736 | -6,380                                                  | 194,460                  | 2,128          | 196,588 |
| 1971.....                   | 2,183                                 | 9,879                    | -124           | 9,756  | 6,506                      | 189            | 6,696 | -7,376                                                  | 210,318                  | 1,107          | 211,425 |
| 1972 (Est.).....            | 1,700                                 | n.a.                     | n.a.           | 10,900 | n.a.                       | n.a.           | 8,200 | n.a.                                                    | n.a.                     | n.a.           | 233,000 |
| 1973 (Est.).....            | 1,400                                 | n.a.                     | n.a.           | 11,800 | n.a.                       | n.a.           | 8,900 | n.a.                                                    | n.a.                     | n.a.           | 250,000 |
| 1971-May.....               | 95                                    | 870                      | 4              | 874    | 535r                       | 72             | 608r  | -323r                                                   | 16,884r                  | 270            | 17,154r |
| June.....                   | 54                                    | 865                      | 5              | 870    | 545                        | 1              | 546   | -2,284                                                  | 19,669                   | 297            | 19,965  |
| July.....                   | -171                                  | 795                      | 1              | 796    | 643                        | 20             | 663   | -240                                                    | 18,507                   | 49             | 18,556  |
| Aug.....                    | 687                                   | 888                      | 5              | 893    | 760                        | 61             | 820   | -386                                                    | 19,276                   | 306            | 19,582  |
| Sept.....                   | 43 1/2                                | 755                      | *              | 755    | 732                        | -13            | 719   | -246                                                    | 18,265                   | -69            | 18,196  |
| Oct.....                    | 124 1/2                               | 840                      | -10            | 830    | 681                        | -3             | 678   | -276                                                    | 18,677                   | 115            | 18,791  |
| Nov.....                    | 112                                   | 938                      | -120           | 818    | 574                        | 27             | 601   | -343                                                    | 18,798                   | 149            | 18,947  |
| Dec.....                    | -5                                    | 917                      | -24            | 893    | 670                        | 123            | 793   | -2,332                                                  | 17,085                   | 399            | 17,484  |
| 1972-Jan.....               | 107                                   | 1,019                    | 1              | 1,020  | 584                        | -23            | 560   | -277                                                    | 19,226                   | 243            | 19,469  |
| Feb.....                    | 171                                   | 1,019                    | -158           | 861    | 400                        | 61             | 460   | -385                                                    | 18,589                   | 175            | 18,764  |
| Mar.....                    | 131                                   | 1,038                    | 4              | 1,042  | 681                        | 23             | 704   | -293                                                    | 20,000                   | 327            | 20,327  |
| Apr.....                    | 117                                   | 936                      | -10            | 926    | 673                        | -8             | 665   | -308                                                    | 19,113                   | -515           | 18,598  |
| May.....                    | 38                                    | 996                      | -26            | 970    | 607                        | 6              | 613   | -371                                                    | 19,723                   | 237            | 19,960  |
| Fiscal 1972<br>to date..... | 1,356                                 | 10,140                   | -336           | 9,804  | 7,003                      | 274            | 7,277 | -5,456                                                  | 207,259                  | 1,415          | 208,674 |

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

3/ Reported on an annual basis.

4/ For content see Table FFO-4.

\* Less than \$500,000.

r Revised. n.a. Not Available.

## FEDERAL FISCAL OPERATIONS

Table FFO-4. - Undistributed Intrabudgetary Transactions

(In millions of dollars)

| Fiscal year or month     | Federal employer contributions to retirement funds  |                                              |       |       | Interest credited to certain Government accounts |                                                    |                                         |                                       |                                                    |
|--------------------------|-----------------------------------------------------|----------------------------------------------|-------|-------|--------------------------------------------------|----------------------------------------------------|-----------------------------------------|---------------------------------------|----------------------------------------------------|
|                          | Health, Education, and Welfare Dept.                | Civil Service Commission                     | Other | Total | Defense Department                               | Health, Education, and Welfare Department          |                                         |                                       |                                                    |
|                          | 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 | Federal Supplementary Medical Insurance Trust Fund |
| 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.....                | 727                                                 | 1,876                                        | 8     | 2,611 | 3                                                | 1,617                                              | 324                                     | 183                                   | 17                                                 |
| 1972 (Est.).....         | n.a.                                                | n.a.                                         | n.a.  | 2,700 | n.a.                                             | n.a.                                               | n.a.                                    | n.a.                                  | n.a.                                               |
| 1973 (Est.).....         | n.a.                                                | n.a.                                         | n.a.  | 2,900 | n.a.                                             | n.a.                                               | n.a.                                    | n.a.                                  | n.a.                                               |
| 1971-May.....            | 63                                                  | 150r                                         | 1     | 214r  | -                                                | 46                                                 | 5                                       | 1                                     | 1                                                  |
| June.....                | 64                                                  | 161                                          | 1     | 226   | 1                                                | 684                                                | 157                                     | 90                                    | 7                                                  |
| July.....                | 62                                                  | 148                                          | 1     | 211   | -                                                | 11                                                 | 1                                       | 2                                     | *                                                  |
| Aug.....                 | 60                                                  | 173                                          | 1     | 234   | -                                                | 43                                                 | 7                                       | 3                                     | 1                                                  |
| Sept.....                | 60                                                  | 157                                          | 1     | 218   | -                                                | 11                                                 | 1                                       | 1                                     | 1                                                  |
| Oct.....                 | 49                                                  | 158                                          | 1     | 207   | -                                                | 34                                                 | 2                                       | 2                                     | 1                                                  |
| Nov.....                 | 49                                                  | 177                                          | 1     | 226   | 1                                                | 33                                                 | 3                                       | 2                                     | 1                                                  |
| Dec.....                 | 48                                                  | 156                                          | 1     | 204   | 1                                                | 718                                                | 175                                     | 87                                    | 10                                                 |
| 1972-Jan.....            | 70                                                  | 178                                          | 1     | 249   | -                                                | 10                                                 | 1                                       | 2                                     | *                                                  |
| Feb.....                 | 71                                                  | 162                                          | 1     | 234   | 1                                                | 40                                                 | 7                                       | 3                                     | 1                                                  |
| Mar.....                 | 69                                                  | 198                                          | 1     | 268   | -                                                | 8                                                  | 1                                       | 1                                     | 1                                                  |
| Apr.....                 | 69                                                  | 163                                          | 1     | 232   | -                                                | 34                                                 | 4                                       | 5                                     | 2                                                  |
| May.....                 | 69                                                  | 181                                          | 1     | 251   | 1                                                | 35                                                 | 3                                       | 1                                     | 1                                                  |
| Fiscal 1972 to date..... | 676                                                 | 1,850                                        | 8     | 2,535 | 3                                                | 976                                                | 205                                     | 108                                   | 18                                                 |

| Fiscal year<br>or month     | Interest credited to certain Government accounts - (Continued) |                            |                              |                                         |                                                  |                                                       |                                 |       |       | Grand<br>Total |
|-----------------------------|----------------------------------------------------------------|----------------------------|------------------------------|-----------------------------------------|--------------------------------------------------|-------------------------------------------------------|---------------------------------|-------|-------|----------------|
|                             | Interior<br>Department                                         | Labor<br>Department        | Transportation<br>Department | Veterans Administration                 |                                                  | Civil Service<br>Commission                           | Railroad<br>Retirement<br>Board | Other | Total |                |
|                             | Indian<br>Tribal<br>Funds                                      | Unemployment<br>Trust Fund | Highway<br>Trust Fund        | Government<br>Life<br>Insurance<br>Fund | National<br>Service<br>Life<br>Insurance<br>Fund | Civil Service<br>Retirement and<br>Disability<br>Fund |                                 |       |       |                |
| 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.....                   | 10                                                             | 637                        | 184                          | 31                                      | 271                                              | 1,232                                                 | 251                             | 4     | 4,765 | 7,376          |
| 1972 (Est.).....            | n.a.                                                           | n.a.                       | n.a.                         | n.a.                                    | n.a.                                             | n.a.                                                  | n.a.                            | n.a.  | 5,200 | 7,900          |
| 1973 (Est.).....            | n.a.                                                           | n.a.                       | n.a.                         | n.a.                                    | n.a.                                             | n.a.                                                  | n.a.                            | n.a.  | 5,700 | 8,600          |
| 1971-May.....               | *                                                              | 21                         | 1                            | *                                       | *                                                | 28                                                    | 6                               | *     | 109   | 323r           |
| June.....                   | *                                                              | 227                        | 94                           | 15                                      | 125                                              | 556                                                   | 100                             | 2     | 2,058 | 2,284          |
| July.....                   | *                                                              | 4                          | 1                            | *                                       | 3                                                | 5                                                     | 2                               | 1     | 29    | 240            |
| Aug.....                    | 2                                                              | 26                         | 4                            | *                                       | 6                                                | 48                                                    | 14                              | -1    | 152   | 386            |
| Sept.....                   | *                                                              | 5                          | 5                            | *                                       | *                                                | 3                                                     | 1                               | *     | 28    | 246            |
| Oct.....                    | *                                                              | 16                         | 7                            | *                                       | 1                                                | 2                                                     | 2                               | *     | 68    | 276            |
| Nov.....                    | *                                                              | 31                         | 11                           | *                                       | *                                                | 28                                                    | 7                               | *     | 116   | 343            |
| Dec.....                    | 2                                                              | 178                        | 70                           | 16                                      | 135                                              | 629                                                   | 106                             | 1     | 2,128 | 2,332          |
| 1972-Jan.....               | *                                                              | 4                          | 1                            | *                                       | 3                                                | 5                                                     | 2                               | *     | 28    | 277            |
| Feb.....                    | 1                                                              | 28                         | 1                            | *                                       | 7                                                | 50                                                    | 13                              | *     | 152   | 385            |
| Mar.....                    | 1                                                              | 8                          | 2                            | *                                       | *                                                | 1                                                     | 1                               | *     | 25    | 293            |
| Apr.....                    | 2                                                              | 18                         | 1                            | *                                       | 1                                                | 6                                                     | 3                               | *     | 76    | 308            |
| May.....                    | *                                                              | 34                         | 2                            | *                                       | *                                                | 36                                                    | 8                               | *     | 120   | 371            |
| Fiscal 1972<br>to date..... | 8                                                              | 352                        | 105                          | 16                                      | 156                                              | 812                                                   | 159                             | 2     | 2,921 | 5,456          |

Source: See Table FFO-2.

\* Less than \$500,000.

Revised. n.a. Not Available.

Table FFO-5. - Budget Outlays by Major Function

(In millions of dollars)

| Function                                 | Fiscal year 1971 |       | Fiscal year 1972 |       |       |       |       |       |       |       |       |       |       |                       | Comparable period<br>FY 1971 |
|------------------------------------------|------------------|-------|------------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-----------------------|------------------------------|
|                                          | May              | June  | July             | Aug.  | Sept. | Oct.  | Nov.  | Dec.  | Jan.  | Feb.  | Mar.  | Apr.  | May   | Cumulative<br>to date |                              |
| <u>National defense</u>                  |                  |       |                  |       |       |       |       |       |       |       |       |       |       |                       |                              |
| Expenditures.....                        | 6,159r           | 8,221 | 5,354            | 5,749 | 6,044 | 6,194 | 6,267 | 6,821 | 6,288 | 6,453 | 7,234 | 6,882 | 7,226 | 70,506                | 70,653                       |
| Proprietary receipts from the public...  | -114r            | -81   | -164             | -154  | -64   | -88   | -92   | -108  | -125  | -119  | -77   | -143  | -117  | -1,251                | -1,122                       |
| Intrabudgetary transactions.....         | -2               | -18   | -2               | -*    | -*    | *     | -*    | -*    | -2    | -1    | 1     | -1    | -2    | -2                    | -6                           |
| Net expenditures.....                    | 6,043            | 8,122 | 5,188            | 5,595 | 5,979 | 6,106 | 6,175 | 6,713 | 6,161 | 6,334 | 7,158 | 6,739 | 7,107 | 69,253                | 69,524                       |
| Net lending.....                         | -*               | *     | -*               | *     | *     | *     | -*    | *     | -*    | -1    | -1    | -1    | *     | -2                    | -1                           |
| Total national defense.....              | 6,043            | 8,122 | 5,187            | 5,595 | 5,979 | 6,106 | 6,175 | 6,713 | 6,161 | 6,333 | 7,158 | 6,738 | 7,107 | 69,251                | 69,523                       |
| <u>International affairs and finance</u> |                  |       |                  |       |       |       |       |       |       |       |       |       |       |                       |                              |
| Expenditures.....                        | 307r             | 331   | 376              | 310   | 318   | 317   | 286   | 274   | 363   | 309   | 381   | 277   | 278   | 3,490                 | 3,093                        |
| Proprietary receipts from the public...  | -10              | -53   | -39              | -2    | -23   | -13   | *     | -93   | -17   | -2    | -23   | -12   | -10   | -233                  | -224                         |
| Intrabudgetary transactions.....         | -*               | -*    | -                | -*    | -*    | -*    | -*    | -*    | -*    | -*    | -*    | -*    | -*    | -*                    | -*                           |
| Net expenditures.....                    | 297r             | 277   | 337              | 308   | 296   | 303   | 286   | 181   | 347   | 307   | 358   | 265   | 268   | 3,256                 | 2,869                        |
| Net lending.....                         | 60               | -92   | 4                | 31    | 8     | -     | -     | -     | -     | -     | 3     | -     | -     | 45                    | 43                           |
| Total international affairs and finance  | 356r             | 185   | 340              | 339   | 303   | 303   | 286   | 181   | 347   | 307   | 361   | 265   | 268   | 3,302                 | 2,912                        |
| <u>Space research and technology</u>     |                  |       |                  |       |       |       |       |       |       |       |       |       |       |                       |                              |
| Expenditures.....                        | 274              | 246   | 377              | 295   | 273   | 266   | 288   | 285   | 260   | 278   | 311   | 238   | 271   | 3,141                 | 3,146                        |
| Proprietary receipts from the public...  | -*               | -1    | -*               | -4    | -*    | -*    | -1    | -*    | -2    | -1    | -1    | -*    | -1    | -12                   | -10                          |
| Total space research and technology....  | 274              | 245   | 377              | 291   | 273   | 266   | 286   | 285   | 259   | 276   | 310   | 238   | 270   | 3,130                 | 3,136                        |
| <u>Agriculture and rural development</u> |                  |       |                  |       |       |       |       |       |       |       |       |       |       |                       |                              |
| Expenditures.....                        | -61              | -461  | 1,892            | 968   | 468   | 971   | 572   | 598   | 555   | 129   | -279  | 85    | -122  | 5,837                 | 5,246                        |
| Proprietary receipts from the public...  | -3               | -4    | -*               | -5    | -*    | -*    | -4    | -*    | -7    | -1    | -20   | -*    | -*    | -38                   | -38                          |
| Net expenditures.....                    | -64              | -465  | 1,892            | 963   | 467   | 971   | 568   | 598   | 548   | 129   | -299  | 85    | -123  | 5,799                 | 5,209                        |
| Net lending.....                         | 158              | 364   | -108             | 104   | -101  | 163   | 228   | 254   | 151   | 170   | 315   | -281  | 249   | 1,143                 | -12                          |
| Total agriculture and rural development  | 94               | -101  | 1,784            | 1,067 | 366   | 1,134 | 795   | 852   | 699   | 298   | 16    | -196  | 126   | 6,942                 | 5,197                        |
| <u>Natural resources</u>                 |                  |       |                  |       |       |       |       |       |       |       |       |       |       |                       |                              |
| Expenditures.....                        | 337r             | 743   | 363              | 523   | 419   | 391   | 410   | 412   | 364   | 348   | 375   | 346   | 385   | 4,334                 | 3,925                        |
| Proprietary receipts from the public...  | -83              | -185  | -73              | -90   | -75   | -82   | -108  | -141  | -101  | -110  | -110  | -91   | -121  | -1,102                | -1,773                       |
| Intrabudgetary transactions.....         | -*               | -*    | -*               | -*    | -*    | -*    | -*    | -*    | *     | -*    | -*    | -*    | -*    | -3                    | -1                           |
| Net expenditures.....                    | 254r             | 558   | 290              | 432   | 343   | 308   | 302   | 270   | 263   | 237   | 264   | 255   | 264   | 3,229                 | 2,151                        |
| Net lending.....                         | *                | 2     | 3                | 1     | 1     | 1     | 1     | 1     | 1     | -*    | 1     | 1     | 2     | 10                    | 3                            |
| Total natural resources.....             | 254r             | 560   | 293              | 433   | 344   | 309   | 303   | 271   | 264   | 237   | 265   | 255   | 265   | 3,239                 | 2,155                        |
| <u>Commerce and transportation</u>       |                  |       |                  |       |       |       |       |       |       |       |       |       |       |                       |                              |
| Expenditures.....                        | 1,339r           | 1,049 | 570              | 1,654 | 1,186 | 1,381 | 906   | 855   | 841   | 643   | 1,113 | 804   | 710   | 10,665                | 10,683                       |
| Proprietary receipts from the public...  | -31r             | -9    | -15              | -11   | -11   | -9    | -10   | -33   | -11   | -10   | -11   | -9    | -10   | -141                  | -131                         |
| Intrabudgetary transactions.....         | -627r            | -1    | -1               | -*    | -262  | -324  | -3    | -7    | -1    | -1    | -250  | -2    | -4    | -854                  | -700                         |
| Net expenditures.....                    | 681r             | 1,040 | 554              | 1,643 | 913   | 1,048 | 892   | 816   | 829   | 632   | 853   | 793   | 696   | 9,670                 | 9,852                        |
| Net lending.....                         | 28               | 123   | 18               | 39    | 34    | -18   | 31    | 59    | -15   | -12   | 23    | -*    | 17    | 174                   | 268                          |
| Total commerce and transportation.....   | 709r             | 1,162 | 572              | 1,681 | 947   | 1,030 | 923   | 875   | 813   | 619   | 876   | 793   | 713   | 9,844                 | 10,120                       |
| <u>Community development and housing</u> |                  |       |                  |       |       |       |       |       |       |       |       |       |       |                       |                              |
| Expenditures.....                        | -194r            | 536   | 414              | 291   | 271   | 287   | 256   | 376   | 332   | 164   | 361   | 233   | 499   | 3,518                 | 2,502                        |
| Proprietary receipts from the public...  | -*               | -*    | -*               | -*    | -*    | -*    | -*    | -*    | -*    | -*    | -*    | -*    | -*    | -*                    | -53                          |
| Net expenditures.....                    | 194r             | 535   | 414              | 291   | 271   | 287   | 256   | 376   | 332   | 164   | 361   | 233   | 499   | 3,518                 | 2,449                        |
| Net lending.....                         | 13               | -141  | 132              | 118   | 20    | -15   | 5     | 26    | 102   | 90    | -19   | -223  | -9    | 228                   | 539                          |
| Total community development and housing  | 207r             | 394   | 545              | 409   | 292   | 272   | 261   | 402   | 434   | 254   | 342   | 9     | 490   | 3,746                 | 2,988                        |

(Continued on following page)

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

(In millions of dollars)

|                                              | Fiscal year 1971 |        | Fiscal year 1972 |        |        |        |        |        |        |        |        |        |        |                    | Comparable period<br>FY 1971 |
|----------------------------------------------|------------------|--------|------------------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------------------|------------------------------|
|                                              | May              | June   | July             | Aug.   | Sept.  | Oct.   | Nov.   | Dec.   | Jan.   | Feb.   | Mar.   | Apr.   | May    | Cumulative to date |                              |
| <u>Education and manpower</u>                |                  |        |                  |        |        |        |        |        |        |        |        |        |        |                    |                              |
| Expenditures.....                            | 773r             | 1,166  | 677              | 662    | 916    | 506    | 851    | 714    | 806    | 904    | 931    | 729    | 1,032  | 8,695              | 7,360                        |
| Proprietary receipts from the public.....    | -1               | -2     | -1               | -1     | -1     | -1     | -*     | -1     | -1     | -1     | -1     | -1     | -2     | -10                | -10                          |
| Net expenditures.....                        | 772r             | 1,165  | 676              | 661    | 915    | 505    | 851    | 713    | 805    | 904    | 930    | 728    | 1,031  | 8,685              | 7,351                        |
| Net lending.....                             | 8                | 27     | 7                | 11     | 9      | -5     | 2      | 8      | 7      | 4      | 2      | *      | 3      | 49                 | 108                          |
| Total education and manpower.....            | 780r             | 1,191  | 684              | 673    | 924    | 501    | 853    | 722    | 813    | 908    | 932    | 728    | 1,033  | 8,734              | 7,459                        |
| <u>Health</u>                                |                  |        |                  |        |        |        |        |        |        |        |        |        |        |                    |                              |
| Expenditures.....                            | 1,136r           | 1,439  | 1,313            | 1,523  | 1,249  | 1,478  | 1,423  | 2,463  | 1,478  | 1,545  | 1,635  | 1,580  | 946    | 16,632             | 14,989                       |
| Proprietary receipts from the public.....    | -*               | *      | -*               | -*     | -1     | -*     | -*     | -*     | -*     | -*     | -*     | -*     | -1     | -3                 | -3                           |
| Intrabudgetary transactions.....             | -101             | -97    | -111             | -114   | -104   | -114   | -112   | -687   | -119   | -111   | -114   | -112   | -115   | -1,813             | -2,022                       |
| Net expenditures.....                        | 1,034r           | 1,343  | 1,202            | 1,409  | 1,145  | 1,364  | 1,311  | 1,776  | 1,358  | 1,433  | 1,521  | 1,468  | 831    | 14,816             | 12,963                       |
| Net lending.....                             | -*               | 2      | -                | *      | -      | -*     | 5      | -      | -      | -      | -*     | -*     | 1      | 6                  | -*                           |
| Total health.....                            | 1,034r           | 1,345  | 1,202            | 1,409  | 1,145  | 1,364  | 1,316  | 1,776  | 1,358  | 1,433  | 1,521  | 1,468  | 832    | 14,822             | 12,963                       |
| <u>Income security</u>                       |                  |        |                  |        |        |        |        |        |        |        |        |        |        |                    |                              |
| Expenditures.....                            | 4,832r           | 6,873  | 4,990            | 5,000  | 5,024  | 5,135  | 5,126  | 5,207  | 5,449  | 5,505  | 5,823r | 5,623  | 6,224  | 59,104             | 50,118                       |
| Proprietary receipts from the public.....    | -*               | -*     | -*               | -*     | -*     | -*     | -*     | -*     | -*     | -*     | -*     | -*     | -*     | -*                 | -1                           |
| Intrabudgetary transactions.....             | -11              | -629   | -1               | -23    | -*     | -*     | -*     | -538   | -*     | -*     | -233r  | -155   | -142   | -1,093             | -501                         |
| Net expenditures.....                        | 4,821r           | 6,244  | 4,989            | 4,977  | 5,023  | 5,135  | 5,126  | 4,668  | 5,449  | 5,504  | 5,590  | 5,468  | 6,082  | 58,011             | 49,616                       |
| Net lending.....                             | -                | -1     | *                | -*     | 1      | *      | *      | *      | *      | *      | *      | *      | -*     | 2                  | 3                            |
| Total income security.....                   | 4,821r           | 6,243  | 4,989            | 4,976  | 5,024  | 5,135  | 5,126  | 4,669  | 5,449  | 5,505  | 5,591  | 5,468  | 6,082  | 58,013             | 49,619                       |
| <u>Veterans benefits and services</u>        |                  |        |                  |        |        |        |        |        |        |        |        |        |        |                    |                              |
| Expenditures.....                            | 912              | 910    | 840              | 933    | 798    | 880    | 985    | 959    | 1,066  | 1,063  | 1,082  | 978    | 1,038  | 10,624             | 9,486                        |
| Proprietary receipts from the public.....    | -39              | -41    | -43              | -41    | -40    | -36    | -43    | -39    | -44    | -41    | -41    | -40    | -39    | -448               | -440                         |
| Intrabudgetary transactions.....             | -*               | -*     | -*               | -*     | -*     | -*     | -*     | -*     | -*     | -*     | -*     | -*     | -*     | -2                 | -3                           |
| Net expenditures.....                        | 873              | 869    | 797              | 892    | 758    | 843    | 942    | 920    | 1,022  | 1,022  | 1,041  | 938    | 999    | 10,173             | 9,043                        |
| Net lending.....                             | 4                | 5      | 1                | 5      | *      | -10    | -120   | -24    | 1      | -158   | 4      | -10    | -26    | -336               | -129                         |
| Total veterans benefits and services.....    | 877              | 874    | 798              | 896    | 758    | 833    | 821    | 896    | 1,023  | 864    | 1,045  | 929    | 973    | 9,837              | 8,914                        |
| <u>Interest</u>                              |                  |        |                  |        |        |        |        |        |        |        |        |        |        |                    |                              |
| Expenditures.....                            | 1,706            | 1,724  | 1,798            | 1,822  | 1,843  | 1,876  | 1,826  | 1,821  | 1,884  | 1,780  | 1,825  | 1,822  | 1,808  | 20,107             | 19,372                       |
| Proprietary receipts from the public.....    | -26r             | -41    | -26              | -12    | -21    | -25    | -14    | -90    | -26    | -13    | -18    | -20    | -18    | -281               | -284                         |
| Intrabudgetary transactions.....             | -8               | -57    | -121             | -142   | -22    | -434   | -2     | -29    | -121   | -53    | -7     | -10    | -6     | -947               | -1,095                       |
| Total interest.....                          | 1,672r           | 1,626  | 1,651            | 1,668  | 1,800  | 1,418  | 1,811  | 1,702  | 1,737  | 1,714  | 1,801  | 1,792  | 1,784  | 18,878             | 17,994                       |
| <u>General government</u>                    |                  |        |                  |        |        |        |        |        |        |        |        |        |        |                    |                              |
| Expenditures.....                            | 717r             | 713    | 833              | 556    | 352    | 395    | 368    | 423    | 403    | 346    | 462    | 423    | 411    | 4,976              | 4,237                        |
| Proprietary receipts from the public.....    | -7               | -29    | -8               | -13    | -15    | 11     | -24    | -15    | 5      | -11    | -46    | 6      | -13    | -124               | -107                         |
| Intrabudgetary transactions.....             | -350             | -290   | -446             | -10    | -10    | -9     | -10    | -9     | -14    | -17    | -11    | -9     | -10    | -555               | -604                         |
| Net expenditures.....                        | 361r             | 394    | 380              | 533    | 327    | 398    | 334    | 399    | 394    | 318    | 405    | 420    | 388    | 4,297              | 3,526                        |
| Net lending.....                             | -1               | 8      | -7               | -3     | -40    | -1     | -2     | 74     | -4     | 82     | -3     | -1     | 1      | 96                 | 33                           |
| Total general government.....                | 360r             | 403    | 373              | 530    | 287    | 396    | 333    | 473    | 390    | 400    | 401    | 419    | 389    | 4,393              | 3,558                        |
| Undistributed intrabudgetary transactions... | -324r            | -2,284 | -240             | -386   | -246   | -276   | -343   | -2,332 | -277   | -385   | -293   | -308   | -371   | -5,456             | -5,090                       |
| Net budget outlays.....                      | 17,154r          | 19,965 | 18,556           | 19,582 | 18,196 | 18,791 | 18,947 | 17,484 | 19,469 | 18,764 | 20,327 | 18,598 | 19,960 | 208,674            | 191,449                      |

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<br>or month     | Health, Education, and Welfare Department                      |                                                  |                                                |                                                                     |       | Housing and Urban Development Department  |                                       |       |                                             |       | Labor Department                |       |
|-----------------------------|----------------------------------------------------------------|--------------------------------------------------|------------------------------------------------|---------------------------------------------------------------------|-------|-------------------------------------------|---------------------------------------|-------|---------------------------------------------|-------|---------------------------------|-------|
|                             | Federal<br>Old-Age and<br>Survivors<br>Insurance<br>Trust Fund | Federal<br>Disability<br>Insurance<br>Trust Fund | Federal<br>Hospital<br>Insurance<br>Trust Fund | Federal<br>Supple-<br>mentary<br>Medical<br>Insurance<br>Trust Fund | Other | Federal<br>Housing<br>Adminis-<br>tration | Government National<br>Mortgage Assn. |       | Federal<br>Insurance<br>Adminis-<br>tration | Other | Unemploy-<br>ment Trust<br>Fund | Other |
|                             |                                                                |                                                  |                                                |                                                                     |       |                                           | Partici-<br>pation<br>Sales<br>Fund   | Other |                                             |       |                                 |       |
| 1963.....                   | -822                                                           | -129                                             | -                                              | -                                                                   | *     | 36                                        | -                                     | 100   | -                                           | -     | 453                             | *     |
| 1964.....                   | 692                                                            | -137                                             | -                                              | -                                                                   | *     | 138                                       | -                                     | -256  | -                                           | 24    | 582                             | *     |
| 1965.....                   | 458                                                            | -263                                             | -                                              | -                                                                   | -     | -194                                      | 25                                    | -161  | -                                           | -17   | 967                             | *     |
| 1966.....                   | -858                                                           | -413                                             | 786                                            | -                                                                   | *     | -129                                      | 50                                    | -19   | 3                                           | 14    | 1,468                           | *     |
| 1967.....                   | 3,741                                                          | 296                                              | 497                                            | 479                                                                 | *     | 45                                        | 62                                    | -9    | -3                                          | -8    | 1,156                           | *     |
| 1968.....                   | 1,584                                                          | 591                                              | 87                                             | -197                                                                | *     | 135                                       | 470                                   | -7    | -                                           | -10   | 1,146                           | *     |
| 1969.....                   | 2,898                                                          | 1,121                                            | 590                                            | 77                                                                  | *     | 165                                       | 465                                   | -8    | 32                                          | -3    | 938                             | *     |
| 1970.....                   | 3,953                                                          | 1,342                                            | 693                                            | -345                                                                | *     | 131                                       | -369                                  | -8    | 28                                          | -     | 488                             | *     |
| 1971.....                   | 1,274                                                          | 1,263                                            | 377                                            | 244                                                                 | -1    | 128                                       | 197                                   | -6    | 14                                          | 2     | -1,747                          | -*    |
| 1972 (Est.).....            | n.a.                                                           | n.a.                                             | n.a.                                           | n.a.                                                                | n.a.  | n.a.                                      | n.a.                                  | n.a.  | n.a.                                        | n.a.  | n.a.                            | n.a.  |
| 1973 (Est.).....            | n.a.                                                           | n.a.                                             | n.a.                                           | n.a.                                                                | n.a.  | n.a.                                      | n.a.                                  | n.a.  | n.a.                                        | n.a.  | n.a.                            | n.a.  |
| 1971-May.....               | 1,035                                                          | 192                                              | 74                                             | 42                                                                  | -     | 16r                                       | 59                                    | -1    | -                                           | *r    | 640                             | -     |
| June.....                   | -879                                                           | 106                                              | 53                                             | -16                                                                 | -     | 10                                        | -37                                   | *     | 3                                           | -     | -301                            | -     |
| July.....                   | -642                                                           | -27                                              | -131                                           | 18                                                                  | -     | -*                                        | -2                                    | -1    | -                                           | -     | -404                            | -     |
| Aug.....                    | 1,190                                                          | 180                                              | 126                                            | 54                                                                  | -     | 19                                        | 29                                    | -1    | -*                                          | -     | 302                             | -     |
| Sept.....                   | -339                                                           | 19                                               | -54                                            | 6                                                                   | -     | 39                                        | 56                                    | -1    | -2                                          | *     | -423                            | -     |
| Oct.....                    | -866                                                           | -80                                              | -182                                           | 37                                                                  | -     | -*                                        | 45                                    | -1    | -                                           | 1     | -347                            | -     |
| Nov.....                    | -47                                                            | 12                                               | -104                                           | 36                                                                  | -     | -*                                        | 43                                    | *     | -                                           | *     | -15                             | -     |
| Dec.....                    | 30                                                             | 129                                              | 312                                            | -2                                                                  | *     | -6                                        | 8                                     | -*    | -                                           | 1     | -221                            | -     |
| 1972-Jan.....               | -459                                                           | -51                                              | -119                                           | 38                                                                  | -     | 20                                        | -496                                  | -1    | -                                           | *     | -519                            | -     |
| Feb.....                    | 1,033                                                          | 116                                              | 33                                             | 1                                                                   | -*    | -2                                        | 32                                    | -1    | -                                           | *     | -136                            | -*    |
| Mar.....                    | -7                                                             | 112                                              | -59                                            | -23                                                                 | -     | 41                                        | 59                                    | -*    | 3                                           | *     | -493                            | *     |
| Apr.....                    | 531                                                            | 80                                               | -165                                           | -11                                                                 | -     | -*                                        | 39                                    | -1    | -                                           | *     | -342                            | -     |
| May.....                    | 1,613                                                          | 154                                              | 71                                             | 19                                                                  | -*    | -1                                        | 74                                    | -1    | -                                           | 1     | 1,313                           | -     |
| Fiscal 1972<br>to date..... | 2,035                                                          | 644                                              | -271                                           | 173                                                                 | -*    | 108                                       | -113                                  | -8    | 1                                           | 4     | -1,285                          | -*    |

| Fiscal year<br>or month     | Trans-<br>portation<br>Department | Treasury<br>Department | United<br>States<br>Postal<br>Service | Veterans<br>Administration                         |       | Other independent agencies     |                                                     |                                                            |                                                    |                                      | All<br>Other | Total  |
|-----------------------------|-----------------------------------|------------------------|---------------------------------------|----------------------------------------------------|-------|--------------------------------|-----------------------------------------------------|------------------------------------------------------------|----------------------------------------------------|--------------------------------------|--------------|--------|
|                             | Highway<br>Trust Fund             |                        |                                       | National<br>Service<br>Life In-<br>surance<br>Fund | Other | Civil<br>Service<br>Commission | Federal<br>Deposit<br>Insurance<br>Corpora-<br>tion | Federal<br>Savings<br>and Loan<br>Insurance<br>Corporation | National<br>Credit<br>Union<br>Adminis-<br>tration | Railroad<br>Retire-<br>ment<br>Board |              |        |
|                             |                                   |                        |                                       |                                                    |       |                                |                                                     |                                                            |                                                    |                                      |              |        |
| 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.....                   | 1,033                             | 1,380                  | -                                     | 83                                                 | 20    | 2,932                          | 180                                                 | 196                                                        | 6                                                  | -9                                   | -151         | 7,417  |
| 1972 (Est.).....            | n.a.                              | n.a.                   | n.a.                                  | n.a.                                               | n.a.  | n.a.                           | n.a.                                                | n.a.                                                       | n.a.                                               | n.a.                                 | n.a.         | n.a.   |
| 1973 (Est.).....            | n.a.                              | n.a.                   | n.a.                                  | n.a.                                               | n.a.  | n.a.                           | n.a.                                                | n.a.                                                       | n.a.                                               | n.a.                                 | n.a.         | n.a.   |
| 1971-May.....               | 193                               | 152                    | -                                     | -11                                                | -3    | 372                            | 38                                                  | 24                                                         | *                                                  | -19                                  | -5           | 2,798r |
| June.....                   | 54                                | 311                    | -                                     | 98                                                 | 16    | 928                            | *                                                   | 4                                                          | *                                                  | 676                                  | 14           | 1,042  |
| July.....                   | 65                                | 165                    | 2,542                                 | 1                                                  | 1     | 539                            | *                                                   | -1                                                         | *                                                  | -142                                 | 3            | 1,983  |
| Aug.....                    | -53                               | 966                    | -433                                  | -5                                                 | -2    | 99                             | 71                                                  | 45                                                         | 1                                                  | -117                                 | -10          | 2,459  |
| Sept.....                   | 43                                | *                      | -134                                  | -9                                                 | 8     | 33                             | 3                                                   | 4                                                          | -*                                                 | -68                                  | -4           | -825   |
| Oct.....                    | -33                               | -2                     | -61                                   | -11                                                | -2    | -13                            | 1                                                   | -5                                                         | -1                                                 | -171                                 | 1            | -1,691 |
| Nov.....                    | *                                 | 8                      | -1                                    | -8                                                 | -3    | 112                            | 51                                                  | 14                                                         | *                                                  | -17                                  | 4            | 87     |
| Dec.....                    | 96                                | -4                     | 117                                   | 124                                                | 27    | 674                            | 1                                                   | 3                                                          | -1                                                 | 24                                   | 1            | 1,313  |
| 1972-Jan.....               | 9                                 | 3                      | -231                                  | -10                                                | 1     | 35                             | 61                                                  | 4                                                          | 4                                                  | -171                                 | 4            | -1,877 |
| Feb.....                    | 272                               | 6                      | 168                                   | -103                                               | -8    | 68                             | 215                                                 | 44                                                         | 5                                                  | -10                                  | -1           | 1,736  |
| Mar.....                    | 4                                 | 66                     | -236                                  | -59                                                | -10   | 74                             | -5                                                  | 4                                                          | 1                                                  | -58                                  | 1            | -586   |
| Apr.....                    | 84                                | 15                     | -83                                   | 2                                                  | -1    | -24                            | 4                                                   | 6                                                          | -*                                                 | -160                                 | 1            | -24    |
| May.....                    | 106                               | -7                     | -53                                   | 3                                                  | -1    | 152                            | 43                                                  | 25                                                         | *                                                  | -15                                  | 2            | 3,498  |
| Fiscal 1972<br>to date..... | 595                               | 1,218                  | 1,595                                 | -75                                                | 10    | 1,748                          | 443                                                 | 144                                                        | 10                                                 | -905                                 | 1            | 6,073  |

Source: See Table FFO-2.

Note: Revised estimates were not available for this table.

\* Less than \$500,000.

r Revised.

n.a. Not Available.

Table FFO-7. - Trust Funds Transactions July 1, 1971 through May 31, 1972

(In millions of dollars)

| Classification                                  | Receipts             |                                                        |                         |                                               |                                                                   | Outlays              |                               |                                      |                        |                                    |                                |                                                           |       |                     |                                                    |                                   |
|-------------------------------------------------|----------------------|--------------------------------------------------------|-------------------------|-----------------------------------------------|-------------------------------------------------------------------|----------------------|-------------------------------|--------------------------------------|------------------------|------------------------------------|--------------------------------|-----------------------------------------------------------|-------|---------------------|----------------------------------------------------|-----------------------------------|
|                                                 | Total in trust funds | Trust interfund and proprietary receipts <sup>1/</sup> | Receipts of trust funds | Intra-governmental transactions <sup>2/</sup> | Unified budget receipts attributable to trust funds <sup>3/</sup> | Total in trust funds | Trust inter-fund transactions | Proprietary receipts from the public | Outlays of trust funds | Intragovernmental transactions     |                                |                                                           |       |                     | Unified budget outlays attributable to trust funds | Excess of receipts or outlays (-) |
|                                                 |                      |                                                        |                         |                                               |                                                                   |                      |                               |                                      |                        | Federal payments and contributions | Federal employer contributions | Interest and profits on investments in Federal securities | Other | Total <sup>4/</sup> |                                                    |                                   |
|                                                 | (1)                  | (2)                                                    | (3)                     | (4)                                           | (5)                                                               | (6)                  | (7)                           | (8)                                  | (9)                    | (10)                               | (11)                           | (12)                                                      | (13)  | (14)                | (15)                                               | (16)                              |
| Federal Old-Age and Survivors Insurance.....    | 34,466               | *                                                      | 34,466                  | 1,991                                         | 32,475                                                            | 32,105               | -                             | *                                    | 32,105                 | 488                                | 527                            | 976                                                       | -     | 1,991               | 30,114                                             | 2,361                             |
| Federal Disability Insurance.....               | 4,630                | *                                                      | 4,630                   | 326                                           | 4,304                                                             | 3,911                | -                             | *                                    | 3,911                  | 50                                 | 71                             | 205                                                       | -     | 326                 | 3,585                                              | 719                               |
| Federal Hospital Insurance.....                 | 5,421                | *                                                      | 5,421                   | 738                                           | 4,683                                                             | 5,654                | -                             | *                                    | 5,654                  | 551                                | 78                             | 108                                                       | -     | 738                 | 4,917                                              | -234                              |
| Federal Supplementary Medical Insurance.....    | 2,512                | *                                                      | 2,512                   | 1,279                                         | 1,232                                                             | 2,323                | -                             | *                                    | 2,323                  | 1,261                              | -                              | 18                                                        | -     | 1,279               | 1,044                                              | 189                               |
| Federal Employees Retirement.....               | 5,032                | 4                                                      | 5,029                   | 3,109                                         | 1,920                                                             | 3,469                | 4                             | -                                    | 3,466                  | 436                                | 1,859                          | 814                                                       | -     | 3,109               | 357                                                | 1,563                             |
| Federal Employees Life and Health Benefits..... | -                    | -                                                      | -                       | -                                             | -                                                                 | -188                 | -                             | -                                    | -188                   | -                                  | -                              | -                                                         | -     | -                   | -188                                               | 188                               |
| Federal Deposit Insurance Corporation.....      | -                    | -                                                      | -                       | -                                             | -                                                                 | -453                 | -                             | -                                    | -453                   | -                                  | -                              | -                                                         | -     | -                   | -453                                               | 453                               |
| Airport and Airway.....                         | 1,416                | -                                                      | 1,416                   | 827                                           | 589                                                               | -                    | -                             | -                                    | -                      | -                                  | -                              | -                                                         | 827   | 827                 | -827                                               | 1,416                             |
| Highway.....                                    | 5,011                | -                                                      | 5,011                   | 105                                           | 4,906                                                             | 4,344                | -                             | -                                    | 4,344                  | -                                  | -                              | 105                                                       | -     | 105                 | 4,238                                              | 668                               |
| Indian Tribal Funds.....                        | 104                  | 86                                                     | 17                      | 17                                            | -                                                                 | 127                  | -                             | 86                                   | 41                     | 9                                  | -                              | 8                                                         | -     | 17                  | 24                                                 | -24                               |
| Military Assistance Advances.....               | 942                  | 942                                                    | -                       | -                                             | -                                                                 | 884                  | -                             | 942                                  | -58                    | -                                  | -                              | -                                                         | -     | -                   | -58                                                | 58                                |
| Railroad Retirement.....                        | 1,104                | 12                                                     | 1,092                   | 179                                           | 912                                                               | 1,965                | 12                            | -                                    | 1,953                  | 21                                 | -                              | 159                                                       | -     | 179                 | 1,773                                              | -861                              |
| Unemployment.....                               | 4,617                | -                                                      | 4,617                   | 352                                           | 4,265                                                             | 6,393                | -                             | -                                    | 6,393                  | -                                  | -                              | 352                                                       | -     | 352                 | 6,041                                              | -1,776                            |
| Veterans Life Insurance.....                    | 621                  | 447                                                    | 174                     | 174                                           | -                                                                 | 759                  | -                             | 447                                  | 312                    | -                                  | -                              | 172                                                       | 2     | 174                 | 138                                                | -138                              |
| All other trust.....                            | 718                  | 150                                                    | 568                     | 548                                           | 21                                                                | 1,463                | -                             | 150                                  | 1,313                  | 19                                 | -                              | 4                                                         | 525   | 548                 | 766                                                | -745                              |
| Total.....                                      | 66,593               | 1,640                                                  | 64,953                  | 9,646                                         | 55,307                                                            | 62,757               | 15                            | 1,624                                | 61,117                 | 2,835                              | 2,535                          | 2,921                                                     | 1,355 | 9,646               | 51,471                                             | 3,836                             |

Source: Based on monthly statement of receipts and expenditures of the Government.

Note: The memorandum section of various tables in the Federal Budget presents the trust fund receipt and outlay data on the same concept as columns (3) and (9) above. Trust interfund transactions are payments from one trust fund to another trust fund and are excluded in calculating trust fund receipts and outlays. The Intragovernmental transactions are payments from Federal funds to trust funds, and vice-versa, but excludes trust fund payments of \$97 million to Federal funds.

<sup>1/</sup> For content see columns (7) and (8).<sup>2/</sup> For content see columns (10-13).<sup>3/</sup> Includes net taxes and other receipts, mainly deposits by States and Federal employee retirement contributions.<sup>4/</sup> Excludes trust fund payments to Federal funds, such as charges for administrative expenses of Social Security Act.

\* Less than \$500,000.

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

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

Obligations are classified according to a uniform set

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

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

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

## FEDERAL OBLIGATIONS

Table FO-1. - Gross Obligations Incurred Within and Outside the Federal Government by Object Class, May 31, 1972

(In millions of dollars)

| Object class                              | Gross obligations incurred |               |                |
|-------------------------------------------|----------------------------|---------------|----------------|
|                                           | Outside                    | Within        | Total          |
| <b>Personal services and benefits</b>     |                            |               |                |
| Personnel compensation.....               | 41,016                     |               | 41,016         |
| Personnel benefits.....                   | 2,477                      | 3,441         | 5,918          |
| Benefits for former personnel.....        | 4,694                      |               | 4,694          |
| <b>Contractual services and supplies</b>  |                            |               |                |
| Travel and transportation of persons..... | 1,263                      | 524           | 1,787          |
| Transportation of things.....             | 2,099                      | 1,516         | 3,615          |
| Rent, communications, and utilities.....  | 2,079                      | 908           | 2,987          |
| Printing and reproduction.....            | 306                        | 227           | 533            |
| Other services.....                       | 21,430                     | 8,298         | 29,728         |
| Supplies and materials.....               | 15,942                     | 6,148         | 22,090         |
| <b>Acquisition of capital assets</b>      |                            |               |                |
| Equipment.....                            | 12,760                     | 1,574         | 14,333         |
| Lands and structures.....                 | 3,651                      | 253           | 3,904          |
| Investments and loans.....                | 20,185                     | 27            | 20,212         |
| <b>Grants and fixed charges</b>           |                            |               |                |
| Grants, subsidies, and contributions..... | 39,126                     | 21            | 39,146         |
| Insurance claims and indemnities.....     | 62,334                     | 2,364         | 64,698         |
| Interest and dividends.....               | 15,623                     | 6,313         | 21,936         |
| Refunds.....                              | 870                        |               | 870            |
| <b>Other</b>                              |                            |               |                |
| Undistributed U.S. obligations.....       | 1,022                      | 741           | 1,764          |
| Obligations incurred abroad.....          | 7,051                      | 1,207         | 8,258          |
| Unvouchered.....                          | 3                          | *             | 3              |
| <b>Gross obligations incurred 1/.....</b> | <b>253,933</b>             | <b>33,563</b> | <b>287,495</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)..... \$ 287,495

Deduct:

Advances, reimbursements, other income, etc..... 64,206

Offsetting receipts..... 14,672

Net obligations incurred..... 208,617

\* Less than \$500,000.

Table FO-2. - Gross Obligations Incurred Outside the Federal Government by Major Function and Major Object Class, May 31, 1972

(In millions of dollars)

(in millions of dollars)

| Major function                        | Major object class             |                                   |                               |                      |                       |                          |       |         |
|---------------------------------------|--------------------------------|-----------------------------------|-------------------------------|----------------------|-----------------------|--------------------------|-------|---------|
|                                       | Personal services and benefits | Contractual services and supplies | Acquisition of capital assets |                      |                       | Grants and fixed charges | Other | Total   |
|                                       |                                |                                   | Equipment                     | Lands and structures | Investments and loans |                          |       |         |
| National defense.....                 | 28,942                         | 29,422                            | 11,823                        | 1,308                | 3                     | 237                      | 6,470 | 78,205  |
| International affairs and finance.... | 354                            | 545                               | 94                            | *                    | 3,168                 | 831                      | 502   | 5,495   |
| Space research and technology.....    | 472                            | 2,008                             | 61                            | 33                   | -                     | 1                        | -     | 2,575   |
| Agriculture and rural development.... | 712                            | 2,503                             | 10                            | 5                    | 6,568                 | 4,727                    | 942   | 15,468  |
| Natural resources.....                | 1,571                          | 1,043                             | 152                           | 1,091                | 45                    | 1,109                    | -5    | 5,007   |
| Commerce and transportation.....      | 8,953                          | 2,110                             | 361                           | 264                  | 663                   | 6,119                    | 90    | 18,561  |
| Community development and housing.... | 265                            | 278                               | 2                             | 578                  | 8,811                 | 3,101                    | 1     | 13,035  |
| Education and manpower.....           | 557                            | 475                               | 22                            | 20                   | 332                   | 12,828                   | 7     | 14,242  |
| Health.....                           | 514                            | 1,455                             | 20                            | 51                   | 52                    | 16,406                   | 6     | 18,503  |
| Income security.....                  | 1,204                          | 771                               | 5                             | 9                    | 3                     | 47,800                   | -     | 49,791  |
| Veterans benefits and services.....   | 1,698                          | 534                               | 101                           | 78                   | 386                   | 8,395                    | 60    | 11,251  |
| Interest.....                         | -                              | -                                 | -                             | -                    | -                     | 15,132                   | -     | 15,132  |
| General government.....               | 2,947                          | 1,974                             | 108                           | 214                  | 155                   | 1,268                    | 3     | 6,669   |
| Total.....                            | 48,188                         | 43,120                            | 12,760                        | 3,651                | 20,185                | 117,953                  | 8,076 | 253,933 |

\* Less than \$500,000.

Table FO-3. - Gross Obligations Incurred Outside the Federal Government  
by Department or Agency, May 31, 1972

(In millions of dollars)

| Classification                                     | Personal services & benefits |                       |                               | Contractual services and supplies    |                          |                                    |                           |                |                        | Acquisition of capital assets |                      |                       | Grants and fixed charges             |                                  |                        |         | Other                          |                             |             | Total gross obligations incurred |
|----------------------------------------------------|------------------------------|-----------------------|-------------------------------|--------------------------------------|--------------------------|------------------------------------|---------------------------|----------------|------------------------|-------------------------------|----------------------|-----------------------|--------------------------------------|----------------------------------|------------------------|---------|--------------------------------|-----------------------------|-------------|----------------------------------|
|                                                    | Personnel compensation       | Personnel benefits 1/ | Benefits for former personnel | Travel and transportation of persons | Transportation of things | Rent, communications and utilities | Printing and reproduction | Other services | Supplies and materials | Equipment                     | Lands and structures | Investments and loans | Grants, subsidies, and contributions | Insurance claims and indemnities | Interest and dividends | Refunds | Undistributed U.S. obligations | Obligations incurred abroad | Unvouchered |                                  |
| Legislative Branch 2/.....                         | 202                          | -                     | *                             | 5                                    | 3                        | 5                                  | 152                       | 3              | 28                     | 9                             | -                    | -                     | *                                    | *                                | *                      | -       | -                              | 2                           | -           | 410                              |
| The Judiciary.....                                 |                              |                       |                               |                                      |                          |                                    | REPORTS NOT RECEIVED      |                |                        |                               |                      |                       |                                      |                                  |                        |         |                                |                             |             |                                  |
| Executive Office of the President....              | 30                           | -                     | 1                             | *                                    | 1                        | *                                  | *                         | 4              | *                      | *                             | -                    | -                     | -                                    | -                                | -                      | -       | -                              | -                           | -           | 37                               |
| Funds appropriated to the President:               |                              |                       |                               |                                      |                          |                                    |                           |                |                        |                               |                      |                       |                                      |                                  |                        |         |                                |                             |             |                                  |
| Military assistance.....                           | 8                            | -                     | -                             | 2                                    | 2                        | 1                                  | *                         | 12             | 2                      | 46                            | *                    | -                     | -                                    | -                                | -                      | 50      | *                              | 10                          | -           | 135                              |
| Economic assistance.....                           | 42                           | -                     | -                             | 3                                    | 1                        | 6                                  | 2                         | 84             | 297                    | 88                            | *                    | 455                   | 266                                  | 2                                | -                      | -       | 1                              | 288                         | *           | 1,535                            |
| Other.....                                         | 63                           | -                     | *                             | 11                                   | 1                        | 2                                  | *                         | 28             | 1                      | *                             | -                    | 50                    | 750                                  | *                                | -                      | -       | 1                              | 31                          | -           | 937                              |
| Agriculture Department:                            |                              |                       |                               |                                      |                          |                                    |                           |                |                        |                               |                      |                       |                                      |                                  |                        |         |                                |                             |             |                                  |
| Commodity Credit Corporation.....                  | 5                            | -                     | -                             | *                                    | 185                      | *                                  | -                         | 199            | 1,741                  | *                             | -                    | 3,147                 | 2,966                                | -                                | -                      | -       | 926                            | -                           | -           | 9,169                            |
| Other.....                                         | 1,108                        | -                     | *                             | 56                                   | 24                       | 28                                 | 2                         | 110            | 351                    | 24                            | 37                   | 3,421                 | 3,491                                | 37                               | 163                    | 479     | 5                              | 12                          | -           | 9,347                            |
| Commerce Department.....                           | 406                          | -                     | 2                             | 13                                   | 2                        | 27                                 | 11                        | 94             | 20                     | 16                            | 1                    | 48                    | 427                                  | *                                | *                      | *       | -                              | 5                           | -           | 1,071                            |
| Defense Department:                                |                              |                       |                               |                                      |                          |                                    |                           |                |                        |                               |                      |                       |                                      |                                  |                        |         |                                |                             |             |                                  |
| Military:                                          |                              |                       |                               |                                      |                          |                                    |                           |                |                        |                               |                      |                       |                                      |                                  |                        |         |                                |                             |             |                                  |
| Department of the Army.....                        | 7,192                        | 609                   | 3                             | 352                                  | 265                      | 248                                | 3                         | 2,445          | 2,716                  | 1,187                         | 510                  | -                     | 10                                   | 22                               | 9                      | -       | -2                             | 3,944                       | 1           | 19,512                           |
| Department of the Navy.....                        | 7,939                        | 963                   | -                             | 274                                  | 373                      | 207                                | 76                        | 5,519          | 3,619                  | 4,998                         | 375                  | 3                     | 4                                    | 2                                | 25                     | -       | -*                             | 538                         | -           | 24,915                           |
| Department of the Air Force.....                   | 6,982                        | 860                   | 4                             | 128                                  | 341                      | 233                                | 20                        | 4,268          | 3,327                  | 5,431                         | 172                  | -                     | 1                                    | 12                               | 14                     | 15      | 34                             | 1,966                       | -           | 23,810                           |
| Defense agencies.....                              | 679                          | -                     | 3,512                         | 13                                   | 5                        | 374                                | 1                         | 423            | 1,956                  | 37                            | 6                    | -                     | 1                                    | 39                               | -                      | -       | -                              | 11                          | -           | 7,057                            |
| Civil defense.....                                 | 11                           | -                     | -                             | 1                                    | *                        | *                                  | *                         | 18             | *                      | *                             | -                    | -                     | 30                                   | *                                | -                      | -       | -                              | -                           | -           | 60                               |
| Total military.....                                | 22,803                       | 2,432                 | 3,518                         | 767                                  | 984                      | 1,061                              | 100                       | 12,673         | 11,618                 | 11,653                        | 1,064                | 3                     | 46                                   | 76                               | 49                     | 15      | 32                             | 6,459                       | 1           | 75,353                           |
| Civil.....                                         | 457                          | -                     | 2                             | 20                                   | 2                        | 11                                 | 1                         | 202            | 61                     | 40                            | 760                  | -                     | 28                                   | 1                                | *                      | *       | 2                              | -                           | -           | 1,589                            |
| Health, Education, and Welfare Department.....     | 1,231                        | -                     | 11                            | 46                                   | 5                        | 59                                 | 4                         | 676            | 60                     | 27                            | 63                   | 347                   | 15,929                               | 43,557                           | -                      | -       | 6                              | -                           | -           | 62,018                           |
| Housing and Urban Development Department:          |                              |                       |                               |                                      |                          |                                    |                           |                |                        |                               |                      |                       |                                      |                                  |                        |         |                                |                             |             |                                  |
| Government National Mortgage Association.....      | -                            | -                     | -                             | -                                    | -                        | -                                  | -                         | 78             | -                      | -                             | -                    | 6,823                 | -                                    | -                                | -                      | -       | 1                              | -                           | -           | 6,901                            |
| Other.....                                         | 213                          | -                     | *                             | 12                                   | 1                        | 3                                  | 2                         | 198            | 1                      | 2                             | 574                  | 2,004                 | 2,487                                | 3                                | 27                     | 11      | -                              | -                           | -           | 5,539                            |
| Interior Department.....                           | 746                          | -                     | *                             | 37                                   | 6                        | 26                                 | 2                         | 233            | 120                    | 40                            | 318                  | 48                    | 437                                  | 4                                | 1                      | 122     | -5                             | *                           | -           | 2,135                            |
| Justice Department.....                            | 573                          | -                     | -                             | 33                                   | 4                        | 16                                 | 1                         | 37             | 46                     | 16                            | 4                    | -                     | 578                                  | *                                | -                      | *       | -                              | 2                           | *           | 1,312                            |
| Labor Department.....                              | 187                          | -                     | 517                           | 11                                   | 1                        | 9                                  | 1                         | 83             | 7                      | 2                             | *                    | -                     | 2,926                                | 6,355                            | -                      | -       | 5                              | -                           | -           | 10,104                           |
| State Department.....                              | 200                          | -                     | -                             | 18                                   | 11                       | 12                                 | 2                         | 43             | 4                      | 4                             | *                    | -                     | 218                                  | 24                               | *                      | -       | 1                              | 128                         | 1           | 664                              |
| Transportation Department.....                     | 1,226                        | 45                    | 65                            | 58                                   | 14                       | 86                                 | 2                         | 322            | 99                     | 155                           | 73                   | -                     | 5,278                                | 1                                | *                      | -       | 49                             | *                           | -           | 7,473                            |
| Treasury Department:                               |                              |                       |                               |                                      |                          |                                    |                           |                |                        |                               |                      |                       |                                      |                                  |                        |         |                                |                             |             |                                  |
| Interest on the public debt.....                   | -                            | -                     | -                             | -                                    | -                        | -                                  | -                         | -              | -                      | -                             | -                    | -                     | -                                    | -                                | 14,964                 | -       | -                              | -                           | -           | 14,964                           |
| Interest on refunds, etc.....                      | -                            | -                     | -                             | -                                    | -                        | -                                  | -                         | -              | -                      | -                             | -                    | -                     | -                                    | -                                | 167                    | -       | -                              | -                           | -           | 167                              |
| Other.....                                         | 1,137                        | -                     | -                             | 47                                   | 7                        | 22                                 | 12                        | 49             | 28                     | 27                            | 1                    | 155                   | 156                                  | 51                               | -                      | 2       | -                              | 1                           | *           | 1,695                            |
| Atomic Energy Commission.....                      | 115                          | -                     | *                             | 5                                    | 4                        | 65                                 | 1                         | 2,111          | 1                      | 124                           | 244                  | -                     | 2                                    | *                                | -                      | -       | -                              | -                           | -           | 2,670                            |
| Environmental Protection Agency.....               | 87                           | -                     | *                             | 11                                   | 1                        | 6                                  | 1                         | 76             | 6                      | 14                            | 1                    | -                     | 620                                  | *                                | -                      | -       | -                              | -                           | -           | 823                              |
| General Services Administration.....               | 359                          | -                     | *                             | 3                                    | 34                       | 262                                | 1                         | 335            | 737                    | 47                            | 209                  | -                     | 1                                    | *                                | 1                      | -       | *                              | -                           | -           | 1,989                            |
| National Aeronautics and Space Administration..... | 471                          | -                     | 1                             | 14                                   | 7                        | 54                                 | 4                         | 1,869          | 60                     | 61                            | 33                   | -                     | *                                    | *                                | -                      | -       | -                              | -                           | -           | 2,575                            |
| United States Postal Service.....                  | 6,838                        | -                     | 23                            | 30                                   | 755                      | 257                                | 4                         | 128            | 80                     | 182                           | 177                  | -                     | -                                    | 24                               | 5                      | -       | -*                             | -                           | -           | 8,503                            |
| Veterans Administration.....                       | 1,680                        | -                     | *                             | 25                                   | 5                        | 35                                 | -                         | 189            | 275                    | 94                            | 77                   | 386                   | 1,825                                | 6,570                            | -                      | *       | -                              | 60                          | -           | 11,223                           |
| Other independent agencies:                        |                              |                       |                               |                                      |                          |                                    |                           |                |                        |                               |                      |                       |                                      |                                  |                        |         |                                |                             |             |                                  |
| Export-Import Bank of U.S.....                     | 5                            | -                     | -                             | *                                    | *                        | *                                  | *                         | *              | *                      | *                             | -                    | 2,662                 | -                                    | 251                              | 82                     | -       | -                              | -                           | -           | 3,001                            |
| Small Business Administration.....                 | 58                           | -                     | *                             | 3                                    | *                        | 1                                  | *                         | 15             | *                      | *                             | -                    | 612                   | 2                                    | -                                | -                      | -       | -                              | -                           | -           | 692                              |
| Tennessee Valley Authority.....                    | 285                          | -                     | -                             | 3                                    | 34                       | 13                                 | *                         | 36             | 285                    | 80                            | 11                   | -                     | 24                                   | *                                | 91                     | -       | -1                             | -                           | -           | 861                              |
| Other.....                                         | 483                          | -                     | 555                           | 28                                   | 4                        | 13                                 | 2                         | 1,544          | 12                     | 7                             | 5                    | 24                    | 672                                  | 5,377                            | 73                     | 190     | -                              | 54                          | -           | 9,041                            |
| Total.....                                         | 41,016                       | 2,477                 | 4,694                         | 1,263                                | 2,099                    | 2,079                              | 306                       | 21,430         | 15,942                 | 12,760                        | 3,651                | 20,185                | 39,126                               | 62,334                           | 15,623                 | 870     | 1,022                          | 7,051                       | 3           | 253,933                          |

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 1971 |        | Fiscal year 1972 |        |        |        |        |        |        |        |        |        |        | Comparable period FY 1971 |                    |
|------------------------------------------|------------------|--------|------------------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|---------------------------|--------------------|
|                                          | May              | June   | July             | Aug.   | Sept.  | Oct.   | Nov.   | Dec.   | Jan.   | Feb.   | Mar.   | Apr. r | May    |                           | Cumulative to date |
| National defense:                        |                  |        |                  |        |        |        |        |        |        |        |        |        |        |                           |                    |
| Personal services and benefits:          |                  |        |                  |        |        |        |        |        |        |        |        |        |        |                           |                    |
| Personnel compensation.....              | 1,935            | 2,074  | 2,171            | 2,129  | 1,963  | 2,030  | 1,960  | 2,004  | 2,364  | 2,037  | 2,138  | 2,058  | 2,138  | 22,992                    | 21,526             |
| Personnel benefits.....                  | 225              | 201    | 216              | 220    | 209    | 214    | 211    | 228    | 229    | 232    | 247    | 238    | 189    | 2,432                     | 2,307              |
| Benefits for former personnel.....       | 295              | 310    | 283              | 343    | 313    | 320    | 329    | 318    | 318    | 293    | 368    | 341    | 292    | 3,518                     | 3,089              |
| Contractual services and supplies:       |                  |        |                  |        |        |        |        |        |        |        |        |        |        |                           |                    |
| Travel and transportation of persons.... | 64               | 131    | 88               | 89     | 69     | 68     | 68     | 76     | 67     | 99     | 25     | 74     | 56     | 779                       | 822                |
| Transportation of things.....            | 177              | 164    | 123              | 116    | 149    | 31     | 78     | 83     | 92     | 124    | 30     | 68     | 98     | 991                       | 1,507              |
| Rent, communications, and utilities..... | 83               | 109    | 107              | 101    | 96     | 107    | 86     | 108    | 125    | 90     | 96     | 108    | 102    | 1,128                     | 1,023              |
| Printing and reproduction.....           | 7                | 6      | 9                | 10     | 6      | 8      | 8      | 6      | 12     | 7      | 7      | 8      | 20     | 101                       | 92                 |
| Other services.....                      | 982              | 1,604  | 1,935            | 1,574  | 1,286  | 1,243  | 1,666  | 1,497  | 1,515  | 780    | 1,330  | 1,028  | 948    | 14,800                    | 13,901             |
| Supplies and materials.....              | 751              | 1,367  | 981              | 1,012  | 952    | 1,086  | 1,270  | 1,223  | 1,152  | 716    | 1,097  | 1,107  | 1,025  | 11,623                    | 10,609             |
| Acquisition of capital assets:           |                  |        |                  |        |        |        |        |        |        |        |        |        |        |                           |                    |
| Equipment.....                           | 688              | 1,407  | 1,125            | 750    | 1,050  | 1,473  | 866    | 1,162  | 1,688  | 1,208  | 1,003  | 867    | 631    | 11,823                    | 10,659             |
| Lands and structures.....                | 154              | 189    | 71               | 100    | 97     | 90     | 81     | 94     | 108    | 220    | 152    | 160    | 135    | 1,308                     | 1,169              |
| Investments and loans.....               | *                | 1      | *                | *      | *      | 1      | *      | *      | *      | *      | *      | *      | *      | 3                         | 6                  |
| Grants and fixed charges:                |                  |        |                  |        |        |        |        |        |        |        |        |        |        |                           |                    |
| Grants, subsidies, and contributions.... | 2                | 5      | 6                | 4      | 13     | 8      | 2      | 2      | 3      | 3      | 2      | 3      | 2      | 48                        | 42                 |
| Insurance claims and indemnities.....    | 3                | 6      | 2                | 7      | 4      | 6      | 6      | 2      | 4      | 10     | 5      | 9      | 4      | 76                        | 62                 |
| Interest and dividends.....              | 9                | 7      | 7                | 6      | 5      | 7      | 5      | 4      | 4      | 4      | 4      | 10     | 5      | 49                        | 71                 |
| Refunds.....                             | 2                | 2      | 1                | 2      | 4      | 1      | 23     | 2      | 1      | 1      | 14     | 7      | 10     | 65                        | 15                 |
| Other:                                   |                  |        |                  |        |        |        |        |        |        |        |        |        |        |                           |                    |
| Undistributed U.S. obligations.....      | 1                | *      | -1               | *      | 1      | *      | -1     | 1      | *      | -*     | -*     | -*     | 1      | -*                        | 3                  |
| Obligations incurred abroad.....         | 482              | 711    | 663              | 577    | 527    | 554    | 535    | 538    | 469    | 687    | 575    | 586    | 757    | 6,470                     | 6,114              |
| Unvouchered.....                         | 1                | 1      | -                | *      | *      | *      | *      | *      | *      | *      | *      | *      | *      | 1                         | 5                  |
| Total national defense.....              | 5,859            | 8,296  | 7,788            | 7,040  | 6,745  | 7,246  | 7,196  | 7,348  | 8,152  | 6,511  | 7,093  | 6,672  | 6,414  | 78,205                    | 73,021             |
| Non-defense:                             |                  |        |                  |        |        |        |        |        |        |        |        |        |        |                           |                    |
| Personal services and benefits:          |                  |        |                  |        |        |        |        |        |        |        |        |        |        |                           |                    |
| Personnel compensation.....              | 1,456            | 1,616  | 1,621            | 1,528  | 1,502  | 1,480  | 1,520  | 1,582  | 1,728  | 1,609  | 2,222  | 1,570  | 1,663  | 18,024                    | 16,484             |
| Personnel benefits.....                  | 4                | 5      | 4                | 4      | 4      | 5      | 5      | 5      | 4      | 5      | 4      | 4      | 1      | 45                        | 45                 |
| Benefits for former personnel.....       | 374              | 311    | 564              | 98     | 40     | 153    | 43     | 9      | 45     | 27     | 48     | 79     | 71     | 1,176                     | 1,028              |
| Contractual services and supplies:       |                  |        |                  |        |        |        |        |        |        |        |        |        |        |                           |                    |
| Travel and transportation of persons.... | 44               | 51     | 46               | 41     | 46     | 52     | 43     | 38     | 40     | 44     | 39     | 47     | 48     | 485                       | 439                |
| Transportation of things.....            | 80               | 120    | 113              | 80     | 74     | 79     | 73     | 132    | 92     | 95     | 151    | 118    | 104    | 1,109                     | 1,021              |
| Rent, communications, and utilities..... | 77               | 80     | 84               | 81     | 85     | 83     | 91     | 83     | 90     | 83     | 106    | 87     | 81     | 951                       | 864                |
| Printing and reproduction.....           | 18               | 29     | 52               | 14     | 17     | 19     | 16     | 12     | 18     | 8      | 21     | 17     | 12     | 205                       | 156                |
| Other services.....                      | 709              | 797    | 741              | 610    | 458    | 634    | 662    | 574    | 656    | 604    | 705    | 537    | 447    | 6,630                     | 7,018              |
| Supplies and materials.....              | 523              | 820    | 503              | 261    | 399    | 394    | 406    | 343    | 354    | 413    | 525    | 281    | 442    | 4,319                     | 4,913              |
| Acquisition of capital assets:           |                  |        |                  |        |        |        |        |        |        |        |        |        |        |                           |                    |
| Equipment.....                           | 143              | 271    | 45               | 96     | 85     | 94     | 50     | 76     | 59     | 85     | 137    | 111    | 97     | 937                       | 1,004              |
| Lands and structures.....                | 136              | 437    | 202              | 253    | 169    | 278    | 303    | 215    | 187    | 235    | 186    | 202    | 112    | 2,343                     | 1,809              |
| Investments and loans.....               | 1,447            | 2,446  | 1,493            | 2,178  | 2,055  | 1,614  | 2,379  | 2,437  | 1,592  | 1,717  | 1,677  | 871    | 2,167  | 20,181                    | 10,793             |
| Grants and fixed charges:                |                  |        |                  |        |        |        |        |        |        |        |        |        |        |                           |                    |
| Grants, subsidies, and contributions.... | 3,679            | 7,618  | 4,942            | 3,530  | 4,767  | 2,866  | 3,152  | 4,663  | 2,805  | 1,591  | 3,893  | 3,265  | 3,605  | 39,078                    | 33,581             |
| Insurance claims and indemnities.....    | 3,107            | 7,690  | 5,289            | 5,385  | 5,321  | 5,283  | 5,483  | 5,723  | 5,593  | 5,773  | 6,140  | 6,232  | 6,035  | 62,258                    | 52,860             |
| Interest and dividends.....              | 1,212            | 1,393  | 1,359            | 1,571  | 1,201  | 1,448  | 1,531  | 1,432  | 1,464  | 1,380  | 1,417  | 1,436  | 1,336  | 15,575                    | 14,876             |
| Refunds.....                             | 54               | 62     | 30               | 92     | 74     | 68     | 26     | 82     | 48     | 27     | 163    | 100    | 94     | 805                       | 567                |
| Other:                                   |                  |        |                  |        |        |        |        |        |        |        |        |        |        |                           |                    |
| Undistributed U.S. obligations.....      | -23              | 322    | -1,351           | -942   | 192    | -64    | 73     | -214   | -144   | -97    | 3,197  | 306    | 68     | 1,022                     | -1,250             |
| Obligations incurred abroad.....         | 87               | 101    | 44               | 48     | 47     | 52     | 83     | 54     | 40     | 31     | 55     | 55     | 72     | 581                       | 639                |
| Unvouchered.....                         | *                | *      | 1                | 1      | -1     | *      | *      | *      | *      | *      | -1     | 1      | *      | 2                         | 3                  |
| Total non-defense.....                   | 13,128           | 24,168 | 15,781           | 14,926 | 16,533 | 14,538 | 15,939 | 17,246 | 14,671 | 13,632 | 20,685 | 15,321 | 16,457 | 175,727                   | 146,850            |
| Grand total.....                         | 18,987           | 32,466 | 23,569           | 21,967 | 23,278 | 21,784 | 23,135 | 24,593 | 22,823 | 20,143 | 27,778 | 21,993 | 22,871 | 253,933                   | 219,871            |

\* 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 depository 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)

(In millions of dollars)

| End of<br>fiscal year<br>or month | Treasury operating balance 1/             |                                                                  |                               |        | Funds in process<br>of collection<br>through: |                               | Time deposits<br>and other<br>depository<br>accounts | Coin,<br>currency,<br>and coinage<br>metal | Miscel-<br>laneous<br>items | Gold<br>balance<br>4/ | Balance in<br>account of<br>Treasurer<br>of the<br>United<br>States |
|-----------------------------------|-------------------------------------------|------------------------------------------------------------------|-------------------------------|--------|-----------------------------------------------|-------------------------------|------------------------------------------------------|--------------------------------------------|-----------------------------|-----------------------|---------------------------------------------------------------------|
|                                   | Available funds in<br>demand accounts at: |                                                                  |                               | Total  | Federal<br>Reserve<br>Banks                   | Other<br>deposi-<br>taries 3/ |                                                      |                                            |                             |                       |                                                                     |
|                                   | Federal<br>Reserve<br>Banks               | Special<br>depositories,<br>Treasury Tax<br>and Loan<br>Accounts | Other<br>deposi-<br>taries 2/ |        |                                               |                               |                                                      |                                            |                             |                       |                                                                     |
| 1963.....                         | 806                                       | 10,324                                                           | -                             | 11,251 | 342                                           | -                             | 313                                                  | 136                                        | 74                          | 120                   | 12,116                                                              |
| 1964.....                         | 939                                       | 9,180                                                            | -                             | 10,238 | 234                                           | -                             | 360                                                  | 145                                        | 58                          | 120                   | 11,036                                                              |
| 1965.....                         | 672                                       | 10,689                                                           | -                             | 11,469 | 233                                           | -                             | 320                                                  | 534                                        | 55                          | 108                   | 12,610                                                              |
| 1966.....                         | 766                                       | 10,050                                                           | -                             | 10,917 | 370                                           | -                             | 252                                                  | 775                                        | 93                          | 102                   | 12,407                                                              |
| 1967.....                         | 1,311                                     | 4,272                                                            | -                             | 5,695  | 577                                           | -                             | 266                                                  | 1,159                                      | 62                          | 112                   | 7,759                                                               |
| 1968.....                         | 1,074                                     | 4,113                                                            | -                             | 5,298  | 352                                           | -                             | 190                                                  | 768                                        | 86                          | 111                   | 6,694                                                               |
| 1969.....                         | 1,258                                     | 4,525                                                            | -                             | 5,894  | 393                                           | -                             | 158                                                  | 553                                        | 104                         | 112                   | 7,104                                                               |
| 1970.....                         | 1,005                                     | 6,929                                                            | -                             | 8,045  | 355                                           | -                             | 218                                                  | 277                                        | 121                         | 111                   | 9,016                                                               |
| 1971.....                         | 1,274                                     | 7,372                                                            | -                             | 8,755  | 419                                           | -                             | 187                                                  | 441                                        | 108                         | 109                   | 9,911                                                               |
| 1972.....                         | 2,344                                     | 7,634                                                            | 139                           | 10,117 | 252                                           | 179                           | 54                                                   | 471                                        | 129                         | 107                   | 11,310                                                              |
| 1970-Dec.....                     | 1,156                                     | 6,834                                                            | -                             | 8,099  | 241                                           | -                             | 92                                                   | 243                                        | 93                          | 109                   | 8,769                                                               |
| 1971-June.....                    | 1,274                                     | 7,372                                                            | -                             | 8,755  | 419                                           | -                             | 187                                                  | 441                                        | 108                         | 109                   | 9,911                                                               |
| July.....                         | 1,115                                     | 5,968                                                            | -                             | 7,196  | 253                                           | -                             | 221                                                  | 455                                        | 67                          | 113                   | 8,193                                                               |
| Aug.....                          | 987                                       | 8,408                                                            | -                             | 9,508  | 250                                           | -                             | 194                                                  | 447                                        | 70                          | 113                   | 10,469                                                              |
| Sept.....                         | 2,102                                     | 7,763                                                            | -                             | 9,978  | 307                                           | -                             | 305                                                  | 437                                        | 72                          | 113                   | 11,099                                                              |
| Oct.....                          | 1,876                                     | 4,667                                                            | -                             | 6,655  | 296                                           | -                             | 215                                                  | 466                                        | 80                          | 113                   | 7,714                                                               |
| Nov.....                          | 1,996                                     | 2,223                                                            | -                             | 4,331  | 232                                           | -                             | 209                                                  | 427                                        | 101                         | 113                   | 5,301                                                               |
| Dec.....                          | 2,020                                     | 9,173                                                            | -                             | 11,306 | 244                                           | -                             | 229                                                  | 424                                        | 126                         | 113                   | 12,329                                                              |
| 1972-Jan.....                     | 2,860                                     | 8,118                                                            | 135                           | 11,112 | 347                                           | 137                           | 68                                                   | 462                                        | 64                          | 113                   | 12,303                                                              |
| Feb.....                          | 884                                       | 6,075                                                            | 135                           | 7,094  | 290                                           | 71                            | 65                                                   | 469                                        | 51                          | 113                   | 8,153                                                               |
| Mar.....                          | 1,293                                     | 6,391                                                            | 2                             | 7,685  | 272                                           | 106                           | 51                                                   | 510                                        | 107                         | 113                   | 8,844                                                               |
| Apr.....                          | 1,871                                     | 9,724                                                            | 136                           | 11,732 | 733                                           | 283                           | 63                                                   | 497                                        | 123                         | 113                   | 13,543                                                              |
| May.....                          | 2,144                                     | 7,420                                                            | 136                           | 9,700  | 243                                           | 99                            | 39                                                   | 475                                        | 46                          | 107                   | 10,708                                                              |
| June.....                         | 2,344                                     | 7,634                                                            | 139                           | 10,117 | 252                                           | 179                           | 54                                                   | 471                                        | 129                         | 107                   | 11,310                                                              |

Source: Daily Treasury statement.

1/ Effective January 1972, the Treasury operating balance excludes the gold balance in Treasury.

2/ Represents deposits in certain commercial depositories that have been converted from a time deposit to a demand deposit basis to permit greater flexibility in Treasury cash management.

3/ Represents funds in process of collection by (a) the Treasurer, U. S. and (b) commercial banks which have been authorized to defer credit until checks are collected. Data prior to January 1972 included in Miscellaneous items column.

4/ The free gold balance can be readily converted to available funds with Federal Reserve banks.

## ACCOUNT OF THE TREASURER OF THE UNITED STATES

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

(In millions of dollars)

(in millions of dollars)

| Fiscal year<br>or month | Credits                                        |                                                            |                                        |        |                                                 |                                               |                  | With-<br>drawals | Balance          |               |       |         |
|-------------------------|------------------------------------------------|------------------------------------------------------------|----------------------------------------|--------|-------------------------------------------------|-----------------------------------------------|------------------|------------------|------------------|---------------|-------|---------|
|                         | Proceeds from sales of securities 1/           |                                                            |                                        |        | Taxes                                           |                                               | Total<br>credits |                  | End of<br>period | During period |       |         |
|                         | Savings<br>bonds<br>and<br>savings<br>notes 2/ | Retire-<br>ment<br>plan and<br>tax and<br>loss<br>bonds 3/ | Tax<br>antici-<br>pation<br>securities | Other  | Withheld,<br>excise,<br>and cor-<br>poration 4/ | Income (by<br>special<br>arrange-<br>ment) 5/ |                  |                  |                  | High          | Low   | Average |
|                         |                                                |                                                            |                                        |        |                                                 |                                               |                  |                  |                  |               |       |         |
| 1963.....               | 2,699                                          | *                                                          | 2,963                                  | 3,830  | 41,267                                          | 6,835                                         | 57,595           | 56,085           | 10,324           | 10,324        | 2,535 | 5,325   |
| 1964.....               | 2,760                                          | 2                                                          | -                                      | 2,014  | 43,580                                          | 9,921                                         | 58,277           | 59,421           | 9,180            | 10,257        | 1,577 | 4,747   |
| 1965.....               | 2,635                                          | 1                                                          | 2,340                                  | -      | 42,475                                          | 12,598                                        | 60,050           | 58,540           | 10,689           | 10,872        | 1,844 | 5,431   |
| 1966.....               | 2,704                                          | 1                                                          | 7,368                                  | 1,627  | 48,478                                          | 14,522                                        | 74,699           | 75,338           | 10,050           | 11,274        | 447   | 4,324   |
| 1967.....               | 2,783                                          | -                                                          | 7,643                                  | 1,173  | 70,524                                          | 9,257                                         | 91,382           | 97,160           | 4,272            | 9,979         | 710   | 3,775   |
| 1968.....               | 2,673                                          | 5                                                          | 9,538                                  | 9,576  | 90,791                                          | -                                             | 112,583          | 112,741          | 4,113            | 8,004         | 1,029 | 4,191   |
| 1969.....               | 2,599                                          | 4                                                          | 10,408                                 | 5,417  | 123,906                                         | -                                             | 142,333          | 141,921          | 4,525            | 9,720         | 709   | 4,329   |
| 1970.....               | 2,573                                          | 5                                                          | 13,043                                 | 3,640  | 132,460                                         | -                                             | 151,721          | 149,317          | 6,929            | 7,990         | 894   | 4,022   |
| 1971.....               | 2,844                                          | 5                                                          | 6,954                                  | 12,421 | 131,121                                         | -                                             | 153,346          | 152,900          | 7,372            | 8,532         | 846   | 5,146   |
| 1972.....               | 3,309                                          | 5                                                          | 6,443                                  | 9,369  | 145,797                                         | -                                             | 164,920          | 164,645          | 7,634            | 10,251        | 1,737 | 5,648   |
| 1971-June.....          | 258                                            | 1                                                          | -                                      | 2,250  | 14,795                                          | -                                             | 17,304           | 15,869           | 7,372            | 7,382         | 1,458 | 3,592   |
| July.....               | 268                                            | *                                                          | 1,731                                  | 1      | 9,991                                           | -                                             | 11,991           | 13,395           | 5,968            | 6,625         | 4,907 | 5,869   |
| Aug.....                | 264                                            | *                                                          | -                                      | 1,220  | 10,475                                          | -                                             | 11,957           | 9,518            | 8,408            | 8,508         | 2,454 | 5,618   |
| Sept.....               | 238                                            | 1                                                          | -                                      | 1,218  | 12,112                                          | -                                             | 13,570           | 14,216           | 7,763            | 7,907         | 4,122 | 6,043   |
| Oct.....                | 232                                            | *                                                          | -                                      | 1,947  | 9,131                                           | -                                             | 11,311           | 14,403           | 4,667            | 6,803         | 2,372 | 4,205   |
| Nov.....                | 247                                            | *                                                          | -                                      | -      | 9,902                                           | -                                             | 10,149           | 12,593           | 2,223            | 4,159         | 1,765 | 2,737   |
| Dec.....                | 257                                            | 1                                                          | 4,711                                  | -      | 13,605                                          | -                                             | 18,575           | 11,622           | 9,173            | 10,242        | 1,737 | 5,312   |
| 1972-Jan.....           | 314                                            | *                                                          | -                                      | -      | 10,160                                          | -                                             | 10,474           | 11,522           | 8,118            | 8,175         | 4,489 | 6,145   |
| Feb.....                | 310                                            | *                                                          | -                                      | -      | 11,394                                          | -                                             | 11,700           | 13,745           | 6,075            | 7,562         | 3,048 | 5,667   |
| Mar.....                | 320                                            | 1                                                          | -                                      | 1,522  | 15,391                                          | -                                             | 17,234           | 16,917           | 6,391            | 8,318         | 4,146 | 6,256   |
| Apr.....                | 315                                            | 1                                                          | -                                      | 1,722  | 14,002                                          | -                                             | 16,038           | 12,704           | 9,724            | 9,724         | 3,617 | 5,851   |
| May.....                | 309                                            | -                                                          | -                                      | 1,740  | 12,475                                          | -                                             | 14,526           | 16,825           | 7,420            | 10,251        | 7,420 | 9,169   |
| June.....               | 235                                            | -                                                          | -                                      | -      | 17,160                                          | -                                             | 17,395           | 17,184           | 7,634            | 7,638         | 2,271 | 4,908   |

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

- 1/ Special depositaries are permitted to make payment in the form of a deposit credit for the purchase price of U.S. Government securities purchased by them for their own account, or for the account of their customers who enter subscriptions through them, when this method of payment is permitted under the terms of the circulars inviting subscriptions to the issues.
- 2/ United States savings notes first offered for sale as of May 1, 1967 and were discontinued after June 30, 1970.
- 3/ Retirement plan bonds first offered for sale as of January 1, 1963; tax and loss bonds first issued in March 1968.
- 4/ Taxes eligible for credit consist of those deposited by taxpayers in

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

- 5/ Under a special procedure begun in March 1951, authorization was given during certain periods for income tax payments, or a portion of them made by checks of \$10,000 or more drawn on a special depository bank, to be credited to the tax and loan account in that bank. This procedure was discontinued in April 1967.
- \* Less than \$500,000.

## ACCOUNT OF THE TREASURER OF THE UNITED STATES

Table TUS-3. - Summary of Cash Transactions through the Account of the Treasurer of the United States

(In millions of dollars)

| Fiscal year<br>or month  | Net cash transactions other than borrowing              |                          |                                           |                            |                           | Plus: Net cash borrow-<br>ing, or repayment of<br>borrowing (-) | Equals: Treasurer's<br>account balance, in-<br>crease, or decrease (-) |
|--------------------------|---------------------------------------------------------|--------------------------|-------------------------------------------|----------------------------|---------------------------|-----------------------------------------------------------------|------------------------------------------------------------------------|
|                          | Deposits and withdrawals (budget<br>and other accounts) |                          |                                           | Clearing<br>accounts<br>2/ | Total net<br>transactions |                                                                 |                                                                        |
|                          | Cash<br>deposits                                        | Cash with-<br>drawals 1/ | Excess of deposits,<br>or withdrawals (-) |                            |                           |                                                                 |                                                                        |
| 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                                                                  |
| 1971.....                | 205,961                                                 | 229,353                  | -23,393                                   | 1,822                      | -21,571                   | 22,466                                                          | 895                                                                    |
| 1972.....                | 228,285                                                 | 244,880                  | -16,594                                   | -5,632                     | -22,226                   | 23,625                                                          | 1,399                                                                  |
| 1971-June.....           | 23,541                                                  | 21,446                   | 2,095                                     | -789                       | 1,306                     | 709                                                             | 2,015                                                                  |
| July.....                | 14,866                                                  | 19,566                   | -4,700                                    | -1,618                     | -6,318                    | 4,600                                                           | -1,718                                                                 |
| Aug.....                 | 17,567                                                  | 22,985                   | -5,418                                    | 397                        | -5,021                    | 7,297                                                           | 2,276                                                                  |
| Sept.....                | 20,660                                                  | 19,874                   | 786                                       | 993                        | 1,779                     | -1,149                                                          | 630                                                                    |
| Oct.....                 | 14,308                                                  | 17,160                   | -2,852                                    | -2,499                     | -5,351                    | 1,966                                                           | -3,385                                                                 |
| Nov.....                 | 15,307                                                  | 22,171                   | -6,864                                    | 1,809                      | -5,055                    | 2,642                                                           | -2,413                                                                 |
| Dec.....                 | 20,014                                                  | 19,088                   | 926                                       | -2,288                     | -1,362                    | 8,390                                                           | 7,028                                                                  |
| 1972-Jan.....            | 19,711                                                  | 21,378                   | -1,668                                    | 1,184                      | -484                      | 458                                                             | -26                                                                    |
| Feb.....                 | 16,940                                                  | 22,741                   | -5,801                                    | 1,370                      | -4,431                    | 282                                                             | -4,150                                                                 |
| Mar.....                 | 18,038                                                  | 18,978                   | -941                                      | -2,174                     | -3,115                    | 3,806                                                           | 691                                                                    |
| Apr.....                 | 24,178                                                  | 17,622                   | 6,556                                     | 109                        | 6,665                     | -1,966                                                          | 4,700                                                                  |
| May.....                 | 20,115                                                  | 22,213                   | -2,098                                    | -494                       | -2,592                    | -244                                                            | -2,836                                                                 |
| June.....                | 26,583                                                  | 21,103                   | 5,480                                     | -2,421                     | 3,059                     | -2,457                                                          | 602                                                                    |
| Fiscal 1972 to date..... | 228,285                                                 | 244,880                  | -16,594                                   | -5,632                     | -22,226                   | 23,625                                                          | 1,399                                                                  |

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 |
|-------------------------------|----------------|-----------------------------------------|----------------------------------------|
| 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         | 10,623                                  | 109                                    |
| 1971.....                     | 10,132         | 10,019                                  | 113                                    |
| 1971-June.....                | 10,332         | 10,223                                  | 109                                    |
| July.....                     | 10,332         | 10,219                                  | 113                                    |
| Aug.....                      | 10,132         | 10,019                                  | 113                                    |
| Sept.....                     | 10,132         | 10,019                                  | 113                                    |
| Oct.....                      | 10,132         | 10,019                                  | 113                                    |
| Nov.....                      | 10,132         | 10,019                                  | 113                                    |
| Dec.....                      | 10,132         | 10,019                                  | 113                                    |
| 1972-Jan.....                 | 10,132         | 10,019                                  | 113                                    |
| Feb.....                      | 9,588          | 9,475                                   | 113                                    |
| Mar.....                      | 9,588          | 9,475                                   | 113                                    |
| Apr.....                      | 9,588          | 9,475                                   | 113                                    |
| May.....                      | 10,410         | 10,303                                  | 107                                    |
| June.....                     | 10,410         | 10,303                                  | 107                                    |

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 (70 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 certificates 2/ | Silver certificates | Federal Reserve notes 3/ | Treasury notes of 1890 | United States notes                  | Federal Reserve notes 4/ |                  |
| 1963.....                   | 78                          | 37                  | 20                   | 1,847               | 18                       | *                      | 319                                  | 30,274                   | 32,592           |
| 1964.....                   | 73                          | 36                  | 19                   | 1,723               | 18                       | *                      | 321                                  | 32,338                   | 34,529           |
| 1965.....                   | 68                          | 22                  | 13                   | 829                 | 4                        | *                      | 302                                  | 34,820                   | 36,058           |
| 1966.....                   | 64                          | 21                  | 4                    | 582                 | 1                        | *                      | 303                                  | 37,315                   | 38,290           |
| 1967.....                   | 61                          | 21                  | 4                    | 395                 | 1                        | *                      | 300                                  | 39,289                   | 40,071           |
| 1968.....                   | 59                          | 21                  | 4                    | 225                 | 1                        | *                      | 299                                  | 41,722                   | 42,331           |
| 1969.....                   | 57                          | 20                  | 4                    | 223                 | 1                        | *                      | 294                                  | 44,547                   | 45,146           |
| 1970.....                   | 55                          | 20                  | 4                    | 220                 | 1                        | *                      | 297                                  | 47,626                   | 48,223           |
| 1971.....                   | 54                          | 20                  | 4                    | 218                 | 1                        | *                      | 321                                  | 51,304                   | 51,922           |
| 1970-Dec.....               | 55                          | 20                  | 4                    | 219                 | 1                        | *                      | 309                                  | 50,204                   | 50,812           |
| 1971-May.....               | 54                          | 20                  | 4                    | 218                 | 1                        | *                      | 320                                  | 50,377                   | 50,993           |
| June.....                   | 54                          | 20                  | 4                    | 218                 | 1                        | *                      | 321                                  | 51,304                   | 51,922           |
| July.....                   | 54                          | 20                  | 4                    | 217                 | 1                        | *                      | 322                                  | 51,448                   | 52,065           |
| Aug.....                    | 54                          | 20                  | 4                    | 217                 | 1                        | *                      | 322                                  | 51,750                   | 52,367           |
| Sept.....                   | 54                          | 20                  | 4                    | 217                 | 1                        | *                      | 321                                  | 51,625                   | 52,241           |
| Oct.....                    | 53                          | 20                  | 4                    | 217                 | 1                        | *                      | 321                                  | 52,011                   | 52,627           |
| Nov.....                    | 53                          | 20                  | 4                    | 217                 | 1                        | *                      | 321                                  | 53,306                   | 53,922           |
| Dec.....                    | 53                          | 20                  | 4                    | 216                 | 1                        | *                      | 321                                  | 53,678                   | 54,293           |
| 1972-Jan.....               | 53                          | 20                  | 4                    | 216                 | 1                        | *                      | 321                                  | 52,041                   | 52,655           |
| Feb.....                    | 53                          | 20                  | 4                    | 216                 | 1                        | *                      | 321                                  | 52,369                   | 52,983           |
| Mar.....                    | 53                          | 20                  | 4                    | 216                 | 1                        | *                      | 320                                  | 52,914                   | 53,528           |
| Apr.....                    | 53                          | 20                  | 4                    | 216                 | 1                        | *                      | 321                                  | 53,019                   | 53,633           |
| May.....                    | 53                          | 20                  | 4                    | 215                 | 1                        | *                      | 320                                  | 54,120                   | 54,733           |

| End of fiscal year or month | Coin    |                 |       | Total money in circulation 2/ | Money in circulation per capita (in dollars) 6/ |
|-----------------------------|---------|-----------------|-------|-------------------------------|-------------------------------------------------|
|                             | Dollars | Fractional coin | Total |                               |                                                 |
| 1963.....                   | 411     | 2,466           | 2,878 | 35,470                        | 187.30                                          |
| 1964.....                   | 482     | 2,723           | 3,205 | 37,734                        | 196.41                                          |
| 1965.....                   | 482     | 3,180           | 3,662 | 39,720                        | 204.14                                          |
| 1966.....                   | 482     | 3,782           | 4,264 | 42,554                        | 216.10                                          |
| 1967.....                   | 482     | 4,160           | 4,641 | 44,712                        | 224.55                                          |
| 1968.....                   | 482     | 4,827           | 5,309 | 47,640                        | 236.82                                          |
| 1969.....                   | 482     | 5,308           | 5,790 | 50,936                        | 250.65                                          |
| 1970.....                   | 482     | 5,646           | 6,128 | 54,351                        | 265.39                                          |
| 1971.....                   | 482     | 5,990           | 6,472 | 58,393                        | 282.08                                          |
| 1970-Dec.....               | 482     | 5,800           | 6,281 | 57,093                        | 277.13                                          |
| 1971-May.....               | 482     | 5,928           | 6,410 | 57,403                        | 277.46r                                         |
| June.....                   | 482     | 5,990           | 6,472 | 58,393                        | 282.08                                          |
| July.....                   | 482     | 6,011           | 6,493 | 58,558                        | 282.64                                          |
| Aug.....                    | 482     | 6,055           | 6,537 | 58,904                        | 284.05                                          |
| Sept.....                   | 482     | 6,074           | 6,556 | 58,797                        | 283.27                                          |
| Oct.....                    | 482     | 6,107           | 6,589 | 59,216                        | 285.05                                          |
| Nov.....                    | 545     | 6,170           | 6,714 | 60,636                        | 291.65                                          |
| Dec.....                    | 566     | 6,209           | 6,775 | 61,068                        | 293.52                                          |
| 1972-Jan.....               | 581     | 6,193           | 6,774 | 59,429                        | 285.48                                          |
| Feb.....                    | 598     | 6,214           | 6,812 | 59,795                        | 287.05                                          |
| Mar.....                    | 611     | 6,249           | 6,860 | 60,388                        | 289.71                                          |
| Apr.....                    | 618     | 6,285           | 6,902 | 60,535                        | 290.26r                                         |
| May.....                    | 626     | 6,343           | 6,969 | 61,702 7/                     | 295.69                                          |

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: |                        |                   |                                              |               |                        |                   |
|-----------------------------|-------------------|------------------------|-------------------|---------------------|------------------------|-------------------|----------------------------------------------|---------------|------------------------|-------------------|
|                             |                   |                        |                   | Government accounts |                        |                   | IMF & International lending organizations 1/ | The public 2/ |                        |                   |
|                             | Total             | Public debt securities | Agency securities | Total               | Public debt securities | Agency securities |                                              | Total         | Public debt securities | Agency securities |
| 1963.....                   | 313,983           | 305,860                | 8,123             | 56,345              | 55,638                 | 707               | 3,176                                        | 254,461       | 247,046                | 7,416             |
| 1964.....                   | 320,344           | 311,713                | 8,631             | 59,210              | 58,598                 | 611               | 3,581                                        | 257,553       | 249,533                | 8,020             |
| 1965.....                   | 326,609           | 317,274                | 9,335             | 61,540              | 61,071                 | 469               | 3,455                                        | 261,614       | 252,748                | 8,866             |
| 1966.....                   | 333,284           | 319,907                | 13,377            | 64,784              | 64,316                 | 468               | 3,810                                        | 264,690       | 251,782                | 12,909            |
| 1967.....                   | 344,676           | 326,221                | 18,455            | 73,819              | 71,809                 | 2,010             | 3,328                                        | 267,529       | 251,084                | 16,445            |
| 1968.....                   | 371,978           | 347,578                | 24,399            | 79,140              | 76,138                 | 3,001             | 2,209                                        | 290,629       | 269,231                | 21,398            |
| 1969.....                   | 367,969           | 353,720                | 14,249            | 87,661              | 84,815                 | 2,846             | 825                                          | 279,483       | 268,080                | 11,403            |
| 1970.....                   | 383,428           | 370,919                | 12,510            | 97,723              | 95,170                 | 2,553             | 825                                          | 288,880       | 274,924                | 9,956             |
| 1971.....                   | 410,292           | 398,130                | 12,163            | 105,140             | 102,888                | 2,251             | 825                                          | 304,328       | 294,417                | 9,911             |
| 1970-Dec.....               | 401,648           | 389,158                | 12,489            | 99,685              | 97,051                 | 2,594             | 825                                          | 301,138       | 291,242                | 9,895             |
| 1971-May.....               | 409,559r          | 396,845                | 12,714r           | 104,098             | 101,850                | 2,248             | 825                                          | 304,636r      | 294,171r               | 10,466r           |
| June.....                   | 410,292           | 398,130                | 12,163            | 105,140             | 102,888                | 2,252             | 825                                          | 304,328       | 294,417                | 9,911             |
| July.....                   | 416,502           | 405,299                | 11,203            | 107,123             | 104,878                | 2,245             | 825                                          | 308,554       | 299,596                | 8,958             |
| Aug.....                    | 425,815           | 414,592                | 11,223            | 109,582             | 107,355                | 2,226             | 825                                          | 315,408       | 306,411                | 8,997             |
| Sept.....                   | 422,988           | 412,268                | 10,720            | 108,757             | 106,491                | 2,266             | 825                                          | 313,406       | 304,952                | 8,454             |
| Oct.....                    | 422,704           | 411,934                | 10,770            | 107,066             | 104,680                | 2,387             | 825                                          | 314,812       | 306,429                | 8,383             |
| Nov.....                    | 425,380           | 414,620                | 10,760            | 107,153             | 104,747                | 2,406             | 825                                          | 317,402       | 309,048                | 8,354             |
| Dec.....                    | 435,175           | 424,131                | 11,044            | 108,466             | 106,045                | 2,422             | 825                                          | 325,884       | 317,261                | 8,622             |
| 1972-Jan.....               | 433,432           | 422,862                | 10,570            | 106,589             | 104,447                | 2,142             | 825                                          | 326,018       | 317,590                | 8,428             |
| Feb.....                    | 435,169           | 424,032                | 11,137            | 108,325             | 106,164                | 2,161             | 825                                          | 326,019       | 317,042                | 8,977             |
| Mar.....                    | 438,378           | 427,344                | 11,034            | 107,739             | 105,532                | 2,207             | 825                                          | 329,814       | 320,987                | 8,827             |
| Apr.....                    | 426,295           | 425,304                | 10,991            | 107,715             | 105,534                | 2,180             | 825                                          | 327,755       | 318,945                | 8,810             |
| May.....                    | 439,175           | 427,912                | 11,263            | 111,213             | 109,055                | 2,158             | 825                                          | 327,137       | 318,032                | 9,105             |

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

1/ Represents non-interest bearing public debt securities issued to the International Monetary Fund, and prior to FY 1967 to the International Development Association, and the Inter-American Development Bank in

recognition of U.S. Government subscription commitments. Since June 1965 letters of credit have been issued in lieu of the special notes. All outstanding notes have been converted to letters of credit with the exception of those for IMF.

2/ Includes holdings of Federal Reserve banks.  
r Revised.

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

(Dollar amounts in millions)

| End of<br>fiscal year<br>or month | Total<br>interest-<br>bearing<br>public<br>debt | Computed<br>annual<br>interest<br>charge | Total<br>interest-<br>bearing<br>public<br>debt | Computed annual interest rate |             |                   |       |                   | Non-<br>market-<br>able<br>issues 2/ | Special<br>issues |
|-----------------------------------|-------------------------------------------------|------------------------------------------|-------------------------------------------------|-------------------------------|-------------|-------------------|-------|-------------------|--------------------------------------|-------------------|
|                                   |                                                 |                                          |                                                 | Marketable issues             |             |                   |       |                   |                                      |                   |
|                                   |                                                 |                                          |                                                 | Total                         | Bills<br>1/ | Certifi-<br>cates | Notes | Treasury<br>bonds |                                      |                   |
| 1963.....                         | 301,954                                         | 10,119                                   | 3.360                                           | 3.425                         | 3.081       | 3.283             | 3.921 | 3.344             | 3.412                                | 3.003             |
| 1964.....                         | 307,357                                         | 10,900                                   | 3.560                                           | 3.659                         | 3.729       | -                 | 3.854 | 3.471             | 3.462                                | 3.238             |
| 1965.....                         | 313,113                                         | 11,467                                   | 3.678                                           | 3.800                         | 4.064       | -                 | 3.842 | 3.642             | 3.493                                | 3.372             |
| 1966.....                         | 315,431                                         | 12,516                                   | 3.988                                           | 4.134                         | 4.845       | 4.851             | 4.321 | 3.655             | 3.713                                | 3.693             |
| 1967.....                         | 322,286                                         | 12,953                                   | 4.039                                           | 4.165                         | 4.360       | 5.250             | 4.764 | 3.686             | 3.745                                | 3.854             |
| 1968.....                         | 344,401                                         | 15,404                                   | 4.499                                           | 4.757                         | 5.711       | -                 | 5.294 | 3.681             | 3.876                                | 4.133             |
| 1969.....                         | 351,729                                         | 17,087                                   | 4.891                                           | 5.232                         | 6.508       | -                 | 5.668 | 3.722             | 3.979                                | 4.555             |
| 1970.....                         | 369,026                                         | 20,339                                   | 5.557                                           | 5.986                         | 7.340       | -                 | 6.420 | 3.762             | 4.327                                | 5.235             |
| 1971.....                         | 396,289                                         | 20,254                                   | 5.141                                           | 5.210                         | 4.516       | -                 | 6.519 | 3.759             | 4.608                                | 5.375             |
| 1972.....                         | 425,360                                         | 21,545                                   | 5.093                                           | 5.099                         | 4.188       | -                 | 6.312 | 4.018             | 4.636                                | 5.475             |
| 1970-Dec.....                     | 387,252                                         | 21,210                                   | 5.520                                           | 5.803                         | 6.150       | -                 | 6.704 | 3.742             | 4.537                                | 5.407             |
| 1971-June.....                    | 396,289                                         | 20,254                                   | 5.141                                           | 5.210                         | 4.516       | -                 | 6.519 | 3.759             | 4.608                                | 5.375             |
| July.....                         | 403,533                                         | 21,049                                   | 5.248                                           | 5.323                         | 4.852       | -                 | 6.519 | 3.759             | 4.730                                | 5.463             |
| Aug.....                          | 412,762                                         | 21,806                                   | 5.315                                           | 5.420                         | 5.044       | -                 | 6.498 | 3.806             | 4.744                                | 5.518             |
| Sept.....                         | 410,450                                         | 21,748                                   | 5.332                                           | 5.462                         | 5.151       | -                 | 6.492 | 3.807             | 4.722                                | 5.484             |
| Oct.....                          | 410,181                                         | 21,654                                   | 5.312                                           | 5.442                         | 5.087       | -                 | 6.477 | 3.807             | 4.682                                | 5.477             |
| Nov.....                          | 412,733                                         | 21,584                                   | 5.262                                           | 5.374                         | 4.961       | -                 | 6.367 | 3.854             | 4.642                                | 5.469             |
| Dec.....                          | 422,308                                         | 21,853                                   | 5.207                                           | 5.290                         | 4.763       | -                 | 6.367 | 3.855             | 4.614                                | 5.471             |
| 1972-Jan.....                     | 421,090                                         | 21,513                                   | 5.140                                           | 5.197                         | 4.507       | -                 | 6.367 | 3.856             | 4.589                                | 5.454             |
| Feb.....                          | 422,090                                         | 21,313                                   | 5.079                                           | 5.110                         | 4.280       | -                 | 6.331 | 3.954             | 4.551                                | 5.447             |
| Mar.....                          | 425,536                                         | 21,334                                   | 5.042                                           | 5.051                         | 4.157       | -                 | 6.331 | 3.955             | 4.544                                | 5.458             |
| Apr.....                          | 423,535                                         | 21,364                                   | 5.073                                           | 5.070                         | 4.156       | -                 | 6.324 | 3.956             | 4.607                                | 5.514             |
| May.....                          | 426,108                                         | 21,519                                   | 5.078                                           | 5.069                         | 4.172       | -                 | 6.312 | 3.980             | 4.634                                | 5.504             |
| June.....                         | 425,360                                         | 21,545                                   | 5.093                                           | 5.099                         | 4.188       | -                 | 6.312 | 4.018             | 4.636                                | 5.475             |

Footnotes at end of Table FD-8.

## FEDERAL DEBT

Table FD-3. - Interest-Bearing Public Debt

(In millions of dollars)

(In millions of dollars)

| End of<br>fiscal year<br>or month | Total<br>interest-<br>bearing<br>public<br>debt | Total<br>public<br>issues | Public issues |         |                   |         |                   |               |                          |                                                |                          |                                         |                                                     |             | Special<br>issues |
|-----------------------------------|-------------------------------------------------|---------------------------|---------------|---------|-------------------|---------|-------------------|---------------|--------------------------|------------------------------------------------|--------------------------|-----------------------------------------|-----------------------------------------------------|-------------|-------------------|
|                                   |                                                 |                           | Marketable    |         |                   |         |                   | Nonmarketable |                          |                                                |                          |                                         |                                                     |             |                   |
|                                   |                                                 |                           | Total         | Bills   | Certifi-<br>cates | Notes   | Treasury<br>bonds | Total         | U.S.<br>savings<br>bonds | Treasury<br>bonds<br>invest-<br>ment<br>series | Depos-<br>itary<br>bonds | Foreign<br>series<br>securi-<br>ties 1/ | Foreign<br>currency<br>series<br>securi-<br>ties 2/ | Other<br>3/ |                   |
| 1963.....                         | 301,954                                         | 257,153                   | 203,508       | 47,230  | 22,169            | 52,145  | 81,964            | 53,645        | 48,314                   | 3,921                                          | 103                      | 648                                     | 630                                                 | 29          | 44,801            |
| 1964.....                         | 307,357                                         | 260,729                   | 206,489       | 50,740  | -                 | 67,284  | 88,464            | 54,240        | 49,299                   | 3,546                                          | 103                      | 392                                     | 832                                                 | 68          | 46,627            |
| 1965.....                         | 313,113                                         | 264,463                   | 208,695       | 53,665  | -                 | 52,549  | 102,481           | 55,768        | 50,043                   | 3,256                                          | 59                       | 1,132                                   | 1,137                                               | 141         | 48,650            |
| 1966.....                         | 315,431                                         | 264,311                   | 209,127       | 54,929  | 1,652             | 50,649  | 101,897           | 55,183        | 50,537                   | 2,692                                          | 44                       | 817                                     | 957                                                 | 137         | 51,120            |
| 1967.....                         | 322,286                                         | 266,131                   | 210,672       | 58,535  | 5,610             | 49,108  | 97,418            | 55,459        | 51,213                   | 2,589                                          | 45                       | 624                                     | 890                                                 | 97          | 56,155            |
| 1968.....                         | 344,401                                         | 284,874                   | 226,592       | 64,440  | -                 | 71,073  | 91,079            | 58,282        | 51,712                   | 2,516                                          | 30                       | 2,001                                   | 1,740                                               | 282         | 59,526            |
| 1969.....                         | 351,729                                         | 284,940                   | 226,107       | 68,356  | -                 | 78,946  | 78,805            | 58,833        | 51,711                   | 2,459                                          | 28                       | 1,703                                   | 2,367                                               | 564         | 66,790            |
| 1970.....                         | 369,026                                         | 292,702                   | 232,599       | 76,154  | -                 | 93,489  | 62,956            | 60,103        | 51,281                   | 2,387                                          | 25                       | 3,389                                   | 1,366                                               | 1,656       | 76,323            |
| 1971.....                         | 396,289                                         | 313,505                   | 245,473       | 86,677  | -                 | 104,807 | 53,989            | 68,032        | 53,003                   | 2,347                                          | 23                       | 7,606                                   | 1,664                                               | 3,389       | 82,784            |
| 1972.....                         | 425,360                                         | 335,762                   | 257,202       | 94,648  | -                 | 113,419 | 49,135            | 78,560        | 55,921                   | 2,310                                          | 22                       | 16,913                                  | 2,072                                               | 1,322       | 89,598            |
| 1970-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-June.....                    | 396,289                                         | 313,505                   | 245,473       | 86,677  | -                 | 104,807 | 53,989            | 68,032        | 53,003                   | 2,347                                          | 23                       | 7,606                                   | 1,664                                               | 3,389       | 82,784            |
| July.....                         | 403,533                                         | 318,857                   | 247,649       | 88,918  | -                 | 104,813 | 53,918            | 71,208        | 53,221                   | 2,346                                          | 22                       | 9,431                                   | 1,664                                               | 4,522       | 84,676            |
| Aug.....                          | 412,762                                         | 325,782                   | 249,654       | 89,601  | -                 | 108,184 | 51,868            | 76,129        | 53,444                   | 2,339                                          | 22                       | 14,385                                  | 1,998                                               | 3,940       | 86,980            |
| Sept.....                         | 410,450                                         | 324,490                   | 249,931       | 88,644  | -                 | 109,473 | 51,814            | 74,559        | 53,616                   | 2,337                                          | 22                       | 14,230                                  | 2,005                                               | 2,348       | 85,961            |
| Oct.....                          | 410,181                                         | 325,849                   | 252,240       | 89,028  | -                 | 111,462 | 51,750            | 73,609        | 53,831                   | 2,321                                          | 22                       | 14,144                                  | 2,008                                               | 1,284       | 84,332            |
| Nov.....                          | 412,733                                         | 328,378                   | 254,456       | 89,829  | -                 | 113,964 | 50,664            | 73,922        | 54,062                   | 2,321                                          | 22                       | 14,293                                  | 2,008                                               | 1,217       | 84,355            |
| Dec.....                          | 422,308                                         | 336,652                   | 262,038       | 97,505  | -                 | 113,965 | 50,568            | 74,614        | 54,275                   | 2,320                                          | 22                       | 14,738                                  | 2,013                                               | 1,246       | 85,656            |
| 1972-Jan.....                     | 421,090                                         | 336,939                   | 261,918       | 97,517  | -                 | 113,964 | 50,436            | 75,021        | 54,484                   | 2,320                                          | 24                       | 14,703                                  | 2,147                                               | 1,343       | 84,151            |
| Feb.....                          | 422,090                                         | 336,495                   | 261,215       | 98,122  | -                 | 112,911 | 50,182            | 75,281        | 54,755                   | 2,316                                          | 24                       | 14,703                                  | 2,148                                               | 1,333       | 85,595            |
| Mar.....                          | 425,536                                         | 340,633                   | 265,380       | 102,371 | -                 | 112,935 | 50,073            | 75,254        | 55,075                   | 2,314                                          | 25                       | 14,456                                  | 2,072                                               | 1,312       | 84,902            |
| Apr.....                          | 423,535                                         | 340,399                   | 262,989       | 98,321  | -                 | 114,680 | 49,988            | 77,410        | 55,349                   | 2,312                                          | 25                       | 16,332                                  | 2,072                                               | 1,321       | 83,137            |
| May.....                          | 426,108                                         | 339,470                   | 261,924       | 98,094  | -                 | 113,419 | 50,411            | 77,545        | 55,658                   | 2,311                                          | 22                       | 16,162                                  | 2,072                                               | 1,320       | 86,638            |
| June.....                         | 425,360                                         | 335,762                   | 257,202       | 94,648  | -                 | 113,419 | 49,135            | 78,560        | 55,921                   | 2,310                                          | 22                       | 16,913                                  | 2,072                                               | 1,322       | 89,598            |

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 from October 1962 - April 1967; and Treasury notes beginning November 1966 issued and payable in designated

foreign currencies.

3/ Includes Treasury bonds, Rural Electrification Administration series beginning July 1960; retirement plan bonds beginning January 1963; Treasury certificates beginning June 1963; Treasury certificates eurodollar series from April 1971-September 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

(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 |                |         |
| 1963.....                   | 203,508            | 85,294           | 58,026      | 37,385       | 8,360         | 14,444            | 5 yrs.         | 1 mo.   |
| 1964.....                   | 206,489            | 81,424           | 65,453      | 34,929       | 8,355         | 16,328            | 5 yrs.         | 0 mo.   |
| 1965.....                   | 208,695            | 87,637           | 56,198      | 39,169       | 8,449         | 17,241            | 5 yrs.         | 4 mos.  |
| 1966.....                   | 209,127            | 89,136           | 60,933      | 33,596       | 8,439         | 17,023            | 4 yrs.         | 11 mos. |
| 1967.....                   | 210,672            | 89,648           | 71,424      | 24,378       | 8,425         | 16,797            | 4 yrs.         | 7 mos.  |
| 1968.....                   | 226,592            | 106,407          | 64,470      | 30,754       | 8,407         | 16,553            | 4 yrs.         | 2 mos.  |
| 1969.....                   | 226,107            | 103,910          | 62,770      | 34,837       | 8,374         | 16,217            | 4 yrs.         | 0 mo.   |
| 1970.....                   | 232,599            | 105,530          | 89,615      | 15,882       | 10,524        | 11,048            | 3 yrs.         | 8 mos.  |
| 1971.....                   | 245,473            | 112,772          | 89,074      | 24,503       | 8,455         | 10,670            | 3 yrs.         | 6 mos.  |
| 1972.....                   | 257,202            | 121,944          | 89,004      | 26,852       | 9,343         | 10,059            | 3 yrs.         | 3 mos.  |
| 1970-Dec.....               | 247,713            | 123,423          | 82,318      | 22,553       | 8,556         | 10,863            | 3 yrs.         | 4 mos.  |
| 1971-June.....              | 245,473            | 112,772          | 89,074      | 24,503       | 8,455         | 10,670            | 3 yrs.         | 6 mos.  |
| July.....                   | 247,649            | 115,014          | 89,077      | 24,503       | 8,435         | 10,622            | 3 yrs.         | 4 mos.  |
| Aug.....                    | 249,654            | 116,664          | 92,865      | 21,115       | 8,420         | 10,590            | 3 yrs.         | 5 mos.  |
| Sept.....                   | 249,931            | 117,662          | 90,915      | 22,397       | 8,404         | 10,553            | 3 yrs.         | 4 mos.  |
| Oct.....                    | 252,240            | 118,007          | 92,940      | 22,397       | 8,385         | 10,511            | 3 yrs.         | 3 mos.  |
| Nov.....                    | 254,456            | 108,911          | 96,204      | 29,321       | 9,566         | 10,454            | 3 yrs.         | 6 mos.  |
| Dec.....                    | 262,038            | 119,141          | 93,648      | 29,321       | 9,530         | 10,397            | 3 yrs.         | 4 mos.  |
| 1972-Jan.....               | 261,918            | 119,152          | 93,646      | 29,318       | 9,484         | 10,317            | 3 yrs.         | 4 mos.  |
| Feb.....                    | 261,215            | 122,067          | 93,089      | 26,347       | 9,459         | 10,253            | 3 yrs.         | 4 mos.  |
| Mar.....                    | 265,380            | 126,315          | 93,106      | 26,349       | 9,419         | 10,191            | 3 yrs.         | 3 mos.  |
| Apr.....                    | 262,989            | 122,263          | 94,849      | 26,348       | 9,392         | 10,137            | 3 yrs.         | 3 mos.  |
| May.....                    | 261,924            | 126,617          | 89,005      | 26,853       | 9,363         | 10,086            | 3 yrs.         | 3 mos.  |
| June.....                   | 257,202            | 121,944          | 89,004      | 26,852       | 9,343         | 10,059            | 3 yrs.         | 3 mos.  |

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

## FEDERAL DEBT

Table FD-5. - Special Public Debt Issues

(In millions of dollars)

| End of fiscal year or month | Total  | Exchange Stabilization Fund | Federal employees' retirement funds | Federal Deposit Insurance Corporation | Federal disability insurance trust fund | Federal home loan banks | Federal hospital insurance trust fund | Federal old-age and survivors insurance trust fund |
|-----------------------------|--------|-----------------------------|-------------------------------------|---------------------------------------|-----------------------------------------|-------------------------|---------------------------------------|----------------------------------------------------|
| 1963.....                   | 44,801 | 108                         | 12,438                              | 260                                   | 2,165                                   | 372                     | -                                     | 14,221                                             |
| 1964.....                   | 46,627 | 292                         | 13,530                              | 270                                   | 1,903                                   | 82                      | -                                     | 14,799                                             |
| 1965.....                   | 48,650 | 232                         | 14,577                              | 312                                   | 1,563                                   | 100                     | -                                     | 15,261                                             |
| 1966.....                   | 51,120 | 560                         | 15,189                              | 57                                    | 1,150                                   | 924                     | 786                                   | 14,403                                             |
| 1967.....                   | 56,155 | 833                         | 15,569                              | 85                                    | 1,376                                   | 52                      | 1,192                                 | 17,840                                             |
| 1968.....                   | 59,526 | 722                         | 15,668                              | 174                                   | 1,891                                   | 152                     | 1,259                                 | 19,221                                             |
| 1969.....                   | 66,790 | -                           | 17,354                              | 120                                   | 3,042                                   | 52                      | 1,890                                 | 21,986                                             |
| 1970.....                   | 76,323 | -                           | 18,931                              | 74                                    | 4,435                                   | 199                     | 2,583                                 | 25,939                                             |
| 1971.....                   | 82,784 | 1,242                       | 21,644                              | 156                                   | 5,713                                   | 44                      | 2,980                                 | 27,248                                             |
| 1972.....                   | 89,598 | 1,424                       | 24,691                              | 274                                   | 6,697                                   | 62                      | 2,834                                 | 29,126                                             |
| 1970-Dec.....               | 78,106 | 227                         | 20,027                              | 176                                   | 4,966                                   | 175                     | 3,093                                 | 25,787                                             |
| 1971-June.....              | 82,784 | 1,242                       | 21,644                              | 156                                   | 5,713                                   | 44                      | 2,980                                 | 27,248                                             |
| July.....                   | 84,676 | 1,395                       | 22,095                              | 151                                   | 5,686                                   | 75                      | 2,849                                 | 26,606                                             |
| Aug.....                    | 86,980 | 2,361                       | 22,159                              | 161                                   | 5,866                                   | 70                      | 2,975                                 | 27,796                                             |
| Sept.....                   | 85,961 | 2,364                       | 22,194                              | 164                                   | 5,885                                   | 57                      | 2,920                                 | 27,457                                             |
| Oct.....                    | 84,332 | 2,503                       | 22,193                              | 165                                   | 5,804                                   | 119                     | 2,739                                 | 26,590                                             |
| Nov.....                    | 84,355 | 2,513                       | 22,285                              | 215                                   | 5,816                                   | 102                     | 2,635                                 | 26,543                                             |
| Dec.....                    | 85,656 | 2,513                       | 22,917                              | 216                                   | 5,946                                   | 112                     | 2,947                                 | 26,573                                             |
| 1972-Jan.....               | 84,151 | 2,506                       | 23,002                              | 277                                   | 5,895                                   | 114                     | 2,829                                 | 26,114                                             |
| Feb.....                    | 85,595 | 2,509                       | 23,055                              | 328                                   | 6,011                                   | 108                     | 2,862                                 | 27,147                                             |
| Mar.....                    | 84,902 | 2,578                       | 23,123                              | 230                                   | 6,123                                   | 99                      | 2,803                                 | 27,139                                             |
| Apr.....                    | 83,137 | 831                         | 23,124                              | 234                                   | 6,203                                   | 103                     | 2,638                                 | 27,671                                             |
| May.....                    | 86,638 | 940                         | 23,244                              | 277                                   | 6,357                                   | 77                      | 2,709                                 | 29,284                                             |
| June.....                   | 89,598 | 1,424                       | 24,691                              | 274                                   | 6,697                                   | 62                      | 2,834                                 | 29,126                                             |

| End of fiscal year or month | Federal Savings and Loan Insurance Corporation | Government life insurance fund | Highway trust fund | National service life insurance fund | Postal service fund | Railroad retirement accounts | Unemployment trust fund | Other <sup>1/</sup> |
|-----------------------------|------------------------------------------------|--------------------------------|--------------------|--------------------------------------|---------------------|------------------------------|-------------------------|---------------------|
| 1963.....                   | 98                                             | 1,003                          | 678                | 5,714                                | -                   | 2,786                        | 4,803                   | 155                 |
| 1964.....                   | 332                                            | 956                            | 609                | 5,783                                | -                   | 2,969                        | 4,931                   | 172                 |
| 1965.....                   | 287                                            | 933                            | 265                | 5,909                                | -                   | 3,123                        | 5,799                   | 287                 |
| 1966.....                   | 223                                            | 938                            | 238                | 6,113                                | -                   | 3,277                        | 7,075                   | 188                 |
| 1967.....                   | 3                                              | 814                            | 722                | 5,744                                | -                   | 3,339                        | 7,785                   | 802                 |
| 1968.....                   | 36                                             | 876                            | 978                | 5,856                                | -                   | 3,303                        | 8,807                   | 583                 |
| 1969.....                   | 73                                             | 842                            | 1,513              | 5,754                                | -                   | 3,434                        | 9,957                   | 772                 |
| 1970.....                   | 80                                             | 797                            | 2,602              | 5,915                                | -                   | 3,751                        | 10,520                  | 497                 |
| 1971.....                   | 89                                             | 758                            | 3,635              | 6,068                                | -                   | 3,852                        | 8,514                   | 842                 |
| 1972.....                   | 139                                            | 717                            | 4,456              | 6,155                                | 963                 | 3,742                        | 7,186                   | 1,133               |
| 1970-Dec.....               | 9                                              | 776                            | 2,823              | 5,961                                | -                   | 3,396                        | 9,984                   | 705                 |
| 1971-June.....              | 89                                             | 758                            | 3,635              | 6,068                                | -                   | 3,852                        | 8,514                   | 842                 |
| July.....                   | 35                                             | 755                            | 3,700              | 6,069                                | 2,528               | 3,710                        | 8,110                   | 913                 |
| Aug.....                    | 99                                             | 749                            | 3,646              | 6,064                                | 2,094               | 3,593                        | 8,412                   | 934                 |
| Sept.....                   | 82                                             | 744                            | 3,689              | 6,055                                | 1,885               | 3,525                        | 7,989                   | 950                 |
| Oct.....                    | 17                                             | 739                            | 3,656              | 6,044                                | 1,788               | 3,354                        | 7,642                   | 979                 |
| Nov.....                    | 52                                             | 734                            | 3,657              | 6,036                                | 1,763               | 3,337                        | 7,627                   | 1,038               |
| Dec.....                    | 45                                             | 744                            | 3,753              | 6,160                                | 1,897               | 3,361                        | 7,406                   | 1,067               |
| 1972-Jan.....               | 17                                             | 740                            | 3,762              | 6,175                                | 1,453               | 3,190                        | 6,987                   | 1,090               |
| Feb.....                    | 49                                             | 728                            | 4,034              | 6,072                                | 1,590               | 3,180                        | 6,851                   | 1,070               |
| Mar.....                    | 70                                             | 716                            | 4,039              | 6,013                                | 1,452               | 3,122                        | 6,358                   | 1,038               |
| Apr.....                    | 76                                             | 712                            | 4,123              | 6,015                                | 1,424               | 2,963                        | 6,016                   | 1,007               |
| May.....                    | 135                                            | 707                            | 4,229              | 6,018                                | 1,300               | 2,947                        | 7,329                   | 1,087               |
| June.....                   | 139                                            | 717                            | 4,456              | 6,155                                | 963                 | 3,742                        | 7,186                   | 1,133               |

Source: Daily Treasury statements.

<sup>1/</sup> Consists of Federal Housing Administration fund; Employees life insurance fund; Veterans' special life insurance fund; Veterans' reopened insurance fund beginning May 1965; Federal supplementary

medical insurance trust fund beginning July 1966; Servicemen's group life insurance fund beginning August 1969; Employees health benefits fund beginning October 1970; and Export-Import bank of the United States from February 1967 - October 1968.

## FEDERAL DEBT

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

(In millions of dollars)

| End of fiscal year or month | Total               | Defense Department                                           | Housing and Urban Development Department |                                          |                                               | United States Postal Service | Other independent agencies              |                                      |                                                 |
|-----------------------------|---------------------|--------------------------------------------------------------|------------------------------------------|------------------------------------------|-----------------------------------------------|------------------------------|-----------------------------------------|--------------------------------------|-------------------------------------------------|
|                             |                     | Family housing mortgages and Homeowners assistance mortgages | Federal Housing Administration           | Government National Mortgage Association | Federal National Mortgage Assn. <sup>2/</sup> |                              | Export-Import Bank of the United States | Farm Credit Administration           |                                                 |
|                             |                     |                                                              |                                          |                                          | Secondary market operations                   |                              |                                         | Banks for cooperatives <sup>3/</sup> | Federal Intermediate credit banks <sup>3/</sup> |
| 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                                   | -                                    | -                                               |
| 1971.....                   | 12,163              | 1,683                                                        | 487                                      | 6,005                                    | -                                             | -                            | 2,625                                   | -                                    | -                                               |
| 1970-Dec.....               | 12,489              | 1,727                                                        | 476                                      | 7,230                                    | -                                             | -                            | 1,882                                   | -                                    | -                                               |
|                             |                     |                                                              |                                          |                                          |                                               |                              |                                         |                                      |                                                 |
| 1971-May.....               | 12,714 <sup>r</sup> | 1,690 <sup>r</sup>                                           | 488                                      | 6,075                                    | -                                             | -                            | 3,125                                   | -                                    | -                                               |
| June.....                   | 12,163              | 1,683                                                        | 487                                      | 6,005                                    | -                                             | -                            | 2,625                                   | -                                    | -                                               |
| July.....                   | 11,203              | 1,678                                                        | 486                                      | 5,970                                    | -                                             | -                            | 1,625                                   | -                                    | -                                               |
| Aug.....                    | 11,223              | 1,673                                                        | 485                                      | 5,970                                    | -                                             | -                            | 1,621                                   | -                                    | -                                               |
| Sept.....                   | 10,720              | 1,657                                                        | 480                                      | 5,970                                    | -                                             | -                            | 1,128                                   | -                                    | -                                               |
| Oct.....                    | 10,770              | 1,648                                                        | 478                                      | 5,970                                    | -                                             | -                            | 1,121                                   | -                                    | -                                               |
| Nov.....                    | 10,760              | 1,643                                                        | 474                                      | 5,940                                    | -                                             | -                            | 1,120                                   | -                                    | -                                               |
| Dec.....                    | 11,044              | 1,636                                                        | 470                                      | 5,915                                    | -                                             | -                            | 1,420                                   | -                                    | -                                               |
| 1972-Jan.....               | 10,570              | 1,629                                                        | 469                                      | 5,390                                    | -                                             | -                            | 1,418                                   | -                                    | -                                               |
| Feb.....                    | 11,137              | 1,622                                                        | 466                                      | 5,390                                    | -                                             | 250                          | 1,716                                   | -                                    | -                                               |
| Mar.....                    | 11,034              | 1,611                                                        | 462                                      | 5,390                                    | -                                             | 250                          | 1,619                                   | -                                    | -                                               |
| Apr.....                    | 10,991              | 1,603                                                        | 457                                      | 5,370                                    | -                                             | 250                          | 1,619                                   | -                                    | -                                               |
| May.....                    | 11,263              | 1,595                                                        | 456                                      | 5,370                                    | -                                             | 250                          | 1,819                                   | -                                    | -                                               |

| End of<br>fiscal year<br>or month | Other independent<br>agencies - (Continued) |                                  | Other | (Memorandum)                    |                                  |                                               |                          |                                                         |                                            |
|-----------------------------------|---------------------------------------------|----------------------------------|-------|---------------------------------|----------------------------------|-----------------------------------------------|--------------------------|---------------------------------------------------------|--------------------------------------------|
|                                   | Federal<br>Home Loan<br>Bank Board          | Tennessee<br>Valley<br>Authority |       | Banks for<br>cooperatives<br>3/ | Federal home<br>loan banks<br>4/ | Federal<br>intermediate<br>credit banks<br>2/ | Federal<br>land<br>banks | Federal<br>National<br>Mortgage<br>Association<br>2/ 5/ | District of<br>Columbia<br>Stadium<br>Fund |
|                                   |                                             |                                  |       |                                 |                                  |                                               |                          |                                                         |                                            |
| 1963.....                         | *                                           | 145                              | *     | -                               | 2,770                            | -                                             | 2,725                    | -                                                       | 20                                         |
| 1964.....                         | *                                           | 180                              | *     | -                               | 4,201                            | -                                             | 2,974                    | -                                                       | 20                                         |
| 1965.....                         | *                                           | 225                              | *     | -                               | 4,757                            | -                                             | 3,532                    | -                                                       | 20                                         |
| 1966.....                         | *                                           | 285                              | *     | -                               | 6,310                            | -                                             | 4,106                    | -                                                       | 20                                         |
| 1967.....                         | *                                           | 417                              | 3     | -                               | 4,588                            | -                                             | 4,612                    | -                                                       | 20                                         |
| 1968.....                         | 6                                           | 525                              | 3     | -                               | 4,702                            | -                                             | 5,319                    | -                                                       | 20                                         |
| 1969.....                         | 6                                           | 728                              | 3     | 1,411                           | 5,524                            | 4,240                                         | 5,720                    | 8,076                                                   | 20                                         |
| 1970.....                         | 6                                           | 996                              | 3     | 1,529                           | 9,914                            | 4,942                                         | 6,192                    | 13,165                                                  | 20                                         |
| 1971.....                         | 6                                           | 1,355                            | 3     | 1,790                           | 7,923                            | 5,705                                         | 6,652                    | 14,996                                                  | 20                                         |
| 1970-Dec.....                     | 6                                           | 1,166                            | 3     | 1,776                           | 10,532                           | 4,863                                         | 6,405                    | 15,206                                                  | 20                                         |
|                                   |                                             |                                  |       |                                 |                                  |                                               |                          |                                                         |                                            |
| 1971-May.....                     | 6                                           | 1,327                            | 3     | 1,850                           | 8,077                            | 5,532                                         | 6,654                    | 15,142                                                  | 20                                         |
| June.....                         | 6                                           | 1,355                            | 3     | 1,790                           | 7,923                            | 5,705                                         | 6,652                    | 14,996                                                  | 20                                         |
| July.....                         | 6                                           | 1,435                            | 3     | 1,746                           | 7,871                            | 5,775                                         | 6,934                    | 15,639                                                  | 20                                         |
| Aug.....                          | 6                                           | 1,466                            | 3     | 1,810                           | 7,789                            | 5,895                                         | 6,898                    | 15,761                                                  | 20                                         |
| Sept.....                         | 6                                           | 1,477                            | 3     | 1,810                           | 7,743                            | 5,776                                         | 6,896                    | 16,242                                                  | 20                                         |
| Oct.....                          | 6                                           | 1,545                            | 3     | 1,764                           | 7,930                            | 5,744                                         | 7,088                    | 16,984                                                  | 20                                         |
| Nov.....                          | 6                                           | 1,575                            | 3     | 1,782                           | 7,709                            | 5,668                                         | 7,075                    | 17,138                                                  | 20                                         |
| Dec.....                          | 5                                           | 1,595                            | 3     | 1,820                           | 7,679                            | 5,565                                         | 7,075                    | 17,701                                                  | 20                                         |
| 1972-Jan.....                     | 5                                           | 1,656                            | 3     | 1,887                           | 7,678                            | 5,600                                         | 7,074                    | 17,442                                                  | 20                                         |
| Feb.....                          | 5                                           | 1,685                            | 3     | 1,860                           | 7,324                            | 5,660                                         | 7,205                    | 17,814                                                  | 20                                         |
| Mar.....                          | 5                                           | 1,695                            | 3     | 1,860                           | 7,281                            | 5,758                                         | 7,198                    | 17,992                                                  | 20                                         |
| Apr.....                          | 5                                           | 1,685                            | 3     | 1,852                           | 7,278                            | 5,948                                         | 7,403                    | 18,131                                                  | 20                                         |
| May.....                          | 5                                           | 1,765                            | 3     | 1,872                           | 7,093                            | 6,088                                         | 7,393                    | 17,960                                                  | 20                                         |

Source: Bureau of Accounts.

<sup>1/</sup> Includes unredeemed matured securities outstanding on which interest has ceased.<sup>2/</sup> 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).<sup>3/</sup> 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.<sup>4/</sup> Includes mortgage backed bonds beginning November 1970.<sup>5/</sup> 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<br>or month | Agriculture<br>Department       |                  |                  | Export-Import Bank<br>of the United States |                  |                  | Participation certificates issued by GNMA acting as trustee |                  |                  |                                   |                  |                  |                                                    |                  |                  |
|-------------------------|---------------------------------|------------------|------------------|--------------------------------------------|------------------|------------------|-------------------------------------------------------------|------------------|------------------|-----------------------------------|------------------|------------------|----------------------------------------------------|------------------|------------------|
|                         | Commodity Credit<br>Corporation |                  |                  |                                            |                  |                  | Total                                                       |                  |                  | Farmers Home<br>Administration 1/ |                  |                  | Health, Education,<br>and Welfare<br>Department 2/ |                  |                  |
|                         | Sales                           | Retire-<br>ments | Out-<br>standing | Sales                                      | Retire-<br>ments | Out-<br>standing | Sales                                                       | Retire-<br>ments | Out-<br>standing | Sales                             | Retire-<br>ments | Out-<br>standing | Sales                                              | Retire-<br>ments | Out-<br>standing |
| 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                                        | 533              | 2,183            | 3,250                                                       | 180              | 7,900            | 525                               | -                | 1,125            | 100                                                | -                | 200              |
| 1969.....               | -                               | -                | -                | -                                          | 369              | 1,814            | 1,330                                                       | 630              | 8,600            | 225                               | 184              | 1,166            | 15                                                 | 3                | 212              |
| 1970.....               | 2,181                           | 2,181            | -                | -                                          | 321              | 1,493            | -                                                           | 1,280            | 7,320            | -                                 | 401              | 765              | -                                                  | 3                | 209              |
| 1971.....               | -                               | -                | -                | -                                          | 268              | 1,226            | -                                                           | 1,315            | 6,005            | -                                 | 80               | 685              | -                                                  | 2                | 207              |
| 1971-May.....           | -                               | -                | -                | -                                          | *                | 1,226            | -                                                           | -                | 6,075            | -                                 | -                | 685              | -                                                  | -                | 207              |
| June.....               | -                               | -                | -                | -                                          | *                | 1,226            | -                                                           | 70               | 6,005            | -                                 | -                | 685              | -                                                  | -                | 207              |
| July.....               | -                               | -                | -                | -                                          | -                | 1,226            | -                                                           | 35               | 5,970            | -                                 | -                | 685              | -                                                  | -                | 207              |
| Aug.....                | -                               | -                | -                | -                                          | 4                | 1,222            | -                                                           | -                | 5,970            | -                                 | -                | 685              | -                                                  | -                | 207              |
| Sept.....               | -                               | -                | -                | -                                          | 494              | 728              | -                                                           | -                | 5,970            | -                                 | -                | 685              | -                                                  | -                | 207              |
| Oct.....                | -                               | -                | -                | -                                          | 7                | 721              | -                                                           | -                | 5,970            | -                                 | -                | 685              | -                                                  | -                | 207              |
| Nov.....                | -                               | -                | -                | -                                          | 1                | 720              | -                                                           | 30               | 5,940            | -                                 | -                | 685              | -                                                  | -                | 207              |
| Dec.....                | -                               | -                | -                | -                                          | 1                | 719              | -                                                           | 25               | 5,915            | -                                 | -                | 685              | -                                                  | -                | 207              |
| 1972-Jan.....           | -                               | -                | -                | -                                          | 2                | 717              | -                                                           | 525              | 5,390            | -                                 | 139              | 546              | -                                                  | 5                | 202              |
| Feb.....                | -                               | -                | -                | -                                          | 2                | 715              | -                                                           | -                | 5,390            | -                                 | -                | 546              | -                                                  | -                | 202              |
| Mar.....                | -                               | -                | -                | -                                          | 98               | 617              | -                                                           | -                | 5,390            | -                                 | -                | 546              | -                                                  | -                | 202              |
| Apr.....                | -                               | -                | -                | -                                          | -                | 617              | -                                                           | 20               | 5,370            | -                                 | -                | 546              | -                                                  | -                | 202              |
| May.....                | -                               | -                | -                | -                                          | -                | 617              | -                                                           | -                | 5,370            | -                                 | -                | 546              | -                                                  | -                | 202              |

| Fiscal year<br>or month | Participation certificates issued by GNMA acting as trustee - (Continued) |                  |                  |                                                |                  |                  |                                     |                  |                  |                               |                  |                  | (Memorandum)                                                                                   |                  |                  |
|-------------------------|---------------------------------------------------------------------------|------------------|------------------|------------------------------------------------|------------------|------------------|-------------------------------------|------------------|------------------|-------------------------------|------------------|------------------|------------------------------------------------------------------------------------------------|------------------|------------------|
|                         | Housing and Urban Development Department                                  |                  |                  |                                                |                  |                  | Small Business<br>Administration 6/ |                  |                  | Veterans<br>Administration 7/ |                  |                  | Commodity Credit Corp.<br>(net certificates of<br>interest authorized under<br>Charter Act) 8/ |                  |                  |
|                         | Office of Secretary 4/                                                    |                  |                  | Government National<br>Mortgage Association 5/ |                  |                  |                                     |                  |                  |                               |                  |                  |                                                                                                |                  |                  |
|                         | Sales                                                                     | Retire-<br>ments | Out-<br>standing | Sales                                          | Retire-<br>ments | Out-<br>standing | Sales                               | Retire-<br>ments | Out-<br>standing | Sales                         | Retire-<br>ments | Out-<br>standing | Sales                                                                                          | Retire-<br>ments | Out-<br>standing |
| 1963.....               | -                                                                         | -                | -                | -                                              | -                | -                | -                                   | -                | -                | -                             | -                | -                | -                                                                                              | 68               | 834              |
| 1964.....               | -                                                                         | -                | -                | -                                              | -                | -                | -                                   | -                | -                | -                             | -                | -                | -                                                                                              | 457              | 377              |
| 1965.....               | -                                                                         | -                | -                | 200                                            | -                | 200              | -                                   | -                | -                | 100                           | -                | 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            | -                                                                                              | 99               | 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            | -                                                                                              | -                | -                |
| 1971.....               | -                                                                         | 963              | 1,146            | -                                              | 81               | 1,626            | -                                   | 91               | 691              | -                             | 99               | 1,650            | -                                                                                              | -                | -                |
| 1971-May.....           | -                                                                         | -                | 1,146            | -                                              | -                | 1,626            | -                                   | -                | 761              | -                             | -                | 1,650            | -                                                                                              | -                | -                |
| June.....               | -                                                                         | -                | 1,146            | -                                              | -                | 1,626            | -                                   | 70               | 691              | -                             | -                | 1,650            | -                                                                                              | -                | -                |
| July.....               | -                                                                         | -                | 1,146            | -                                              | 15               | 1,611            | -                                   | -                | 691              | -                             | 20               | 1,630            | -                                                                                              | -                | -                |
| Aug.....                | -                                                                         | -                | 1,146            | -                                              | -                | 1,611            | -                                   | -                | 691              | -                             | -                | 1,630            | -                                                                                              | -                | -                |
| Sept.....               | -                                                                         | -                | 1,146            | -                                              | -                | 1,611            | -                                   | -                | 691              | -                             | -                | 1,630            | -                                                                                              | -                | -                |
| Oct.....                | -                                                                         | -                | 1,146            | -                                              | -                | 1,611            | -                                   | -                | 691              | -                             | -                | 1,630            | -                                                                                              | -                | -                |
| Nov.....                | -                                                                         | -                | 1,146            | -                                              | 12               | 1,599            | -                                   | -                | 691              | -                             | 18               | 1,612            | -                                                                                              | -                | -                |
| Dec.....                | -                                                                         | -                | 1,146            | -                                              | 10               | 1,589            | -                                   | -                | 691              | -                             | 15               | 1,597            | -                                                                                              | -                | -                |
| 1972-Jan.....           | -                                                                         | 61               | 1,085            | -                                              | 115              | 1,474            | -                                   | 173              | 518              | -                             | 32               | 1,565            | -                                                                                              | -                | -                |
| Feb.....                | -                                                                         | -                | 1,085            | -                                              | -                | 1,474            | -                                   | -                | 518              | -                             | -                | 1,565            | -                                                                                              | -                | -                |
| Mar.....                | -                                                                         | -                | 1,085            | -                                              | -                | 1,474            | -                                   | -                | 518              | -                             | -                | 1,565            | -                                                                                              | -                | -                |
| Apr.....                | -                                                                         | -                | 1,085            | -                                              | 8                | 1,466            | -                                   | -                | 518              | -                             | 12               | 1,553            | -                                                                                              | -                | -                |
| May.....                | -                                                                         | -                | 1,085            | -                                              | -                | 1,466            | -                                   | -                | 518              | -                             | -                | 1,553            | -                                                                                              | -                | -                |

Source: Bureau of Accounts.

- 1/ Includes Direct Loan and Rural Housing Loan programs.  
2/ Includes Construction of Higher Education Facilities, Health Professions Education Fund, and Nurse Training Fund, beginning April 1968.  
3/ Includes \$107 million refunding transaction.  
4/ Includes College Housing, Elderly Housing, and Public Facility programs.  
5/ Includes Special Assistance, and Management and Liquidating programs.  
6/ Includes programs for Disaster Loans, and Business Loans and

Investments.

- 7/ Includes Direct Loan and Loan Guaranty programs.  
8/ In the case of Commodity Credit Corporation, participation certificates are called "certificates of interest" and are not included in the Participation Sales Act of 1966. Amounts shown as sales and retirements represent the net excess transactions for the period. On July 1, 1969, the amount outstanding was reclassified as agency securities.  
\* Less than \$500,000.

## FEDERAL DEBT

Table FD-8. - Debt Subject to Statutory Limitation

(In millions of dollars)

| End of fiscal year or month | Statutory debt limit | Total outstanding subject to limitation |                        |                                                                | Interest bearing debt subject to limitation |                                 |                                    | Matured debt and debt bearing no interest subject to limitation |                   |
|-----------------------------|----------------------|-----------------------------------------|------------------------|----------------------------------------------------------------|---------------------------------------------|---------------------------------|------------------------------------|-----------------------------------------------------------------|-------------------|
|                             |                      | Total                                   | Public debt securities | Agency securities & debt of District of Columbia <sup>1/</sup> | Public debt securities                      | Agency securities <sup>1/</sup> | District of Columbia <sup>2/</sup> | Public debt securities                                          | Agency securities |
| 1963.....                   | 307,000              | 306,099                                 | 305,492                | 607                                                            | 301,954                                     | 586                             | 20                                 | 3,538                                                           | 1                 |
| 1964.....                   | 324,000              | 312,164                                 | 311,351                | 813                                                            | 307,357                                     | 792                             | 20                                 | 3,995                                                           | 1                 |
| 1965.....                   | 324,000              | 317,581                                 | 316,991                | 590                                                            | 313,113                                     | 569                             | 20                                 | 3,878                                                           | 1                 |
| 1966.....                   | 328,000              | 320,102                                 | 319,641                | 462                                                            | 315,431                                     | 441                             | 20                                 | 4,210                                                           | 1                 |
| 1967.....                   | 336,000              | 326,471                                 | 325,959                | 512                                                            | 322,286                                     | 492                             | 20                                 | 3,673                                                           | *                 |
| 1968.....                   | 358,000              | 350,743                                 | 346,925                | 3,819                                                          | 344,401                                     | 3,798                           | 20                                 | 2,524                                                           | *                 |
| 1969.....                   | 377,000              | 356,932                                 | 353,084                | 3,847                                                          | 351,729                                     | 3,827                           | 20                                 | 1,355                                                           | *                 |
| 1970.....                   | 377,000              | 373,425                                 | 370,288                | 3,137                                                          | 369,026                                     | 3,117                           | 20                                 | 1,262                                                           | *                 |
| 1971.....                   | 430,000              | 399,475                                 | 397,503                | 1,972                                                          | 396,289                                     | 1,952                           | 20                                 | 1,214                                                           | *                 |
| 1972.....                   | 450,000              | 428,576                                 | 426,638                | 1,939                                                          | 425,360                                     | 1,919                           | 20                                 | 1,278                                                           | *                 |
| 1970-Dec.....               | 395,000              | 391,626                                 | 388,530                | 3,097                                                          | 387,252                                     | 3,076                           | 20                                 | 1,278                                                           | *                 |
| 1971-June.....              | 430,000              | 399,475                                 | 397,503                | 1,972                                                          | 396,289                                     | 1,952                           | 20                                 | 1,214                                                           | *                 |
| July.....                   | 430,000              | 406,644                                 | 404,672                | 1,971                                                          | 403,533                                     | 1,952                           | 20                                 | 1,139                                                           | *                 |
| Aug.....                    | 430,000              | 415,936                                 | 413,966                | 1,970                                                          | 412,762                                     | 1,950                           | 20                                 | 1,203                                                           | 1                 |
| Sept.....                   | 430,000              | 413,607                                 | 411,642                | 1,965                                                          | 410,450                                     | 1,945                           | 20                                 | 1,192                                                           | *                 |
| Oct.....                    | 430,000              | 413,271                                 | 411,308                | 1,963                                                          | 410,181                                     | 1,943                           | 20                                 | 1,128                                                           | *                 |
| Nov.....                    | 430,000              | 415,954                                 | 413,995                | 1,959                                                          | 412,733                                     | 1,939                           | 20                                 | 1,262                                                           | *                 |
| Dec.....                    | 430,000              | 425,462                                 | 423,506                | 1,955                                                          | 422,308                                     | 1,936                           | 20                                 | 1,198                                                           | *                 |
| 1972-Jan.....               | 430,000              | 424,192                                 | 422,238                | 1,954                                                          | 421,090                                     | 1,934                           | 20                                 | 1,148                                                           | *                 |
| Feb.....                    | 430,000              | 425,358                                 | 423,408                | 1,951                                                          | 422,090                                     | 1,931                           | 20                                 | 1,317                                                           | *                 |
| Mar.....                    | 450,000              | 428,667                                 | 426,720                | 1,947                                                          | 425,536                                     | 1,927                           | 20                                 | 1,184                                                           | *                 |
| Apr.....                    | 450,000              | 426,623                                 | 424,681                | 1,942                                                          | 423,535                                     | 1,922                           | 20                                 | 1,145                                                           | *                 |
| May.....                    | 450,000              | 429,230                                 | 427,288                | 1,941                                                          | 426,108                                     | 1,921                           | 20                                 | 1,181                                                           | *                 |
| June.....                   | 450,000              | 428,576                                 | 426,638                | 1,939                                                          | 425,360                                     | 1,919                           | 20                                 | 1,278                                                           | *                 |

Source: Daily Treasury statement.

Note: For debt subject to limitation for fiscal years 1940-1962, 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 1971. For a summary of legislation on debt limitation under the Second Liberty

Bond Act and the amounts of limitation see Table 32 of the Statistical Appendix.

- <sup>1/</sup> Of \$3,250 million in participation certificates subject to limitation issued in fiscal 1968, \$1,465 million are now outstanding.  
<sup>2/</sup> District of Columbia Armory Board Stadium Bonds.  
\* Less than \$500,000.

## Footnotes to Table FD-2

Source: On the basis of the daily Treasury statement.

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

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

- <sup>1/</sup> Included in debt outstanding at face amount, but discount value is used in computing annual interest charge and annual interest rate.  
<sup>2/</sup> On United States savings bonds the rate to maturity is applied against the amount outstanding.

## FEDERAL DEBT

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

The Second Liberty Bond Act (31 U.S.C. 757b), as amended, provides that the face amount of obligations issued under authority of that Act, and the face amount of obligations guaranteed as to principal and interest by the United States, shall not exceed in the aggregate \$400 billion outstanding at any one time. Public Law 92-5 provides that beginning March 17, 1971, and ending June 30, 1972, the public debt limit shall be temporarily increased by \$30 billion; and Public Law 92-250 provides that beginning March 15, 1972, and ending June 30, 1972, the public debt limit shall be

further temporarily increased by \$20 billion to \$450 billion.

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

## Part A. - Status Under Limitation June 30, 1972

(In millions of dollars)

|                                                                                                       |         |
|-------------------------------------------------------------------------------------------------------|---------|
| The statutory debt limit established by the Second Liberty Bond Act, as amended (31 U.S.C. 757b)..... | 450,000 |
| Amounts outstanding subject to statutory debt limitation:                                             |         |
| U.S. Government securities issued under the Second Liberty Bond Act, as amended.....                  | 426,638 |
| Debt of U.S. Government agencies.....                                                                 | 474     |
| Participation certificates (12 U.S.C. 1717(c)).....                                                   | 1,465   |
| Total amount outstanding subject to statutory debt limitation.....                                    | 428,576 |
| Balance issuable under limitation.....                                                                | 21,424  |

## Part B. - Application of Statutory Limitation June 30, 1972

(In millions of dollars)

| Classification                                                               | Total outstanding |
|------------------------------------------------------------------------------|-------------------|
| Public debt:                                                                 |                   |
| Interest-bearing debt:                                                       |                   |
| Public issues -- marketable:                                                 |                   |
| Treasury bills.....                                                          | 94,648            |
| Treasury notes.....                                                          | 113,419           |
| Treasury bonds.....                                                          | 49,135            |
| Total public issues -- marketable.....                                       | 257,202           |
| Public issues -- nonmarketable:                                              |                   |
| Certificates of indebtedness:                                                |                   |
| Foreign series.....                                                          | 6,225             |
| Foreign currency series.....                                                 | 167               |
| Treasury notes:                                                              |                   |
| Foreign series.....                                                          | 10,688            |
| Foreign currency series.....                                                 | 1,906             |
| Treasury bonds.....                                                          | 250               |
| Treasury certificates.....                                                   | 446               |
| U.S. savings bonds.....                                                      | 55,921            |
| U.S. savings notes.....                                                      | 561               |
| U.S. retirement plan bonds.....                                              | 55                |
| Depository bonds.....                                                        | 22                |
| Treasury bonds, R.E.A. series.....                                           | 10                |
| Treasury bonds, investment series.....                                       | 2,310             |
| Total public issues -- nonmarketable.....                                    | 78,560            |
| Special issues to Government agencies and trust funds.....                   | 89,598            |
| Total interest-bearing debt.....                                             | 425,360           |
| Matured debt on which interest has ceased.....                               | 380               |
| Debt bearing no interest:                                                    |                   |
| Special note of the United States:                                           |                   |
| International Monetary Fund series.....                                      | 825               |
| Mortgage Guaranty Insurance Company Tax and Loss Bonds.....                  | 27                |
| U.S. savings stamps.....                                                     | 47                |
| Excess profits tax refund bonds.....                                         | 1                 |
| U.S. notes.....                                                              | 323               |
| Deposits for retirement of national bank and Federal Reserve bank notes..... | 73                |
| Silver certificates.....                                                     | 215               |
| Other debt bearing no interest.....                                          | 10                |
| Total debt bearing no interest.....                                          | 1,521             |
| Total public debt.....                                                       | 427,260           |
| Debt of U.S. Government agencies:                                            |                   |
| Interest-bearing debt.....                                                   | 474               |
| Matured debt on which interest has ceased.....                               | *                 |
| Total debt of U.S. Government agencies.....                                  | 474               |
| Total public debt and debt of U.S. Government agencies.....                  | 427,734           |
| Deduct debt not subject to limitation.....                                   | 623               |
| Add participation certificates.....                                          | 1,465             |
| Total subject to limitation.....                                             | 428,576           |

Source: Daily Treasury statement.

\* Less than \$500,000.

## FEDERAL DEBT

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

(In millions of dollars)

| End of fiscal year or month | Total  | Agency for International Development 1/ | Agriculture Department       |                                      |                                                    | Export-Import Bank of the United States 3/ | Housing and Urban Development Department |                                       |          | Tennessee Valley Authority | Transportation Dept.<br>Saint Lawrence Seaway Development Corp. | Veterans Administration: Direct loan program | Under Defense Production Act of 1950 7/ | Other 8/ |
|-----------------------------|--------|-----------------------------------------|------------------------------|--------------------------------------|----------------------------------------------------|--------------------------------------------|------------------------------------------|---------------------------------------|----------|----------------------------|-----------------------------------------------------------------|----------------------------------------------|-----------------------------------------|----------|
|                             |        |                                         | Commodity Credit Corporation | Rural Electrification Administration | Secretary: Farmers Home Administration programs 2/ |                                            | Secretary 4/                             | Government National Mortgage Assn. 5/ | Other 6/ |                            |                                                                 |                                              |                                         |          |
| 1963.....                   | 29,166 | 807                                     | 13,599                       | 3,657                                | 1,027                                              | 1,476                                      | 2,005                                    | 2,716                                 | 25       | 50                         | 123                                                             | 1,730                                        | 1,923                                   | 29       |
| 1964.....                   | 29,241 | 735                                     | 13,990                       | 3,828                                | 1,170                                              | 830                                        | 2,302                                    | 2,393                                 | -        | 85                         | 123                                                             | 1,730                                        | 2,019                                   | 35       |
| 1965.....                   | 28,354 | 712                                     | 13,111                       | 4,075                                | 1,235                                              | 513                                        | 2,753                                    | 1,899                                 | -        | 95                         | 124                                                             | 1,730                                        | 2,056                                   | 51       |
| 1966.....                   | 26,964 | 689                                     | 11,768                       | 4,234                                | 1,436                                              | 178                                        | 3,133                                    | 1,466                                 | 10       | 100                        | 125                                                             | 1,730                                        | 2,023                                   | 72       |
| 1967.....                   | 24,611 | 662                                     | 10,097                       | 4,518                                | 1,415                                              | -                                          | 2,670                                    | 1,329                                 | 25       | 100                        | 125                                                             | 1,730                                        | 1,850                                   | 90       |
| 1968.....                   | 27,040 | 638                                     | 11,989                       | 4,770                                | 1,454                                              | 362                                        | 1,937                                    | 1,950                                 | 10       | 100                        | 129                                                             | 1,730                                        | 1,854                                   | 118      |
| 1969.....                   | 28,164 | 544                                     | 12,115                       | 5,045                                | 1,583                                              | 720                                        | 1,570                                    | 2,427                                 | 15       | 100                        | 133                                                             | 1,730                                        | 2,032                                   | 148      |
| 1970.....                   | 30,651 | 512                                     | 12,262                       | 5,328                                | 1,416                                              | 1,586                                      | 2,261                                    | 3,133                                 | 10       | 100                        | 133                                                             | 1,730                                        | 1,996                                   | 183      |
| 1971.....                   | 31,944 | 451                                     | 11,977                       | 5,746                                | 1,391                                              | 783                                        | 3,602                                    | 3,552                                 | 223      | 100                        | 130                                                             | 1,730                                        | 2,010                                   | 250      |
| 1972.....                   | 33,939 | 416                                     | 11,501                       | 6,051                                | 1,606                                              | 1,743                                      | 3,914                                    | 3,781                                 | 665      | 100                        | 127                                                             | 1,730                                        | 2,010                                   | 294      |
| 1970-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-June.....              | 31,944 | 451                                     | 11,977                       | 5,746                                | 1,391                                              | 783                                        | 3,602                                    | 3,552                                 | 223      | 100                        | 130                                                             | 1,730                                        | 2,010                                   | 250      |
| July.....                   | 31,278 | 449                                     | 10,205                       | 5,746                                | 1,396                                              | 1,758                                      | 3,622                                    | 3,646                                 | 237      | 100                        | 130                                                             | 1,730                                        | 2,010                                   | 249      |
| Aug.....                    | 32,094 | 449                                     | 10,783                       | 5,846                                | 1,496                                              | 1,732                                      | 3,682                                    | 3,650                                 | 237      | 100                        | 130                                                             | 1,730                                        | 2,010                                   | 249      |
| Sept.....                   | 32,175 | 449                                     | 10,343                       | 5,846                                | 1,506                                              | 2,261                                      | 3,682                                    | 3,635                                 | 237      | 100                        | 128                                                             | 1,730                                        | 2,010                                   | 249      |
| Oct.....                    | 32,050 | 449                                     | 9,994                        | 5,946                                | 1,605                                              | 2,289                                      | 3,732                                    | 3,640                                 | 278      | 100                        | 128                                                             | 1,730                                        | 2,010                                   | 249      |
| Nov.....                    | 32,667 | 449                                     | 10,627                       | 5,946                                | 1,506                                              | 2,255                                      | 3,732                                    | 3,657                                 | 278      | 100                        | 128                                                             | 1,730                                        | 2,010                                   | 249      |
| Dec.....                    | 33,078 | 435                                     | 11,266                       | 5,953                                | 1,506                                              | 1,895                                      | 3,732                                    | 3,703                                 | 372      | 100                        | 128                                                             | 1,730                                        | 2,010                                   | 250      |
|                             |        |                                         |                              |                                      |                                                    |                                            |                                          |                                       |          |                            |                                                                 |                                              |                                         |          |
| 1972-Jan.....               | 33,885 | 432                                     | 11,793                       | 5,953                                | 1,506                                              | 2,024                                      | 3,774                                    | 3,815                                 | 372      | 100                        | 128                                                             | 1,730                                        | 2,010                                   | 250      |
| Feb.....                    | 33,794 | 432                                     | 11,776                       | 5,953                                | 1,606                                              | 1,709                                      | 3,774                                    | 3,809                                 | 520      | 100                        | 128                                                             | 1,730                                        | 2,010                                   | 250      |
| Mar.....                    | 33,902 | 432                                     | 11,593                       | 6,053                                | 1,606                                              | 1,941                                      | 3,784                                    | 3,757                                 | 520      | 100                        | 127                                                             | 1,730                                        | 2,010                                   | 250      |
| Apr.....                    | 33,851 | 432                                     | 11,534                       | 6,053                                | 1,606                                              | 1,977                                      | 3,683                                    | 3,686                                 | 665      | 100                        | 127                                                             | 1,730                                        | 2,010                                   | 250      |
| May.....                    | 33,779 | 432                                     | 11,491                       | 6,153                                | 1,606                                              | 1,808                                      | 3,633                                    | 3,774                                 | 665      | 100                        | 127                                                             | 1,730                                        | 2,010                                   | 250      |
| June.....                   | 33,939 | 416                                     | 11,501                       | 6,051                                | 1,606                                              | 1,743                                      | 3,914                                    | 3,781                                 | 665      | 100                        | 127                                                             | 1,730                                        | 2,010                                   | 294      |

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 1971 Statistical Appendix to Annual Report of the Secretary of the Treasury, pages 308-12, and the 1971 Combined Statement of Receipts, Expenditures and Balances of the United States Government, pages 594-96.

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

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

- 6/ Public Housing Administration 1960-1963; Federal Housing Administration beginning January 1966; Housing Assistance Administration from September 1968 - December 1969.
- 7/ Consists of notes of: The Administrator, General Services Administration, for defense materials procurement; the Secretary of Agriculture; the Secretary of Interior (Defense Minerals Exploration Administration); and the Secretary of the Treasury through May 1964.
- 8/ Consists of notes issued by the: United States Information Agency for informational media guaranties (see footnote 1); Secretary of Commerce (Maritime Administration) for the Federal Ship Mortgage Insurance Fund, fiscal years 1963-67; Virgin Islands Corporation from September 1959 - September 1968; District of Columbia Commissioners for the Stadium Sinking Fund; Secretary of the Interior (Bureau of Mines) for development and operation of helium properties beginning May 1964; Bureau of Commercial Fisheries for Federal Ship Mortgage Insurance Fund, Fishing Vessels from January 1966 - May 1967; and revenue bonds for Smithsonian Institution (John F. Kennedy Center Parking Facilities) beginning July 1968.

## PUBLIC DEBT OPERATIONS

**Table PDO-1. - Maturity Schedule of Interest-Bearing Marketable Public Debt Securities  
Other than Regular Weekly and Annual Treasury Bills  
Outstanding June 30, 1972**  
(In millions of dollars)

| Year and month of final maturity<br>1/ | Description               | Amount of maturities |                                               |                     | Year and month of final maturity<br>1/ | Description              | Amount of maturities |                                               |                     |
|----------------------------------------|---------------------------|----------------------|-----------------------------------------------|---------------------|----------------------------------------|--------------------------|----------------------|-----------------------------------------------|---------------------|
|                                        |                           | Total                | Held by 2/ -                                  |                     |                                        |                          | Total                | Held by 2/ -                                  |                     |
|                                        |                           |                      | U.S. Govt. accounts and Federal Reserve banks | All other investors |                                        |                          |                      | U.S. Govt. accounts and Federal Reserve banks | All other investors |
| 1972                                   |                           |                      |                                               |                     | 1977                                   |                          |                      |                                               |                     |
| Aug.....                               | 4% Bond - 8/15/72         | 1,453                | 243                                           | 1,210               | Feb....                                | 8% Note - 2/15/77-A      | 5,163                | 3,038                                         | 2,125               |
|                                        | 5% Note - 8/15/72-E       | 2,574                | 1,473                                         | 1,101               | Apr....                                | 1-1/2% Note - 4/1/77-EA  | 3                    | -                                             | 3                   |
| Sept.....                              | 2-1/2% Bond - 9/15/67-72  | 1,951                | 168                                           | 1,783               | Aug....                                | 7-3/4% Note - 8/15/77-B  | 2,264                | 820                                           | 1,444               |
| Oct.....                               | 1-1/2% Note - 10/1/72-EO  | 33                   | -                                             | 33                  |                                        | Total.....               | 7,430                | 3,858                                         | 3,572               |
| Nov.....                               | 6% Note - 11/15/72-F      | 2,285                | 77                                            | 2,208               |                                        |                          |                      |                                               |                     |
| Dec.....                               | 2-1/2% Bond - 12/15/67-72 | 2,547                | 275                                           | 2,272               | 1978                                   |                          |                      |                                               |                     |
|                                        | Total.....                | 10,843               | 2,236                                         | 8,607               | Feb....                                | 6-1/4% Note - 2/15/78-A  | 8,389                | 3,507                                         | 4,882               |
|                                        |                           |                      |                                               |                     | Nov....                                | 6% Note - 11/15/78-B     | 8,207                | 3,570                                         | 4,637               |
|                                        |                           |                      |                                               |                     |                                        | Total.....               | 16,596               | 7,077                                         | 9,519               |
| 1973                                   |                           |                      |                                               |                     |                                        |                          |                      |                                               |                     |
| Feb.....                               | 6-1/2% Note - 2/15/73-C   | 2,514                | 194                                           | 2,320               |                                        |                          |                      |                                               |                     |
|                                        | 4-7/8% Note - 2/15/73-D   | 4,268                | 1,856                                         | 2,412               | 1980                                   |                          |                      |                                               |                     |
| Apr.....                               | 1-1/2% Note - 4/1/73-EA   | 34                   | -                                             | 34                  | Feb....                                | 4% Bond - 2/15/80        | 2,583                | 851                                           | 1,732               |
| May.....                               | 7-3/4% Note - 5/15/73-A   | 5,844                | 2,683                                         | 3,161               | Nov....                                | 3-1/2% Bond - 11/15/80   | 1,900                | 749                                           | 1,151               |
|                                        | 4-3/4% Note - 5/15/73-E   | 3,792                | 2,539                                         | 1,253               |                                        | Total.....               | 4,483                | 1,600                                         | 2,883               |
| Aug.....                               | 8-1/8% Note - 8/15/73-B   | 1,839                | 334                                           | 1,505               |                                        |                          |                      |                                               |                     |
|                                        | 4% Bond - 8/15/73         | 3,894                | 689                                           | 3,205               | 1981                                   |                          |                      |                                               |                     |
| Oct.....                               | 1-1/2% Note - 10/1/73-EO  | 30                   | -                                             | 30                  | Aug....                                | 7% Bond - 8/15/81        | 807                  | 399                                           | 408                 |
| Nov.....                               | 4-1/8% Bond - 11/15/73    | 4,340                | 621                                           | 3,719               |                                        |                          |                      |                                               |                     |
|                                        | Total.....                | 26,555               | 8,916                                         | 17,639              | 1982                                   |                          |                      |                                               |                     |
|                                        |                           |                      |                                               |                     | Feb....                                | 6-3/8% Bond - 2/15/82    | 2,702                | 922                                           | 1,780               |
| 1974                                   |                           |                      |                                               |                     |                                        |                          |                      |                                               |                     |
| Feb.....                               | 4-1/8% Bond - 2/15/74     | 2,468                | 539                                           | 1,929               | 1983                                   |                          |                      |                                               |                     |
|                                        | 7-3/4% Note - 2/15/74-C   | 2,960                | 289                                           | 2,671               | June....                               | 3-1/4% Bond - 6/15/78-83 | 1,516                | 274                                           | 1,242               |
| Apr.....                               | 1-1/2% Note - 4/1/74-EA   | 34                   | 2                                             | 32                  |                                        |                          |                      |                                               |                     |
| May.....                               | 4-1/4% Bond - 5/15/74     | 2,853                | 485                                           | 2,368               | 1985                                   |                          |                      |                                               |                     |
|                                        | 7-1/4% Note - 5/15/74-D   | 4,334                | 976                                           | 3,358               | May....                                | 3-1/4% Bond - 5/15/85    | 1,014                | 224                                           | 790                 |
| Aug.....                               | 5-5/8% Note - 8/15/74-B   | 10,284               | 5,800                                         | 4,484               |                                        | 4-1/4% Bond - 5/15/75-85 | 1,208                | 478                                           | 730                 |
| Oct.....                               | 1-1/2% Note - 10/1/74-EO  | 42                   | -                                             | 42                  |                                        | Total.....               | 2,222                | 702                                           | 1,520               |
| Nov.....                               | 5-3/4% Note - 11/15/74-A  | 7,212                | 2,911                                         | 4,301               |                                        |                          |                      |                                               |                     |
|                                        | 3-7/8% Bond - 11/15/74    | 2,236                | 706                                           | 1,530               | 1986                                   |                          |                      |                                               |                     |
|                                        | Total.....                | 32,423               | 11,708                                        | 20,715              | Nov....                                | 6-1/8% Bond - 11/15/86   | 1,216                | 860                                           | 356                 |
|                                        |                           |                      |                                               |                     |                                        |                          |                      |                                               |                     |
| 1975                                   |                           |                      |                                               |                     | 1990                                   |                          |                      |                                               |                     |
| Feb.....                               | 5-3/4% Note - 2/15/75-A   | 5,148                | 1,791                                         | 3,357               | Feb....                                | 3-1/2% Bond - 2/15/90    | 4,388                | 1,149                                         | 3,239               |
|                                        | 5-7/8% Note - 2/15/75-E   | 2,045                | 100                                           | 1,945               |                                        |                          |                      |                                               |                     |
| Apr.....                               | 1-1/2% Note - 4/1/75-EA   | 8                    | -                                             | 8                   | 1992                                   |                          |                      |                                               |                     |
| May.....                               | 6% Note - 5/15/75-B       | 6,760                | 4,471                                         | 2,289               | Aug....                                | 4-1/4% Bond - 8/15/87-92 | 3,778                | 1,459                                         | 2,319               |
|                                        | 5-7/8% Note - 5/15/75-F   | 1,776                | 68                                            | 1,708               |                                        |                          |                      |                                               |                     |
| Aug.....                               | 5-7/8% Note - 8/15/75-C   | 7,679                | 2,476                                         | 5,203               | 1993                                   |                          |                      |                                               |                     |
| Oct.....                               | 1-1/2% Note - 10/1/75-EO  | 30                   | -                                             | 30                  | Feb....                                | 4% Bond - 2/15/88-93     | 242                  | 71                                            | 171                 |
| Nov.....                               | 7% Note - 11/15/75-D      | 3,115                | 757                                           | 2,358               |                                        |                          |                      |                                               |                     |
|                                        | Total.....                | 26,561               | 9,663                                         | 16,898              | 1994                                   |                          |                      |                                               |                     |
|                                        |                           |                      |                                               |                     | May....                                | 4-1/8% Bond - 5/15/89-94 | 1,529                | 560                                           | 969                 |
| 1976                                   |                           |                      |                                               |                     |                                        |                          |                      |                                               |                     |
| Feb.....                               | 6-1/4% Note - 2/15/76-A   | 3,739                | 2,857                                         | 882                 | 1995                                   |                          |                      |                                               |                     |
| Apr.....                               | 1-1/2% Note - 4/1/76-EA   | 27                   | -                                             | 27                  | Feb....                                | 3% Bond - 2/15/95        | 1,020                | 152                                           | 868                 |
| May.....                               | 6-1/2% Note - 5/15/76-B   | 2,697                | 764                                           | 1,933               |                                        |                          |                      |                                               |                     |
|                                        | 5-3/4% Note - 5/15/76-E   | 2,802                | 528                                           | 2,274               | 1998                                   |                          |                      |                                               |                     |
| Aug.....                               | 7-1/2% Note - 8/15/76-C   | 4,194                | 1,598                                         | 2,596               | Nov....                                | 3-1/2% Bond - 11/15/98   | 3,490                | 896                                           | 2,594               |
| Oct.....                               | 1-1/2% Note - 10/1/76-EO  | 11                   | -                                             | 11                  |                                        |                          |                      |                                               |                     |
| Nov.....                               | 6-1/4% Note - 11/15/76-D  | 1,283                | 47                                            | 1,236               |                                        |                          |                      |                                               |                     |
|                                        | Total.....                | 14,753               | 5,794                                         | 8,959               |                                        |                          |                      |                                               |                     |

Source: Daily Treasury statement and Office of Debt Analysis in the Office of the Secretary.  
1/ For issue date of each security, see "Market Quotations on Treasury Securities."

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

## PUBLIC DEBT OPERATIONS

Table PDO-2. - Offerings of Treasury Bills

| (Amount in millions of dollars) |                          |                               |                         |                         |                        |                              |                                               |                                                     |  |
|---------------------------------|--------------------------|-------------------------------|-------------------------|-------------------------|------------------------|------------------------------|-----------------------------------------------|-----------------------------------------------------|--|
| Issue date                      | Description of new issue |                               |                         |                         |                        |                              | Amount maturing on issue date of new offering | Total unmatured issues outstanding after new issues |  |
|                                 | Maturity date            | Number of days to maturity 1/ | Amount of bids tendered | Amount of bids accepted |                        |                              |                                               |                                                     |  |
|                                 |                          |                               |                         | Total amount            | On competi- tive basis | On noncompeti- tive basis 2/ |                                               |                                                     |  |
| Regular weekly:                 |                          |                               |                         |                         |                        |                              |                                               |                                                     |  |
| (13-week and 26-week)           |                          |                               |                         |                         |                        |                              |                                               |                                                     |  |
| 1972-Mar. 2.....                | 1972-June 31             | 91                            | 3,609.0                 | 2,400.6                 | 2,213.0                | 187.6                        | 2,301.6                                       | 30,227.0                                            |  |
|                                 | Aug. 31                  | 182                           | 3,480.6                 | 1,796.1                 | 1,716.7                | 79.4                         | 1,599.8                                       | 42,219.9                                            |  |
| 6 3/4.....                      | Various                  |                               | 6,430.0                 | 3,064.6                 | 2,908.3                | 156.4                        |                                               | 45,284.6                                            |  |
| 9.....                          | June 8                   | 91                            | 4,129.3                 | 2,400.9                 | 2,211.5                | 189.4                        | 2,301.3                                       | 30,326.6                                            |  |
|                                 | Sept. 7                  | 182                           | 3,608.9                 | 1,800.3                 | 1,721.3                | 79.0                         | 1,601.8                                       | 45,483.1 4/                                         |  |
| 16.....                         | June 15                  | 91                            | 3,462.4                 | 2,401.5                 | 2,182.7                | 218.8                        | 2,300.5                                       | 30,427.6                                            |  |
|                                 | Sept. 14                 | 182                           | 3,016.0                 | 1,800.7                 | 1,719.8                | 80.8                         | 1,601.0                                       | 45,682.8 4/                                         |  |
| 23.....                         | June 22                  | 91                            | 3,815.6                 | 2,400.7                 | 2,189.3                | 211.4                        | 2,309.4                                       | 30,518.9                                            |  |
|                                 | Sept. 21                 | 182                           | 3,476.8                 | 1,801.0                 | 1,708.4                | 92.6                         | 1,600.1                                       | 45,883.7 4/                                         |  |
| 30.....                         | June 29                  | 91                            | 3,976.4                 | 2,300.4                 | 2,095.7                | 204.7                        | 2,302.9                                       | 30,516.4                                            |  |
|                                 | Sept. 28                 | 182                           | 4,442.8                 | 1,804.9                 | 1,719.6                | 85.3                         | 1,804.4 4/                                    | 45,884.2 4/                                         |  |
| Apr. 6.....                     | July 6                   | 91                            | 3,983.3                 | 2,301.4                 | 2,112.9                | 188.5                        | 2,302.2                                       | 30,515.6                                            |  |
|                                 | Oct. 5                   | 182                           | 3,508.0                 | 1,800.3                 | 1,711.9                | 88.4                         | 1,803.2 4/                                    | 45,881.4 4/                                         |  |
| 13.....                         | July 13                  | 91                            | 3,664.1                 | 2,301.3                 | 2,106.8                | 194.5                        | 2,301.4                                       | 30,515.5                                            |  |
|                                 | Oct. 12                  | 182                           | 3,289.3                 | 1,800.8                 | 1,706.9                | 94.0                         | 1,805.5 4/                                    | 45,876.7 4/                                         |  |
| 20.....                         | July 20                  | 91                            | 4,194.4                 | 2,301.1                 | 2,111.5                | 189.6                        | 2,300.9                                       | 30,515.8                                            |  |
|                                 | Oct. 19                  | 182                           | 3,125.7                 | 1,800.9                 | 1,698.9                | 101.9                        | 1,804.9 4/                                    | 45,872.6 4/                                         |  |
| 27.....                         | July 27                  | 91                            | 3,585.0                 | 2,300.1                 | 2,123.6                | 176.5                        | 2,300.6                                       | 30,515.2                                            |  |
|                                 | Oct. 26                  | 182                           | 3,123.0                 | 1,800.5                 | 1,711.1                | 89.4                         | 1,805.2 4/                                    | 45,867.9 4/                                         |  |
| May 4.....                      | Aug. 3                   | 91                            | 3,790.5                 | 2,301.3                 | 2,183.6                | 117.6                        | 2,300.5                                       | 30,516.0                                            |  |
|                                 | Nov. 2                   | 182                           | 3,614.8                 | 1,800.6                 | 1,719.3                | 81.3                         | 1,806.2 4/                                    | 45,862.3 4/                                         |  |
| 11.....                         | Aug. 10                  | 91                            | 3,716.9                 | 2,300.7r                | 2,131.5                | 169.2                        | 2,300.7                                       | 30,516.1                                            |  |
|                                 | Nov. 9                   | 182                           | 3,179.9                 | 1,800.4                 | 1,727.3                | 73.1                         | 1,805.0 4/                                    | 45,857.7 4/                                         |  |
| 18.....                         | Aug. 17                  | 91                            | 3,564.5                 | 2,300.6                 | 2,128.1                | 172.5                        | 2,405.3                                       | 30,411.3                                            |  |
|                                 | Nov. 16                  | 182                           | 3,113.1                 | 1,800.6                 | 1,724.8                | 75.8                         | 1,806.2 4/                                    | 45,852.0 4/                                         |  |
| 25.....                         | Aug. 24                  | 91                            | 3,577.0                 | 2,299.7                 | 2,133.7                | 166.0                        | 2,400.8                                       | 30,310.2                                            |  |
|                                 | Nov. 24                  | 183                           | 3,720.4                 | 1,800.9                 | 1,719.9                | 81.0                         | 1,804.6 4/                                    | 45,848.3 4/                                         |  |
| June 1.....                     | Aug. 31                  | 91                            | 3,669.7                 | 2,301.6                 | 2,144.4                | 157.1                        | 2,400.6                                       | 30,211.2                                            |  |
|                                 | Nov. 30                  | 182                           | 2,975.1                 | 1,801.5                 | 1,719.3                | 82.2                         | 1,805.2 4/                                    | 45,844.6 4/                                         |  |
| 8.....                          | Sept. 7                  | 91                            | 3,662.3                 | 2,301.4                 | 2,134.7                | 166.8                        | 2,400.9                                       | 30,111.8                                            |  |
|                                 | Dec. 7                   | 182                           | 3,350.6                 | 1,800.2                 | 1,710.2                | 90.0                         | 1,805.4 4/                                    | 45,839.4 4/                                         |  |
| 15.....                         | Sept. 14                 | 91                            | 3,626.7                 | 2,300.5                 | 2,112.8                | 187.8                        | 2,401.5                                       | 30,010.8                                            |  |
|                                 | Dec. 14                  | 182                           | 3,205.4                 | 1,801.6                 | 1,711.7                | 89.9                         | 1,804.7 4/                                    | 45,836.3 4/                                         |  |
| 22.....                         | Sept. 21                 | 91                            | 3,594.1                 | 2,300.7                 | 2,120.1                | 180.6                        | 2,400.7                                       | 29,910.8                                            |  |
|                                 | Dec. 21                  | 182                           | 3,321.8                 | 1,802.1                 | 1,698.0                | 104.1                        | 1,806.1 4/                                    | 45,832.3 4/                                         |  |
| 29.....                         | Sept. 28                 | 91                            | 3,537.1                 | 2,300.4                 | 2,130.7                | 169.7                        | 2,300.4                                       | 29,910.8                                            |  |
|                                 | Dec. 28                  | 182                           | 2,953.1                 | 1,799.3                 | 1,710.8                | 88.5                         | 1,805.7 4/                                    | 45,826.0 4/                                         |  |
| 9-Month and One-Year:           |                          |                               |                         |                         |                        |                              |                                               |                                                     |  |
| 1971-June 30.....               | Mar. 31                  | 275                           | 1,301.9                 | 500.3                   | 485.0                  | 15.3                         | 500.8                                         | 4,504.5                                             |  |
|                                 | June 30                  | 366                           | 2,152.4                 | 1,200.3                 | 1,160.5                | 39.8                         | 1,201.4                                       | 14,413.5                                            |  |
| July 31.....                    | July 31                  | 366                           | 2,300.1                 | 1,202.5                 | 1,154.9                | 47.5                         | 1,202.4                                       | 14,413.6                                            |  |
| Aug. 2.....                     | Apr. 30                  | 272                           | 1,582.7                 | 501.1                   | 484.5                  | 16.7                         | 500.6                                         | 4,505.0                                             |  |
| 31.....                         | May 31                   | 274                           | 1,543.5                 | 500.3                   | 483.6                  | 16.6                         | 500.8                                         | 4,504.5                                             |  |
|                                 | Aug. 31                  | 366                           | 2,262.4                 | 1,199.9                 | 1,168.9                | 31.0                         | 1,203.5                                       | 14,410.0                                            |  |
| Sept. 30.....                   | June 30                  | 274                           | 1,370.2                 | 500.5                   | 480.2                  | 20.3                         | 500.5                                         | 4,504.4                                             |  |
|                                 | Sept. 30                 | 366                           | 2,220.0                 | 1,200.7                 | 1,166.4                | 34.3                         | 1,202.5                                       | 14,408.2                                            |  |
| Oct. 31.....                    | Oct. 31                  | 366                           | 2,384.9                 | 1,200.3                 | 1,168.7                | 31.6                         | 1,201.4                                       | 14,407.1                                            |  |
| Nov. 1.....                     | July 31                  | 273                           | 1,523.6                 | 500.2                   | 485.2                  | 14.9                         | 499.7                                         | 4,504.9                                             |  |
| 30.....                         | Aug. 31                  | 275                           | 1,528.4                 | 500.3                   | 483.6                  | 16.7                         | 501.3                                         | 4,503.8                                             |  |
|                                 | Nov. 30                  | 366                           | 2,099.2                 | 1,200.7                 | 1,176.3                | 24.4                         | 1,200.5                                       | 14,407.2                                            |  |
| Dec. 31.....                    | Sept. 30                 | 274                           | 1,488.4                 | 501.3                   | 486.3                  | 15.0                         | 500.4                                         | 4,504.8                                             |  |
|                                 | Dec. 31                  | 366                           | 2,289.5                 | 1,200.5                 | 1,171.3                | 29.2                         | 1,201.2                                       | 14,406.5                                            |  |
| 1972-Jan. 31.....               | Oct. 31                  | 274                           | 1,506.2                 | 499.9                   | 487.5                  | 12.4                         | 500.2                                         | 4,504.4                                             |  |
|                                 | 1973-Jan. 31             | 366                           | 2,203.6                 | 1,200.4                 | 1,182.1                | 18.3                         | 1,199.5                                       | 14,407.5                                            |  |
| Feb. 29.....                    | 1972-Nov. 30             | 275                           | 1,526.2                 | 500.1                   | 487.1                  | 13.0                         | 500.1                                         | 4,504.4                                             |  |
|                                 | 1973-Feb. 28             | 365                           | 1,915.0                 | 1,200.1                 | 1,180.2                | 19.9                         | 1,201.1                                       | 14,406.5                                            |  |
| Mar. 31.....                    | 1972-Dec. 31             | 275                           | 1,534.2                 | 500.6                   | 487.2                  | 13.3                         | 500.3                                         | 4,504.6                                             |  |
|                                 | 1973-Mar. 31             | 365                           | 2,320.4                 | 1,200.8                 | 1,176.3                | 24.6                         | 1,200.3                                       | 14,407.0                                            |  |
| Apr. 30.....                    | Apr. 30                  | 365                           | 2,454.9                 | 1,199.8                 | 1,171.7                | 28.1                         | 1,200.5                                       | 14,406.3                                            |  |
| May 1.....                      | Jan. 31                  | 275                           | 1,467.6                 | 499.9                   | 484.0                  | 15.9                         | 501.1                                         | 4,503.4                                             |  |
| 31.....                         | Feb. 28                  | 273                           | 1,615.3                 | 500.6                   | 489.5                  | 11.0                         | 500.3                                         | 4,503.7                                             |  |
|                                 | May 31                   | 365                           | 2,150.2                 | 1,200.2                 | 1,180.0                | 20.2                         | 1,200.8                                       | 14,405.7                                            |  |
| June 30.....                    | Mar. 31                  | 274                           | 1,282.4                 | 501.1                   | 489.2                  | 11.9                         | 500.5                                         | 4,504.4                                             |  |
|                                 | June 30                  | 365                           | 1,961.2                 | 1,201.2                 | 1,171.2                | 30.1                         | 1,200.3                                       | 14,406.6                                            |  |

Footnotes at end of table.

(Continued on following page)

## PUBLIC DEBT OPERATIONS

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

| Issue date                               | On total bids accepted    |                            | On competitive bids accepted |                    |                   |                    |
|------------------------------------------|---------------------------|----------------------------|------------------------------|--------------------|-------------------|--------------------|
|                                          | Average price per hundred | Equivalent average rate 5/ | High                         |                    | Low               |                    |
|                                          |                           |                            | Price per hundred            | Equivalent rate 5/ | Price per hundred | Equivalent rate 5/ |
| Regular weekly:<br>(13-week and 26-week) |                           | (Percent)                  |                              | (Percent)          |                   | (Percent)          |
| 1972-Mar. 2.....                         | 99.129<br>98.098          | 3.447<br>3.762             | 99.147<br>98.112             | 3.375<br>3.735     | 99.115<br>98.087  | 3.501<br>3.784     |
| 6 3/4.....                               | 99.309                    | 3.405                      | 99.327 6/                    | 3.319              | 99.301            | 3.447              |
| 9.....                                   | 99.102<br>98.081          | 3.552<br>3.796             | 99.116 7/<br>98.099          | 3.497<br>3.760     | 99.097<br>98.072  | 3.572<br>3.814     |
| 16.....                                  | 99.028<br>97.879          | 3.846<br>4.196             | 99.060 8/<br>97.903 9/       | 3.719<br>4.148     | 99.010<br>97.861  | 3.916<br>4.231     |
| 23.....                                  | 99.009<br>97.815          | 3.919<br>4.322             | 99.019 10/<br>97.831 11/     | 3.881<br>4.290     | 99.002<br>97.806  | 3.948<br>4.340     |
| 30.....                                  | 99.027<br>97.799          | 3.848<br>4.354             | 99.035<br>97.807             | 3.818<br>4.338     | 99.022<br>97.797  | 3.869<br>4.358     |
| Apr. 6.....                              | 99.040<br>97.792          | 3.798<br>4.367             | 99.060<br>97.820 12/         | 3.719<br>4.312     | 99.034<br>97.780  | 3.822<br>4.391     |
| 13.....                                  | 99.057<br>97.865          | 3.729<br>4.223             | 99.067<br>97.886             | 3.691<br>4.182     | 99.043<br>97.843  | 3.786<br>4.267     |
| 20.....                                  | 99.027<br>97.837          | 3.851<br>4.278             | 99.031<br>97.860             | 3.833<br>4.233     | 99.021<br>97.826  | 3.873<br>4.300     |
| 27.....                                  | 99.112<br>97.976          | 3.514<br>4.004             | 99.122<br>97.988             | 3.473<br>3.980     | 99.098<br>97.959  | 3.568<br>4.037     |
| May 4.....                               | 99.089<br>97.979          | 3.603<br>3.997             | 99.093<br>97.990             | 3.588<br>3.976     | 99.079<br>97.965  | 3.644<br>4.025     |
| 11.....                                  | 99.125<br>98.025          | 3.463<br>3.906             | 99.139<br>98.031             | 3.406<br>3.895     | 99.115<br>98.004  | 3.501<br>3.948     |
| 18.....                                  | 99.065<br>97.918          | 3.697<br>4.117             | 99.080 13/<br>97.937         | 3.640<br>4.081     | 99.057<br>97.905  | 3.731<br>4.144     |
| 25.....                                  | 99.033<br>97.848          | 3.825<br>4.233             | 99.040<br>97.855 14/         | 3.798<br>4.220     | 99.025<br>97.845  | 3.857<br>4.239     |
| June 1.....                              | 99.049<br>97.924          | 3.761<br>4.107             | 99.059<br>97.951             | 3.723<br>4.053     | 99.041<br>97.906  | 3.794<br>4.142     |
| 8.....                                   | 99.024<br>97.855          | 3.863<br>4.243             | 99.030<br>97.863             | 3.837<br>4.227     | 99.015<br>97.843  | 3.897<br>4.267     |
| 15.....                                  | 99.040<br>97.883          | 3.796<br>4.187             | 99.050<br>97.905             | 3.758<br>4.144     | 99.031<br>97.866  | 3.833<br>4.221     |
| 22.....                                  | 99.008<br>97.812          | 3.926<br>4.328             | 99.016<br>97.822             | 3.893<br>4.308     | 99.000<br>97.806  | 3.956<br>4.340     |
| 29.....                                  | 98.983<br>97.733          | 4.024<br>4.484             | 98.996<br>97.754 15/         | 3.972<br>4.443     | 98.975<br>97.714  | 4.055<br>4.522     |
| 9-Month and one-year:                    |                           |                            |                              |                    |                   |                    |
| 1971-June 30.....                        | 98.856<br>94.340          | 5.425<br>5.567             | 95.902<br>94.398 16/         | 5.365<br>5.510     | 95.814<br>94.281  | 5.480<br>5.625     |
| July 31.....                             | 93.948                    | 5.953                      | 94.063 17/                   | 5.840              | 93.900            | 6.000              |
| Aug. 2.....                              | 95.509                    | 5.944                      | 95.591                       | 5.835              | 95.482            | 5.980              |
| 31.....                                  | 96.126<br>94.789          | 5.090<br>5.125             | 96.137<br>94.835             | 5.075<br>5.080     | 96.105<br>94.764  | 5.118<br>5.150     |
| Sept. 30.....                            | 96.010<br>94.633          | 5.242<br>5.279             | 96.027<br>94.655 18/         | 5.220<br>5.257     | 95.997<br>94.617  | 5.259<br>5.295     |
| Oct. 31.....                             | 95.435                    | 4.490                      | 95.456                       | 4.470              | 95.390            | 4.534              |
| Nov. 1.....                              | 96.591                    | 4.496                      | 96.615                       | 4.464              | 96.577            | 4.514              |
| 30.....                                  | 96.501<br>95.361          | 4.580<br>4.563             | 96.528 19/<br>95.384 20/     | 4.545<br>4.540     | 96.488<br>95.304  | 4.598<br>4.619     |
| Dec. 31.....                             | 97.009<br>96.008          | 3.930<br>3.927             | 97.025<br>96.036             | 3.909<br>3.899     | 96.986<br>95.956  | 3.960<br>3.978     |
| 1972-Jan. 31.....                        | 97.038<br>95.998          | 3.891<br>3.936             | 97.052<br>96.046 21/         | 3.873<br>3.889     | 97.010<br>95.933  | 3.928<br>4.000     |
| Feb. 29.....                             | 97.050<br>95.852          | 3.862<br>4.091             | 97.083 22/<br>95.924         | 3.819<br>4.020     | 97.029<br>95.777  | 3.889<br>4.165     |
| Mar. 31.....                             | 96.554<br>95.274          | 4.512<br>4.661             | 96.566 23/<br>95.316 24/     | 4.495<br>4.620     | 96.532<br>95.235  | 4.540<br>4.700     |
| Apr. 30.....                             | 95.577                    | 4.362                      | 95.593                       | 4.347              | 95.554            | 4.385              |
| May 1.....                               | 96.766                    | 4.234                      | 96.780                       | 4.215              | 96.737            | 4.272              |
| 31.....                                  | 96.688<br>95.473r         | 4.367<br>4.465r            | 96.713<br>95.519             | 4.335<br>4.420     | 96.675<br>95.412  | 4.385<br>4.525     |
| June 30.....                             | 96.382<br>95.079          | 4.754<br>4.853             | 96.439<br>95.155 25/         | 4.679<br>4.779     | 96.347<br>95.011  | 4.800<br>4.921     |

## 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/ Additional amounts (\$240,310,000) of fifteen series of outstanding weekly bills issued in strip form for cash on March 6, 1972. These bills mature at intervals of one week beginning March 30, 1972 and ending July 6, 1972 for each series respectively.
- 4/ Includes strip bills issued March 6, 1972.
- 5/ Bank discount basis.
- 6/ Except \$900,000 at 99.341.
- 7/ Except \$50,000 at 99.158.
- 8/ Except \$940,000 at 99.138.
- 9/ Except \$600,000 at 98.072 and \$200,000 at 97.917.

- 10/ Except \$830,000 at 99.029.
- 11/ Except \$500,000 at 97.861.
- 12/ Except \$100,000 at 97.906.
- 13/ Except \$160,000 at 99.093.
- 14/ Except \$400,000 at 97.865.
- 15/ Except \$1,000,000 at 97.989.
- 16/ Except \$850,000 at 94.413.
- 17/ Except \$10,000 at 94.125 and \$420,000 at 94.073.
- 18/ Except \$1,250,000 at 94.668.
- 19/ Except \$60,000 at 96.540.
- 20/ Except \$560,000 at 95.395.
- 21/ Except \$505,000 at 96.086.
- 22/ Except \$15,000 at 97.151 and \$200,000 at 97.102.
- 23/ Except \$375,000 at 96.585.
- 24/ Except \$145,000 at 95.336 and \$600,000 at 95.326.
- 25/ Except \$285,000 at 95.164.
- r Revised.

## PUBLIC DEBT OPERATIONS

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

(Dollar amounts in millions)

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

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-July 30.....    | 1970-Oct. 29  | 91                         | \$2,662                 | \$1,801                 | 6.347                                      | \$100                               |
|                      | 1971-Jan. 28  | 182                        | 2,465                   | 1,301                   | 6.429                                      |                                     |
| Aug. 6.....          | 1970-Nov. 5   | 91                         | 2,632                   | 1,811                   | 6.414                                      | 107                                 |
|                      | 1971-Feb. 4   | 182                        | 2,056                   | 1,300                   | 6.495                                      |                                     |
| 13.....              | 1970-Nov. 12  | 91                         | 2,499                   | 1,801                   | 6.511                                      | 100                                 |
|                      | 1971-Feb. 11  | 182                        | 2,476                   | 1,303                   | 6.681                                      |                                     |
| 20.....              | 1970-Nov. 19  | 91                         | 2,946                   | 1,803                   | 6.526                                      | 114                                 |
|                      | 1971-Feb. 18  | 182                        | 2,515                   | 1,298                   | 6.587                                      |                                     |
| 27.....              | 1970-Nov. 27  | 92                         | 2,660                   | 1,791                   | 6.197                                      | 91                                  |
|                      | 1971-Feb. 25  | 182                        | 2,588                   | 1,403                   | 6.338                                      |                                     |
| Sept. 2.....         | 1970-Dec. 3   | 91                         | 2,380                   | 1,802                   | 6.342                                      | 99                                  |
|                      | 1971-Mar. 4   | 182                        | 2,075                   | 1,400                   | 6.507                                      |                                     |
| 10.....              | 1970-Dec. 10  | 91                         | 2,758                   | 1,805                   | 6.366                                      | 105                                 |
|                      | 1971-Mar. 11  | 182                        | 2,976                   | 1,405                   | 6.555                                      |                                     |
| 17.....              | 1970-Dec. 17  | 91                         | 2,714                   | 1,801                   | 6.314                                      | 97                                  |
|                      | 1971-Mar. 18  | 182                        | 2,607                   | 1,402                   | 6.494                                      |                                     |
| 24.....              | 1970-Dec. 24  | 91                         | 2,992                   | 1,805                   | 5.955                                      | 97                                  |
|                      | 1971-Mar. 25  | 182                        | 2,525                   | 1,395                   | 6.241                                      |                                     |
| Oct. 1.....          | 1970-Dec. 31  | 91                         | 2,453                   | 1,801                   | 5.809                                      | 94                                  |
|                      | 1971-Apr. 1   | 182                        | 2,486                   | 1,401                   | 6.373                                      |                                     |
| 8.....               | Jan. 7        | 91                         | 2,449                   | 1,802                   | 6.024                                      | 99                                  |
|                      | Apr. 8        | 182                        | 2,562                   | 1,402                   | 6.412                                      |                                     |
| 15.....              | Jan. 14       | 91                         | 2,780                   | 1,802                   | 6.029                                      | 103                                 |
|                      | Apr. 15       | 182                        | 3,444                   | 1,404                   | 6.224                                      |                                     |
| 22.....              | Jan. 21       | 91                         | 3,156                   | 1,801                   | 5.943                                      | 98                                  |
|                      | Apr. 22       | 182                        | 2,100                   | 1,401                   | 6.129                                      |                                     |
| 29.....              | Jan. 28       | 91                         | 2,615                   | 1,800                   | 5.830                                      | 99                                  |
|                      | Apr. 29       | 182                        | 2,909                   | 1,401                   | 6.117                                      |                                     |
| Nov. 5.....          | Feb. 4        | 91                         | 3,230                   | 1,830                   | 5.655                                      | 120                                 |
|                      | May 6         | 182                        | 2,448                   | 1,402                   | 5.772                                      |                                     |
| 12.....              | Feb. 11       | 91                         | 2,877                   | 1,803                   | 5.461                                      | 101                                 |
|                      | May 13        | 182                        | 2,940                   | 1,401                   | 5.653                                      |                                     |
| 19.....              | Feb. 18       | 91                         | 2,940                   | 1,801                   | 5.283                                      | 98                                  |
|                      | May 20        | 182                        | 3,272                   | 1,403                   | 5.405                                      |                                     |
| 27.....              | Feb. 25       | 90                         | 2,839                   | 1,901                   | 4.759                                      | 209                                 |
|                      | May 27        | 181                        | 2,470                   | 1,400                   | 4.855                                      |                                     |
| Dec. 3.....          | Mar. 4        | 91                         | 3,527                   | 1,903                   | 5.083                                      | 194                                 |
|                      | June 3        | 182                        | 2,320                   | 1,399                   | 4.979                                      |                                     |
| 10.....              | Mar. 11       | 91                         | 2,841                   | 1,901                   | 4.883                                      | 194                                 |
|                      | June 10       | 182                        | 2,069                   | 1,401                   | 4.874                                      |                                     |
| 17.....              | Mar. 18       | 91                         | 2,883                   | 1,901                   | 4.776                                      | 197                                 |
|                      | June 17       | 182                        | 2,343                   | 1,400                   | 4.785                                      |                                     |
| 24.....              | Mar. 25       | 91                         | 2,928                   | 1,910                   | 4.726                                      | 206                                 |
|                      | June 24       | 182                        | 2,364                   | 1,404                   | 4.765                                      |                                     |
| 31.....              | Apr. 1        | 91                         | 2,646                   | 1,904                   | 4.830                                      | 202                                 |
|                      | July 1        | 182                        | 2,010                   | 1,402                   | 4.836                                      |                                     |
| 1971-Mar. 25.....    | June 24       | 91                         | 2,959                   | 1,900                   | 3.330                                      | 197                                 |
|                      | Sept. 23      | 182                        | 2,648                   | 1,602                   | 3.482                                      |                                     |
| Apr. 1.....          | July 1        | 91                         | 2,885                   | 1,900                   | 3.522                                      | 195                                 |
|                      | Sept. 30      | 182                        | 2,672                   | 1,600                   | 3.695                                      |                                     |
| 8.....               | July 8        | 91                         | 2,795                   | 2,000                   | 3.704                                      | 196                                 |
|                      | Oct. 7        | 182                        | 2,600                   | 1,601                   | 3.755                                      |                                     |
| 15.....              | July 15       | 91                         | 3,111                   | 2,001                   | 4.038                                      | 193                                 |
|                      | Oct. 14       | 182                        | 2,618                   | 1,600                   | 4.141                                      |                                     |
| June 24.....         | Sept. 23      | 91                         | 3,044                   | 2,203                   | 4.954                                      | 101                                 |
|                      | Dec. 23       | 182                        | 2,670                   | 1,603                   | 5.133                                      |                                     |
| July 1.....          | Sept. 30      | 91                         | 2,917                   | 2,200                   | 5.078                                      | 96                                  |
|                      | Dec. 30       | 182                        | 2,303                   | 1,601                   | 5.278                                      |                                     |
| 8.....               | Oct. 7        | 91                         | 3,335                   | 2,303                   | 5.467                                      | 91                                  |
|                      | 1972-Jan. 6   | 182                        | 3,286                   | 1,592                   | 5.614                                      |                                     |
| 15.....              | 1971-Oct. 14  | 91                         | 4,095                   | 2,302                   | 5.377                                      | 93                                  |
|                      | 1972-Jan. 13  | 182                        | 3,226                   | 1,601                   | 5.483                                      |                                     |
| 22.....              | 1971-Oct. 21  | 91                         | 4,091                   | 2,302                   | 5.546                                      | 99                                  |
|                      | 1972-Jan. 20  | 182                        | 2,982                   | 1,601                   | 5.724                                      |                                     |
| 29.....              | 1971-Oct. 28  | 91                         | 4,421                   | 2,313                   | 5.556                                      | 110                                 |
|                      | 1972-Jan. 27  | 182                        | 3,609                   | 1,601                   | 5.833                                      |                                     |

Footnotes at end of Table.

(Continued on following page)

## PUBLIC DEBT OPERATIONS

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

(Dollar amounts in millions)

| Description of issue |               |                            |     | Amount of bids tendered | Amount of bids accepted | Average rate of bids accepted <sup>2/</sup><br>(Percent) | New money increase, or decrease (-) |
|----------------------|---------------|----------------------------|-----|-------------------------|-------------------------|----------------------------------------------------------|-------------------------------------|
| Issue date           | Maturity date | Number of days to maturity |     |                         |                         |                                                          |                                     |
| 1971-Aug.            | 5.....        | 1971-Nov. 4                | 91  | \$3,802                 | \$2,301                 | 5.273                                                    | \$ 94                               |
|                      |               | 1972-Feb. 3                | 182 | 3,399                   | 1,601                   | 5.618                                                    |                                     |
|                      | 12.....       | 1971-Nov. 11               | 91  | 3,561                   | 2,300                   | 5.371                                                    | 98                                  |
|                      |               | 1972-Feb. 10               | 182 | 2,742                   | 1,600                   | 5.769                                                    |                                     |
|                      | 19.....       | 1971-Nov. 18               | 91  | 3,269                   | 2,302                   | 4.923                                                    | 298                                 |
|                      |               | 1972-Feb. 17               | 182 | 2,877                   | 1,600                   | 5.203                                                    |                                     |
| 26.....              |               | 1971-Nov. 26               | 92  | 3,713                   | 2,301                   | 4.748                                                    | 198                                 |
|                      |               | 1972-Feb. 24               | 182 | 2,817                   | 1,600                   | 4.859                                                    |                                     |
| Sept.                | 2.....        | 1971-Dec. 2                | 91  | 3,769                   | 2,300                   | 4.551                                                    | 197                                 |
|                      |               | 1972-Mar. 2                | 182 | 2,616                   | 1,600                   | 4.771                                                    |                                     |
|                      | 9.....        | 1971-Dec. 9                | 91  | 3,259                   | 2,303                   | 4.536                                                    | 203                                 |
|                      |               | 1972-Mar. 9                | 182 | 2,679                   | 1,602                   | 4.846                                                    |                                     |
|                      | 16.....       | 1971-Dec. 16               | 91  | 3,123                   | 2,300                   | 4.836                                                    | 199                                 |
|                      |               | 1972-Mar. 16               | 182 | 2,452                   | 1,601                   | 5.085                                                    |                                     |
| 23.....              |               | 1971-Dec. 23               | 91  | 3,352                   | 2,300                   | 4.742                                                    | 96                                  |
|                      |               | 1972-Mar. 23               | 182 | 2,399                   | 1,600                   | 4.993                                                    |                                     |
|                      | 30.....       | 1971-Dec. 30               | 91  | 3,950                   | 2,301                   | 4.675                                                    | 101                                 |
|                      |               | 1972-Mar. 30               | 182 | 3,046                   | 1,600                   | 4.973                                                    |                                     |
| Oct.                 | 21.....       | Jan. 20                    | 91  | 3,515                   | 2,301                   | 4.493                                                    | 198                                 |
|                      |               | Apr. 20                    | 182 | 3,275                   | 1,601                   | 4.634                                                    |                                     |
|                      | 28.....       | Jan. 27                    | 91  | 4,155                   | 2,302                   | 4.444                                                    | 188                                 |
|                      |               | Apr. 27                    | 182 | 2,983                   | 1,601                   | 4.530                                                    |                                     |
| Nov.                 | 4.....        | Feb. 3                     | 91  | 3,954                   | 2,302                   | 4.233                                                    | 203                                 |
|                      |               | May 4                      | 182 | 3,027                   | 1,602                   | 4.345                                                    |                                     |
|                      | 11.....       | Feb. 10                    | 91  | 3,725                   | 2,300                   | 4.174                                                    | 201                                 |
|                      |               | May 11                     | 182 | 2,799                   | 1,601                   | 4.341                                                    |                                     |
|                      | 18.....       | Feb. 17                    | 91  | 4,035                   | 2,301                   | 4.124                                                    | 199                                 |
|                      |               | May 18                     | 182 | 3,304                   | 1,602                   | 4.255                                                    |                                     |
| 26.....              |               | Feb. 24                    | 90  | 3,436                   | 2,301                   | 4.235                                                    | 200                                 |
|                      |               | May 25                     | 181 | 3,193                   | 1,600                   | 4.412                                                    |                                     |
| Dec.                 | 2.....        | Mar. 2                     | 91  | 3,583                   | 2,302                   | 4.324                                                    | 207                                 |
|                      |               | June 1                     | 182 | 2,842                   | 1,601                   | 4.431                                                    |                                     |
|                      | 9.....        | Mar. 9                     | 91  | 3,623                   | 2,301                   | 4.090                                                    | 199                                 |
|                      |               | June 8                     | 182 | 2,905                   | 1,601                   | 4.207                                                    |                                     |
|                      | 16.....       | Mar. 16                    | 91  | 3,378                   | 2,301                   | 3.944                                                    | 200                                 |
|                      |               | June 15                    | 182 | 2,700                   | 1,600                   | 4.144                                                    |                                     |
| 1972-Feb.            | 17.....       | May 18                     | 91  | 3,816                   | 2,405                   | 3.065                                                    | 305                                 |
|                      |               | Aug. 17                    | 182 | 3,104                   | 1,801                   | 3.537                                                    |                                     |
|                      | 24.....       | May 25                     | 91  | 3,906                   | 2,401                   | 3.143                                                    | 303                                 |
|                      |               | Aug. 24                    | 182 | 3,788                   | 1,803                   | 3.513                                                    |                                     |
| Mar.                 | 2.....        | June 1                     | 91  | 3,609                   | 2,401                   | 3.447                                                    | 295                                 |
|                      |               | Aug. 31                    | 182 | 3,481                   | 1,796                   | 3.762                                                    |                                     |
|                      | 9.....        | June 8                     | 91  | 4,129                   | 2,401                   | 3.552                                                    | 298                                 |
|                      |               | Sept. 7                    | 182 | 3,609                   | 1,800                   | 3.796                                                    |                                     |
|                      | 16.....       | June 15                    | 91  | 3,462                   | 2,401                   | 3.846                                                    | 301                                 |
|                      |               | Sept. 14                   | 182 | 3,016                   | 1,801                   | 4.196                                                    |                                     |
| 23.....              |               | June 22                    | 91  | 3,816                   | 2,401                   | 3.919                                                    | 292                                 |
|                      |               | Sept. 21                   | 182 | 3,477                   | 1,801                   | 4.322                                                    |                                     |
| June                 | 1.....        | Aug. 31                    | 91  | 3,670                   | 2,302                   | 3.761                                                    | -103                                |
|                      |               | Nov. 30                    | 182 | 2,975                   | 1,801                   | 4.107                                                    |                                     |
|                      | 8.....        | Sept. 7                    | 91  | 3,662                   | 2,301                   | 3.863                                                    | -105                                |
|                      |               | Dec. 7                     | 182 | 3,351                   | 1,800                   | 4.243                                                    |                                     |
|                      | 15.....       | Sept. 14                   | 91  | 3,627                   | 2,301                   | 3.796                                                    | -104                                |
|                      |               | Dec. 14                    | 182 | 3,205                   | 1,802                   | 4.187                                                    |                                     |
| 22.....              |               | Sept. 21                   | 91  | 3,594                   | 2,301                   | 3.926                                                    | -104                                |
|                      |               | Dec. 21                    | 182 | 3,322                   | 1,802                   | 4.328                                                    |                                     |

Source: See Table PDO-2.

<sup>1/</sup> 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).

<sup>2/</sup> Equivalent average rate on bank discount basis.

## PUBLIC DEBT OPERATIONS

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

| Date subscription books opened or bill tenders received | Issue date                                 | Description of securities 1/           | Period to final maturity (years, months, days) 2/ | Amount of sub-<br>scriptions tendered |          | Amount issued 3/ |                | Allot-<br>ment<br>ratio |
|---------------------------------------------------------|--------------------------------------------|----------------------------------------|---------------------------------------------------|---------------------------------------|----------|------------------|----------------|-------------------------|
|                                                         |                                            |                                        |                                                   | Cash                                  | Exchange | For cash         | In exchange 4/ |                         |
|                                                         |                                            |                                        |                                                   |                                       |          |                  |                |                         |
| (In million of dollars)                                 |                                            |                                        |                                                   |                                       |          |                  |                |                         |
| 7/9/69                                                  | 7/18/69                                    | 6.775% Bill - 12/22/69 - Tax ant. 5/   | 157d                                              | 3,390                                 | -        | 1,763            | -              |                         |
| 7/11/69                                                 | 7/18/69                                    | 7.202% Bill - 3/23/70 - Tax ant. 5/    | 248d                                              | 3,386                                 | -        | 1,752            | -              |                         |
| 7/24/69                                                 | { 4/30/69<br>7/31/69                       | 7.407% Bill - 4/30/70 - Reopening      | 273d                                              | 1,610                                 | -        | 500              | -              |                         |
|                                                         |                                            | 7.313% Bill - 7/31/70                  | 365d                                              | 2,204                                 | -        | 1,202            | -              |                         |
| 8/4/69                                                  | 8/15/69                                    | 7-3/4% Note - 2/15/71-D 6/             | 1y 6m                                             | -                                     | 2,924    | -                | 2,924          | 7/ 100                  |
| 8/20/69                                                 |                                            | 5.543% Bill - "Strip" of 7 series 8/   | 45.0d (Average)                                   | 3,751                                 | -        | 2,121            | -              |                         |
| 8/26/69                                                 | { 5/31/69<br>8/31/69                       | 7.387% Bill - 5/31/70 - Reopening      | 271d                                              | 1,312                                 | -        | 500              | -              |                         |
|                                                         |                                            | 7.340% Bill - 8/31/70                  | 365d                                              | 1,982                                 | -        | 1,201            | -              |                         |
| 9/23/69                                                 | { 6/30/69<br>9/30/69                       | 7.357% Bill - 6/30/70 - Reopening      | 273d                                              | 1,258                                 | -        | 500              | -              |                         |
|                                                         |                                            | 7.350% Bill - 9/30/70                  | 365d                                              | 1,950                                 | -        | 1,005            | -              |                         |
| 9/22/69                                                 | { 10/1/69<br>10/1/69<br>10/1/69<br>10/1/69 | 8% Note - 5/15/71-E                    | 1y 7½m                                            | -                                     | 4,176    | -                | 4,176          | 9/ 100                  |
|                                                         |                                            | 7-3/4% Note - 5/15/73-A                | 3y 7½m                                            | -                                     | 1,160    | -                | 1,160          |                         |
|                                                         |                                            | 7-1/2% Note - 8/15/76-C 6/             | 6y 10½m                                           | -                                     | 1,683    | -                | 1,683          |                         |
|                                                         |                                            | 1-1/2% Note - 10/1/74-EO               | 5y                                                | -                                     | 42       | -                | 42             |                         |
| 10/8/69                                                 | 10/14/69                                   | 7.284% Bill - 4/22/70 - Tax ant. 5/    | 190d                                              | 3,180                                 | -        | 2,007            | -              |                         |
| 10/23/69                                                | 10/29/69                                   | 7.204% Bill - 6/22/70 - Tax ant. 5/    | 236d                                              | 4,262                                 | -        | 3,004            | -              |                         |
| 10/28/69                                                | { 7/31/69<br>10/31/69                      | 7.244% Bill - 7/31/70 - Reopening      | 273d                                              | 1,213                                 | -        | 500              | -              |                         |
|                                                         |                                            | 7.127% Bill - 10/31/70                 | 365d                                              | 2,291                                 | -        | 1,003            | -              |                         |
| 11/21/69                                                | { 10/14/69<br>11/29/69                     | 7.814% Bill - 4/22/70 - Reopening      | 147d                                              | 2,494                                 | -        | 1,007            | -              |                         |
|                                                         |                                            | Tax ant. 5/                            |                                                   |                                       |          |                  |                |                         |
| 11/25/69                                                | { 8/31/69<br>11/30/69                      | 7.975% Bill - 6/22/70 - Reopening      | 208d                                              | 2,914                                 | -        | 1,504            | -              |                         |
|                                                         |                                            | Tax ant. 5/                            |                                                   |                                       |          |                  |                |                         |
| 12/23/69                                                | { 9/30/69<br>12/31/69                      | 7.777% Bill - 8/31/70 - Reopening      | 273d                                              | 1,522                                 | -        | 501              | -              |                         |
|                                                         |                                            | 7.591% Bill - 11/30/70                 | 365d                                              | 2,249                                 | -        | 1,001            | -              |                         |
| 1/27/70                                                 | { 9/30/69<br>12/31/69                      | 7.801% Bill - 9/30/70 - Reopening      | 273d                                              | 1,003                                 | -        | 500              | -              |                         |
|                                                         |                                            | 7.561% Bill - 12/31/70                 | 365d                                              | 1,645                                 | -        | 1,002            | -              |                         |
| 2/2/70                                                  | { 10/31/69<br>1/31/70                      | 7.724% Bill - 10/31/70 - Reopening     | 271d                                              | 1,344                                 | -        | 502              | -              |                         |
|                                                         |                                            | 7.533% Bill - 1/31/71                  | 365d                                              | 1,698                                 | -        | 1,003            | -              |                         |
| 2/2/70                                                  | { 2/15/70<br>2/15/70<br>2/15/70            | 8-1/4% Note - 8/15/71-F                | 1y 6m                                             | -                                     | 2,257    | -                | 2,257          | 11/ 100                 |
|                                                         |                                            | 8-1/8% Note - 8/15/73-B                | 3y 6m                                             | -                                     | 1,839    | -                | 1,839          |                         |
|                                                         |                                            | 8% Note - 2/15/77-A                    | 7y                                                | -                                     | 1,856    | -                | 1,856          |                         |
| 2/24/70                                                 | { 11/30/69<br>2/28/70                      | 6.995% Bill - 11/30/70 - Reopening     | 273d                                              | 1,228                                 | -        | 500              | -              |                         |
|                                                         |                                            | 6.932% Bill - 2/28/71                  | 365d                                              | 1,884                                 | -        | 1,200            | -              |                         |
| 2/25/70                                                 | 10/14/69                                   | 6.549% Bill - 4/22/70 - Reopening      | 50d                                               | 3,404                                 | -        | 1,753            | -              |                         |
|                                                         |                                            | Tax ant. 5/                            |                                                   |                                       |          |                  |                |                         |
| 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<br>3/31/70                      | 6.101% Bill - 12/31/70 - Reopening     | 275d                                              | 1,614                                 | -        | 500              | -              |                         |
|                                                         |                                            | 6.132% Bill - 3/31/71                  | 365d                                              | 1,904                                 | -        | 1,201            | -              |                         |
| 10/                                                     | 4/1/70                                     | 1-1/2% Note - 4/1/75-EA                | 5y                                                | -                                     | 8        | -                | 8              |                         |
| 4/23/70                                                 | { 1/31/70<br>4/30/70                       | 6.843% Bill - 1/31/71 - Reopening      | 276d                                              | 1,001                                 | -        | 500              | -              |                         |
|                                                         |                                            | 6.814% Bill - 4/30/71                  | 365d                                              | 1,725                                 | -        | 1,200            | -              |                         |
| 5/4/70                                                  | { 5/15/70<br>5/15/70                       | 7-3/4% Note - 5/15/73-A - Reopening 6/ | 3y                                                | -                                     | 4,683    | -                | 4,683          | 12/ 100                 |
|                                                         |                                            | 8% Note - 2/15/77-A - Reopening        | 6y 9m                                             | -                                     | 3,307    | -                | 3,307          |                         |
| 5/5/70                                                  | 5/15/70                                    | 7-3/4% Note - 11/15/71-G 6/            | 1y 6m                                             | 10,744                                | 13/      | 3,679            | 7,065          | 14/ 15/                 |
| 5/26/70                                                 | { 2/28/70<br>5/31/70                       | 7.353% Bill - 2/28/71 - Reopening      | 272d                                              | 1,293                                 | -        | 500              | -              |                         |
|                                                         |                                            | 7.277% Bill - 5/31/71                  | 365d                                              | 2,401                                 | -        | 1,200            | -              |                         |
| 6/23/70                                                 | { 3/31/70<br>6/30/70                       | 7.068% Bill - 3/31/71 - Reopening      | 274d                                              | 1,243                                 | -        | 501              | -              |                         |
|                                                         |                                            | 7.079% Bill - 6/30/71                  | 365d                                              | 1,774                                 | -        | 1,201            | -              |                         |
| 7/2/70                                                  | 7/8/70                                     | 6.452% Bill - 3/22/71 - Tax ant. 5/    | 257d                                              | 4,741                                 | -        | 2,516            | -              |                         |
| 7/16/70                                                 | 7/23/70                                    | 6.504% Bill - 4/22/71 - Tax ant. 5/    | 273d                                              | 4,755                                 | -        | 2,261            | -              |                         |
| 7/23/70                                                 | { 4/30/70<br>7/31/70                       | 6.467% Bill - 4/30/71 - Reopening      | 273d                                              | 1,597                                 | -        | 500              | -              |                         |
|                                                         |                                            | 6.380% Bill - 7/31/71                  | 365d                                              | 2,489                                 | -        | 1,202            | -              |                         |
| 8/5/70                                                  | { 8/15/70<br>8/15/70                       | 7-3/4% Note - 2/15/74-C 6/             | 3y 6m                                             | -                                     | 3,139    | -                | 3,139          | 16/ 100                 |
|                                                         |                                            | 7-3/4% Note - 8/15/77-B                | 7y                                                | -                                     | 2,264    | -                | 2,264          |                         |
| 8/5/70                                                  | 8/17/70                                    | 7-1/2% Note - 2/15/72-C 6/             | 1y 6m                                             | 18,819                                | 13/      | 3,190            | 190            | 17/ 18/                 |
| 8/25/70                                                 | { 5/31/70<br>8/31/70                       | 6.510% Bill - 5/31/71 - Reopening      | 273d                                              | 1,221                                 | -        | 501              | -              |                         |
|                                                         |                                            | 6.396% Bill - 8/31/71                  | 365d                                              | 2,036                                 | -        | 1,204            | -              |                         |
| 9/24/70                                                 | { 6/30/70<br>9/30/70                       | 6.237% Bill - 6/30/71 - Reopening      | 273d                                              | 1,170                                 | -        | 501              | -              |                         |
|                                                         |                                            | 6.216% Bill - 9/30/71                  | 365d                                              | 1,721                                 | -        | 1,202            | -              |                         |
| 10/                                                     | 10/1/70                                    | 1-1/2% Note - 10/1/75-EO               | 5y                                                | -                                     | 30       | -                | 30             |                         |
| 10/15/70                                                | 10/21/70                                   | 5.970% Bill - 6/22/71 - Tax ant. 5/    | 244d                                              | 5,593                                 | -        | 2,515            | -              |                         |
| 10/23/70                                                | { 11/15/70<br>11/15/70                     | 7-1/4% Note - 5/15/74-D                | 3y 6m                                             | -                                     | 4,505    | -                | 4,505          | 19/ 100                 |
|                                                         |                                            | 7-1/2% Note - 8/15/76-C Reopening 6/   | 5y 9m                                             | -                                     | 2,511    | -                | 2,511          |                         |
| 10/27/70                                                | { 7/31/70<br>10/31/70                      | 6.153% Bill - 7/31/71 - Reopening      | 271d                                              | 1,222                                 | -        | 501              | -              |                         |
|                                                         |                                            | 6.072% Bill - 10/31/71                 | 365d                                              | 2,006                                 | -        | 1,201            | -              |                         |
| 11/5/70                                                 | 11/16/70                                   | 6-3/4% Note - 5/15/72-D 6/             | 1y 6m                                             | 5,254                                 | -        | 2,037            | -              | 20/                     |

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 <u>1/</u> | Period to final maturity (years, months, days) <u>2/</u> | Amount of sub-<br>scriptions tendered |                | Amount issued <u>3/</u> |                       | Allot-<br>ment<br>ratio     |
|---------------------------------------------------------|------------------------|-------------------------------------|----------------------------------------------------------|---------------------------------------|----------------|-------------------------|-----------------------|-----------------------------|
|                                                         |                        |                                     |                                                          | Cash                                  | Exchange       | For cash                | In exchange <u>4/</u> |                             |
| (In millions of dollars)                                |                        |                                     |                                                          |                                       |                |                         |                       |                             |
| 11/24/70                                                | { 8/31/70<br>11/30/70  | 5.184% Bill -                       | 8/31/71 - Reopening                                      | 274d                                  | 1,323          | -                       | 501                   | -                           |
|                                                         |                        | 5.010% Bill -                       | 11/30/71                                                 | 365d                                  | 1,854          | -                       | 1,200                 | -                           |
| 11/25/70                                                |                        | 4.695% Bill -                       | "Strip" of 7 series <u>21/</u>                           | (Average) 57d                         | 3,560          | -                       | 2,105                 | -                           |
| 12/23/70                                                | { 9/30/70<br>12/31/70  | 4.949% Bill -                       | 9/30/71 - Reopening                                      | 273d                                  | 1,404          | -                       | 501                   | -                           |
|                                                         |                        | 4.886% Bill -                       | 12/31/71                                                 | 365d                                  | 2,952          | -                       | 1,201                 | -                           |
| 1/21/71                                                 | { 2/15/71<br>2/15/71   | 5-7/8% Note -                       | 8/15/75-C                                                | 4y 6m                                 | -              | 7,679                   | -                     | 7,679                       |
|                                                         |                        | 6-1/4% Note -                       | 2/15/78-A                                                | 7y                                    | -              | 8,389                   | -                     | 8,389                       |
| 1/26/71                                                 | { 10/31/70<br>1/31/71  | 4.269% Bill -                       | 10/31/71 - Reopening                                     | 272d                                  | 1,285          | -                       | 500                   | -                           |
|                                                         |                        | 4.249% Bill -                       | 1/31/72                                                  | 365d                                  | 1,810          | -                       | 1,199                 | -                           |
| 2/11/71                                                 |                        | 3.281% Bill -                       | "Strip" of 6 series <u>23/</u>                           | (Average) 107.5d                      | 4,065          | -                       | 1,204                 | -                           |
| 2/23/71                                                 | { 11/30/70<br>2/28/71  | 3.691% Bill -                       | 11/30/71 - Reopening                                     | 274d                                  | 1,442          | -                       | 501                   | -                           |
|                                                         |                        | 3.675% Bill -                       | 2/29/72                                                  | 366d                                  | 2,194          | -                       | 1,201                 | -                           |
| 3/24/71                                                 | 7/23/70                | 3.671% Bill -                       | 4/22/71 - Reopening<br>Tax ant. <u>5/</u>                | 23d                                   | 5,095          | -                       | 2,001                 | -                           |
| 3/25/71                                                 | { 12/31/70<br>3/31/71  | 3.507% Bill -                       | 12/31/71 - Reopening                                     | 275d                                  | 1,491          | -                       | 500                   | -                           |
|                                                         |                        | 3.587% Bill -                       | 3/31/72                                                  | 366d                                  | 2,177          | -                       | 1,200                 | -                           |
| 3/31/71                                                 |                        | 3.811% Bill -                       | "Strip" of 11 series <u>24/</u>                          | (Average) 128d                        | 5,080          | -                       | 2,206                 | -                           |
| <u>10/</u>                                              | 4/1/71                 | 1-1/2% Note -                       | 4/1/76-EA                                                | 5y                                    | -              | 27                      | -                     | 27                          |
| 4/27/71                                                 | { 1/31/71<br>4/30/71   | 4.403% Bill -                       | 1/31/72 - Reopening                                      | 276d                                  | 1,449          | -                       | 500                   | -                           |
|                                                         |                        | 4.422% Bill -                       | 4/30/72                                                  | 366d                                  | 2,223          | -                       | 1,200                 | -                           |
| 4/29/71                                                 | { 5/15/71<br>5/15/71   | 5% Note -                           | 8/15/72-E                                                | 1y 3m                                 | -              | 3,452                   | -                     | 3,452                       |
|                                                         |                        | 5-3/4% Note -                       | 11/15/74-A - Reopening <u>6/</u>                         | 3y 6m                                 | -              | 3,231                   | -                     | 3,231                       |
| 5/19/71                                                 |                        | 4.099% Bill -                       | "Strip" of 8 series <u>26/</u>                           | (Average) 54.5d                       | 3,093          | -                       | 1,608                 | -                           |
| 5/26/71                                                 | { 2/28/71<br>5/31/71   | 4.688% Bill -                       | 2/29/72 - Reopening                                      | 273d                                  | 1,682          | -                       | 500                   | -                           |
|                                                         |                        | 4.790% Bill -                       | 5/31/72                                                  | 366d                                  | 2,347          | -                       | 1,201                 | -                           |
| 6/22/71                                                 | 6/29/71                | 6% Note -                           | 11/15/72-F                                               | 1y 4 1/2m                             | 4,028          | -                       | 2,285                 | - <u>27/</u>                |
| 6/24/71                                                 | { 3/31/71<br>6/30/71   | 5.425% Bill -                       | 3/31/72 - Reopening                                      | 275d                                  | 1,302          | -                       | 500                   | -                           |
|                                                         |                        | 5.567% Bill -                       | 6/30/72                                                  | 366d                                  | 2,152          | -                       | 1,200                 | -                           |
| 6/30/71                                                 | 7/6/71                 | 5.033% Bill -                       | 9/21/71 - Tax ant. <u>5/</u>                             | 77d                                   | 3,886          | -                       | 1,752                 | -                           |
| 7/22/71                                                 | { 8/15/71<br>8/15/71   | 7% Note -                           | 11/15/75-D                                               | 4y 3m                                 | -              | 3,115                   | -                     | 3,115                       |
|                                                         |                        | 7% Bond -                           | 8/15/81                                                  | 10y                                   | 195 <u>28/</u> | 612                     | 195                   | 612                         |
| 7/27/71                                                 | { 4/30/71<br>7/31/71   | 5.944% Bill -                       | 4/30/72 - Reopening                                      | 272d                                  | 1,583          | -                       | 501                   | -                           |
|                                                         |                        | 5.953% Bill -                       | 7/31/72                                                  | 366d                                  | 2,300          | -                       | 1,202                 | -                           |
| 8/5/71                                                  | 8/16/71                | 6-1/2% Note -                       | 2/15/73-C                                                | 1y 6m                                 | 4,136          | -                       | 2,514                 | - <u>30/</u>                |
| 8/24/71                                                 | { 5/31/71<br>8/31/71   | 5.090% Bill -                       | 5/31/72 - Reopening                                      | 274d                                  | 1,544          | -                       | 500                   | -                           |
|                                                         |                        | 5.125% Bill -                       | 8/31/72                                                  | 366d                                  | 2,262          | -                       | 1,200                 | -                           |
| 8/31/71                                                 | 9/8/71                 | 6-1/4% Note -                       | 11/15/76-D                                               | 5y 2 1/2m                             | 3,407          | -                       | 1,283                 | - <u>31/</u>                |
| 9/22/71                                                 | { 6/30/71<br>9/30/71   | 5.242% Bill -                       | 6/30/72 - Reopening                                      | 274d                                  | 1,370          | -                       | 500                   | -                           |
|                                                         |                        | 5.279% Bill -                       | 9/30/72                                                  | 366d                                  | 2,220          | -                       | 1,201                 | -                           |
| <u>10/</u>                                              | 10/1/71                | 1-1/2% Note -                       | 10/1/76-EO                                               | 5y                                    | -              | 11                      | -                     | 11                          |
| 10/15/71                                                | 10/22/71               | 5-7/8% Note -                       | 2/15/75-E                                                | 3y 3-3/4m                             | 4,615          | -                       | 2,045                 | - <u>32/</u>                |
| 10/26/71                                                | { 7/31/71<br>10/31/71  | 4.496% Bill -                       | 7/31/72 - Reopening                                      | 273d                                  | 1,524          | -                       | 500                   | -                           |
|                                                         |                        | 4.490% Bill -                       | 10/31/72                                                 | 366d                                  | 2,385          | -                       | 1,200                 | -                           |
| 10/28/71                                                | { 11/15/71<br>11/15/71 | 6% Note -                           | 11/15/78-B                                               | 7y                                    | -              | 8,207                   | -                     | 8,207                       |
|                                                         |                        | 6-1/8% Bond -                       | 11/15/86                                                 | 15y                                   | 24 <u>28/</u>  | 1,192                   | 24                    | 1,192                       |
| 11/9/71                                                 | 11/15/71               | 4-7/8% Note -                       | 2/15/73-D                                                | 1y 3m                                 | 4,041          | 1,500 <u>34/</u>        | 2,768                 | 1,500 <u>34/</u> <u>35/</u> |
| 11/23/71                                                | { 8/31/71<br>11/30/71  | 4.580% Bill -                       | 8/31/72 - Reopening                                      | 275d                                  | 1,528          | -                       | 500                   | -                           |
|                                                         |                        | 4.563% Bill -                       | 11/30/72                                                 | 366d                                  | 2,099          | -                       | 1,201                 | -                           |
| 11/24/71                                                | 12/1/71                | 4.558% Bill -                       | 4/21/72 - Tax ant. <u>5/</u>                             | 142d                                  | 4,778          | -                       | 2,506                 | -                           |
| 12/8/71                                                 | 12/13/71               | 4.273% Bill -                       | 6/21/72 - Tax ant. <u>5/</u>                             | 191d                                  | 4,383          | -                       | 2,010                 | -                           |
| 12/22/71                                                | { 12/1/71<br>12/13/71  | 3.846% Bill -                       | 4/21/72 - Reopening<br>Tax ant. <u>5/</u>                | 114d                                  | 3,589          | -                       | 1,526                 | -                           |
|                                                         |                        | 4.056% Bill -                       | 6/21/72 - Reopening<br>Tax ant. <u>5/</u>                | 175d                                  | 2,737          | -                       | 1,016                 | -                           |
| 12/28/71                                                | { 9/30/71<br>12/31/71  | 3.930% Bill -                       | 9/30/72 - Reopening                                      | 274d                                  | 1,488          | -                       | 501                   | -                           |
|                                                         |                        | 3.927% Bill -                       | 12/31/72                                                 | 366d                                  | 2,290          | -                       | 1,200                 | -                           |
| 1/25/72                                                 | { 10/31/71<br>1/31/72  | 3.891% Bill -                       | 10/31/72 - Reopening                                     | 274d                                  | 1,506          | -                       | 500                   | -                           |
|                                                         |                        | 3.936% Bill -                       | 1/31/73                                                  | 366d                                  | 2,204          | -                       | 1,200                 | -                           |
| 1/27/72                                                 | { 2/15/72<br>2/15/72   | 5-3/4% Note -                       | 2/15/76-E                                                | 4y 3m                                 | -              | 2,802                   | -                     | 2,802                       |
|                                                         |                        | 6-3/8% Bond -                       | 2/15/82                                                  | 10y                                   | 66 <u>28/</u>  | 2,131                   | 66                    | 2,131                       |

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 sub-<br>scriptions tendered |                          | Amount issued 3/ |                | Allot-<br>ment<br>ratio |     |
|---------------------------------------------------------|-----------------------|------------------------------|---------------------------------------------------|---------------------------------------|--------------------------|------------------|----------------|-------------------------|-----|
|                                                         |                       |                              |                                                   | Cash                                  | Exchange                 | For cash         | In exchange 4/ |                         |     |
|                                                         |                       |                              |                                                   |                                       | (In millions of dollars) |                  |                |                         |     |
| 2/22/72                                                 | { 11/30/71<br>2/29/72 | 3.862% Bill -                | 11/30/72 - Reopening                              | 275d                                  | 1,526                    | -                | 500            | -                       |     |
|                                                         |                       | 4.091% Bill -                | 2/28/73                                           | 365d                                  | 1,915                    | -                | 1,200          | -                       |     |
| 3/1/72                                                  |                       | 3.405% Bill -                | "Strip" of 15 series 27/                          | (Average) 73d                         | 6,430                    | -                | 3,065          | -                       |     |
| 3/24/72                                                 | { 12/31/71<br>3/31/72 | 4.512% Bill -                | 12/31/72 - Reopening                              | 275d                                  | 1,534                    | -                | 501            | -                       |     |
|                                                         |                       | 4.661% Bill -                | 3/31/73                                           | 365d                                  | 2,320                    | -                | 1,201          | -                       |     |
| 3/28/72                                                 | 4/3/72                | 5-7/8% Note -                | 5/15/75-F                                         | 3y 1-1/2m                             | 3,845                    | -                | 1,776          | -                       | 38/ |
| 10/                                                     | 4/1/72                | 1-1/2% Note -                | 4/1/77-EA                                         | 5y                                    | -                        | 3                | -              | 3                       |     |
| 4/25/72                                                 | { 1/31/72<br>4/30/72  | 4.234% Bill -                | 1/31/73 - Reopening                               | 275d                                  | 1,468                    | -                | 500            | -                       |     |
|                                                         |                       | 4.362% Bill -                | 4/30/73                                           | 365d                                  | 2,455                    | -                | 1,200          | -                       |     |
| 5/2/72                                                  | { 5/15/72<br>2/15/72  | 4-3/4% Note -                | 5/15/73-E                                         | 1y                                    | 3,377                    | 2,514            | 1,279          | 2,514 39/               | 40/ |
|                                                         |                       | 6-3/8% Bond -                | 2/15/82 - Reopening                               | 9y 9m                                 | 1,306                    | -                | 505            | -                       | 41/ |
| 5/23/72                                                 | { 2/29/72<br>5/31/72  | 4.367% Bill -                | 2/28/73 - Reopening                               | 273d                                  | 1,615                    | -                | 501            | -                       |     |
|                                                         |                       | 4.465% Bill -                | 5/31/73                                           | 365d                                  | 2,150                    | -                | 1,200          | -                       |     |
| 6/23/72                                                 | { 3/31/72<br>6/30/72  | 4.754% Bill -                | 3/31/72 - Reopening                               | 274d                                  | 1,282                    | -                | 501            | -                       |     |
|                                                         |                       | 4.853% Bill -                | 6/30/73                                           | 365d                                  | 1,961                    | -                | 1,201          | -                       |     |

Source: Bureau of the Public Debt.

- 1/ For bill issues, always sold at auction, the rate shown is the equivalent average rate (bank discount basis) on accepted bids. Other securities issued at par except those bearing footnote 6. For details of bill offerings see Table PDO-2.
- 2/ From date of additional issue in case of a reopening.
- 3/ In reopenings the amount issued is in addition to the amount of original offering.
- 4/ For securities exchanged for the new issues see Table PDO-7.
- 5/ Tax anticipation bill, accepted at face value in payment of income taxes due on the 15th of the month in which the bills mature.
- 6/ Price at which issued appears in Table PDO-5.
- 7/ Includes \$125 million allotted to Federal Reserve banks and Government accounts.
- 8/ Sale of a "strip" of Treasury bills consisting of an additional \$303 million of series maturing on September 18 and 25, and October 2, 9, 16, 23, and 30, 1969.
- 9/ Includes \$565 million of the 8% notes, \$125 million of the 7-3/4% notes, and \$564 million of the 7-1/2% notes, allotted to Federal Reserve banks and Government accounts.
- 10/ Exchange offering available to owners of nonmarketable 2-3/4% Treasury bonds, Investment Series B-1975-80, dated April 1, 1951. For further information on the original offering see Treasury Bulletin for April 1951, page A-1. Amounts shown are as of June 30, 1972.
- 11/ Includes \$292 million of the 8-1/4% notes, \$288 million of the 8-1/8% notes, and \$458 million of the 8% notes, allotted to Federal Reserve banks and Government accounts.
- 12/ Includes \$2,421 million of the 7-3/4% notes and \$2,125 million of the 8% notes allotted to Federal Reserve banks and Government accounts.
- 13/ Payment for subscriptions allotted could be made in cash or in Treasury bonds or notes maturing on the issue date of the new security.
- 14/ Consists of allotments paid for with Treasury bonds or notes maturing on issue date of new security.
- 15/ All subscriptions were allotted in full. Subscriptions for Government accounts and Federal Reserve banks totaled \$7,005 million.
- 16/ Includes \$151 million of the 2/15/74-C notes and \$479 million of the 8/15/77-B notes allotted to Federal Reserve banks and Government accounts.
- 17/ This is amount of bonds and notes maturing August 15, 1970 exchanged by Federal Reserve banks and Government accounts.
- 18/ Subscriptions from the public for \$200,000 or less were allotted in full and those above that amount were allotted 9-1/2% but not less than \$200,000.
- 19/ Includes \$842 million of the 7-1/4% notes and \$811 million of the 7-1/2% notes allotted to Federal Reserve banks and Government accounts.
- 20/ Sold at auction through competitive and noncompetitive bidding. Prices accepted ranged from 100.93 (yield 6.09%) down to 100.69 (yield 6.26%).
- 21/ Sale of a "strip" of Treasury bills consisting of an additional \$301 million of series maturing on January 7, 14, 21, and 28, and February 4, 11, and 18, 1971.
- 22/ Includes \$2,319 million of the 5-7/8% notes and \$2,722 million of the 6-1/4% notes allotted to Federal Reserve banks and Government accounts.
- 23/ Sale of a "strip" of Treasury bills consisting of an additional \$201 million of series maturing May 27, June 3, 10, 17, and 24, and July 1, 1971.
- 24/ Sale of a "strip" of Treasury bills consisting of an additional \$201 million of weekly series maturing from July 8 through September 16, 1971.
- 25/ Includes \$1,457 million of the 5% notes and \$1,046 million of the 5-3/4% notes allotted to Federal Reserve banks and Government accounts.
- 26/ Sale of a "strip" of Treasury bills consisting of an additional \$201 million of weekly series maturing from June 24 through August 12, 1971.
- 27/ Sold at auction through competitive and noncompetitive bidding. Prices accepted ranged from 100.38 (yield 5.71%) down to 99.93 (yield 6.05%) with the average at 100.00 (yield 6.00%).
- 28/ Cash subscriptions were accepted only from individuals in amounts of \$10,000 or less.
- 29/ Includes \$592 million of the notes and \$351 million of the bonds allotted to Federal Reserve banks and Government accounts.
- 30/ Sold at auction through competitive and noncompetitive bidding. Prices accepted ranged from 100.08 (yield 6.44%) down to 99.87 (yield 6.59%) with the average at 99.94 (yield 6.54%).
- 31/ Sold at auction through competitive and noncompetitive bidding. Prices accepted ranged from 101.44 (yield 5.92%) down to 101.00 (yield 6.02%) with the average at 101.14 (yield 5.98%).
- 32/ Sold at auction through competitive and noncompetitive bidding. Prices accepted ranged from 101.25 (yield 5.46%) down to 100.80 (yield 5.61%) with the average at 100.89 (yield 5.58%).
- 33/ Includes \$2,925 million of the notes and \$673 million of the bonds allotted to Federal Reserve banks and Government accounts.
- 34/ Issued to Federal Reserve banks and Government accounts in exchange for securities maturing November 15, 1971.
- 35/ Sold at auction through competitive and noncompetitive bidding. Prices accepted ranged from 100.10 (yield 4.79%) down to 99.90 (yield 4.96%) with the average at 99.96 (yield 4.91%).
- 36/ Includes \$421 million of the notes and \$554 million of the bonds allotted to Federal Reserve banks and Government accounts.
- 37/ Sale of a "strip" of Treasury bills consisting of an additional \$204 million of each weekly series maturing from March 30 through July 6, 1972.
- 38/ Sold at auction through competitive and noncompetitive bidding. Prices accepted ranged from 100.50 (yield 5.69%) down to 100.20 (yield 5.80%) with the average at 100.26 (yield 5.78%).
- 39/ Issued to Federal Reserve banks and Government accounts in exchange for notes maturing May 15, 1972.
- 40/ Sold at auction through competitive and noncompetitive bidding. Prices accepted ranged from 100.50 (yield 4.23%) down to 100.27 (yield 4.47%) with the average at 100.30 (yield 4.44%).
- 41/ Sold at auction through competitive and noncompetitive bidding. Prices accepted ranged from 101.06 (yield 6.23%) down to 100.37 (yield 6.32%) with the average at 100.60 (yield 6.29%).
- 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>1973</u>                 |                       |                                                                |                                                             |                                                      |                                                                                                                                                                                  |
| 6-1/2% Note - 2/15/73-C     | 8/16/71               | \$2,514                                                        | \$99.94                                                     | 6.55%                                                | 2/                                                                                                                                                                               |
| 4-7/8% Note - 2/15/73-D     | 11/15/71              | { 2,768<br>1,500<br>4,268                                      | 99.96<br>99.96                                              | 4.91<br>4.91                                         | 2/<br>7-3/4% Note - 11/15/71-G                                                                                                                                                   |
| 4-3/4% Note - 5/15/73-E     | 5/15/72               | { 2,382<br>132<br>1,279<br>3,793                               | 100.30<br>100.30<br>100.30                                  | 4.44<br>4.44<br>4.44                                 | 4-3/4% Note - 5/15/72-B<br>6-3/4% Note - 5/15/72-D<br>2/                                                                                                                         |
| 7-3/4% Note - 11/15/73-A 1/ | 5/15/70               | { 3,497<br>1,186<br>4,683                                      | 99.40<br>99.40                                              | 7.93<br>7.93                                         | 5-5/8% Note - 5/15/70-B<br>6-3/8% Note - 5/15/70-C                                                                                                                               |
| <u>1974</u>                 |                       |                                                                |                                                             |                                                      |                                                                                                                                                                                  |
| 4-1/4% Bond - 5/15/74       | 5/15/65               | { 732<br>1,329<br>2,062                                        | 100.25<br>100.25                                            | 4.22<br>4.22                                         | 4-5/8% Note - 5/15/65-A<br>3-7/8% Note - 5/15/65-C                                                                                                                               |
| 5-5/8% Note - 8/15/74-B     | 8/15/68               | { 5,414<br>4,442<br>428<br>10,284                              | 99.62<br>99.62<br>99.62                                     | 5.71<br>5.71<br>5.71                                 | 2/<br>4-1/4% Note - 8/15/68-C<br>3-3/4% Bond - 8/15/68                                                                                                                           |
| 3-7/8% Bond - 11/15/74 1/   | 11/15/61              | { 517                                                          | 99.00                                                       | 3.97                                                 | 2-1/2% Bond - 11/15/61                                                                                                                                                           |
| 5-3/4% Note - 11/15/74-A 1/ | 5/15/71               | { 1,860<br>1,371<br>3,231                                      | 99.60<br>99.60                                              | 5.81<br>5.81                                         | 5-1/4% Note - 5/15/71-A<br>8% Note - 5/15/71-E                                                                                                                                   |
| <u>1975</u>                 |                       |                                                                |                                                             |                                                      |                                                                                                                                                                                  |
| 5-3/4% Note - 2/15/75-A     | 2/15/68               | { 507<br>1,107<br>929<br>433<br>2,977                          | 99.40<br>99.15<br>99.85<br>99.85                            | 5.73<br>5.73<br>5.73<br>5.72                         | 4-1/4% Note - 8/15/68-C<br>3-3/4% Bond - 8/15/68<br>5-1/4% Note - 11/15/68-D<br>3-7/8% Bond - 11/15/68                                                                           |
| 5-7/8% Note - 2/15/75-E     | 10/22/71              | 2,045                                                          | 100.89                                                      | 5.58                                                 | 2/                                                                                                                                                                               |
| 5-7/8% Note - 5/15/75-F     | 4/3/72                | 1,776                                                          | 100.26                                                      | 5.78                                                 | 2/                                                                                                                                                                               |
| 7% Note - 11/15/75-D        | 8/15/71               | { 1,407<br>1,708<br>3,115                                      | 99.80<br>99.80                                              | 7.06<br>7.06                                         | 8-1/4% Note - 8/15/71-F<br>4% Bond - 8/15/71                                                                                                                                     |
| <u>1976</u>                 |                       |                                                                |                                                             |                                                      |                                                                                                                                                                                  |
| 6-1/4% Note - 2/15/76-A     | 2/15/69               | { 3,037<br>702<br>3,739                                        | 99.75<br>99.75                                              | 6.29<br>6.29                                         | 5-5/8% Note - 2/15/69-A<br>4% Bond - 2/15/69                                                                                                                                     |
| 7-1/2% Note - 8/15/76-C     | { 10/1/69<br>11/15/70 | { 2<br>1,109<br>571<br>1,683<br>2,511                          | 99.50<br>99.50<br>99.50                                     | 7.61<br>7.61<br>7.61                                 | 1-1/2% Note - 10/1/69-E0<br>4% Bond - 10/1/69<br>2-1/2% Bond - 12/15/64-69                                                                                                       |
| 6-1/4% Note - 11/15/76-D    | 9/8/71                | 1,283                                                          | 101.14                                                      | 5.98                                                 | 5% Note - 11/15/70-A<br>2/                                                                                                                                                       |
| <u>1977</u>                 |                       |                                                                |                                                             |                                                      |                                                                                                                                                                                  |
| 7-3/4% Note - 8/15/77-B     | 8/15/70               | { 752<br>1,512<br>2,264                                        | 99.75<br>99.75                                              | 7.80<br>7.80                                         | 6-3/8% Note - 8/15/70-D<br>4% Bond - 8/15/70                                                                                                                                     |
| <u>1978</u>                 |                       |                                                                |                                                             |                                                      |                                                                                                                                                                                  |
| 6% Note - 11/15/78-B        | 11/15/71              | { 633<br>3,109<br>1,446<br>602<br>841<br>509<br>1,067<br>8,207 | 99.75<br>99.75<br>99.75<br>99.75<br>99.75<br>99.75<br>99.75 | 6.05<br>6.05<br>6.05<br>6.05<br>6.05<br>6.05<br>6.05 | 5-3/8% Note - 11/15/71-B<br>7-3/4% Note - 11/15/71-G<br>4-3/4% Note - 5/15/72-B<br>6-3/4% Note - 5/15/72-D<br>5% Note - 8/15/72-E<br>3-7/8% Bond - 11/15/71<br>4% Bond - 8/15/72 |

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<br>(In millions)                             | Average price<br>per hundred | Effective<br>interest<br>rate | Eligible securities exchanged                        |      |   |            |
|---------------------------|------|---|----------------------|-----------------------|------------------------------------------------------------|------------------------------|-------------------------------|------------------------------------------------------|------|---|------------|
| <u>1980</u>               |      |   |                      |                       |                                                            |                              |                               |                                                      |      |   |            |
| 4%                        | Bond | - | 2/15/80 <u>1/</u>    | { 1/23/59<br>12/15/62 | { \$884<br>34<br>*<br>34                                   | \$99.00                      | 4.07%                         | <u>2/</u><br>Series F & G savings bonds<br><u>2/</u> |      |   |            |
|                           |      |   |                      |                       |                                                            | 99.50                        | 4.04                          |                                                      |      |   |            |
|                           |      |   |                      |                       |                                                            | 99.50                        | 4.04                          |                                                      |      |   |            |
| <u>1981</u>               |      |   |                      |                       |                                                            |                              |                               |                                                      |      |   |            |
| 7%                        | Bond | - | 8/15/81              | 8/15/71               | { 202<br>411<br>195<br>807                                 | 99.20                        | 7.11                          | 8-1/4%                                               | Note | - | 8/15/71-F  |
|                           |      |   |                      |                       |                                                            | 99.20                        | 7.11                          | 4%                                                   | Bond | - | 8/15/71    |
|                           |      |   |                      |                       |                                                            | 99.20                        | 7.11                          | <u>2/</u>                                            |      |   |            |
| <u>1982</u>               |      |   |                      |                       |                                                            |                              |                               |                                                      |      |   |            |
| 6-3/8%                    | Bond | - | 2/15/82 <u>1/</u>    | 5/15/72               | 505                                                        | 100.60                       | 6.34                          | <u>2/</u>                                            |      |   |            |
| <u>1985</u>               |      |   |                      |                       |                                                            |                              |                               |                                                      |      |   |            |
| 3-1/4%                    | Bond | - | 5/15/85              | 6/3/58                | 1,135                                                      | 100.50                       | 3.22                          | <u>2/</u>                                            |      |   |            |
| <u>1986</u>               |      |   |                      |                       |                                                            |                              |                               |                                                      |      |   |            |
| 6-1/8%                    | Bond | - | 11/15/86             | 11/15/71              | { 98<br>487<br>187<br>58<br>36<br>268<br>58<br>24<br>1,216 | 99.75                        | 6.15                          | 5-3/8%                                               | Note | - | 11/15/71-B |
|                           |      |   |                      |                       |                                                            | 99.75                        | 6.15                          | 7-3/4%                                               | Note | - | 11/15/71-G |
|                           |      |   |                      |                       |                                                            | 99.75                        | 6.15                          | 4-3/4%                                               | Note | - | 5/15/72-B  |
|                           |      |   |                      |                       |                                                            | 99.75                        | 6.15                          | 6-3/4%                                               | Note | - | 5/15/72-D  |
|                           |      |   |                      |                       |                                                            | 99.75                        | 6.15                          | 5%                                                   | Note | - | 8/15/72-E  |
|                           |      |   |                      |                       |                                                            | 99.75                        | 6.15                          | 3-7/8%                                               | Bond | - | 11/15/71   |
|                           |      |   |                      |                       |                                                            | 99.75                        | 6.15                          | 4%                                                   | Bond | - | 8/15/72    |
|                           |      |   |                      |                       |                                                            | 99.75                        | 6.15                          | <u>2/</u>                                            |      |   |            |
| <u>1987</u>               |      |   |                      |                       |                                                            |                              |                               |                                                      |      |   |            |
| 4-1/4%                    | Bond | - | 8/15/87-92 <u>1/</u> | 8/15/62               | { *<br>5<br>360<br>365                                     | 101.00                       | 4.19                          | 4%                                                   | Note | - | 8/15/62-B  |
|                           |      |   |                      |                       |                                                            | 101.00                       | 4.19                          | 3-1/4%                                               | Note | - | 8/15/62-G  |
|                           |      |   |                      |                       |                                                            | 101.00                       | 4.19                          | <u>2/</u>                                            |      |   |            |
| <u>1988</u>               |      |   |                      |                       |                                                            |                              |                               |                                                      |      |   |            |
| 4%                        | Bond | - | 2/15/88-93           | 1/17/63               | 252                                                        | 99.85                        | 4.01                          | <u>2/</u>                                            |      |   |            |
| <u>1989</u>               |      |   |                      |                       |                                                            |                              |                               |                                                      |      |   |            |
| 4-1/8%                    | Bond | - | 5/15/89-94           | 4/18/63               | 300                                                        | 100.55                       | 4.09                          | <u>2/</u>                                            |      |   |            |

1/ Additional issue.  
2/ Issued for cash.

\* Less than \$500,000.

## PUBLIC DEBT OPERATIONS

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

(In millions of dollars)

| Issues                 |                             |               |                                                   |                                                                           | Allotments by investor classes |                             |                                  |                                 |                         |                                                    |                                         |                |                           |                    |  |
|------------------------|-----------------------------|---------------|---------------------------------------------------|---------------------------------------------------------------------------|--------------------------------|-----------------------------|----------------------------------|---------------------------------|-------------------------|----------------------------------------------------|-----------------------------------------|----------------|---------------------------|--------------------|--|
| Date of financ-<br>ing | Description of securities   | Amount issued |                                                   | U.S. Gov-<br>ernment<br>accounts<br>and<br>Federal<br>Reserve<br>Banks 2/ | Commer-<br>cial<br>banks<br>3/ | Indi-<br>vidu-<br>als<br>4/ | Insur-<br>ance<br>compa-<br>nies | Mutual<br>sav-<br>ings<br>banks | Corpo-<br>rations<br>5/ | Private<br>pension<br>and re-<br>tirement<br>funds | State and local<br>governments 6/       |                | Dealers<br>and<br>brokers | All<br>other<br>7/ |  |
|                        |                             | For<br>cash   | In<br>exchange<br>for<br>other<br>securi-<br>ties |                                                                           |                                |                             |                                  |                                 |                         |                                                    | Pension<br>and re-<br>tirement<br>funds | Other<br>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     | -             | 7,793                                             | 5,336                                                                     | 1,351                          | 128                         | 71                               | 14                              | 61                      | 17                                                 | 55                                      | 154            | 243                       | 364                |  |
|                        | 5-3/4% Note - 11/15/74-A 2/ | -             | 2,329                                             | 1,043                                                                     | 786                            | 23                          | 25                               | 11                              | 180                     | 1                                                  | 9                                       | 24             | 180                       | 47                 |  |
| 2/15/69                | 6-3/8% Note - 5/15/70-C     | -             | 8,764                                             | 6,188                                                                     | 1,435                          | 199                         | 51                               | 53                              | 101                     | 31                                                 | 3                                       | 253            | 147                       | 303                |  |
|                        | 6-1/4% Note - 2/15/76-A     | -             | 3,739                                             | 2,833                                                                     | 551                            | 53                          | 12                               | 7                               | 12                      | 13                                                 | 2                                       | 11             | 159                       | 87                 |  |
| 5/15/69                | 6-3/8% Note - 8/15/70-D     | -             | 2,329                                             | 264                                                                       | 1,215                          | 95                          | 24                               | 22                              | 89                      | 3                                                  | 1                                       | 160            | 174                       | 282                |  |
|                        | 6-1/2% Note - 5/15/76-B     | -             | 2,697                                             | 473                                                                       | 1,245                          | 39                          | 41                               | 28                              | 159                     | 4                                                  | 2                                       | 49             | 570                       | 87                 |  |
| 8/15/69                | 7-3/4% Note - 2/15/71-D     | -             | 2,924                                             | 125                                                                       | 1,438                          | 301                         | 38                               | 52                              | 62                      | 31                                                 | 6                                       | 150            | 537                       | 184                |  |
| 10/1/69                | 8% Note - 5/15/71-E         | -             | 4,176                                             | 564                                                                       | 2,111                          | 217                         | 65                               | 42                              | 254                     | 15                                                 | 11                                      | 276            | 240                       | 381                |  |
|                        | 7-3/4% Note - 5/15/73-A     | -             | 1,160                                             | 125                                                                       | 660                            | 87                          | 23                               | 8                               | 12                      | 4                                                  | 3                                       | 37             | 136                       | 65                 |  |
|                        | 7-1/2% Note - 8/15/76-C     | -             | 1,683                                             | 564                                                                       | 476                            | 96                          | 29                               | 8                               | 31                      | 8                                                  | 11                                      | 24             | 380                       | 56                 |  |
| 2/15/70                | 8-1/4% Note - 8/15/71-F     | -             | 2,257                                             | 292                                                                       | 1,175                          | 85                          | 47                               | 20                              | 169                     | 7                                                  | 6                                       | 125            | 86                        | 245                |  |
|                        | 8-1/8% Note - 8/15/73-B     | -             | 1,839                                             | 288                                                                       | 942                            | 51                          | 17                               | 17                              | 76                      | 3                                                  | 2                                       | 97             | 241                       | 105                |  |
|                        | 8% Note - 2/15/77-A         | -             | 1,856                                             | 458                                                                       | 746                            | 48                          | 38                               | 14                              | 47                      | 6                                                  | 13                                      | 77             | 345                       | 64                 |  |
| 5/15/70                | 7-3/4% Note - 11/15/71-G    | 3,679         | 7,065                                             | 7,005                                                                     | 2,352                          | 391                         | 7                                | 15                              | 34                      | 8                                                  | 1                                       | 297            | 270                       | 364                |  |
|                        | 7-3/4% Note - 5/15/73-A 9/  | -             | 4,683                                             | 2,421                                                                     | 1,442                          | 171                         | 23                               | 28                              | 33                      | 6                                                  | 1                                       | 90             | 157                       | 311                |  |
|                        | 8% Note - 2/15/77-A 2/      | -             | 3,307                                             | 2,125                                                                     | 819                            | 53                          | 7                                | 19                              | 6                       | 10                                                 | 2                                       | 55             | 146                       | 65                 |  |
| 8/15/70                | 7-3/4% Note - 2/15/74-C     | -             | 3,139                                             | 150                                                                       | 1,929                          | 166                         | 38                               | 38                              | 62                      | 6                                                  | 2                                       | 167            | 335                       | 248                |  |
|                        | 7-3/4% Note - 8/15/77-B     | -             | 2,264                                             | 479                                                                       | 967                            | 74                          | 29                               | 22                              | 35                      | 20                                                 | 6                                       | 47             | 513                       | 72                 |  |
| 8/17/70                | 7-1/2% Note - 2/15/72-C     | 3,190         | 190                                               | 190                                                                       | 1,664                          | 656                         | 13                               | 43                              | 78                      | 18                                                 | 3                                       | 110            | 269                       | 325                |  |
| 11/15/70               | 7-1/4% Note - 5/15/74-D     | -             | 4,505                                             | 838                                                                       | 2,481                          | 292                         | 44                               | 37                              | 61                      | 13                                                 | 4                                       | 193            | 343                       | 205                |  |
|                        | 7-1/2% Note - 8/15/76-C 2/  | -             | 2,511                                             | 811                                                                       | 1,033                          | 94                          | 24                               | 10                              | 40                      | 7                                                  | 2                                       | 22             | 392                       | 77                 |  |
| 11/16/70               | 6-3/4% Note - 5/15/72-D     | 2,037         | -                                                 | -                                                                         | 1,593                          | 119                         | 2                                | 4                               | 11                      | 3                                                  | *                                       | 4              | 198                       | 104                |  |
| 2/15/71                | 5-7/8% Note - 8/15/75-C     | -             | 7,679                                             | 2,319                                                                     | 3,586                          | 235                         | 77                               | 34                              | 91                      | 22                                                 | 8                                       | 260            | 714                       | 334                |  |
|                        | 6-1/4% Note - 2/15/78-A     | -             | 8,389                                             | 2,722                                                                     | 3,122                          | 431                         | 116                              | 90                              | 98                      | 133                                                | 123                                     | 496            | 631                       | 424                |  |
| 5/15/71                | 5% Note - 8/15/72-E         | -             | 3,452                                             | 1,457                                                                     | 1,351                          | 138                         | 22                               | 13                              | 30                      | 13                                                 | 3                                       | 93             | 177                       | 135                |  |
|                        | 5-3/4% Note - 11/15/74-A 2/ | -             | 3,231                                             | 1,046                                                                     | 1,257                          | 246                         | 36                               | 26                              | 38                      | 26                                                 | 4                                       | 93             | 263                       | 196                |  |
| 6/29/71                | 6% Note - 11/15/72-F        | 2,285         | -                                                 | -                                                                         | 2,071                          | 19                          | 2                                | 3                               | 8                       | 2                                                  | *                                       | 2              | 68                        | 111                |  |
| 8/15/71                | 7% Note - 11/15/75-D        | -             | 3,115                                             | 592                                                                       | 1,542                          | 130                         | 59                               | 35                              | 37                      | 9                                                  | 3                                       | 94             | 405                       | 209                |  |
|                        | 7% Bond - 8/15/81           | 195           | 613                                               | 351                                                                       | 112                            | 210                         | 8                                | 9                               | 8                       | 2                                                  | 2                                       | 6              | 76                        | 24                 |  |
| 8/16/71                | 6-1/2% Note - 2/15/73-C     | 2,514         | -                                                 | -                                                                         | 2,036                          | 57                          | 2                                | 5                               | 36                      | 2                                                  | *                                       | 52             | 272                       | 52                 |  |
| 9/8/71                 | 6-1/4% Note - 11/15/76-D    | 1,283         | -                                                 | -                                                                         | 1,046                          | 15                          | 2                                | 1                               | 5                       | 1                                                  | *                                       | 21             | 125                       | 67                 |  |
| 10/22/71               | 5-7/8% Note - 2/15/75-E     | 2,045         | -                                                 | -                                                                         | 1,833                          | 9                           | 1                                | 1                               | 35                      | 1                                                  | 1                                       | 14             | 46                        | 104                |  |
| 11/15/71               | 4-7/8% Note - 11/15/73-D    | 2,768         | 1,500                                             | 1,500r                                                                    | 1,566r                         | 15                          | 1                                | 4                               | 52                      | 1                                                  | -                                       | 53             | 992                       | 84r                |  |
|                        | 6% Note - 11/15/78-B        | -             | 8,207                                             | 2,915                                                                     | 3,197                          | 240                         | 47                               | 33                              | 51                      | 19                                                 | 9                                       | 235            | 1,150                     | 311                |  |
|                        | 6-1/8% Bond - 11/15/86      | 24            | 1,192                                             | 673                                                                       | 296                            | 31                          | 6                                | 1                               | 4                       | 2                                                  | 2                                       | 3              | 185                       | 13                 |  |
| 2/15/72                | 5-3/4% Note - 5/15/76-E     | -             | 2,802r                                            | 420                                                                       | 1,446                          | 85                          | 23                               | 26                              | 36                      | 5                                                  | 1                                       | 85             | 558                       | 117r               |  |
|                        | 6-3/8% Bond - 2/15/82       | 66            | 2,131                                             | 554                                                                       | 777                            | 213r                        | 79                               | 29                              | 27                      | 21                                                 | 26                                      | 46             | 296                       | 129r               |  |
| 4/3/72                 | 5-7/8% Note - 5/15/75-F     | 1,776         | -                                                 | -                                                                         | 1,605                          | 15                          | 1                                | 4                               | 24                      | 1                                                  | 1                                       | 1              | 70                        | 54                 |  |
| 5/15/72                | 4-3/4% Note - 5/15/73-E     | 1,279         | 2,514                                             | 2,514                                                                     | 1,231r                         | 6                           | *                                | *                               | 4r                      | *                                                  | *                                       | 2              | 10                        | 26r                |  |
|                        | 6-3/8% Bond - 2/15/82 2/    | 505           | -                                                 | -                                                                         | 353r                           | 15r                         | *                                | *                               | 1r                      | *                                                  | *                                       | 1r             | 125                       | 10r                |  |

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

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

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

<sup>3/</sup> Includes trust companies and stock savings banks.

<sup>4/</sup> Includes partnerships and personal trust accounts.

<sup>5/</sup> Exclusive of banks and insurance companies.

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

<sup>7/</sup> 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.

<sup>8/</sup> 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.

<sup>2/</sup> Reopening of earlier issue.

\* Less than \$500,000.

r Revised.

## PUBLIC DEBT OPERATIONS

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

(In millions of dollars)

| Date of financing | Date of maturity | Average rate<br>(Percent) | Total amount issued |                          |                          | Allotments by investor classes                                |                   |                         |                     |                     |
|-------------------|------------------|---------------------------|---------------------|--------------------------|--------------------------|---------------------------------------------------------------|-------------------|-------------------------|---------------------|---------------------|
|                   |                  |                           | One-year series     | 9-month series <u>1/</u> | Tax anti-cipation series | U.S. Gov-ernment accounts and Federal Reserve Banks <u>2/</u> | Commer-cial banks | Corpo-rations <u>3/</u> | Dealers and brokers | All other <u>4/</u> |
| 7/18/69           | 12/22/69         | 6.775                     |                     |                          | 1,763                    | -                                                             | 1,733             | 1                       | *                   | 29                  |
|                   | 3/23/70          | 7.202                     |                     |                          | 1,752                    | -                                                             | 1,722             | 3                       | *                   | 27                  |
| 7/31/69           | 4/30/70          | 7.407                     |                     | 500                      |                          | 150                                                           | 171               | 1                       | 168                 | 10                  |
|                   | 7/31/70          | 7.313                     | 1,202               |                          |                          | 367                                                           | 349               | 12                      | 391                 | 83                  |
| 8/31/69           | 5/31/70          | 7.387                     |                     | 500                      |                          | 180                                                           | 190               | 12                      | 97                  | 21                  |
|                   | 8/31/70          | 7.340                     | 1,201               |                          |                          | 348                                                           | 427               | 7                       | 309                 | 110                 |
| 9/30/69           | 6/30/70          | 7.357                     |                     | 500                      |                          | 75                                                            | 139               | 1                       | 266                 | 19                  |
|                   | 9/30/70          | 7.350                     | 1,005               |                          |                          | 350                                                           | 322               | 8                       | 190                 | 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          | 7.244                     |                     | 500                      |                          | 125                                                           | 161               | *                       | 201                 | 13                  |
|                   | 10/31/70         | 7.127                     | 1,003               |                          |                          | 312                                                           | 128               | 11                      | 450                 | 102                 |
| 11/26/69          | 4/22/70          | 7.014                     |                     |                          | 1,007 <u>2/</u>          | -                                                             | 1,002             | -                       | -                   | 5                   |
|                   | 6/22/70          | 7.975                     |                     |                          | 1,504 <u>2/</u>          | -                                                             | 1,497             | -                       | -                   | 7                   |
| 11/30/69          | 8/31/70          | 7.777                     |                     | 501                      |                          | 139                                                           | 61                | *                       | 254                 | 47                  |
|                   | 11/30/70         | 7.591                     | 1,001               |                          |                          | 287                                                           | 228               | 27                      | 336                 | 123                 |
| 12/31/69          | 9/30/70          | 7.801                     |                     | 500                      |                          | 116                                                           | 157               | 10                      | 194                 | 23                  |
|                   | 12/31/70         | 7.561                     | 1,002               |                          |                          | 259                                                           | 305               | 2                       | 318                 | 118                 |
| 1/31/70           | 10/31/70         | 7.724                     |                     | 502                      |                          | 200                                                           | 77                | 16                      | 184                 | 25                  |
|                   | 1/31/71          | 7.533                     | 1,003               |                          |                          | 328                                                           | 215               | 14                      | 266                 | 180                 |
| 2/28/70           | 11/30/70         | 6.995                     |                     | 500                      |                          | 150                                                           | 106               | 11                      | 201                 | 32                  |
|                   | 2/28/71          | 6.932                     | 1,200               |                          |                          | 269                                                           | 151               | 2                       | 600                 | 178                 |
| 3/3/70            | 4/22/70          | 6.549                     |                     |                          | 1,753 <u>2/</u>          | -                                                             | 1,745             | -                       | -                   | 8                   |
| 3/26/70           | 9/22/70          | 6.177                     |                     |                          | 1,758                    | -                                                             | 1,749             | -                       | -                   | 9                   |
| 3/31/70           | 12/31/70         | 6.101                     |                     | 500                      |                          | 126                                                           | 133               | 1                       | 194                 | 47                  |
|                   | 3/31/71          | 6.132                     | 1,201               |                          |                          | 279                                                           | 317               | 21                      | 438                 | 146                 |
| 4/30/70           | 1/31/71          | 6.843                     |                     | 500                      |                          | 125                                                           | 176               | *                       | 170                 | 29                  |
|                   | 4/30/71          | 6.814                     | 1,200               |                          |                          | 336                                                           | 303               | 2                       | 398                 | 161                 |
| 5/31/70           | 2/28/71          | 7.353                     |                     | 500                      |                          | 125                                                           | 141               | 12                      | 164                 | 58                  |
|                   | 5/31/71          | 7.277                     | 1,200               |                          |                          | 315                                                           | 179               | 22                      | 546                 | 138                 |
| 6/30/70           | 3/31/71          | 7.068                     |                     | 501                      |                          | 125                                                           | 145               | 6                       | 170                 | 55                  |
|                   | 6/30/71          | 7.079                     | 1,201               |                          |                          | 333                                                           | 324               | 19                      | 396                 | 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          | 6.467                     |                     | 500                      |                          | 170                                                           | 49                | 20                      | 252                 | 9                   |
|                   | 7/31/71          | 6.380                     | 1,202               |                          |                          | 447                                                           | 59                | 17                      | 41                  | 638                 |
| 8/31/70           | 5/31/71          | 6.510                     |                     | 501                      |                          | 156                                                           | 160               | 11                      | 159                 | 15                  |
|                   | 8/31/71          | 6.396                     | 1,204               |                          |                          | 414                                                           | 216               | 15                      | 454                 | 105                 |
| 9/30/70           | 6/30/71          | 6.237                     |                     | 501                      |                          | 100                                                           | 224               | 5                       | 153                 | 19                  |
|                   | 9/30/71          | 6.216                     | 1,202               |                          |                          | 383                                                           | 250               | 22                      | 446                 | 101                 |
| 10/21/70          | 6/22/71          | 5.970                     |                     |                          | 2,515                    | -                                                             | 2,510             | -                       | -                   | 5                   |
| 10/31/70          | 7/31/71          | 6.153                     |                     | 501                      |                          | 162                                                           | 167               | 1                       | 152                 | 19                  |
|                   | 10/31/71         | 6.072                     | 1,201               |                          |                          | 409                                                           | 304               | 17                      | 358                 | 113                 |
| 11/30/70          | 8/31/71          | 5.084                     |                     | 501                      |                          | 125                                                           | 160               | 10                      | 188                 | 18                  |
|                   | 11/30/71         | 5.010                     | 1,201               |                          |                          | 317                                                           | 339               | 38                      | 419                 | 88                  |
| 12/31/70          | 9/30/71          | 4.949                     |                     | 501                      |                          | 150                                                           | 211               | 11                      | 119                 | 10                  |
|                   | 12/31/71         | 4.886                     | 1,201               |                          |                          | 373                                                           | 211               | 12                      | 560                 | 45                  |
| 1/31/71           | 10/31/71         | 4.269                     |                     | 500                      |                          | 200                                                           | 133               | 11                      | 119                 | 37                  |
|                   | 1/31/72          | 4.249                     | 1,199               |                          |                          | 377                                                           | 246               | 26                      | 393                 | 157                 |
| 2/28/71           | 11/30/71         | 3.691                     |                     | 501                      |                          | 205                                                           | 137               | 10                      | 123                 | 26                  |
|                   | 2/29/72          | 3.675                     | 1,201               |                          |                          | 427                                                           | 310               | 21                      | 385                 | 58                  |
| 3/30/71           | 4/22/71          | 3.671                     |                     |                          | 2,001 <u>2/</u>          | -                                                             | 798               | 11                      | 1,180               | 12                  |
| 3/31/71           | 12/31/71         | 3.507                     |                     | 500                      |                          | 200                                                           | 127               | 6                       | 162                 | 5                   |
|                   | 3/31/72          | 3.587                     | 1,200               |                          |                          | 498                                                           | 209               | 34                      | 414                 | 45                  |
| 4/30/71           | 1/31/72          | 4.403                     |                     | 500                      |                          | 252                                                           | 65                | *                       | 10                  | 173                 |
|                   | 4/30/72          | 4.422                     | 1,200               |                          |                          | 562                                                           | 233               | 7                       | 360                 | 38                  |
| 5/31/71           | 2/29/72          | 4.688                     |                     | 500                      |                          | 200                                                           | 15                | 8                       | 226                 | 51                  |
|                   | 5/31/72          | 4.790                     | 1,201               |                          |                          | 484                                                           | 250               | 11                      | 435                 | 21                  |
| 6/30/71           | 3/31/72          | 5.425                     |                     | 500                      |                          | 125                                                           | 195               | 5                       | 124                 | 51                  |
|                   | 6/30/72          | 5.567                     | 1,200               |                          |                          | 473                                                           | 324               | 21                      | 229                 | 153                 |

Footnotes at end of table.

(Continued on following page)

## PUBLIC DEBT OPERATIONS

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

(In millions of dollars)

| Date of financing | Date of maturity | Average rate<br>(Percent) | Total amount issued |                              |                          | Allotments by investor classes                                    |                   |                             |                     |                         |
|-------------------|------------------|---------------------------|---------------------|------------------------------|--------------------------|-------------------------------------------------------------------|-------------------|-----------------------------|---------------------|-------------------------|
|                   |                  |                           | One-year series     | 9-month series <sup>1/</sup> | Tax anti-cipation series | U.S. Gov-ernment accounts and Federal Reserve Banks <sup>2/</sup> | Commer-cial banks | Corpo-rations <sup>3/</sup> | Dealers and brokers | All other <sup>4/</sup> |
| 7/6/71            | 9/21/71          | 5.033                     |                     |                              | 1,752                    | -                                                                 | 1,748             | -                           | -                   | 4                       |
| 7/31/71           | 4/30/72          | 5.944                     | 1,202               | 501                          |                          | 175                                                               | 215               | 6                           | 94                  | 11                      |
|                   | 7/31/72          | 5.953                     |                     |                              |                          | 540                                                               | 319               | 15                          | 219                 | 109                     |
| 8/31/71           | 5/31/72          | 5.090                     | 1,200               | 500                          |                          | 250                                                               | 56                | 5                           | 184                 | 5                       |
|                   | 8/31/72          | 5.125                     |                     |                              |                          | 407                                                               | 360               | 21                          | 374                 | 38                      |
| 9/31/71           | 6/30/72          | 5.242                     | 1,201               | 500                          |                          | 175                                                               | 136               | 20                          | 1                   | 168                     |
|                   | 9/30/72          | 5.279                     |                     |                              |                          | 425                                                               | 217               | 46                          | 464                 | 49                      |
| 10/31/71          | 7/31/72          | 4.496                     | 1,200               | 500                          |                          | 150                                                               | 147               | 1                           | 182                 | 20                      |
|                   | 10/31/72         | 4.490                     |                     |                              |                          | 517                                                               | 200               | 2                           | 442                 | 39                      |
| 11/30/71          | 8/31/72          | 4.580                     | 1,201               | 500                          |                          | 200                                                               | 192               | 11                          | 80                  | 17                      |
|                   | 11/30/72         | 4.563                     |                     |                              |                          | 345                                                               | 392               | 21                          | 411                 | 32                      |
| 12/1/71           | 4/21/72          | 4.558                     |                     |                              | 2,506                    | -                                                                 | 2,090             | -                           | 400                 | 16                      |
| 12/13/71          | 6/21/72          | 4.273                     |                     |                              | 2,010                    | -                                                                 | 2,004             | -                           | -                   | 6                       |
| 12/29/71          | 4/21/72          | 3.846                     |                     |                              | 1,526 <sup>5/</sup>      | -                                                                 | 1,520             | -                           | -                   | 6                       |
|                   | 6/21/72          | 4.056                     |                     |                              | 1,016 <sup>5/</sup>      | -                                                                 | 1,012             | -                           | -                   | 4                       |
| 12/31/71          | 9/30/72          | 3.930                     | 1,200               | 501                          |                          | 150                                                               | 128               | 10                          | 109                 | 104                     |
|                   | 12/31/72         | 3.927                     |                     |                              |                          | 468                                                               | 198               | 11                          | 482                 | 41                      |
| 1/31/72           | 10/31/72         | 3.891                     | 1,200               | 500                          |                          | 150                                                               | 68                | *                           | 216                 | 66                      |
|                   | 1/31/73          | 3.936                     |                     |                              |                          | 558                                                               | 334               | 12                          | 244                 | 52                      |
| 2/29/72           | 11/30/72         | 3.862                     | 1,200               | 500                          |                          | 125                                                               | 103               | 5                           | 123                 | 144                     |
|                   | 2/28/73          | 4.091                     |                     |                              |                          | 424                                                               | 345               | 10                          | 384                 | 37                      |
| 3/31/72           | 12/31/72         | 4.512                     | 1,201               | 501                          |                          | 150                                                               | 112               | 15                          | 135                 | 89                      |
|                   | 3/31/73          | 4.661                     |                     |                              |                          | 543                                                               | 297               | 16                          | 232                 | 113                     |
| 4/30/72           | 1/31/73          | 4.234                     | 1,200               | 500                          |                          | 150                                                               | 151r              | -                           | 83                  | 116r                    |
|                   | 4/30/73          | 4.362                     |                     |                              |                          | 695                                                               | 271r              | *                           | 210                 | 24r                     |
| 5/31/72           | 2/28/73          | 4.367                     | 1,200               | 501                          |                          | 175                                                               | 50r               | *                           | 185                 | 91r                     |
|                   | 5/31/73          | 4.466                     |                     |                              |                          | 553                                                               | 342r              | 10                          | 270                 | 25r                     |
| 6/30/72           | 3/31/73          | 4.754                     | 1,201               | 501                          |                          | 150                                                               | 130               | 6                           | 126                 | 89                      |
|                   | 6/30/73          | 4.853                     |                     |                              |                          | 496                                                               | 390               | 11                          | 241                 | 63                      |

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

<sup>1/</sup> Reopening of one-year series.

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

<sup>3/</sup> Exclusive of banks and insurance companies.

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

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

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## 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 <sup>1/</sup>                                       |                                         |                                 | Disposition offers by Treasury |                                 | Results of exchange offers                                      |                                  | Description of new securities offered (See also Table PDO-4)                                                                                                                                               |
|---------------------------------|-----------------------------------------------------------------------------------|-----------------------------------------|---------------------------------|--------------------------------|---------------------------------|-----------------------------------------------------------------|----------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|                                 | Description                                                                       | Issue date                              | Amount outstanding              | Cash retirement                | Exchange security offered       | Ex-changed                                                      | Turned in for cash <sup>2/</sup> |                                                                                                                                                                                                            |
|                                 |                                                                                   |                                         |                                 |                                |                                 |                                                                 |                                  |                                                                                                                                                                                                            |
| (In millions of dollars)        |                                                                                   |                                         |                                 |                                |                                 |                                                                 |                                  |                                                                                                                                                                                                            |
| 7/31/69                         | { 5.310% Bill - 7/31/69<br>5.446% Bill - 7/31/69<br>5.907% Bill - 7/31/69         | { 7/31/68<br>7/31/68<br>7/31/68         | { 1,001<br>502<br>200           | { 1,001<br>502<br>200 } 2/     | { -<br>-<br>- }                 | { -<br>-<br>- }                                                 | { -<br>-<br>- }                  |                                                                                                                                                                                                            |
| 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                                                                                                                                                                                       |
| 8/31/69                         | { 5.151% Bill - 8/31/69<br>5.693% Bill - 8/31/69<br>5.907% Bill - 8/31/69         | { 8/31/68<br>8/31/68<br>8/31/68         | { 1,000<br>505<br>200           | { 1,000<br>505<br>200 } 2/     | { -<br>-<br>- }                 | { -<br>-<br>- }                                                 | { -<br>-<br>- }                  |                                                                                                                                                                                                            |
| 9/30/69                         | { 5.108% Bill - 9/30/69<br>6.483% Bill - 9/30/69                                  | { 9/30/68<br>9/30/68                    | { 1,001<br>500                  | { 1,001<br>500 } 2/            | { -<br>- }                      | { -<br>- }                                                      | { -<br>- }                       |                                                                                                                                                                                                            |
| 10/1/69                         | { 1-1/2% Note - 10/1/69-EO<br><br>4% Bond - 10/1/69<br><br>2-1/2% Bond - 12/15/69 | { 10/1/64<br><br>10/1/57<br><br>9/15/43 | { 159<br><br>6,240<br><br>2,484 | { -<br><br>-<br><br>- }        | { 159<br><br>6,240<br><br>2,484 | { 51<br>13<br>2<br>3,164<br>869<br>1,109<br>961<br>279<br>571 } | { 92<br><br>1,097<br><br>- }     | { 8% Note - E-1971<br>7-3/4% Note - A-1973<br>7-1/2% Note - C-1976<br>8% Note - E-1971<br>7-3/4% Note - A-1973<br>7-1/2% Note - C-1976<br>8% Note - E-1971<br>7-3/4% Note - A-1973<br>7-1/2% Note - C-1976 |
|                                 | Total.....                                                                        |                                         | 8,883                           | -                              | 8,883                           | 7,020                                                           | 1,190                            | 4,176 of 8% Note<br>1,160 of 7-3/4% Note<br>1,683 of 7-1/2% Note                                                                                                                                           |
| 10/31/69                        | { 5.401% Bill - 10/31/69<br>6.195% Bill - 10/31/69                                | { 10/31/68<br>10/31/68                  | { 1,002<br>500                  | { 1,002<br>500 } 2/            | { -<br>- }                      | { -<br>- }                                                      | { -<br>- }                       |                                                                                                                                                                                                            |
| 11/30/69                        | { 5.567% Bill - 11/30/69<br>6.307% Bill - 11/30/69                                | { 11/30/68<br>11/30/68                  | { 1,001<br>500                  | { 1,001<br>500 } 2/            | { -<br>- }                      | { -<br>- }                                                      | { -<br>- }                       |                                                                                                                                                                                                            |
| 12/15/69                        | 2-1/2% Bond - 12/15/69                                                            | 9/15/43                                 | 673                             | 673                            | -                               | -                                                               | -                                |                                                                                                                                                                                                            |
| 12/22/69                        | 6.775% Bill - 12/22/69                                                            | 7/18/69                                 | 1,763                           | 1,763                          | 4/                              | -                                                               | -                                |                                                                                                                                                                                                            |
| 12/31/69                        | { 6.412% Bill - 12/31/69<br>6.059% Bill - 12/31/69                                | { 12/31/68<br>12/31/68                  | { 999<br>501                    | { 999<br>501 } 2/              | { -<br>- }                      | { -<br>- }                                                      | { -<br>- }                       |                                                                                                                                                                                                            |
| 1/31/70                         | { 6.144% Bill - 1/31/70<br>5.976% Bill - 1/31/70                                  | { 1/31/69<br>1/31/69                    | { 1,000<br>500                  | { 1,000<br>500 } 2/            | { -<br>- }                      | { -<br>- }                                                      | { -<br>- }                       |                                                                                                                                                                                                            |
| 2/15/70                         | { 4% Bond - 2/15/70<br><br>2-1/2% Bond - 3/15/70                                  | { 1/15/65<br><br>2/1/44                 | { 4,381<br><br>2,280            | { -<br><br>- }                 | { 4,381<br><br>2,280            | { 1,582<br>1,250<br>1,141<br>675<br>589<br>715 }                | { 408<br><br>- }                 | { 8-1/4% Note - F-1971<br>8-1/8% Note - B-1973<br>8% Note - A-1977<br>8-1/4% Note - F-1971<br>8-1/8% Note - B-1973<br>8% Note - A-1977                                                                     |
|                                 | Total.....                                                                        |                                         | 6,661                           | -                              | 6,661                           | 5,952                                                           | 408                              | 2,257 of 8-1/4% Note<br>1,839 of 8-1/8% Note<br>1,856 of 8% Note                                                                                                                                           |
| 2/28/70                         | { 6.235% Bill - 2/28/70<br>6.307% Bill - 2/28/70                                  | { 2/28/69<br>2/28/69                    | { 1,000<br>500                  | { 1,000<br>500 } 2/            | { -<br>- }                      | { -<br>- }                                                      | { -<br>- }                       |                                                                                                                                                                                                            |
| 3/15/70                         | 2-1/2% Bond - 3/15/70                                                             | 2/1/44                                  | 301                             | 301                            | -                               | -                                                               | -                                |                                                                                                                                                                                                            |
| 3/23/70                         | 7.202% Bill - 3/23/70                                                             | 7/18/69                                 | 1,752                           | 1,752                          | 4/                              | -                                                               | -                                |                                                                                                                                                                                                            |
| 3/31/70                         | { 6.132% Bill - 3/31/70<br>7.387% Bill - 3/31/70                                  | { 3/31/69<br>3/31/69                    | { 1,001<br>501                  | { 1,001<br>501 } 2/            | { -<br>- }                      | { -<br>- }                                                      | { -<br>- }                       |                                                                                                                                                                                                            |
| 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<br>7.814% Bill - 4/22/70<br>6.549% Bill - 4/22/70         | { 10/14/69<br>10/14/69<br>10/14/69      | { 2,007<br>1,007<br>1,753       | { 2,007<br>1,007<br>1,753 } 4/ | { -<br>-<br>- }                 | { -<br>-<br>- }                                                 | { -<br>-<br>- }                  |                                                                                                                                                                                                            |
| 4/30/70                         | { 5.930% Bill - 4/30/70<br>7.407% Bill - 4/30/70                                  | { 4/30/69<br>4/30/69                    | { 1,001<br>500                  | { 1,001<br>500 } 2/            | { -<br>- }                      | { -<br>- }                                                      | { -<br>- }                       |                                                                                                                                                                                                            |
| 5/15/70                         | { 5-5/8% Note - 5/15/70<br>6-3/8% Note - 5/15/70                                  | { 11/15/68<br>2/15/69                   | { 7,793<br>8,764                | { -<br>- }                     | { 7,793<br>8,764                | { 3,497<br>2,670<br>1,186<br>636 }                              | { 1,625<br>6,941 }               | { 7-3/4% Note - A-1973<br>8% Note - A-1977<br>7-3/4% Note - A-1973<br>8% Note - A-1977                                                                                                                     |
|                                 | Total.....                                                                        |                                         | 16,557                          | -                              | 16,557                          | 7,990                                                           | 8,566 5/                         | 4,683 of 7-3/4% Note<br>3,307 of 8% Note                                                                                                                                                                   |
| 5/31/70                         | { 6.270% Bill - 5/31/70<br>7.387% Bill - 5/31/70                                  | { 5/31/69<br>5/31/69                    | { 1,000<br>500                  | { 1,000<br>500 } 2/            | { -<br>- }                      | { -<br>- }                                                      | { -<br>- }                       |                                                                                                                                                                                                            |
| 6/22/70                         | { 7.204% Bill - 6/22/70<br>7.976% Bill - 6/22/70                                  | { 10/29/69<br>10/29/69                  | { 3,004<br>1,504                | { 3,004<br>1,504 } 4/          | { -<br>- }                      | { -<br>- }                                                      | { -<br>- }                       |                                                                                                                                                                                                            |
| 6/30/70                         | { 7.342% Bill - 6/30/70<br>7.357% Bill - 6/30/70                                  | { 6/30/69<br>6/30/69                    | { 1,201<br>500                  | { 1,201<br>500 } 2/            | { -<br>- }                      | { -<br>- }                                                      | { -<br>- }                       |                                                                                                                                                                                                            |
| 7/31/70                         | { 7.313% Bill - 7/31/70<br>7.244% Bill - 7/31/70                                  | { 7/31/69<br>7/31/69                    | { 1,202<br>500                  | { 1,202<br>500 } 2/            | { -<br>- }                      | { -<br>- }                                                      | { -<br>- }                       |                                                                                                                                                                                                            |

Footnotes at end of table.

(Continued on following page)

## PUBLIC DEBT OPERATIONS

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

| Date of<br>refundng<br>or retire-<br>ment | Called or maturing securities 1/                   |                        |                            | Disposition offers<br>by Treasury |                                 | Results of ex-<br>change offers |                             | Description of new<br>securities offered<br>(See also Table PDO-4)                                                                                                                                                                                                                             |
|-------------------------------------------|----------------------------------------------------|------------------------|----------------------------|-----------------------------------|---------------------------------|---------------------------------|-----------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|                                           | Description                                        | Issue<br>date          | Amount<br>out-<br>standing | Cash<br>retire-<br>ment           | Exchange<br>security<br>offered | Ex-<br>changed                  | Turned<br>in for<br>cash 2/ |                                                                                                                                                                                                                                                                                                |
|                                           |                                                    |                        |                            |                                   |                                 |                                 |                             |                                                                                                                                                                                                                                                                                                |
| (In millions of dollars)                  |                                                    |                        |                            |                                   |                                 |                                 |                             |                                                                                                                                                                                                                                                                                                |
| 8/15/70                                   | 6-3/8% Note - 8/15/70                              | 5/15/69                | 2,329                      | -                                 | 2,329                           | { 1,272<br>752 }                | 306                         | { 7-3/4% Note - C-1974<br>7-3/4% Note - B-1977<br>7-3/4% Note - C-1974<br>7-3/4% Note - B-1977<br>3,139 of Note C-1974<br>2,264 of Note B-1977                                                                                                                                                 |
|                                           | 4% Bond - 8/15/70                                  | 6/20/63                | 4,129                      | -                                 | 4,129                           | { 1,868<br>1,512 }              | 749                         |                                                                                                                                                                                                                                                                                                |
|                                           | Total.....                                         |                        | 6,458                      | -                                 | 6,458                           | 5,404                           | 1,055 6/                    |                                                                                                                                                                                                                                                                                                |
| 8/31/70                                   | { 7.340% Bill - 8/31/70<br>7.777% Bill - 8/31/70   | { 8/31/69<br>8/31/69   | { 1,201<br>501 }           | { 1,201<br>501 } 2/               | -                               | -                               | -                           |                                                                                                                                                                                                                                                                                                |
| 9/23/70                                   | 6.177% Bill - 9/23/70                              | 3/26/70                | 1,758                      | 1,758 4/                          | -                               | -                               | -                           |                                                                                                                                                                                                                                                                                                |
| 9/30/70                                   | { 7.350% Bill - 9/30/70<br>7.801% Bill - 9/30/70   | { 9/30/69<br>9/30/69   | { 1,005<br>500 }           | { 1,005<br>500 } 2/               | -                               | -                               | -                           |                                                                                                                                                                                                                                                                                                |
| 10/1/70                                   | 1-1/2% Note - 10/1/70-E0                           | 10/1/65                | 113                        | 113                               | -                               | -                               | -                           |                                                                                                                                                                                                                                                                                                |
| 10/31/70                                  | { 7.127% Bill - 10/31/70<br>7.724% Bill - 10/31/70 | { 10/31/69<br>10/31/69 | { 1,003<br>502 }           | { 1,003<br>502 } 2/               | -                               | -                               | -                           |                                                                                                                                                                                                                                                                                                |
| 11/15/70                                  | 5% Note - 11/15/70-A                               | 2/15/66                | 7,675                      | -                                 | 7,675                           | 7,016                           | 660                         | { 4,505 of 7-1/4% Note D-1974<br>2,511 of 7-1/2% Note C-1976                                                                                                                                                                                                                                   |
| 11/30/70                                  | { 7.591% Bill - 11/30/70<br>6.995% Bill - 11/30/70 | { 11/30/69<br>11/30/69 | { 1,001<br>500 }           | { 1,001<br>500 } 2/               | -                               | -                               | -                           |                                                                                                                                                                                                                                                                                                |
| 12/31/70                                  | { 7.561% Bill - 12/31/70<br>6.101% Bill - 12/31/70 | { 12/31/69<br>12/31/69 | { 1,002<br>500 }           | { 1,002<br>500 } 2/               | -                               | -                               | -                           |                                                                                                                                                                                                                                                                                                |
| 1/31/71                                   | { 7.533% Bill - 1/31/71<br>6.843% Bill - 1/31/71   | { 1/31/70<br>1/31/70   | { 1,003<br>500 }           | { 1,003<br>500 } 3/               | -                               | -                               | -                           |                                                                                                                                                                                                                                                                                                |
| 2/15/71                                   | 5-3/8% Note - 2/15/71-C                            | 8/30/67                | 2,509                      | -                                 | 2,509                           | { 1,070<br>1,086 }              | 353                         | { 5-7/8% Note - C-1975<br>6-1/4% Note - A-1978<br>5-7/8% Note - C-1975<br>6-1/4% Note - A-1978<br>5-7/8% Note - C-1975<br>6-1/4% Note - A-1978<br>5-7/8% Note - C-1975<br>6-1/4% Note - A-1978<br>5-7/8% Note - C-1975<br>6-1/4% Note - A-1978<br>5-7/8% Note - C-1975<br>6-1/4% Note - A-1978 |
|                                           | 7-3/4% Note - 2/15/71-D                            | 8/15/69                | 2,924                      | -                                 | 2,924                           | { 1,028<br>1,321 }              | 575                         |                                                                                                                                                                                                                                                                                                |
|                                           | 2-1/2% Bond - 3/15/71                              | 12/1/44                | 1,219                      | -                                 | 1,219                           | { 315<br>635 }                  | -                           |                                                                                                                                                                                                                                                                                                |
|                                           | 5-3/8% Note - 11/15/71-B                           | 11/15/66               | 1,734                      | -                                 | 1,734                           | { 326<br>441 }                  | -                           |                                                                                                                                                                                                                                                                                                |
|                                           | 7-3/4% Note - 11/15/71-G                           | 5/15/70                | 10,743                     | -                                 | 10,743                          | { 2,427<br>2,480 }              | -                           |                                                                                                                                                                                                                                                                                                |
|                                           | 3-7/8% Bond - 11/15/71                             | 5/15/62                | 2,760                      | -                                 | 2,760                           | { 893<br>786 }                  | -                           |                                                                                                                                                                                                                                                                                                |
|                                           | 4-3/4% Note - 2/15/72-A                            | 2/15/67                | 2,006                      | -                                 | 2,006                           | { 600<br>606 }                  | -                           |                                                                                                                                                                                                                                                                                                |
|                                           | 7-1/2% Note - 2/15/72-C                            | 8/17/70                | 3,375                      | -                                 | 3,375                           | { 387<br>304 }                  | -                           |                                                                                                                                                                                                                                                                                                |
|                                           | 4% Bond - 2/15/72                                  | 11/15/62               | 2,344                      | -                                 | 2,344                           | { 634<br>730 }                  | -                           |                                                                                                                                                                                                                                                                                                |
|                                           | Total.....                                         |                        | 29,614                     | -                                 | 29,614                          | 16,067                          | 928                         |                                                                                                                                                                                                                                                                                                |
| 2/28/71                                   | { 6.932% Bill - 2/28/71<br>7.353% Bill - 2/28/71   | { 2/28/70<br>2/28/70   | { 1,200<br>500 }           | { 1,200<br>500 } 2/               | -                               | -                               | -                           | { 7,679 of 5-7/8% Note<br>8,389 of 6-1/4% Note                                                                                                                                                                                                                                                 |
| 3/15/71                                   | 2-1/2% Bond - 3/15/71                              | 12/1/44                | 269                        | 269                               | -                               | -                               | -                           |                                                                                                                                                                                                                                                                                                |
| 3/22/71                                   | 6.452% Bill - 3/22/71                              | 7/8/70                 | 2,517                      | 2,517 4/                          | -                               | -                               | -                           |                                                                                                                                                                                                                                                                                                |
| 3/31/71                                   | { 6.132% Bill - 3/31/71<br>7.068% Bill - 3/31/71   | { 3/31/70<br>3/31/70   | { 1,201<br>501 }           | { 1,201<br>501 } 2/               | -                               | -                               | -                           |                                                                                                                                                                                                                                                                                                |
| 4/1/71                                    | 1-1/2% Note - 4/1/71-EA                            | 4/1/66                 | 35                         | 35                                | -                               | -                               | -                           |                                                                                                                                                                                                                                                                                                |
| 4/22/71                                   | { 6.504% Bill - 4/22/71<br>3.671% Bill - 4/22/71   | { 7/23/70<br>3/30/71   | { 2,261<br>2,001 }         | { 2,261<br>2,001 } 4/             | -                               | -                               | -                           |                                                                                                                                                                                                                                                                                                |
| 4/30/71                                   | { 6.814% Bill - 4/30/71<br>6.467% Bill - 4/30/71   | { 4/30/70<br>4/30/70   | { 1,200<br>500 }           | { 1,200<br>500 } 2/               | -                               | -                               | -                           |                                                                                                                                                                                                                                                                                                |

Footnotes at end of table.

(Continued on following page)

## PUBLIC DEBT OPERATIONS

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

| Date of<br>refunding<br>or retire-<br>ment | Called or maturing securities 1/ |                  |                            |                         | Disposition offers<br>by Treasury |                      | Results of ex-<br>change offers |                          | Description of new<br>securities offered<br>(See also Table PDO-4) |            |                |        |   |                                               |
|--------------------------------------------|----------------------------------|------------------|----------------------------|-------------------------|-----------------------------------|----------------------|---------------------------------|--------------------------|--------------------------------------------------------------------|------------|----------------|--------|---|-----------------------------------------------|
|                                            | Description                      | Issue<br>date    | Amount<br>out-<br>standing | Cash<br>retire-<br>ment | Exchange<br>security<br>offered   | Ex-<br>changed       | Turned<br>in for<br>cash 2/     |                          |                                                                    |            |                |        |   |                                               |
|                                            |                                  |                  |                            |                         |                                   |                      |                                 | (In millions of dollars) |                                                                    |            |                |        |   |                                               |
| 5/15/71                                    | {                                | 5-1/4%           | Note                       | -                       | 5/15/71-A                         | 8/15/66              | 4,265                           | -                        | 4,265                                                              | {          | 1,780<br>1,860 | 626    | { | 5% Note - E-1972<br>5-3/4% Note - E-1974      |
|                                            |                                  | 8%               | Note                       | -                       | 5/15/71-E                         | 10/1/69              | 4,176                           | -                        | 4,176                                                              | {          | 1,672<br>1,371 | 1,133  | { | 5% Note - E-1972<br>5-3/4% Note - A-1974      |
|                                            |                                  | Total.....       |                            |                         |                                   | 8,442                | -                               | 8,442                    | 6,682                                                              | 1,759      | {              |        |   | 3,452 of 5% Note<br>3,231 of 5-3/4% Note      |
| 5/31/71                                    | {                                | 7.277%<br>6.510% | Bill<br>Bill               | -                       | 5/31/71<br>5/31/71                | 5/31/70<br>5/31/70   | 1,200<br>501                    | 1,200<br>501             | 2/                                                                 | -<br>-     | -<br>-         | -<br>- |   |                                               |
| 6/22/71                                    |                                  | 5.970%           | Bill                       | -                       | 6/22/71                           | 10/21/70             | 2,515                           | 2,515                    | 4/                                                                 | -          | -              | -      |   |                                               |
| 6/30/71                                    | {                                | 7.079%<br>6.237% | Bill<br>Bill               | -                       | 6/30/71<br>6/30/71                | 6/30/70<br>6/30/70   | 1,201<br>501                    | 1,201<br>501             | 2/                                                                 | -<br>-     | -<br>-         | -<br>- |   |                                               |
| 7/31/71                                    | {                                | 6.380%<br>6.153% | Bill<br>Bill               | -                       | 7/31/71<br>7/31/71                | 7/31/70<br>7/31/70   | 1,202<br>501                    | 1,202<br>501             | 3/                                                                 | -<br>-     | -<br>-         | -<br>- |   |                                               |
| 8/15/71                                    | {                                | 4%               | Bond                       | -                       | 8/15/71                           | 3/1/62               | 2,806                           | -                        | 2,806                                                              | {          | 1,708<br>411   | 687    | { | 7% Note - D-1975<br>7% Bond - 8/15/81         |
|                                            |                                  | 8-1/4%           | Note                       | -                       | 8/15/71-F                         | 2/15/70              | 2,257                           | -                        | 2,257                                                              | {          | 1,407<br>202   | 649    | { | 7% Note - D-1975<br>7% Bond - 8/15/81         |
|                                            |                                  | Total.....       |                            |                         |                                   | 5,063                | -                               | 5,063                    | 3,727                                                              | 1,336      | {              |        |   | 3,115 of 7% Note<br>612 of 7% Bond            |
| 8/31/71                                    | {                                | 6.396%<br>5.084% | Bill<br>Bill               | -                       | 8/31/71<br>8/31/71                | 8/31/70<br>8/31/70   | 1,204<br>501                    | 1,204<br>501             | 2/                                                                 | -<br>-     | -<br>-         | -<br>- |   |                                               |
| 9/21/71                                    |                                  | 5.033%           | Bill                       | -                       | 9/21/71                           | 7/6/71               | 1,752                           | 1,752                    | 4/                                                                 | -          | -              | -      |   |                                               |
| 9/30/71                                    | {                                | 6.215%<br>4.949% | Bill<br>Bill               | -                       | 9/30/71<br>9/30/71                | 9/30/70<br>9/30/70   | 1,202<br>501                    | 1,202<br>501             | 2/                                                                 | -<br>-     | -<br>-         | -<br>- |   |                                               |
| 10/1/71                                    |                                  | 1-1/2%           | Note                       | -                       | 10/1/71-EO                        | 10/1/66              | 72                              | 72                       |                                                                    | -          | -              | -      |   |                                               |
| 10/31/71                                   | {                                | 6.072%<br>4.369% | Bill<br>Bill               | -                       | 10/31/71<br>10/31/71              | 10/31/70<br>10/31/70 | 1,201<br>500                    | 1,201<br>500             | 2/                                                                 | -<br>-     | -<br>-         | -<br>- |   |                                               |
| 11/15/71                                   | {                                | 3-7/8%           | Bond                       | -                       | 11/15/71                          | 5/15/62              | 1,081                           | -                        | 1,081                                                              | {          | 509<br>268     | 304    | { | 6% Note - B-1978<br>6-1/8% Bond - 11/15/86    |
|                                            |                                  | 5-3/8%           | Note                       | -                       | 11/15/71-B                        | 11/15/66             | 967                             | -                        | 967                                                                | {          | 633<br>98      | 237    | { | 6% Note - B-1978<br>6-1/8% Bond - 11/15/86    |
|                                            |                                  | 7-3/4%           | Note                       | -                       | 11/15/71-G                        | 5/15/70              | 5,836                           | -                        | 5,836                                                              | {          | 3,109<br>487   | 2,240  | { | 6% Note - B-1978<br>6-1/8% Bond - 11/15/86    |
|                                            |                                  | 4-3/4%           | Note                       | -                       | 5/15/72-B                         | 5/15/67              | 5,310                           | -                        | 5,310                                                              | {          | 1,446<br>187   | -      | { | 6% Note - B-1978<br>6-1/8% Bond - 11/15/86    |
|                                            |                                  | 6-3/4%           | Note                       | -                       | 5/15/72-D                         | 11/16/70             | 2,037                           | -                        | 2,037                                                              | {          | 602<br>58      | -      | { | 6% Note - B-1978<br>6-1/8% Bond - 11/15/86    |
|                                            |                                  | 4%               | Bond                       | -                       | 8/15/72                           | 9/15/62              | 2,579                           | -                        | 2,579                                                              | {          | 1,067<br>58    | -      | { | 6% Note - B-1978<br>6-1/8% Bond - 11/15/86    |
|                                            |                                  | 5%               | Note                       | -                       | 8/15/72-E                         | 5/15/71              | 3,452                           | -                        | 3,452                                                              | {          | 841<br>36      | -      | { | 6% Note - B-1978<br>6-1/8% Bond - 11/15/86    |
|                                            |                                  | Total.....       |                            |                         |                                   | 21,262               | -                               | 21,262                   | 9,399                                                              | 2,781 | { |  |  |  | 8,207 of 6% Note 1,192 of 6-1/8% Bond |
| 11/30/71                                   | {                                | 5.010%<br>3.691% | Bill<br>Bill               | -                       | 11/30/71<br>11/30/71              | 11/30/70<br>11/30/70 | 1,201<br>501                    | 1,201<br>501             | 2/                                                                 | -<br>-     | -<br>-         | -<br>- |   |                                               |
| 12/31/71                                   | {                                | 4.886%<br>3.507% | Bill<br>Bill               | -                       | 12/31/71<br>12/31/71              | 12/31/70<br>12/31/70 | 1,201<br>500                    | 1,201<br>500             | 2/                                                                 | -<br>-     | -<br>-         | -<br>- |   |                                               |
| 1/31/72                                    | {                                | 4.249%<br>4.403% | Bill<br>Bill               | -                       | 1/31/72<br>1/31/72                | 1/31/71<br>1/31/71   | 1,199<br>500                    | 1,199<br>500             | 2/                                                                 | -<br>-     | -<br>-         | -<br>- |   |                                               |
| 2/15/72                                    | {                                | 4-3/4%           | Note                       | -                       | 2/15/72-A                         | 2/15/67              | 800                             | -                        | 800                                                                | {          | 514<br>55      | 231    | { | 5-3/4% Note - E-1976<br>6-3/8% Bond - 2/15/82 |
|                                            |                                  | 7-1/2%           | Note                       | -                       | 2/15/72-C                         | 8/17/70              | 2,690                           | -                        | 2,690                                                              | {          | 1,821<br>144   | 724    | { | 5-3/4% Note - E-1976<br>6-3/8% Bond - 2/15/82 |
|                                            |                                  | 4%               | Bond                       | -                       | 2/15/72                           | 11/15/62             | 980                             | -                        | 980                                                                | {          | 467<br>203     | 310    | { | 5-3/4% Note - E-1976<br>6-3/8% Bond - 2/15/82 |
|                                            |                                  | 7-3/4%<br>4-1/8% | Note<br>Bond               | -                       | 2/15/74-C<br>2/15/74              | 8/15/70<br>1/15/65   | 3,139<br>3,125                  | -<br>-                   | 3,139<br>3,125                                                     | 179<br>657 | -<br>-         |        | { | 8/                                            |
|                                            |                                  | 7-1/4%<br>4-1/4% | Note<br>Bond               | -                       | 5/15/74-D<br>5/15/74              | 11/15/70<br>5/15/64  | 4,505<br>3,577                  | -<br>-                   | 4,505<br>3,577                                                     | 172<br>721 | -<br>-         |        |   |                                               |
|                                            |                                  | Total.....       |                            |                         |                                   | 18,816               | -                               | 18,816                   | 4,933                                                              | 1,264 | { |  |  |  | 2,802 of 5-3/4% Note 2,131 of 6-3/8% Bond |

Footnotes at end of table.

(Continued on following page)

## PUBLIC DEBT OPERATIONS

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

| Date of refunding or retirement | Called or maturing securities <sup>1/</sup>          |                        |                     | Disposition offers by Treasury |                           | Results of exchange offers |                                  | Description of new securities offered (See also Table PDO-4) |
|---------------------------------|------------------------------------------------------|------------------------|---------------------|--------------------------------|---------------------------|----------------------------|----------------------------------|--------------------------------------------------------------|
|                                 | Description                                          | Issue date             | Amount out-standing | Cash retirement                | Exchange security offered | Ex-changed                 | Turned in for cash <sup>2/</sup> |                                                              |
| 2/29/72                         | { 3.675% Bill - 2/29/72<br>4.688% Bill - 2/29/72     | { 2/28/71<br>2/28/71   | { 1,201<br>500      | { 1,201<br>500                 | { 2/<br>-                 | { -<br>-                   | { -<br>-                         |                                                              |
| 3/31/72                         | { 3.587% Bill - 3/31/72<br>5.425% Bill - 3/31/72     | { 3/31/71<br>3/31/71   | { 1,200<br>500      | { 1,200<br>500                 | { 3/<br>-                 | { -<br>-                   | { -<br>-                         |                                                              |
| 4/1/72                          | 1-1/2% Note - 4/1/72-EA                              | 4/1/67                 | 34                  | 34                             | -                         | -                          | -                                |                                                              |
| 4/21/72                         | { 4.558% Bill - 4/21/72<br>3.846% Bill - 4/21/72     | { 12/1/71<br>12/1/71   | { 2,506<br>1,526    | { 2,506<br>1,526               | { 4/<br>-                 | { -<br>-                   | { -<br>-                         |                                                              |
| 4/30/72                         | { 4.422% Bill - 4/30/72<br>5.944% Bill - 4/30/72     | { 4/30/71<br>4/30/71   | { 1,201<br>501      | { 1,201<br>501                 | { 3/<br>-                 | { -<br>-                   | { -<br>-                         |                                                              |
| 5/15/72                         | { 4-3/4% Note - 5/15/72-B<br>6-3/4% Note - 5/15/72-D | { 5/15/67<br>11/16/70  | { 3,676<br>1,377    | { 1,294<br>1,245               | { 9/<br>-                 | { 2,382<br>132             | { 10/<br>-                       |                                                              |
| 5/31/72                         | { 4.790% Bill - 5/31/72<br>5.090% Bill - 5/31/72     | { 5/31/71<br>5/31/71   | { 1,201<br>500      | { 1,201<br>500                 | { 3/<br>-                 | { -<br>-                   | { -<br>-                         |                                                              |
| 6/15/72                         | 2-1/2% Bond - 6/15/72                                | 6/1/45                 | 1,226               | 1,226                          | -                         | -                          | -                                |                                                              |
| 6/21/72                         | { 4.273% Bill - 6/21/72<br>4.056% Bill - 6/21/72     | { 12/13/71<br>12/13/71 | { 2,010<br>1,016    | { 2,010<br>1,016               | { 4/<br>-                 | { -<br>-                   | { -<br>-                         |                                                              |
| 6/30/72                         | { 5.567% Bill - 6/30/72<br>5.242% Bill - 6/30/72     | { 6/30/71<br>6/30/71   | { 1,200<br>500      | { 1,200<br>500                 | { 3/<br>-                 | { -<br>-                   | { -<br>-                         |                                                              |

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

<sup>1/</sup> Original call and maturity dates are used.

<sup>2/</sup> All by investors other than Federal Reserve banks.

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

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

<sup>5/</sup> Of this amount \$909 million of the 5-5/8% notes and \$6,156 million of the 6-3/8% notes were submitted in payment for subscriptions allotted for the 7-3/4% Treasury Notes of Series G-1971 which were offered on a cash basis. Holders of the maturing notes were not offered preemptive rights to exchange their holdings for the new notes. (For detail of offerings see Table PDO-4).

<sup>6/</sup> 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.

<sup>7/</sup> Federal Reserve banks and Government accounts exchanged \$1,500 million of the notes for 4-7/8% notes issued November 15, 1971.

<sup>8/</sup> The four securities due in 1974 were eligible to be exchanged only for the 6-3/8% bonds. Subscribers exchanging such securities may elect, for Federal income tax purposes, to recognize gain or loss on account of the exchange either in the taxable year of the exchange or (except to the extent that cash is received) in the taxable year of disposition or redemption of the securities received in the exchange. Any gain to the extent that cash was received by the subscriber (other than as an interest adjustment) must be recognized in the year of the exchange. Public holders of these securities were not given preemptive rights to exchange them but they could be used in payment for new securities allotted.

<sup>10/</sup> Exchanged by Federal Reserve banks and Government accounts for 4-3/4% notes issued May 15, 1972.

p Preliminary.

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

| Date of retirement | Securities | Total amount retired | Redeemed for taxes | Redeemed for cash |
|--------------------|------------|----------------------|--------------------|-------------------|
| 12/22/69           | Bill       | 1,763                | 464                | 1,299             |
| 3/23/70            | Bill       | 1,752                | 425                | 1,327             |
| 4/22/70            | Bill       | 2,007                | 1,135              | 3,632             |
| 4/22/70            | Bill       | 1,007                |                    |                   |
| 4/22/70            | Bill       | 1,753                |                    |                   |
| 6/22/70            | Bill       | 3,004                | 1,222              | 3,286             |
| 6/22/70            | Bill       | 1,504                |                    |                   |
| 9/23/70            | Bill       | 1,758                | 750                | 1,008             |
| 3/22/71            | Bill       | 2,517                | 457                | 2,060             |
| 4/22/71            | Bill       | 2,261                | 957                | 3,305             |
|                    |            | 2,001                |                    |                   |
| 6/22/71            | Bill       | 2,515                | 1,158              | 1,357             |
| 9/21/71            | Bill       | 1,752                | 899                | 853               |
| 4/21/72            | Bill       | 4,033                | 1,023              | 3,010             |
| 6/21/72            | Bill       | 3,026                | 1,934              | 1,092             |

## PUBLIC DEBT OPERATIONS

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

| (Payable in U.S. Dollars) |                              |            |               |               |                          |         |                                |
|---------------------------|------------------------------|------------|---------------|---------------|--------------------------|---------|--------------------------------|
| Month of activity         | Securities                   | Issue date | Maturity date | Interest rate | Amount                   |         |                                |
|                           |                              |            |               |               | Issued                   | Retired | Total outstanding end of month |
|                           |                              |            |               | (Percent)     | (In millions of dollars) |         |                                |
| 1969-July.....            | Certificates of indebtedness | 4/25/69    | 7/24/69       | 6.20          | -                        | 13      | 1,643                          |
|                           |                              | 6/10/69    | 9/10/69       | 6.60          | -                        | 7       |                                |
|                           |                              | 6/12/69    | 9/10/69       | 6.60          | -                        | 23      |                                |
|                           |                              | 6/18/69    | 9/15/69       | 6.60          | -                        | 16      |                                |
|                           |                              | 6/19/69    | 9/15/69       | 6.60          | -                        | 17      |                                |
|                           |                              | 6/24/69    | 7/24/69       | 6.20          | -                        | 12      |                                |
|                           |                              | 6/24/69    | 9/5/69        | 6.20          | -                        | 30      |                                |
|                           |                              | 6/24/69    | 9/10/69       | 6.60          | -                        | 5       |                                |
|                           |                              | 6/24/69    | 9/15/69       | 6.60          | -                        | 8       |                                |
|                           |                              | 6/26/69    | 7/24/69       | 6.20          | -                        | 3       |                                |
|                           |                              | 6/27/69    | 7/17/69       | 6.20          | -                        | 13      |                                |
|                           |                              | 6/27/69    | 7/24/69       | 6.20          | -                        | 2       |                                |
|                           |                              | 6/27/69    | 9/15/69       | 6.60          | -                        | 15      |                                |
|                           |                              | 6/30/69    | 7/17/69       | 6.20          | -                        | 17      |                                |
|                           |                              | 6/30/69    | 7/10/69       | 6.20          | -                        | 10      |                                |
|                           |                              | 7/1/69     | 9/15/69       | 6.60          | 41                       | -       |                                |
|                           |                              | 7/1/69     | 7/10/69       | 6.20          | 25                       | 25      |                                |
|                           |                              | 7/1/69     | 8/13/69       | 6.10          | 1                        | 1       |                                |
|                           |                              | 7/2/69     | 10/2/69       | 6.45          | 35                       | 35      |                                |
|                           |                              | 7/2/69     | 9/5/69        | 6.20          | 8                        | 8       |                                |
|                           |                              | 7/3/69     | 7/17/69       | 6.20          | 1                        | 1       |                                |
|                           |                              | 7/3/69     | 7/24/69       | 6.20          | 30                       | 30      |                                |
|                           |                              | 7/3/69     | 9/5/69        | 6.20          | 20                       | 20      |                                |
|                           |                              | 7/3/69     | 9/15/69       | 6.60          | 9                        | -       |                                |
|                           |                              | 7/7/69     | 9/11/69       | 6.60          | 14                       | 14      |                                |
|                           |                              | 7/7/69     | 9/15/69       | 6.60          | 5                        | -       |                                |
|                           |                              | 7/8/69     | 9/11/69       | 6.60          | 13                       | 13      |                                |
|                           |                              | 7/8/69     | 7/17/69       | 6.20          | 7                        | 7       |                                |
|                           |                              | 7/8/69     | 9/5/69        | 6.20          | 2                        | 2       |                                |
|                           |                              | 7/8/69     | 9/10/69       | 6.60          | 18                       | 18      |                                |
|                           |                              | 7/9/69     | 9/9/69        | 6.60          | 12                       | 12      |                                |
|                           |                              | 7/9/69     | 9/11/69       | 6.60          | 3                        | 3       |                                |
|                           |                              | 7/10/69    | 9/9/69        | 6.60          | 19                       | 19      |                                |
|                           |                              | 7/11/69    | 9/9/69        | 6.60          | 5                        | 5       |                                |
|                           |                              | 7/15/69    | 9/9/69        | 6.60          | 6                        | 6       |                                |
|                           |                              | 7/17/69    | 9/9/69        | 6.60          | 3                        | 3       |                                |
|                           |                              | 7/17/69    | 9/11/69       | 6.60          | 8                        | 8       |                                |
|                           |                              | 7/18/69    | 10/10/69      | 7.10          | 1                        | -       |                                |
|                           |                              | 7/18/69    | 10/17/69      | 7.10          | 30                       | -       |                                |
|                           |                              | 7/21/69    | 10/10/69      | 7.10          | 21                       | 6       |                                |
|                           |                              | 7/21/69    | 9/9/69        | 6.60          | 13                       | 13      |                                |
|                           |                              | 7/23/69    | 10/23/69      | 7.25          | 21                       | 16      |                                |
|                           |                              | 7/25/69    | 10/24/69      | 7.25          | 4                        | -       |                                |
|                           |                              | 7/28/69    | 10/24/69      | 7.25          | 6                        | -       |                                |
|                           |                              | 7/29/69    | 10/24/69      | 7.25          | 4                        | -       |                                |
|                           |                              | 7/30/69    | 9/9/69        | 6.60          | 16                       | 16      |                                |
|                           |                              | 7/30/69    | 10/23/69      | 7.25          | 11                       | -       |                                |
|                           |                              | 7/31/69    | 10/10/69      | 7.10          | 14                       | -       |                                |
|                           |                              | 7/31/69    | 10/23/69      | 7.25          | 12                       | -       |                                |
|                           | Notes                        | 1/12/68    | 4/13/70       | 5.42          | -                        | 25      |                                |
|                           |                              | 5/13/68    | 3/13/70       | 5.74          | -                        | *       |                                |
|                           | Certificates of indebtedness | 5/21/69    | 8/21/69       | 6.15          | -                        | 7       |                                |
|                           |                              | 6/27/69    | 9/15/69       | 6.60          | -                        | 89      |                                |
|                           |                              | 7/1/69     | 9/15/69       | 6.60          | -                        | 41      |                                |
|                           |                              | 7/3/69     | 9/15/69       | 6.60          | -                        | 9       |                                |
|                           |                              | 7/7/69     | 9/15/69       | 6.60          | -                        | 5       |                                |
|                           |                              | 7/18/69    | 10/10/69      | 7.10          | -                        | 1       |                                |
|                           |                              | 7/18/69    | 10/17/69      | 7.10          | -                        | 20      |                                |
|                           |                              | 7/21/69    | 10/10/69      | 7.10          | -                        | 15      |                                |
|                           |                              | 7/25/69    | 10/24/69      | 7.25          | -                        | 4       |                                |
|                           |                              | 7/28/69 |  | 10/24/69      | 7.25          | -                        | 6       |                                |
|                           |                              | 7/29/69 |  | 10/24/69      | 7.25          | -                        | 4       |                                |
|                           |                              | 7/31/69 |  | 10/10/69      | 7.10          | -                        | 6       |                                |
|                           |                              | 8/1/69 |  | 9/15/69       | 6.60          | 46                       | 46      |                                |
|                           |                              | 8/1/69 |  | 10/10/69      | 7.10          | 5                        | -       |                                |
|                           |                              | 8/4/69 |  | 9/15/69       | 6.60          | 6                        | 6       |                                |
|                           |                              | 8/4/69 |  | 10/10/69      | 7.10          | 6                        | -       |                                |
|                           |                              | 8/5/69 |  | 9/15/69       | 6.60          | 4                        | 4       |                                |
|                           |                              | 8/5/69 |  | 9/11/69       | 6.60          | 7                        | 7       |                                |
|                           |                              | 8/5/69 |  | 10/10/69      | 7.10          | 3                        | -       |                                |
|                           |                              | 8/5/69 |  | 9/16/69       | 6.60          | 1                        | 1       |                                |
|                           |                              | 8/6/69 |  | 9/16/69       | 6.60          | 2                        | 2       |                                |
|                           |                              | 8/7/69 |  | 9/11/69       | 6.60          | 14                       | 14      |                                |
|                           |                              | 8/8/69 |  | 9/16/69       | 6.60          | 28                       | 28      |                                |
|                           |                              | 8/11/69 |  | 10/10/69      | 7.10          | 13                       | 10      |                                |
|                           |                              | 8/11/69 |  | 10/17/69      | 7.10          | 20                       | -       |                                |
|                           |                              | 8/11/69 |  | 10/24/69      | 7.25          | 16                       | 6       |                                |
|                           |                              | 8/11/69 |  | 9/12/69       | 6.60          | 13                       | 13      |                                |
|                           |                              | 8/11/69 |  | 9/16/69       | 6.60          | 10                       | 10      |                                |
|                           |                              | 8/12/69 |  | 11/12/69      | 7.10          | 16                       | 16      |                                |
|                           |                              | 8/13/69 |  | 11/13/69      | 7.10          | 6                        | -       |                                |
|                           |                              | 8/14/69 |  | 11/13/69      | 7.10          | 14                       | -       |                                |
|                           |                              | 8/15/69 |  | 9/12/69       | 6.60          | 4                        | 4       |                                |
|                           |                              | 8/18/69 |  | 11/14/69      | 7.10          | 33                       | 33      |                                |
|                           |                              | 8/18/69 |  | 9/12/69       | 6.60          | 20                       | 20      |                                |
|                           |                              | 8/19/69 |  | 11/14/69      | 7.10          | 4                        | 4       |                                |
|                           |                              | 8/19/69 |  | 11/13/69      | 7.10          | 14                       | -       |                                |
| Aug.....                  | Certificates of indebtedness |            |               |               |                          |         | 1,627                          |

(Continued on following page)

## PUBLIC DEBT OPERATIONS

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

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

(Continued on following page)

## PUBLIC DEBT OPERATIONS

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

(Payable in U.S. Dollars)

| Month of activity | Securities                   | Issue date | Maturity date | Interest rate | Amount                   |         |                                |
|-------------------|------------------------------|------------|---------------|---------------|--------------------------|---------|--------------------------------|
|                   |                              |            |               |               | Issued                   | Retired | Total outstanding end of month |
|                   |                              |            |               | (Percent)     | (In millions of dollars) |         |                                |
| 1969-Oct.....     | Certificates of indebtedness | 9/25/69    | 10/24/69      | 7.25          | -                        | 2       | 1,932                          |
|                   |                              | 9/25/69    | 12/10/69      | 7.20          | -                        | 26      |                                |
|                   |                              | 9/26/69    | 10/2/69       | 6.45          | -                        | *       |                                |
|                   |                              | 9/26/69    | 10/17/69      | 7.10          | -                        | 4       |                                |
|                   |                              | 9/26/69    | 11/13/69      | 7.10          | -                        | 40      |                                |
|                   |                              | 9/26/69    | 12/10/69      | 7.20          | -                        | 9       |                                |
|                   |                              | 10/1/69    | 10/2/69       | 6.45          | 1                        | 1       |                                |
|                   |                              | 10/1/69    | 10/17/69      | 7.10          | 13                       | 13      |                                |
|                   |                              | 10/1/69    | 12/15/69      | 7.20          | 8                        | 8       |                                |
|                   |                              | 10/1/69    | 12/31/69      | 7.10          | 220                      | 220     |                                |
|                   |                              | 10/3/69    | 10/10/69      | 7.10          | 18                       | 18      |                                |
|                   |                              | 10/6/69    | 10/7/69       | 6.45          | 14                       | 14      |                                |
|                   |                              | 10/6/69    | 10/10/69      | 7.10          | 8                        | 8       |                                |
|                   |                              | 10/6/69    | 12/15/69      | 7.20          | 14                       | 14      |                                |
|                   |                              | 10/7/69    | 12/15/69      | 7.20          | 45                       | 45      |                                |
|                   |                              | 10/8/69    | 12/15/69      | 7.20          | 11                       | 11      |                                |
|                   |                              | 10/9/69    | 11/13/69      | 7.10          | 12                       | 12      |                                |
|                   |                              | 10/9/69    | 12/10/69      | 7.20          | 10                       | 10      |                                |
|                   |                              | 10/9/69    | 12/15/69      | 7.20          | 19                       | 19      |                                |
|                   |                              | 10/10/69   | 12/15/69      | 7.20          | 3                        | 3       |                                |
|                   |                              | 10/14/69   | 12/15/69      | 7.20          | 21                       | 21      |                                |
|                   |                              | 10/15/69   | 12/15/69      | 7.20          | 28                       | 21      |                                |
|                   |                              | 10/16/69   | 11/13/69      | 7.10          | 10                       | 10      |                                |
|                   |                              | 10/16/69   | 12/10/69      | 7.20          | 14                       | 14      |                                |
|                   |                              | 10/16/69   | 12/15/69      | 7.20          | 4                        | -       |                                |
|                   |                              | 10/17/69   | 12/15/69      | 7.20          | 21                       | -       |                                |
|                   |                              | 10/20/69   | 1/19/70       | 7.05          | 42                       | 42      |                                |
|                   |                              | 10/21/69   | 12/15/69      | 7.20          | 47                       | -       |                                |
|                   |                              | 10/21/69   | 1/20/70       | 7.00          | 11                       | 11      |                                |
|                   |                              | 10/22/69   | 12/11/69      | 7.20          | 12                       | 12      |                                |
|                   |                              | 10/22/69   | 12/15/69      | 7.20          | 20                       | -       |                                |
|                   |                              | 10/22/69   | 1/22/70       | 7.00          | 140                      | -       |                                |
|                   |                              | 10/23/69   | 10/24/69      | 7.25          | 5                        | 5       |                                |
|                   |                              | 10/23/69   | 12/9/69       | 7.20          | 8                        | 8       |                                |
|                   |                              | 10/23/69   | 12/10/69      | 7.20          | 16                       | 16      |                                |
|                   |                              | 10/23/69   | 12/11/69      | 7.20          | 18                       | 18      |                                |
|                   |                              | 10/24/69   | 11/13/69      | 7.10          | 25                       | 25      |                                |
|                   |                              | 10/24/69   | 12/9/69       | 7.20          | 3                        | 3       |                                |
|                   |                              | 10/24/69   | 12/10/69      | 7.20          | 19                       | -       |                                |
|                   |                              | 10/27/69   | 11/13/69      | 7.10          | 4                        | 4       |                                |
|                   |                              | 10/27/69   | 12/9/69       | 7.20          | 4                        | 4       |                                |
|                   |                              | 10/27/69   | 1/26/70       | 7.00          | 55                       | 55      |                                |
|                   |                              | 10/28/69   | 1/27/70       | 7.05          | 58                       | 58      |                                |
|                   |                              | 10/29/69   | 11/5/69       | 6.50          | 200                      | 125     |                                |
|                   |                              | 10/29/69   | 1/29/70       | 7.05          | 160                      | -       |                                |
|                   |                              | 10/30/69   | 11/13/69      | 7.10          | 10                       | 10      |                                |
|                   |                              | 10/31/69   | 12/15/69      | 7.20          | 4                        | -       |                                |
|                   | Notes                        | 6/12/68    | 10/31/69      | 5.90          | -                        | 100     |                                |
|                   |                              | 12/31/68   | 11/2/70       | 6.40          | -                        | *       |                                |
|                   |                              | 10/1/69    | 2/18/71       | 8.00          | 50                       | -       |                                |
|                   | Bonds                        | 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       |                                |
|                   | Certificates of indebtedness | 10/16/69   | 12/15/69      | 7.20          | -                        | 4       |                                |
|                   |                              | 10/17/69   | 12/15/69      | 7.20          | -                        | 21      |                                |
|                   |                              | 10/21/69   | 12/15/69      | 7.20          | -                        | 47      |                                |
|                   |                              | 10/22/69   | 12/15/69      | 7.20          | -                        | 20      |                                |
|                   |                              | 10/22/69   | 1/22/70       | 7.00          | -                        | 100     |                                |
|                   |                              | 10/29/69   | 11/5/69       | 6.50          | -                        | 75      |                                |
|                   |                              | 10/31/69   | 12/15/69      | 7.20          | -                        | 4       |                                |
|                   |                              | 11/3/69 |  | 11/13/69      | 7.10          | 40                       | 40      |                                |
|                   |                              | 11/3/69 |  | 12/10/69      | 7.20          | 16                       | -       |                                |
|                   |                              | 11/3/69 |  | 12/15/69      | 7.20          | 7                        | 7       |                                |
|                   |                              | 11/3/69 |  | 1/19/70       | 7.05          | 3                        | 3       |                                |
|                   |                              | 11/5/69 |  | 12/15/69      | 7.20          | 84                       | 66      |                                |
|                   |                              | 11/5/69 |  | 1/19/70       | 7.05          | 26                       | 26      |                                |
|                   |                              | 11/7/69 |  | 12/15/69      | 7.20          | 2                        | -       |                                |
|                   |                              | 11/7/69 |  | 1/12/70       | 7.05          | 8                        | 8       |                                |
|                   |                              | 11/7/69 |  | 1/19/70       | 7.05          | 26                       | 8       |                                |
|                   |                              | 11/10/69 |  | 12/11/69      | 7.20          | 30                       | 30      |                                |
|                   |                              | 11/10/69 |  | 12/15/69      | 7.20          | 4                        | -       |                                |
|                   |                              | 11/10/69 |  | 12/30/69      | 7.10          | 22                       | 22      |                                |
|                   |                              | 11/10/69 |  | 1/12/70       | 7.05          | 7                        | 7       |                                |
|                   |                              | 11/12/69 |  | 12/5/69       | 7.05          | 5                        | 5       |                                |
|                   |                              | 11/12/69 |  | 2/11/70       | 7.15          | 163                      | 163     |                                |
|                   |                              | 11/12/69 |  | 1/12/70       | 7.05          | 20                       | 20      |                                |
|                   |                              | 11/17/69 |  | 2/13/70       | 7.15          | 8                        | 8       |                                |
|                   |                              | 11/17/69 |  | 2/13/70       | 7.15          | 18                       | -       |                                |
|                   |                              | 11/24/69 |  | 12/15/69      | 7.20          | 15                       | -       |                                |
|                   |                              | 11/24/69 |  | 2/13/70       | 7.15          | 3                        | -       |                                |
|                   |                              | 11/25/79 |  | 2/25/70       | 7.50          | 25                       | -       |                                |
|                   |                              | 11/25/69 |  | 12/15/69      | 7.20          | 9                        | -       |                                |
|                   |                              | 11/26/69 |  | 2/13/70       | 7.15          | 14                       | -       |                                |
| Nov.....          | Notes                        | 12/31/68   | 11/2/70       | 6.40          | -                        | 4       | 1,792                          |
|                   |                              | 10/22/69   | 1/22/70       | 7.00          | -                        | 40      |                                |
|                   |                              | 10/24/69   | 12/10/69      | 7.20          | -                        | 19      |                                |

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## PUBLIC DEBT OPERATIONS

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

| (Payable in U.S. Dollars) |                              |            |               |               |                          |         |                                |
|---------------------------|------------------------------|------------|---------------|---------------|--------------------------|---------|--------------------------------|
| Month of activity         | Securities                   | Issue date | Maturity date | Interest rate | Amount                   |         |                                |
|                           |                              |            |               |               | Issued                   | Retired | Total outstanding end of month |
|                           |                              |            |               | (Percent)     | (In millions of dollars) |         |                                |
| 1969-Dec.....             | Certificates of indebtedness | 10/29/69   | 1/29/70       | 7.05          | -                        | 30      | 1,765                          |
|                           |                              | 11/3/69    | 12/10/69      | 7.20          | -                        | 16      |                                |
|                           |                              | 11/5/69    | 12/15/69      | 7.20          | -                        | 18      |                                |
|                           |                              | 11/7/69    | 12/15/69      | 7.20          | -                        | 2       |                                |
|                           |                              | 11/7/69    | 1/19/70       | 7.05          | -                        | 18      |                                |
|                           |                              | 11/10/69   | 12/15/69      | 7.20          | -                        | 4       |                                |
|                           |                              | 11/17/69   | 2/13/70       | 7.15          | -                        | 18      |                                |
|                           |                              | 11/24/69   | 12/15/69      | 7.20          | -                        | 15      |                                |
|                           |                              | 11/24/69   | 2/13/70       | 7.15          | -                        | 3       |                                |
|                           |                              | 11/25/69   | 12/15/69      | 7.20          | -                        | 9       |                                |
|                           |                              | 11/26/69   | 2/13/70       | 7.15          | -                        | 14      |                                |
|                           |                              | 12/1/69    | 12/5/69       | 7.05          | 14                       | 14      |                                |
|                           |                              | 12/1/69    | 12/15/69      | 7.20          | 15                       | 15      |                                |
|                           |                              | 12/1/69    | 1/12/70       | 7.05          | 35                       | 35      |                                |
|                           |                              | 12/1/69    | 1/19/70       | 7.05          | 12                       | 12      |                                |
|                           |                              | 12/1/69    | 2/13/70       | 7.15          | 5                        | 5       |                                |
|                           |                              | 12/1/69    | 3/2/70        | 7.50          | 15                       | -       |                                |
|                           |                              | 12/2/69    | 12/5/69       | 7.05          | 16                       | 16      |                                |
|                           |                              | 12/2/69    | 1/26/70       | 7.00          | 25                       | 25      |                                |
|                           |                              | 12/2/69    | 3/3/70        | 7.45          | 14                       | 14      |                                |
|                           |                              | 12/3/69    | 3/4/70        | 7.45          | 6                        | 6       |                                |
|                           |                              | 12/4/69    | 3/4/70        | 7.45          | 5                        | 5       |                                |
|                           |                              | 12/5/69    | 3/5/70        | 7.45          | 30                       | 30      |                                |
|                           |                              | 12/8/69    | 3/4/70        | 7.45          | 17                       | 17      |                                |
|                           |                              | 12/9/69    | 3/4/70        | 7.45          | 10                       | 10      |                                |
|                           |                              | 12/10/69   | 1/12/70       | 7.05          | 1                        | 1       |                                |
|                           |                              | 12/10/69   | 3/4/70        | 7.45          | 6                        | 6       |                                |
|                           |                              | 12/10/69   | 3/10/70       | 7.70          | 35                       | 10      |                                |
|                           |                              | 12/12/69   | 3/12/70       | 7.70          | 4                        | 4       |                                |
|                           |                              | 12/15/69   | 1/12/70       | 7.05          | 2                        | 2       |                                |
|                           |                              | 12/15/69   | 1/26/70       | 7.00          | 16                       | 16      |                                |
|                           |                              | 12/15/69   | 3/16/70       | 7.70          | 91                       | 91      |                                |
|                           |                              | 12/16/69   | 1/26/70       | 7.70          | 11                       | 11      |                                |
|                           |                              | 12/19/69   | 3/16/70       | 7.70          | 7                        | 7       |                                |
|                           |                              | 12/24/69   | 3/16/70       | 7.70          | 54                       | 54      |                                |
|                           |                              | 12/24/69   | 3/24/70       | 7.80          | 15                       | -       |                                |
|                           |                              | 12/26/69   | 3/5/70        | 7.45          | 28                       | -       |                                |
|                           |                              | 12/26/69   | 3/10/70       | 7.70          | 10                       | -       |                                |
|                           |                              | 12/26/69   | 3/16/70       | 7.70          | 26                       | 26      |                                |
|                           |                              | 12/29/69   | 2/13/70       | 7.15          | 7                        | -       |                                |
|                           |                              | 12/29/69   | 3/3/70        | 7.45          | 7                        | 7       |                                |
|                           |                              | 12/29/69   | 3/4/70        | 7.45          | 75                       | 75      |                                |
|                           |                              | 12/29/69   | 3/5/70        | 7.45          | 2                        | -       |                                |
|                           |                              | 12/29/69   | 3/12/70       | 7.70          | 28                       | 28      |                                |
|                           |                              | 12/29/69   | 3/16/70       | 7.70          | 22                       | 5       |                                |
|                           |                              | 12/29/69   | 3/30/70       | 7.80          | 165                      | 165     |                                |
|                           |                              | 12/30/69   | 2/13/70       | 7.15          | 10                       | -       |                                |
|                           |                              | 12/30/69   | 3/31/70       | 8.10          | 42                       | -       |                                |
|                           |                              | 12/31/69   | 2/13/70       | 7.15          | 8                        | -       |                                |
|                           | Notes                        | 12/31/68   | 11/2/70       | 6.40          | -                        | *       |                                |
|                           |                              | 10/29/69   | 1/29/70       | 7.05          | -                        | 130     | 2,285                          |
| 1970-Jan.....             | Certificates of indebtedness | 12/10/69   | 3/10/70       | 7.70          | -                        | 19      |                                |
|                           |                              | 12/26/69   | 3/5/70        | 7.45          | -                        | 28      |                                |
|                           |                              | 12/29/69   | 2/13/70       | 7.15          | -                        | 7       |                                |
|                           |                              | 12/29/69   | 3/5/70        | 7.45          | -                        | 2       |                                |
|                           |                              | 12/29/69   | 3/16/70       | 7.70          | -                        | 17      |                                |
|                           |                              | 12/30/69   | 2/13/70       | 7.15          | -                        | 10      |                                |
|                           |                              | 12/30/69   | 3/31/70       | 8.10          | -                        | 42      |                                |
|                           |                              | 12/31/69   | 2/13/70       | 7.15          | -                        | 8       |                                |
|                           |                              | 1/2/70     | 3/31/70       | 8.10          | 30                       | 30      |                                |
|                           |                              | 1/5/70     | 1/19/70       | 7.05          | 5                        | 5       |                                |
|                           |                              | 1/5/70     | 2/13/70       | 7.15          | 15                       | 15      |                                |
|                           |                              | 1/7/70     | 1/19/70       | 7.05          | 5                        | 5       |                                |
|                           |                              | 1/7/70     | 3/31/70       | 8.10          | 18                       | 18      |                                |
|                           |                              | 1/8/70     | 4/8/70        | 8.00          | 271                      | -       |                                |
|                           |                              | 1/9/70     | 4/8/70        | 8.00          | 42                       | 42      |                                |
|                           |                              | 1/12/70    | 4/8/70        | 8.00          | 3                        | 3       |                                |
|                           |                              | 1/12/70    | 4/13/70       | 8.00          | 35                       | 35      |                                |
|                           |                              | 1/13/70    | 3/31/70       | 8.10          | 17                       | 17      |                                |
|                           |                              | 1/13/70    | 4/8/70        | 8.00          | 3                        | 3       |                                |
|                           |                              | 1/14/70    | 3/31/70       | 8.10          | 29                       | 18      |                                |
|                           |                              | 1/14/70    | 4/8/70        | 8.00          | 34                       | 34      |                                |
|                           |                              | 1/15/70    | 3/31/70       | 8.10          | 4                        | -       |                                |
|                           |                              | 1/16/70    | 4/16/70       | 5.424         | 250                      | -       |                                |
|                           |                              | 1/19/70    | 3/31/70       | 8.10          | 19                       | -       |                                |
|                           |                              | 1/20/70    | 3/31/70       | 8.10          | 3                        | -       |                                |
|                           |                              | 1/21/70    | 3/16/70       | 7.70          | 18                       | 18      |                                |
|                           |                              | 1/21/70    | 3/31/70       | 8.10          | 9                        | -       |                                |
|                           |                              | 1/21/70    | 4/8/70        | 8.00          | 49                       | 49      |                                |
|                           |                              | 1/21/70    | 4/13/70       | 8.00          | 35                       | -       |                                |
|                           |                              | 1/23/70    | 3/16/70       | 7.70          | 23                       | 23      |                                |
|                           |                              | 1/26/70    | 3/16/70       | 7.70          | 159                      | 159     |                                |
|                           |                              | 1/26/70    | 4/8/70        | 8.00          | 46                       | 1       |                                |
|                           |                              | 1/27/70    | 4/8/70        | 8.00          | 6                        | -       |                                |
|                           |                              | 1/29/70    | 4/29/70       | 7.90          | 130                      | -       |                                |

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## PUBLIC DEBT OPERATIONS

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

| Month of activity | Securities                   | (Payable in U.S. Dollars) |               |               | Amount                   |         |                                |
|-------------------|------------------------------|---------------------------|---------------|---------------|--------------------------|---------|--------------------------------|
|                   |                              | Issue date                | Maturity date | Interest rate | Issued                   | Retired | Total outstanding end of month |
|                   |                              |                           |               | (Percent)     | (In millions of dollars) |         |                                |
| 1970-Feb.....     | Notes                        | 9/9/68                    | 1/15/70       | 5.30          | -                        | 100     | 2,606                          |
|                   |                              | 9/10/68                   | 1/15/70       | 5.34          | -                        | 50      |                                |
|                   |                              | 9/26/68                   | 1/30/70       | 5.30          | -                        | 100     |                                |
|                   |                              | 1/15/70                   | 4/22/71       | 7.95          | 150                      | -       |                                |
|                   |                              | 1/30/70                   | 5/20/71       | 8.10          | 100                      | -       |                                |
|                   |                              |                           |               |               |                          |         |                                |
|                   | Certificates of indebtedness | 11/25/69                  | 2/25/70       | 7.50          | -                        | 25      |                                |
|                   |                              | 1/14/70                   | 3/31/70       | 8.10          | -                        | 11      |                                |
|                   |                              | 1/26/70                   | 4/8/70        | 8.00          | -                        | 45      |                                |
|                   |                              | 1/27/70                   | 4/8/70        | 8.00          | -                        | 6       |                                |
|                   |                              | 2/2/70                    | 3/10/70       | 7.70          | 19                       | -       |                                |
|                   |                              | 2/2/70                    | 3/31/70       | 8.10          | 17                       | -       |                                |
|                   |                              | 2/2/70                    | 4/20/70       | 7.85          | 30                       | -       |                                |
|                   |                              | 2/2/70                    | 4/27/70       | 7.80          | 30                       | -       |                                |
|                   |                              | 2/3/70                    | 3/31/70       | 8.10          | 36                       | -       |                                |
|                   |                              | 2/3/70                    | 5/4/70        | 7.75          | 12                       | -       |                                |
|                   |                              | 2/4/70                    | 3/16/70       | 7.70          | 51                       | 51      |                                |
|                   |                              | 2/4/70                    | 3/31/70       | 8.10          | 14                       | -       |                                |
|                   |                              | 2/6/70                    | 3/16/70       | 7.70          | 84                       | 84      |                                |
|                   |                              | 2/6/70                    | 3/31/70       | 8.10          | 7                        | -       |                                |
|                   |                              | 2/6/70                    | 5/6/70        | 7.75          | 200                      | 200     |                                |
|                   |                              | 2/6/70                    | 5/11/70       | 7.35          | 18                       | -       |                                |
|                   |                              | 2/9/70                    | 3/16/70       | 7.70          | 19                       | 19      |                                |
|                   |                              | 2/13/70                   | 3/16/70       | 7.70          | 14                       | 14      |                                |
|                   |                              | 2/18/70                   | 3/16/70       | 7.70          | 30                       | 30      |                                |
|                   |                              | 2/19/70                   | 3/12/70       | 7.70          | 30                       | 30      |                                |
|                   |                              | 2/19/70                   | 3/16/70       | 7.70          | 162                      | 162     |                                |
|                   |                              | 2/19/70                   | 5/19/70       | 6.80          | 150                      | 150     |                                |
|                   |                              | 2/25/70                   | 5/25/70       | 6.85          | 25                       | -       |                                |
|                   |                              | 2/26/70                   | 5/26/70       | 6.85          | 200                      | -       |                                |
|                   | Notes                        | 12/31/68                  | 11/2/70       | 6.40          | -                        | *       |                                |
|                   |                              | 12/1/69                   | 3/2/70        | 7.50          | -                        | 15      |                                |
|                   |                              | 12/10/69                  | 3/10/70       | 7.70          | -                        | 6       |                                |
|                   |                              | 12/24/69                  | 3/24/70       | 7.80          | -                        | 15      |                                |
|                   |                              | 12/26/69                  | 3/10/70       | 7.70          | -                        | 10      |                                |
|                   |                              | 1/15/70                   | 3/31/70       | 8.10          | -                        | 4       |                                |
|                   |                              | 1/19/70                   | 3/31/70       | 8.10          | -                        | 19      |                                |
|                   |                              | 1/20/70                   | 3/31/70       | 8.10          | -                        | 3       |                                |
|                   |                              | 1/21/70                   | 3/31/70       | 8.10          | -                        | 9       |                                |
|                   |                              | 1/21/70                   | 4/13/70       | 8.00          | -                        | 20      |                                |
|                   |                              | 2/2/70                    | 3/10/70       | 7.70          | -                        | 19      |                                |
|                   |                              | 2/2/70                    | 3/31/70       | 8.10          | -                        | 17      |                                |
|                   |                              | 2/3/70                    | 3/31/70       | 8.10          | -                        | 36      |                                |
|                   |                              | 2/4/70                    | 3/31/70       | 8.10          | -                        | 14      |                                |
|                   |                              | 2/6/70                    | 3/31/70       | 8.10          | -                        | 7       |                                |
|                   |                              | 2/26/70                   | 5/26/70       | 6.85          | -                        | 100     |                                |
|                   |                              | 3/2/70                    | 3/16/70       | 7.70          | 13                       | 13      |                                |
|                   |                              | 3/2/70                    | 3/31/70       | 8.10          | 11                       | 11      |                                |
|                   |                              | 3/2/70                    | 6/2/70        | 6.85          | 15                       | -       |                                |
|                   |                              | 3/3/70                    | 3/16/70       | 7.70          | 62                       | 62      |                                |
|                   |                              | 3/4/70                    | 3/16/70       | 7.70          | 70                       | 70      |                                |
|                   |                              | 3/5/70                    | 3/16/70       | 7.70          | 9                        | 9       |                                |
|                   |                              | 3/6/70                    | 3/12/70       | 7.70          | 30                       | 30      |                                |
|                   |                              | 3/6/70                    | 3/16/70       | 7.70          | 46                       | 46      |                                |
|                   |                              | 3/12/70                   | 6/11/70       | 6.90          | 30                       | 30      |                                |
|                   |                              | 3/16/70                   | 6/15/70       | 6.90          | 200                      | 20      |                                |
|                   |                              | 3/23/70                   | 6/23/70       | 6.85          | 20                       | -       |                                |
|                   |                              | 3/24/70                   | 6/24/70       | 6.30          | 15                       | -       |                                |
|                   |                              | 3/31/70                   | 6/30/70       | 6.35          | 45                       | -       |                                |
| Mar.....          | Certificates of indebtedness | 5/13/68                   | 3/13/70       | 5.74          | -                        | 14      | 2,873                          |
|                   |                              | 3/2/70                    | 6/17/71       | 7.125         | 100                      | -       |                                |
|                   |                              | 3/26/70                   | 7/22/71       | 6.70          | 100                      | -       |                                |
|                   |                              | 3/31/70                   | 7/29/71       | 6.79          | 100                      | -       |                                |
|                   | Notes                        | 1/8/70                    | 4/8/70        | 8.00          | -                        | 271     |                                |
|                   |                              | 1/16/70                   | 4/16/70       | 5.424         | -                        | 250     |                                |
|                   |                              | 1/21/70                   | 4/13/70       | 8.00          | -                        | 15      |                                |
|                   |                              | 1/29/70                   | 4/29/70       | 7.90          | -                        | 130     |                                |
|                   |                              | 2/2/70                    | 4/20/70       | 7.85          | -                        | 30      |                                |
|                   |                              | 2/2/70                    | 4/27/70       | 7.80          | -                        | 30      |                                |
|                   |                              | 3/16/70                   | 6/15/70       | 6.90          | -                        | 180     |                                |
|                   |                              | 3/31/70                   | 6/30/70       | 6.35          | -                        | 45      |                                |
|                   |                              | 4/8/70                    | 7/8/70        | 6.40          | 271                      | -       |                                |
|                   |                              | 4/16/70                   | 7/16/70       | 5.424         | 250                      | -       |                                |
|                   |                              | 4/28/70                   | 7/28/70       | 6.90          | 10                       | -       |                                |
|                   |                              | 4/29/70                   | 7/29/70       | 6.90          | 70                       | -       |                                |
| Apr.....          | Notes                        | 12/16/68                  | 4/30/70       | 5.93          | -                        | 75      | 2,620                          |
|                   |                              | 12/20/68                  | 4/30/70       | 6.02          | -                        | 75      |                                |
|                   |                              | 12/23/68                  | 4/30/70       | 6.21          | -                        | 50      |                                |
|                   |                              | 12/31/68                  | 11/2/70       | 6.40          | -                        | 3       |                                |
|                   |                              | 4/9/70                    | 8/26/71       | 6.84          | 100                      | -       |                                |
|                   |                              | 4/30/70                   | 9/23/71       | 7.46          | 200                      | -       |                                |
|                   |                              |                           |               |               |                          |         |                                |
|                   |                              |                           |               |               |                          |         |                                |

(Continued on following page)

## PUBLIC DEBT OPERATIONS

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

| Month of activity | Securities                   | (Payable in U.S. Dollars) |               |               | Amount |                          |                                |
|-------------------|------------------------------|---------------------------|---------------|---------------|--------|--------------------------|--------------------------------|
|                   |                              | Issue date                | Maturity date | Interest rate | Issued | Retired                  | Total outstanding end of month |
|                   |                              |                           |               |               |        |                          |                                |
|                   |                              |                           |               | (Percent)     |        | (In millions of dollars) |                                |
| 1970-May.....     | Certificates of indebtedness | 2/3/70                    | 5/4/70        | 7.75          | -      | 12                       | 2,534                          |
|                   |                              | 2/10/70                   | 5/11/70       | 7.35          | -      | 18                       |                                |
|                   |                              | 2/25/70                   | 5/25/70       | 6.85          | -      | 25                       |                                |
|                   |                              | 2/26/70                   | 5/26/70       | 6.85          | -      | 100                      |                                |
|                   |                              | 3/2/70                    | 6/2/70        | 6.85          | -      | 15                       |                                |
|                   |                              | 3/23/70                   | 6/23/70       | 6.85          | -      | 20                       |                                |
|                   |                              | 3/24/70                   | 6/24/70       | 6.30          | -      | 15                       |                                |
|                   |                              | 4/28/70                   | 7/28/70       | 6.90          | -      | 10                       |                                |
|                   |                              | 4/29/70                   | 7/29/70       | 6.90          | -      | 70                       |                                |
|                   |                              | 5/4/70                    | 8/4/70        | 6.90          | 12     | 12                       |                                |
|                   |                              | 5/5/70                    | 8/5/70        | 7.20          | 15     | 15                       |                                |
|                   |                              | 5/11/70                   | 8/11/70       | 7.20          | 18     | 18                       |                                |
|                   | Notes                        | 12/21/68                  | 11/2/70       | 6.40          | -      | 1                        |                                |
|                   |                              | 5/15/70                   | 5/27/71       | 7.60          | 100    | -                        |                                |
|                   |                              | 5/15/70                   | 6/24/71       | 7.60          | 100    | -                        |                                |
| June.....         | Certificates of indebtedness | 6/11/70                   | 9/11/70       | 6.80          | 50     | 50                       | 3,389                          |
|                   |                              | 6/15/70                   | 9/15/70       | 6.80          | 150    | -                        |                                |
|                   |                              | 6/24/70                   | 9/24/70       | 6.65          | 100    | -                        |                                |
|                   |                              | 6/26/70                   | 7/23/70       | 6.50          | 70     | -                        |                                |
|                   |                              | 6/26/70                   | 9/11/70       | 6.80          | 100    | -                        |                                |
|                   |                              | 6/30/70                   | 9/30/70       | 6.45          | 20     | -                        |                                |
|                   |                              | 12/23/65                  | 6/23/70       | 4.66          | -      | 85                       |                                |
|                   | Notes                        | 12/31/68                  | 11/2/70       | 6.40          | -      | *                        |                                |
|                   |                              | 6/4/70                    | 8/26/71       | 7.55          | 100    | -                        |                                |
|                   |                              | 6/11/70                   | 10/28/71      | 7.65          | 100    | -                        |                                |
|                   |                              | 6/18/70                   | 10/28/71      | 7.65          | 100    | -                        |                                |
|                   |                              | 6/25/70                   | 11/18/71      | 7.63          | 200    | -                        |                                |
|                   | Certificates of indebtedness | 4/8/70                    | 7/8/70        | 6.40          | -      | 271                      |                                |
|                   |                              | 4/16/70                   | 7/16/70       | 5.424         | -      | 250                      |                                |
|                   |                              | 6/24/70                   | 9/24/70       | 6.65          | -      | 100                      |                                |
|                   |                              | 6/26/70                   | 7/23/70       | 6.50          | -      | 70                       |                                |
|                   |                              | 6/26/70                   | 9/11/70       | 6.80          | -      | 100                      |                                |
|                   |                              | 7/6/70                    | 10/6/70       | 6.45          | 450    | -                        |                                |
|                   |                              | 7/7/70                    | 10/7/70       | 6.65          | 10     | -                        |                                |
|                   |                              | 7/8/70                    | 10/8/70       | 6.65          | 271    | -                        |                                |
|                   |                              | 7/15/70                   | 10/14/70      | 6.55          | 100    | 100                      |                                |
|                   |                              | 7/16/70                   | 10/16/70      | 5.424         | 250    | -                        |                                |
|                   |                              | 7/22/70                   | 10/22/70      | 6.40          | 20     | -                        |                                |
|                   |                              | 7/24/70                   | 10/23/70      | 6.40          | 30     | -                        |                                |
|                   |                              | 7/27/70                   | 10/27/70      | 6.40          | 45     | -                        |                                |
|                   |                              | 7/27/70                   | 10/27/70      | 6.40          | 215    | -                        |                                |
| Aug.....          | Certificates of indebtedness | 7/28/70                   | 10/28/70      | 6.35          | 15     | -                        | 4,076                          |
|                   |                              | 7/29/70                   | 10/29/70      | 6.35          | 10     | -                        |                                |
|                   |                              | 12/31/68                  | 11/2/70       | 6.40          | -      | 3                        |                                |
|                   |                              | 8/5/70                    | 11/5/70       | 6.45          | 10     | -                        |                                |
|                   |                              | 8/10/70                   | 11/10/70      | 6.45          | 50     | -                        |                                |
|                   |                              | 8/17/70                   | 11/17/70      | 6.55          | 35     | -                        |                                |
|                   |                              | 8/24/70                   | 11/24/70      | 6.55          | 60     | -                        |                                |
|                   |                              | 8/25/70                   | 11/25/70      | 6.20          | 10     | -                        |                                |
|                   | Notes                        | 5/1/69                    | 8/3/70        | 6.25          | -      | 300                      |                                |
|                   |                              | 8/3/70                    | 12/23/71      | 7.25          | 200    | -                        |                                |
|                   |                              | 8/3/70                    | 1/20/72       | 7.25          | 100    | -                        |                                |
|                   |                              | 6/15/70                   | 9/15/70       | 6.80          | -      | 150                      |                                |
|                   |                              | 6/30/70                   | 9/30/70       | 6.45          | -      | 20                       |                                |
|                   |                              | 7/6/70                    | 10/6/70       | 6.45          | -      | 250                      |                                |
| Sept.....         | Certificates of indebtedness | 7/27/70                   | 10/27/70      | 6.40          | -      | 215                      | 3,971                          |
|                   |                              | 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    | -                        |                                |
|                   | Certificates of indebtedness | 7/6/70                    | 10/6/70       | 6.45          | -      | 200                      |                                |
|                   |                              | 7/7/70                    | 10/7/70       | 6.65          | -      | 10                       |                                |
|                   |                              | 7/8/70                    | 10/8/70       | 6.65          | -      | 271                      |                                |
|                   |                              | 7/16/70                   | 10/16/70      | 5.424         | -      | 250                      |                                |
|                   |                              | 7/22/70                   | 10/22/70      | 6.40          | -      | 20                       |                                |
|                   |                              | 7/24/70                   | 10/23/70      | 6.40          | -      | 30                       |                                |
|                   |                              | 7/27/70                   | 10/27/70      | 6.40          | -      | 45                       |                                |
|                   |                              | 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     | -                        |                                |
|                   |                              | 10/8/70                   | 1/8/71        | 6.05          | 271    | -                        |                                |
| Oct.....          | Certificates of indebtedness | 10/16/70                  | 1/15/71       | 5.424         | 250    | -                        | 3,755                          |
|                   |                              | 10/21/70                  | 1/21/71       | 5.95          | 30     | -                        |                                |
|                   |                              | 10/22/70                  | 1/22/71       | 5.95          | 20     | -                        |                                |
|                   |                              | 10/23/70                  | 1/22/71       | 5.95          | 30     | -                        |                                |
|                   |                              | 10/26/70                  | 1/26/71       | 5.95          | 30     | -                        |                                |
|                   |                              | 10/27/70                  | 1/27/71       | 5.85          | 45     | -                        |                                |
|                   |                              | 10/28/70                  | 1/28/71       | 5.85          | 15     | -                        |                                |
|                   |                              | 10/28/70                  | 1/28/71       | 5.85          | 40     | -                        |                                |
|                   |                              | 10/29/70                  | 1/29/71       | 5.85          | 10     | -                        |                                |

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## PUBLIC DEBT OPERATIONS

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

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

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## PUBLIC DEBT OPERATIONS

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

| Month of activity | Securities                   | Issue date | Maturity date | Interest rate | Amount |                          |                                |
|-------------------|------------------------------|------------|---------------|---------------|--------|--------------------------|--------------------------------|
|                   |                              |            |               |               | Issued | Retired                  | Total outstanding end of month |
|                   |                              |            |               | (Percent)     |        | (In millions of dollars) |                                |
| 1971-Mar.....     | Notes                        | 2/24/71    | 5/24/71       | 3.50          | 35     | -                        | 4,571                          |
|                   |                              | 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     | -                        |                                |
|                   | Certificates of indebtedness | 11/30/70   | 3/1/71        | 4.80          | -      | 120                      |                                |
|                   |                              | 12/9/70    | 3/9/71        | 4.90          | -      | 30                       |                                |
|                   |                              | 12/28/70   | 3/29/71       | 4.75          | -      | 45                       |                                |
|                   |                              | 12/31/70   | 3/31/71       | 4.85          | -      | 100                      |                                |
|                   |                              | 1/26/71    | 4/26/71       | 4.20          | -      | 30                       |                                |
|                   |                              | 2/16/71    | 3/16/71       | 3.54          | -      | 250                      |                                |
|                   |                              | 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    | -                        |                                |
|                   | Notes                        | 10/31/69   | 3/25/71       | 7.35          | -      | 125                      |                                |
|                   |                              | 3/25/71    | 4/27/72       | 3.65          | 125    | -                        |                                |
| Apr.....          | Certificates of indebtedness | 1/8/71     | 4/8/71        | 4.95          | -      | 271                      | 5,056                          |
|                   |                              | 1/15/71    | 4/15/71       | 5.424         | -      | 250                      |                                |
|                   |                              | 1/19/71    | 4/19/71       | 4.25          | -      | 55                       |                                |
|                   |                              | 1/25/71    | 4/26/71       | 4.25          | -      | 70                       |                                |
|                   |                              | 1/27/71    | 4/27/71       | 4.20          | -      | 20                       |                                |
|                   |                              | 4/7/71     | 7/7/71        | 3.70          | 30     | -                        |                                |
|                   |                              | 4/7/71     | 7/7/71        | 3.70          | 40     | -                        |                                |
|                   |                              | 4/7/71     | 7/7/71        | 3.70          | 200    | 35                       |                                |
|                   |                              | 4/7/71     | 7/7/71        | 3.70          | 250    | -                        |                                |
|                   |                              | 4/8/71     | 7/8/71        | 3.70          | 271    | -                        |                                |
|                   |                              | 4/15/71    | 7/15/71       | 5.424         | 250    | -                        |                                |
|                   |                              | 4/19/71    | 7/19/71       | 4.05          | 55     | -                        |                                |
|                   |                              | 4/26/71    | 7/26/71       | 3.80          | 70     | -                        |                                |
|                   |                              | 4/27/71    | 7/27/71       | 3.90          | 20     | -                        |                                |
|                   | Notes                        | 1/15/70    | 4/22/71       | 7.95          | -      | 150                      |                                |
|                   |                              | 4/22/71    | 5/25/72       | 4.40          | 150    | -                        |                                |
| May.....          | Certificates of indebtedness | 2/3/71     | 5/3/71        | 4.15          | -      | 75                       | 7,831                          |
|                   |                              | 2/10/71    | 5/10/71       | 3.85          | -      | 60                       |                                |
|                   |                              | 2/23/71    | 5/24/71       | 3.50          | -      | 40                       |                                |
|                   |                              | 2/23/71    | 5/24/71       | 3.50          | -      | 300                      |                                |
|                   |                              | 2/24/71    | 5/24/71       | 3.50          | -      | 35                       |                                |
|                   |                              | 2/26/71    | 5/26/71       | 3.50          | -      | 100                      |                                |
|                   |                              | 3/1/71     | 6/1/71        | 3.50          | -      | 30                       |                                |
|                   |                              | 3/31/71    | 6/30/71       | 3.55          | -      | 130                      |                                |
|                   |                              | 4/7/71     | 7/7/71        | 3.70          | -      | 165                      |                                |
|                   |                              | 4/7/71     | 7/7/71        | 3.70          | -      | 40                       |                                |
|                   |                              | 5/3/71     | 8/3/71        | 3.90          | 75     | -                        |                                |
|                   |                              | 5/4/71     | 8/4/71        | 3.90          | 200    | -                        |                                |
|                   |                              | 5/7/71     | 8/6/71        | 3.90          | 80     | -                        |                                |
|                   |                              | 5/7/71     | 8/6/71        | 3.90          | 100    | 100                      |                                |
|                   |                              | 5/7/71     | 8/6/71        | 3.90          | 1,010  | -                        |                                |
|                   |                              | 5/7/71     | 8/6/71        | 3.90          | -      | 80                       |                                |
|                   |                              | 5/10/71    | 8/10/71       | 3.90          | 1,000  | -                        |                                |
|                   |                              | 5/10/71    | 8/10/71       | 3.90          | 575    | 180                      |                                |
|                   |                              | 5/10/71    | 8/10/71       | 3.90          | 60     | -                        |                                |
|                   |                              | 5/10/71    | 8/10/71       | 3.90          | 110    | -                        |                                |
|                   |                              | 5/10/71    | 8/10/71       | 3.90          | 235    | -                        |                                |
|                   |                              | 5/13/71    | 8/13/71       | 3.90          | 250    | 150                      |                                |
|                   |                              | 5/14/71    | 8/13/71       | 3.90          | 42     | -                        |                                |
|                   |                              | 5/19/71    | 8/19/71       | 4.35          | 58     | -                        |                                |
|                   |                              | 5/24/71    | 8/24/71       | 4.35          | 35     | -                        |                                |
|                   |                              | 5/24/71    | 8/24/71       | 4.35          | 300    | -                        |                                |
|                   |                              | 5/26/71    | 8/26/71       | 4.50          | 30     | -                        |                                |
|                   |                              | 5/26/71    | 8/26/71       | 4.50          | 100    | -                        |                                |
|                   | Notes                        | 1/30/70    | 5/20/71       | 8.10          | -      | 100                      |                                |
|                   |                              | 5/15/70    | 5/27/71       | 7.60          | -      | 100                      |                                |
|                   |                              | 5/20/71    | 6/22/72       | 5.35          | 100    | -                        |                                |
|                   |                              | 5/27/71    | 6/22/72       | 5.10          | 100    | -                        |                                |
| June.....         | Certificates of indebtedness | 3/1/71     | 6/1/71        | 3.50          | -      | 110                      | 7,606                          |
|                   |                              | 3/1/71     | 6/1/71        | 3.50          | -      | 280                      |                                |
|                   |                              | 3/9/71     | 6/9/71        | 3.30          | -      | 30                       |                                |
|                   |                              | 3/10/71    | 6/10/71       | 3.30          | -      | 35                       |                                |
|                   |                              | 3/22/71    | 6/22/71       | 3.30          | -      | 200                      |                                |
|                   |                              | 4/7/71     | 7/7/71        | 3.70          | -      | 250                      |                                |
|                   |                              | 4/19/71    | 7/19/71       | 4.05          | -      | 55                       |                                |
|                   |                              | 4/26/71    | 7/26/71       | 3.80          | -      | 65                       |                                |
|                   |                              | 5/4/71     | 8/4/71        | 3.90          | -      | 50                       |                                |
|                   |                              | 5/7/71     | 8/6/71        | 3.90          | -      | 950                      |                                |
|                   |                              | 5/10/71    | 8/10/71       | 3.90          | -      | 1,000                    |                                |
|                   |                              | 5/10/71    | 8/10/71       | 3.90          | -      | 315                      |                                |
|                   |                              | 5/13/71    | 8/13/71       | 3.90          | -      | 100                      |                                |
|                   |                              | 5/24/71    | 8/24/71       | 4.35          | -      | 160                      |                                |
|                   |                              | 6/1/71     | 9/1/71        | 4.35          | 280    | -                        |                                |
|                   |                              | 6/9/71     | 6/24/71       | 4.55          | 30     | 30                       |                                |
|                   |                              | 6/10/71    | 9/10/71       | 4.55          | 35     | -                        |                                |
|                   |                              | 6/28/71    | 9/28/71       | 4.95          | 60     | -                        |                                |

(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) |         |                                |
| 1971-July.....            | Notes                        | 3/2/70     | 6/17/71       | 7.125         | -                        | 100     | 9,431                          |
|                           |                              | 5/15/71    | 6/24/71       | 7.60          | -                        | 100     |                                |
|                           |                              | 6/17/71    | 7/20/72       | 5.85          | 100                      | -       |                                |
|                           |                              | 6/24/71    | 7/20/72       | 5.85          | 100                      | -       |                                |
|                           |                              | 6/25/71    | 6/26/72       | 5.95          | 600                      | -       |                                |
|                           |                              | 6/25/71    | 6/25/73       | 6.20          | 600                      | -       |                                |
|                           |                              | 6/25/71    | 6/25/74       | 6.45          | 600                      | -       |                                |
|                           |                              | 6/25/71    | 6/25/75       | 6.55          | 600                      | -       |                                |
|                           |                              | 6/25/71    | 6/25/76       | 6.65          | 600                      | -       |                                |
|                           | Certificates of indebtedness | 4/7/71     | 7/7/71        | 3.70          | -                        | 30      |                                |
|                           |                              | 4/8/71     | 7/8/71        | 3.70          | -                        | 271     |                                |
|                           |                              | 4/15/71    | 7/15/71       | 5.424         | -                        | 250     |                                |
|                           |                              | 4/26/71    | 7/26/71       | 3.80          | -                        | 5       |                                |
|                           |                              | 4/27/71    | 7/27/71       | 3.90          | -                        | 20      |                                |
|                           |                              | 5/10/71    | 8/10/71       | 3.90          | -                        | 80      |                                |
|                           |                              | 5/10/71    | 8/10/71       | 3.90          | -                        | 100     |                                |
|                           |                              | 6/28/71    | 9/28/71       | 4.95          | -                        | 60      |                                |
|                           |                              | 7/1/71     | 10/1/71       | 5.10          | 115                      | 115     |                                |
|                           |                              | 7/2/71     | 10/4/71       | 5.10          | 52                       | 52      |                                |
|                           |                              | 7/6/71     | 10/6/71       | 5.50          | 327                      | 327     |                                |
|                           |                              | 7/7/71     | 10/7/71       | 5.50          | 30                       | -       |                                |
|                           |                              | 7/8/71     | 10/8/71       | 5.50          | 271                      | -       |                                |
|                           |                              | 7/8/71     | 10/8/71       | 5.50          | 396                      | 396     |                                |
|                           |                              | 7/9/71     | 10/12/71      | 5.50          | 86                       | 86      |                                |
|                           |                              | 7/13/71    | 10/13/71      | 5.40          | 97                       | 97      |                                |
|                           |                              | 7/15/71    | 10/15/71      | 5.424         | 250                      | -       |                                |
|                           |                              | 7/21/71    | 10/21/71      | 5.55          | 40                       | -       |                                |
|                           |                              | 7/26/71    | 10/26/71      | 5.55          | 5                        | -       |                                |
|                           |                              | 7/27/71    | 10/27/71      | 5.55          | 20                       | -       |                                |
|                           |                              | 7/28/71    | 10/28/71      | 5.55          | 25                       | -       |                                |
|                           | Notes                        | 3/26/70    | 7/22/71       | 6.70          | -                        | 100     |                                |
|                           |                              | 3/31/70    | 7/29/71       | 6.79          | -                        | 100     |                                |
|                           |                              | 7/7/71     | 7/7/72        | 6.05          | 200                      | -       |                                |
|                           |                              | 7/7/71     | 7/9/73        | 6.45          | 200                      | -       |                                |
|                           |                              | 7/7/71     | 7/8/74        | 6.65          | 200                      | -       |                                |
|                           |                              | 7/7/71     | 7/7/75        | 6.75          | 200                      | -       |                                |
|                           |                              | 7/7/71     | 7/7/76        | 6.85          | 200                      | -       |                                |
|                           |                              | 7/14/71    | 7/14/72       | 5.80          | 200                      | -       |                                |
|                           |                              | 7/14/71    | 7/16/73       | 6.30          | 200                      | -       |                                |
|                           |                              | 7/14/71    | 7/15/74       | 6.60          | 200                      | -       |                                |
|                           |                              | 7/14/71    | 7/14/75       | 6.70          | 200                      | -       |                                |
|                           |                              | 7/14/71    | 7/14/76       | 6.80          | 200                      | -       |                                |
|                           |                              | 7/22/71    | 8/24/72       | 5.94          | 100                      | -       |                                |
|                           |                              | 7/29/71    | 8/24/72       | 6.15          | 100                      | -       |                                |
|                           | Certificates of indebtedness | 5/3/71     | 8/3/71        | 3.90          | -                        | 75      |                                |
|                           |                              | 5/4/71     | 8/4/71        | 3.90          | -                        | 150     |                                |
|                           |                              | 5/7/71     | 8/6/71        | 3.90          | -                        | 60      |                                |
|                           |                              | 5/10/71    | 8/10/71       | 3.90          | -                        | 135     |                                |
|                           |                              | 5/10/71    | 8/10/71       | 3.90          | -                        | 60      |                                |
|                           |                              | 5/10/71    | 8/10/71       | 3.90          | -                        | 110     |                                |
|                           |                              | 5/14/71    | 8/13/71       | 3.90          | -                        | 42      |                                |
|                           |                              | 5/19/71    | 8/19/71       | 4.35          | -                        | 58      |                                |
|                           |                              | 5/24/71    | 8/24/71       | 4.35          | -                        | 140     |                                |
|                           |                              | 5/24/71    | 8/24/71       | 4.35          | -                        | 35      |                                |
|                           |                              | 5/26/71    | 8/26/71       | 4.50          | -                        | 30      |                                |
|                           |                              | 5/26/71    | 8/26/71       | 4.50          | -                        | 100     |                                |
|                           |                              | 8/3/71     | 11/3/71       | 5.30          | 75                       | -       |                                |
|                           |                              | 8/4/71     | 11/4/71       | 5.30          | 150                      | 150     |                                |
|                           |                              | 8/4/71     | 11/4/71       | 5.30          | 55                       | -       |                                |
|                           |                              | 8/6/71     | 11/5/71       | 5.30          | 60                       | -       |                                |
|                           |                              | 8/9/71 |  | 3/30/72       | 5.90          | 200                      | -       |                                |
|                           |                              | 8/10/71 |  | 11/10/71      | 5.40          | 40                       | -       |                                |
|                           |                              | 8/10/71 |  | 11/10/71      | 5.40          | 110                      | -       |                                |
|                           |                              | 8/12/71 |  | 11/12/71      | 5.40          | 70                       | -       |                                |
|                           |                              | 8/12/71 |  | 11/12/71      | 5.40          | 300                      | -       |                                |
|                           |                              | 8/13/71 |  | 11/15/71      | 5.40          | 100                      | -       |                                |
|                           |                              | 8/16/71 |  | 11/16/71      | 5.40          | 20                       | -       |                                |
|                           |                              | 8/16/71 |  | 11/17/71      | 5.40          | 245                      | -       |                                |
|                           |                              | 8/16/71 |  | 11/16/71      | 5.40          | 60                       | -       |                                |
|                           |                              | 8/17/71 |  | 11/17/71      | 4.95          | 505                      | -       |                                |
|                           |                              | 8/17/71 |  | 11/17/71      | 4.95          | 350                      | -       |                                |
|                           |                              | 8/17/71 |  | 11/17/71      | 4.95          | 100                      | -       |                                |
|                           |                              | 8/17/71 |  | 11/17/71      | 4.95          | 10                       | -       |                                |
|                           |                              | 8/18/71 |  | 9/20/71       | 4.68          | 237                      | -       |                                |
|                           |                              | 8/18/71 |  | 9/20/71       | 4.68          | 230                      | 230     |                                |
|                           |                              | 8/18/71 |  | 9/20/71       | 4.68          | 92                       | 92      |                                |
|                           |                              | 8/18/71 |  | 11/18/71      | 4.95          | 35                       | -       |                                |
|                           |                              | 8/18/71 |  | 11/18/71      | 4.95          | 596                      | -       |                                |
|                           |                              | 8/19/71 |  | 9/20/71       | 4.55          | 552                      | -       |                                |
|                           |                              | 8/19/71 |  | 9/20/71       | 4.55          | 65                       | 65      |                                |
|                           |                              | 8/20/71 |  | 9/20/71       | 4.45          | 155                      | 155     |                                |
|                           |                              | 8/20/71 |  | 9/20/71       | 4.45          | 28                       | 28      |                                |
|                           |                              | 8/23/71 |  | 9/23/71       | 4.45          | 631                      | 153     |                                |
|                           |                              | 8/24/71 |  | 9/24/71       | 4.50          | 155                      | -       |                                |
|                           |                              | 8/24/71 |  | 11/24/71      | 4.75          | 141                      | -       |                                |
|                           |                              | 8/24/71 |  | 11/24/71      | 4.75          | 35                       | -       |                                |
|                           |                              | 8/26/71 |  | 11/26/71      | 4.75          | 30                       | -       |                                |
| Aug.....                  |                              |            |               |               |                          |         | 14,385                         |

(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) |                                |
| 1971-Sept.....    | Notes                        | 8/30/71    | 9/30/71       | 4.50          | 167    | -                        | 14,230                         |
|                   |                              | 8/31/71    | 10/1/71       | 4.35          | 1,180  | -                        |                                |
|                   |                              | 8/31/71    | 10/1/71       | 4.35          | 15     | -                        |                                |
|                   |                              | 8/31/71    | 10/1/71       | 4.35          | 29     | -                        |                                |
|                   |                              | 4/9/70     | 8/26/71       | 6.84          | -      | 100                      |                                |
|                   |                              | 6/4/70     | 8/26/71       | 7.55          | -      | 100                      |                                |
|                   |                              | 11/2/70    | 2/2/72        | 6.50          | -      | 1                        |                                |
|                   |                              | 8/26/71    | 9/21/72       | 5.40          | 200    | -                        |                                |
|                   |                              | 6/1/71     | 9/1/71        | 4.35          | -      | 280                      |                                |
|                   |                              | 6/10/71    | 9/10/71       | 4.55          | -      | 35                       |                                |
|                   | Certificates of indebtedness | 8/18/71    | 9/20/71       | 4.68          | -      | 237                      |                                |
|                   |                              | 8/19/71    | 9/20/71       | 4.55          | -      | 552                      |                                |
|                   |                              | 8/23/71    | 9/23/71       | 4.45          | -      | 478                      |                                |
|                   |                              | 8/24/71    | 9/24/71       | 4.50          | -      | 155                      |                                |
|                   |                              | 8/30/71    | 9/30/71       | 4.50          | -      | 167                      |                                |
|                   |                              | 8/31/71    | 10/1/71       | 4.35          | -      | 15                       |                                |
|                   |                              | 8/31/71    | 10/1/71       | 4.35          | -      | 498                      |                                |
|                   |                              | 9/1/71     | 12/1/71       | 4.55          | 285    | -                        |                                |
|                   |                              | 9/3/71     | 10/4/71       | 4.40          | 75     | -                        |                                |
|                   |                              | 9/8/71     | 10/8/71       | 4.35          | 44     | -                        |                                |
|                   | Notes                        | 9/8/71     | 10/8/71       | 4.35          | 100    | 100                      |                                |
|                   |                              | 9/10/71    | 10/12/71      | 4.35          | 35     | -                        |                                |
|                   |                              | 9/20/71    | 12/20/71      | 4.85          | 552    | -                        |                                |
|                   |                              | 9/20/71    | 12/20/71      | 4.85          | 237    | -                        |                                |
|                   |                              | 9/23/71    | 12/23/71      | 4.75          | 712    | -                        |                                |
|                   |                              | 9/24/71    | 12/24/71      | 4.75          | 155    | -                        |                                |
|                   |                              | 9/30/71    | 12/30/71      | 4.70          | 167    | -                        |                                |
|                   |                              | 4/30/70    | 9/23/71       | 7.46          | -      | 200                      |                                |
|                   |                              | 9/23/71    | 10/26/72      | 5.40          | 200    | -                        |                                |
|                   | Certificates of indebtedness | 7/7/71     | 10/7/71       | 5.50          | -      | 30                       |                                |
|                   |                              | 7/8/71     | 10/8/71       | 5.50          | -      | 271                      |                                |
|                   |                              | 7/15/71    | 10/15/71      | 5.424         | -      | 250                      |                                |
|                   |                              | 7/21/71    | 10/21/71      | 5.55          | -      | 40                       |                                |
|                   |                              | 7/26/71    | 10/26/71      | 5.55          | -      | 5                        |                                |
|                   |                              | 7/27/71    | 10/27/71      | 5.55          | -      | 20                       |                                |
|                   |                              | 7/28/71    | 10/28/71      | 5.55          | -      | 25                       |                                |
|                   |                              | 8/31/71    | 10/1/71       | 4.35          | -      | 682                      |                                |
|                   |                              | 8/31/71    | 10/1/71       | 4.35          | -      | 29                       |                                |
|                   |                              | 9/3/71     | 10/4/71       | 4.40          | -      | 75                       |                                |
| Oct.....          | Certificates of indebtedness | 9/8/71     | 10/8/71       | 4.35          | -      | 44                       |                                |
|                   |                              | 9/10/71    | 10/12/71      | 4.35          | -      | 35                       |                                |
|                   |                              | 10/1/71    | 1/3/72        | 4.70          | 685    | -                        |                                |
|                   |                              | 10/4/71    | 1/4/72        | 4.70          | 75     | -                        |                                |
|                   |                              | 10/7/71    | 1/7/72        | 4.55          | 30     | -                        |                                |
|                   |                              | 10/8/71    | 1/7/72        | 4.55          | 271    | -                        |                                |
|                   |                              | 10/8/71    | 1/7/72        | 4.55          | 44     | -                        |                                |
|                   |                              | 10/15/71   | 1/14/72       | 5.424         | 250    | -                        |                                |
|                   |                              | 10/21/71   | 1/21/72       | 4.40          | 40     | -                        |                                |
|                   |                              | 10/28/71   | 1/28/72       | 4.45          | 25     | -                        |                                |
|                   | Notes                        | 6/11/70    | 10/28/71      | 7.65          | -      | 100                      |                                |
|                   |                              | 6/18/70    | 10/28/71      | 7.65          | -      | 100                      |                                |
|                   |                              | 11/2/70    | 2/2/72        | 6.50          | -      | *                        |                                |
|                   |                              | 10/28/71   | 1/25/73       | 4.80          | 200    | -                        |                                |
| Nov.....          | Certificates of indebtedness | 8/3/71     | 11/3/71       | 5.30          | -      | 75                       | 14,293                         |
|                   |                              | 8/4/71     | 11/4/71       | 5.30          | -      | 55                       |                                |
|                   |                              | 8/6/71     | 11/5/71       | 5.30          | -      | 60                       |                                |
|                   |                              | 8/10/71    | 11/10/71      | 5.40          | -      | 150                      |                                |
|                   |                              | 8/12/71    | 11/12/71      | 5.40          | -      | 70                       |                                |
|                   |                              | 8/12/71    | 11/12/71      | 5.40          | -      | 300                      |                                |
|                   |                              | 8/13/71    | 11/15/71      | 5.40          | -      | 100                      |                                |
|                   |                              | 8/16/71    | 11/16/71      | 5.40          | -      | 60                       |                                |
|                   |                              | 8/16/71    | 11/16/71      | 5.40          | -      | 20                       |                                |
|                   |                              | 8/16/71    | 11/17/71      | 5.40          | -      | 245                      |                                |
|                   | Certificates of indebtedness | 8/17/71    | 11/17/71      | 4.95          | -      | 505                      |                                |
|                   |                              | 8/17/71    | 11/17/71      | 4.95          | -      | 10                       |                                |
|                   |                              | 8/17/71    | 11/17/71      | 4.95          | -      | 350                      |                                |
|                   |                              | 8/17/71    | 11/17/71      | 4.95          | -      | 100                      |                                |
|                   |                              | 8/17/71    | 2/17/72       | 4.15          | 750    | -                        |                                |
|                   |                              | 8/18/71    | 11/18/71      | 4.95          | -      | 35                       |                                |
|                   |                              | 8/18/71    | 11/18/71      | 4.95          | -      | 596                      |                                |
|                   |                              | 8/24/71    | 11/24/71      | 4.75          | -      | 35                       |                                |
|                   |                              | 8/24/71    | 11/24/71      | 4.75          | -      | 141                      |                                |
|                   |                              | 8/26/71    | 11/26/71      | 4.75          | -      | 30                       |                                |
|                   | Certificates of indebtedness | 11/3/71    | 1/3/72        | 4.15          | 70     | 15                       |                                |
|                   |                              | 11/4/71    | 2/4/72        | 4.25          | 55     | -                        |                                |
|                   |                              | 11/5/71    | 12/30/71      | 4.00          | 60     | 10                       |                                |
|                   |                              | 11/10/71   | 1/3/72        | 4.00          | 45     | -                        |                                |
|                   |                              | 11/10/71   | 2/10/72       | 4.20          | 105    | -                        |                                |
|                   |                              | 11/12/71   | 2/11/72       | 4.20          | 70     | -                        |                                |
|                   |                              | 11/12/71   | 2/11/72       | 4.20          | 300    | -                        |                                |
|                   |                              | 11/15/71   | 2/15/72       | 4.20          | 100    | -                        |                                |
|                   |                              | 11/16/71   | 2/16/72       | 4.15          | 60     | -                        |                                |
|                   |                              | 11/16/71   | 2/16/72       | 4.15          | 20     | -                        |                                |
|                   |                              | 11/17/71   | 2/17/72       | 4.15          | 10     | -                        |                                |

(Continued on following page)

## PUBLIC DEBT OPERATIONS

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

| Month of Activity | Securities                   | (Payable in U. S. Dollars) |               |               | Amount |                          |                                |
|-------------------|------------------------------|----------------------------|---------------|---------------|--------|--------------------------|--------------------------------|
|                   |                              | Issue date                 | Maturity date | Interest rate | Issued | Retired                  | Total outstanding end of month |
|                   |                              |                            |               |               |        |                          |                                |
|                   |                              |                            |               | (Percent)     |        | (In millions of dollars) |                                |
| 1971-Dec.....     | Notes                        | 11/17/71                   | 2/17/72       | 4.15          | 350    | -                        | 14,738                         |
|                   |                              | 11/17/71                   | 2/17/72       | 4.15          | 100    | -                        |                                |
|                   |                              | 11/18/71                   | 2/18/72       | 4.15          | 35     | -                        |                                |
|                   |                              | 11/18/71                   | 2/18/72       | 4.15          | 600    | -                        |                                |
|                   |                              | 11/24/71                   | 2/24/72       | 4.25          | 141    | -                        |                                |
|                   |                              | 11/24/71                   | 2/24/72       | 4.25          | 35     | -                        |                                |
|                   |                              | 11/26/71                   | 2/25/72       | 4.25          | 30     | -                        |                                |
|                   |                              | 11/30/71                   | 2/29/72       | 4.35          | 100    | -                        |                                |
|                   |                              | 6/25/70                    | 11/18/71      | 7.63          | -      | 200                      |                                |
|                   |                              | 11/2/70                    | 2/2/72        | 6.50          | -      | 1                        |                                |
|                   |                              | 11/18/71                   | 2/22/73       | 4.75          | 200    | -                        |                                |
|                   |                              | 11/29/71                   | 2/22/73       | 4.95          | 100    | -                        |                                |
|                   | Bonds                        | 9/16/64                    | 11/1/71       | 4.25          | -      | 24                       |                                |
|                   |                              | 9/1/71                     | 12/1/71       | 4.55          | -      | 285                      |                                |
|                   |                              | 9/20/71                    | 12/20/71      | 4.85          | -      | 552                      |                                |
|                   |                              | 9/20/71                    | 12/20/71      | 4.85          | -      | 237                      |                                |
|                   |                              | 9/23/71                    | 12/23/71      | 4.75          | -      | 712                      |                                |
|                   |                              | 9/24/71                    | 12/24/71      | 4.75          | -      | 155                      |                                |
|                   |                              | 9/30/71                    | 12/30/71      | 4.70          | -      | 167                      |                                |
|                   |                              | 11/3/71                    | 1/3/72        | 4.15          | -      | 55                       |                                |
|                   |                              | 11/5/71                    | 12/30/71      | 4.00          | -      | 50                       |                                |
|                   |                              | 11/10/71                   | 1/3/72        | 4.00          | -      | 10                       |                                |
|                   |                              | 11/17/71                   | 2/17/72       | 4.15          | -      | 35                       |                                |
|                   |                              | 12/1/71                    | 3/1/72        | 4.35          | 300    | -                        |                                |
|                   |                              | 12/7/71                    | 3/7/72        | 4.10          | 100    | -                        |                                |
|                   |                              | 12/7/71                    | 3/7/72        | 4.10          | 153    | 42                       |                                |
|                   |                              | 12/14/71                   | 3/14/72       | 3.95          | 60     | 60                       |                                |
|                   |                              | 12/15/71                   | 3/15/72       | 3.95          | 48     | 48                       |                                |
|                   |                              | 12/17/71                   | 3/17/72       | 3.95          | 200    | 192                      |                                |
|                   |                              | 12/20/71                   | 3/20/72       | 4.05          | 362    | -                        |                                |
|                   |                              | 12/20/71                   | 3/20/72       | 4.05          | 163    | 163                      |                                |
|                   |                              | 12/20/71                   | 3/20/72       | 4.05          | 558    | -                        |                                |
|                   |                              | 12/23/71                   | 3/23/72       | 4.05          | 721    | -                        |                                |
|                   |                              | 12/24/71                   | 3/24/72       | 4.05          | 158    | -                        |                                |
|                   |                              | 12/24/71                   | 3/24/72       | 4.05          | 60     | -                        |                                |
|                   |                              | 12/30/71                   | 2/29/72       | 3.35          | 50     | -                        |                                |
|                   | Certificates of indebtedness | 8/3/70                     | 12/23/71      | 7.25          | -      | 200                      |                                |
|                   |                              | 12/6/71                    | 3/22/73       | 4.80          | 100    | -                        |                                |
|                   |                              | 12/7/71                    | 4/26/73       | 4.65          | 175    | -                        |                                |
|                   |                              | 12/23/71                   | 3/29/73       | 4.70          | 200    | -                        |                                |
|                   |                              | 10/1/71                    | 1/3/72        | 4.70          | -      | 685                      |                                |
|                   |                              | 10/4/71                    | 1/4/72        | 4.70          | -      | 75                       |                                |
|                   |                              | 10/7/71                    | 1/7/72        | 4.55          | -      | 30                       |                                |
|                   |                              | 10/8/71                    | 1/7/72        | 4.55          | -      | 271                      |                                |
|                   |                              | 10/8/71                    | 1/7/72        | 4.55          | -      | 44                       |                                |
|                   |                              | 10/15/71                   | 1/14/72       | 5.424         | -      | 250                      |                                |
|                   |                              | 10/21/71                   | 1/21/72       | 4.50          | -      | 40                       |                                |
|                   |                              | 10/28/71                   | 1/28/72       | 4.45          | -      | 25                       |                                |
|                   |                              | 11/10/71                   | 1/3/72        | 4.00          | -      | 35                       |                                |
|                   |                              | 1/3/72                     | 4/3/72        | 3.75          | 550    | -                        |                                |
|                   |                              | 1/3/72                     | 4/4/72        | 3.75          | 35     | -                        |                                |
|                   |                              | 1/4/72                     | 4/4/72        | 3.75          | 75     | -                        |                                |
|                   |                              | 1/7/72                     | 4/7/72        | 3.75          | 30     | -                        |                                |
|                   |                              | 1/7/72                     | 4/7/72        | 3.75          | 271    | -                        |                                |
|                   |                              | 1/7/72                     | 4/7/72        | 3.75          | 44     | -                        |                                |
|                   |                              | 1/10/72                    | 4/10/72       | 3.75          | 100    | -                        |                                |
|                   |                              | 1/14/72                    | 4/14/72       | 5.424         | 250    | -                        |                                |
|                   |                              | 1/21/72                    | 4/21/72       | 3.30          | 40     | -                        |                                |
|                   |                              | 1/28/72                    | 4/28/72       | 3.50          | 25     | -                        |                                |
|                   | Notes                        | 8/3/70                     | 1/20/72       | 7.25          | -      | 100                      |                                |
|                   |                              | 10/28/70 |  | 1/20/72       | 6.60          | -      | 90                       |                                |
|                   |                              | 1/20/72 |  | 4/26/73       | 4.30          | 100    | -                        |                                |
|                   |                              | 1/20/72 |  | 5/24/73       | 4.30          | 90     | -                        |                                |
| 1972-Jan.....     | Certificates of indebtedness | 11/4/71                    | 2/4/72        | 4.25          | -      | 55                       | 14,703                         |
|                   |                              | 11/10/71                   | 2/10/72       | 4.20          | -      | 105                      |                                |
|                   |                              | 11/12/71                   | 2/11/72       | 4.20          | -      | 70                       |                                |
|                   |                              | 11/12/71                   | 2/11/72       | 4.20          | -      | 300                      |                                |
|                   |                              | 11/15/71                   | 2/15/72       | 4.20          | -      | 100                      |                                |
|                   |                              | 11/16/71                   | 2/16/72       | 4.15          | -      | 60                       |                                |
|                   |                              | 11/16/71                   | 2/16/72       | 4.15          | -      | 20                       |                                |
|                   |                              | 11/17/71                   | 2/17/72       | 4.15          | -      | 10                       |                                |
|                   |                              | 11/17/71                   | 2/17/72       | 4.15          | -      | 350                      |                                |
|                   |                              | 11/17/71                   | 2/17/72       | 4.15          | -      | 715                      |                                |
|                   |                              | 11/17/71                   | 2/17/72       | 4.15          | -      | 100                      |                                |
|                   |                              | 11/18/71                   | 2/18/72       | 4.15          | -      | 600                      |                                |
|                   |                              | 11/18/71                   | 2/18/72       | 4.15          | -      | 35                       |                                |
|                   |                              | 11/24/71                   | 2/24/72       | 4.25          | -      | 35                       |                                |
|                   |                              | 11/24/71                   | 2/24/72       | 4.25          | -      | 141                      |                                |
|                   |                              | 11/26/71                   | 2/25/72       | 4.25          | -      | 30                       |                                |
|                   |                              | 11/30/71                   | 2/29/72       | 4.35          | -      | 100                      |                                |
|                   |                              | 12/30/71                   | 2/29/72       | 3.35          | -      | 50                       |                                |
|                   |                              | 2/4/72                     | 5/4/72        | 3.40          | 55     | -                        |                                |
|                   |                              | 2/10/72                    | 5/10/72       | 3.15          | 105    | -                        |                                |

(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) |         |                                |
| 1972-Feb.....     |                              | 2/11/72    | 5/12/72       | 3.15          | 70                       | -       | 14,703                         |
|                   |                              | 2/11/72    | 5/12/72       | 3.15          | 300                      | -       |                                |
|                   |                              | 2/15/72    | 5/15/72       | 3.10          | 100                      | -       |                                |
|                   |                              | 2/16/72    | 5/16/72       | 3.10          | 60                       | -       |                                |
|                   |                              | 2/16/72    | 5/16/72       | 3.10          | 20                       | -       |                                |
|                   |                              | 2/17/72    | 5/17/72       | 3.10          | 10                       | -       |                                |
|                   |                              | 2/17/72    | 5/17/72       | 3.10          | 350                      | -       |                                |
|                   |                              | 2/17/72    | 5/17/72       | 3.10          | 715                      | -       |                                |
|                   |                              | 2/17/72    | 5/17/72       | 3.10          | 100                      | -       |                                |
|                   |                              | 2/18/72    | 5/18/72       | 3.10          | 600                      | -       |                                |
|                   |                              | 2/18/72    | 5/18/72       | 3.10          | 35                       | -       |                                |
|                   |                              | 2/24/72    | 5/24/72       | 3.15          | 35                       | -       |                                |
|                   |                              | 2/24/72    | 5/24/72       | 3.15          | 141                      | -       |                                |
|                   |                              | 2/25/72    | 5/25/72       | 3.15          | 30                       | -       |                                |
|                   |                              | 2/29/72    | 5/30/72       | 3.45          | 100                      | -       |                                |
|                   |                              | 2/29/72    | 5/30/72       | 3.45          | 50                       | -       |                                |
|                   | Notes                        | 11/2/70    | 2/2/72        | 6.50          | -                        | 22      |                                |
|                   |                              | 12/21/70   | 2/24/72       | 5.15          | -                        | 100     |                                |
|                   |                              | 1/18/71    | 2/24/72       | 4.75          | -                        | 50      |                                |
|                   |                              | 2/2/72     | 12/3/73       | 4.80          | 22                       | -       |                                |
|                   |                              | 2/24/72    | 5/24/73       | 4.25          | 150                      | -       |                                |
|                   | Certificates of indebtedness | 8/9/71     | 3/30/72       | 5.90          | -                        | 200     | 14,456                         |
|                   |                              | 12/1/71    | 3/1/72        | 4.35          | -                        | 300     |                                |
|                   |                              | 12/7/71    | 3/7/72        | 4.10          | -                        | 100     |                                |
|                   |                              | 12/7/71    | 3/7/72        | 4.10          | -                        | 111     |                                |
|                   |                              | 12/17/71   | 3/17/72       | 3.95          | -                        | 8       |                                |
|                   |                              | 12/20/71   | 3/20/72       | 4.05          | -                        | 362     |                                |
|                   |                              | 12/20/71   | 3/20/72       | 4.05          | -                        | 558     |                                |
|                   |                              | 12/23/71   | 3/23/72       | 4.05          | -                        | 721     |                                |
|                   |                              | 12/24/71   | 3/24/72       | 4.05          | -                        | 60      |                                |
|                   |                              | 12/24/71   | 3/24/72       | 4.05          | -                        | 158     |                                |
|                   |                              | 2/16/72    | 5/16/72       | 3.10          | -                        | 60      |                                |
|                   |                              | 2/24/72    | 5/24/72       | 3.15          | -                        | 141     |                                |
|                   |                              | 3/1/72     | 6/1/72        | 3.45          | 300                      | -       |                                |
|                   |                              | 3/7/72     | 6/7/72        | 3.55          | 100                      | 100     |                                |
|                   |                              | 3/7/72     | 6/7/72        | 3.55          | 111                      | 111     |                                |
|                   |                              | 3/20/72    | 6/20/72       | 3.85          | 564                      | -       |                                |
|                   |                              | 3/20/72    | 6/20/72       | 3.85          | 362                      | -       |                                |
|                   |                              | 3/23/72    | 6/23/72       | 3.95          | 728                      | -       |                                |
|                   |                              | 3/24/72    | 6/26/72       | 3.95          | 60                       | -       |                                |
|                   |                              | 3/24/72    | 6/26/72       | 3.95          | 159                      | -       |                                |
|                   | Notes                        | 3/15/72    | 9/15/76       | 2.50          | 158                      | -       | 16,332                         |
|                   |                              | 3/30/72    | 6/21/73       | 5.05          | 200                      | -       |                                |
|                   | Certificates of indebtedness | 1/3/72     | 4/3/72        | 3.75          | -                        | 550     |                                |
|                   |                              | 1/3/72     | 4/4/72        | 3.75          | -                        | 35      |                                |
|                   |                              | 1/4/72     | 4/4/72        | 3.75          | -                        | 75      |                                |
|                   |                              | 1/7/72     | 4/7/72        | 3.75          | -                        | 271     |                                |
|                   |                              | 1/7/72     | 4/7/72        | 3.75          | -                        | 44      |                                |
|                   |                              | 1/7/72     | 4/7/72        | 3.75          | -                        | 30      |                                |
|                   |                              | 1/10/72    | 4/10/72       | 3.75          | -                        | 100     |                                |
|                   |                              | 1/14/72    | 4/14/72       | 5.424         | -                        | 250     |                                |
|                   |                              | 1/21/72    | 4/21/72       | 3.30          | -                        | 40      |                                |
|                   |                              | 1/28/72    | 4/28/72       | 3.50          | -                        | 25      |                                |
|                   |                              | 2/15/72    | 5/15/72       | 3.10          | -                        | 50      |                                |
|                   |                              | 3/24/72    | 6/26/72       | 3.95          | -                        | 60      |                                |
|                   |                              | 4/3/72     | 7/3/72        | 3.85          | 557                      | -       |                                |
|                   |                              | 4/4/72     | 7/3/72        | 3.80          | 75                       | -       |                                |
|                   |                              | 4/4/72     | 7/3/72        | 3.80          | 35                       | -       |                                |
|                   |                              | 4/7/72     | 7/7/72        | 3.80          | 44                       | -       |                                |
|                   |                              | 4/7/72     | 7/7/72        | 3.80          | 30                       | -       |                                |
|                   |                              | 4/10/72    | 7/10/72       | 3.80          | 100                      | -       |                                |
|                   |                              | 4/21/72    | 7/20/72       | 3.85          | 40                       | -       |                                |
|                   |                              | 4/28/72    | 7/28/72       | 3.55          | 25                       | -       |                                |
|                   | Notes                        | 2/18/71    | 4/27/72       | 3.90          | -                        | 50      | 16,332                         |
|                   |                              | 3/25/71    | 4/27/72       | 3.65          | -                        | 125     |                                |
|                   |                              | 4/7/72     | 4/7/78        | 6.20          | 400                      | -       |                                |
|                   |                              | 4/7/72     | 7/7/78        | 6.20          | 400                      | -       |                                |
|                   |                              | 4/7/72     | 10/6/78       | 6.20          | 450                      | -       |                                |
|                   |                              | 4/7/72     | 2/7/79        | 6.25          | 400                      | -       |                                |
|                   |                              | 4/7/72     | 3/7/79        | 6.25          | 400                      | -       |                                |
|                   |                              | 4/7/72     | 4/6/79        | 6.25          | 450                      | -       |                                |
|                   |                              | 4/27/72    | 7/19/73       | 4.60          | 175                      | -       |                                |
|                   |                              | 2/4/72     | 5/4/72        | 3.40          | -                        | 55      |                                |
|                   |                              | 2/10/72    | 5/10/72       | 3.15          | -                        | 105     |                                |
|                   |                              | 2/11/72    | 5/12/72       | 3.15          | -                        | 100     |                                |
|                   |                              | 2/11/72    | 5/12/72       | 3.15          | -                        | 70      |                                |
|                   |                              | 2/11/72    | 5/12/72       | 3.15          | -                        | 200     |                                |
|                   |                              | 2/15/72    | 5/15/72       | 3.10          | -                        | 50      |                                |
|                   |                              | 2/16/72    | 5/16/72       | 3.10          | -                        | 20      |                                |
|                   |                              | 2/17/72    | 5/17/72       | 3.10          | -                        | 715     |                                |
|                   |                              | 2/17/72    | 5/17/72       | 3.10          | -                        | 350     |                                |
|                   |                              | 2/17/72    | 5/17/72       | 3.10          | -                        | 10      |                                |

(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) |         |                                |
| 1972-May.....             | Certificates of indebtedness | 2/17/72                      | 5/17/72       | 3.10          | -                        | 100     | 16,162                         |
|                           |                              | 2/18/72                      | 5/18/72       | 3.10          | -                        | 35      |                                |
|                           |                              | 2/18/72                      | 5/18/72       | 3.10          | -                        | 600     |                                |
|                           |                              | 2/24/72                      | 5/24/72       | 3.15          | -                        | 35      |                                |
|                           |                              | 2/25/72                      | 5/25/72       | 3.15          | -                        | 30      |                                |
|                           |                              | 2/29/72                      | 5/30/72       | 3.45          | -                        | 50      |                                |
|                           |                              | 2/29/72                      | 5/30/72       | 3.45          | -                        | 100     |                                |
|                           |                              | 4/4/72                       | 7/3/72        | 3.80          | -                        | 20      |                                |
|                           |                              | 5/4/72                       | 8/4/72        | 3.60          | 55                       | -       |                                |
|                           |                              | 5/10/72                      | 8/10/72       | 3.50          | 105                      | -       |                                |
|                           |                              | 5/12/72                      | 8/11/72       | 3.50          | 70                       | -       |                                |
|                           |                              | 5/12/72                      | 8/11/72       | 3.50          | 200                      | -       |                                |
|                           |                              | 5/16/72                      | 8/16/72       | 3.70          | 20                       | -       |                                |
|                           |                              | 5/17/72                      | 8/17/72       | 3.70          | 10                       | -       |                                |
|                           |                              | 5/17/72                      | 8/17/72       | 3.70          | 715                      | -       |                                |
|                           |                              | 5/17/72                      | 8/17/72       | 3.70          | 350                      | -       |                                |
|                           |                              | 5/17/72                      | 8/17/72       | 3.70          | 100                      | -       |                                |
|                           |                              | 5/18/72                      | 8/18/72       | 3.70          | 35                       | -       |                                |
|                           |                              | 5/18/72                      | 8/18/72       | 3.70          | 600                      | -       |                                |
|                           |                              | 5/24/72                      | 8/24/72       | 3.85          | 35                       | -       |                                |
|                           |                              | 5/25/72                      | 8/25/72       | 3.85          | 30                       | -       |                                |
|                           |                              | 5/30/72                      | 8/30/72       | 3.80          | 50                       | -       |                                |
|                           |                              | 5/30/72                      | 8/30/72       | 3.80          | 100                      | -       |                                |
|                           | Notes                        | 4/22/71                      | 5/25/72       | 4.40          | -                        | 150     |                                |
|                           |                              | 5/25/72                      | 8/23/73       | 4.67          | 150                      | -       |                                |
|                           |                              |                              |               |               |                          |         |                                |
|                           | June.....                    | Certificates of indebtedness | 3/1/72        | 6/1/72        | 3.45                     | -       |                                |
| 3/20/72                   |                              |                              | 6/20/72       | 3.85          | -                        | 362     |                                |
| 3/20/72                   |                              |                              | 6/20/72       | 3.85          | -                        | 564     |                                |
| 3/23/72                   |                              |                              | 6/23/72       | 3.95          | -                        | 728     |                                |
| 3/24/72                   |                              |                              | 6/26/72       | 3.95          | -                        | 159     |                                |
| 5/12/72                   |                              |                              | 8/11/72       | 3.50          | -                        | 150     |                                |
| 5/17/72                   |                              |                              | 8/17/72       | 3.70          | -                        | 52      |                                |
| 6/1/72                    |                              |                              | 9/1/72        | 3.80          | 300                      | -       |                                |
| 6/20/72                   |                              |                              | 9/20/72       | 3.95          | 564                      | -       |                                |
| 6/20/72                   |                              |                              | 9/20/72       | 3.95          | 362                      | -       |                                |
| 6/23/72                   |                              |                              | 9/25/72       | 3.95          | 728                      | -       |                                |
| 6/26/72                   |                              |                              | 9/26/72       | 3.95          | 159                      | -       |                                |
| 6/28/72                   |                              |                              | 9/28/72       | 4.05          | 878                      | -       |                                |
| 6/28/72                   |                              |                              | 12/28/72      | 4.50          | 75                       | -       |                                |
| Notes                     |                              | 5/20/71                      | 6/22/72       | 5.35          | -                        | 100     |                                |
|                           |                              | 5/27/71                      | 6/22/72       | 5.10          | -                        | 100     |                                |
|                           |                              | 6/25/71                      | 6/26/72       | 5.95          | -                        | 600     |                                |
|                           |                              | 6/22/72                      | 9/20/73       | 4.95          | 200                      | -       |                                |
|                           |                              | 6/26/72                      | 6/27/77       | 5.95          | 600                      | -       |                                |

Source: Bureau of the Public Debt.

\* Less than \$500,000.

## PUBLIC DEBT OPERATIONS

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

| Month of activity | Securities                   | Payable in --       | Issue date | Maturity date | Interest rate | Amount<br>(Dollar equivalent) |         |                                |
|-------------------|------------------------------|---------------------|------------|---------------|---------------|-------------------------------|---------|--------------------------------|
|                   |                              |                     |            |               |               | Issued                        | Retired | Total outstanding end of month |
|                   |                              |                     |            |               | (Percent)     | (In millions of dollars)      |         |                                |
| 1969-July.....    | Certificates of indebtedness | Swiss francs        | 1/24/69    | 7/24/69       | 5.00          | -                             | 153     | 2,320                          |
|                   |                              | 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                           | -       |                                |
|                   |                              | Swiss francs        | 4/3/68     | 7/3/69        | 5.58          | -                             | 22      |                                |
| Aug.....          | Notes                        | Austrian schillings | 6/12/68    | 12/12/69      | 5.90          | -                             | 25      | 2,220                          |
|                   |                              | Swiss francs        | 7/3/69     | 10/5/70       | 7.70          | 22                            | -       |                                |
|                   |                              | Swiss francs        | 7/16/69    | 10/16/70      | 7.55          | 134                           | -       |                                |
|                   |                              | Swiss francs        | 2/6/69     | 8/6/69        | 5.125         | -                             | 50      |                                |
|                   |                              | Swiss francs        | 8/6/69     | 2/6/70        | 7.45          | 50                            | -       |                                |
| Sept.....         | Certificates of indebtedness | Swiss francs        | 7/17/69    | 8/18/69       | 7.00          | -                             | 30      | 2,220                          |
|                   |                              | Swiss francs        | 8/18/69    | 11/18/69      | 7.10          | 30                            | -       |                                |
|                   |                              | Italian lire        | 12/16/68   | 6/18/73       | 5.77          | -                             | 100     |                                |
|                   |                              | Swiss francs        | 5/27/68    | 9/29/69       | 6.16          | -                             | 30      |                                |
|                   |                              | Swiss francs        | 9/29/69    | 1/29/71       | 7.85          | 30                            | -       |                                |
| Oct.....          | Notes                        | Swiss francs        | 4/7/69     | 10/7/69       | 6.25          | -                             | 54      | 2,195                          |
|                   |                              | Swiss francs        | 10/7/69    | 4/7/70        | 7.73          | 55                            | -       |                                |
|                   |                              | Austrian schillings | 2/24/69    | 8/24/70       | 6.33          | -                             | 25      |                                |
|                   |                              | Swiss francs        | 8/18/69    | 11/8/69       | 7.10          | -                             | 30      |                                |
|                   |                              | German marks        | 12/2/68    | 12/2/70       | 5.65          | -                             | 50      |                                |
| Nov.....          | Notes                        | German marks        | 1/2/69     | 1/4/71        | 6.37          | -                             | 50      | 1,996                          |
|                   |                              | German marks        | 3/3/69     | 9/3/70        | 6.44          | -                             | 50      |                                |
|                   |                              | German marks        | 4/1/69     | 10/1/70       | 6.25          | -                             | 50      |                                |
|                   |                              | Swiss francs        | 11/18/69   | 2/18/71       | 7.60          | 30                            | -       |                                |
|                   |                              | Swiss francs        | 7/24/69    | 1/23/70       | 7.50          | -                             | 100     |                                |
| 1970-Jan.....     | Certificates of indebtedness | Swiss francs        | 1/23/70    | 7/23/70       | 8.08          | 100                           | -       | 1,390                          |
|                   |                              | German marks        | 10/2/67    | 4/3/72        | 5.38          | -                             | 125     |                                |
|                   |                              | German marks        | 1/5/68     | 7/5/72        | 5.46          | -                             | 125     |                                |
|                   |                              | Italian lire        | 7/30/68    | 1/30/70       | 5.40          | -                             | 125     |                                |
|                   |                              | German marks        | 8/19/68    | 2/19/73       | 5.20          | -                             | 124     |                                |
| Feb.....          | Notes                        | Swiss francs        | 9/30/68    | 1/30/70       | 5.30          | -                             | 26      | 1,390                          |
|                   |                              | German marks        | 10/2/68    | 4/2/73        | 5.25          | -                             | 126     |                                |
|                   |                              | German marks        | 1/16/69    | 7/2/73        | 6.125         | -                             | 125     |                                |
|                   |                              | German marks        | 4/2/69     | 10/2/73       | 6.23          | -                             | 124     |                                |
|                   |                              | German marks        | 8/19/69    | 2/19/73       | 3.05          | 135                           | -       |                                |
| Mar.....          | Certificates of indebtedness | German marks        | 10/2/69    | 10/2/73       | 4.43          | 134                           | -       | 1,420                          |
|                   |                              | Swiss francs        | 1/30/70    | 6/1/71        | 8.10          | 26                            | -       |                                |
|                   |                              | Swiss francs        | 8/6/69     | 2/6/70        | 7.45          | -                             | 50      |                                |
|                   |                              | Swiss francs        | 2/6/70     | 8/6/70        | 8.125         | 50                            | -       |                                |
|                   |                              | German marks        | 7/3/67     | 1/3/72        | 5.28          | 10                            | -       |                                |
| Apr.....          | Notes                        | German marks        | 10/1/68    | 10/2/72       | 5.73          | 10                            | -       | 1,366                          |
|                   |                              | German marks        | 6/24/68    | 12/22/72      | 6.25          | 10                            | -       |                                |
|                   |                              | Swiss francs        | 10/7/69    | 4/7/70        | 7.73          | -                             | 55      |                                |
|                   |                              | Swiss francs        | 1/6/69     | 4/6/70        | 6.15          | -                             | 52      |                                |
|                   |                              | Swiss francs        | 4/6/70     | 7/6/71        | 6.75          | 52                            | -       |                                |
| May.....          | Notes                        | Swiss francs        | 2/6/69     | 5/6/70        | 6.40          | -                             | 25      | 1,366                          |
|                   |                              | Swiss francs        | 2/17/69    | 5/19/70       | 6.35          | -                             | 28      |                                |
|                   |                              | Swiss francs        | 5/6/70     | 8/6/71        | 7.70          | 26                            | -       |                                |
|                   |                              | Swiss francs        | 5/19/70    | 8/19/71       | 7.73          | 28                            | -       |                                |
|                   |                              | Swiss francs        | 3/11/69    | 6/11/70       | 6.375         | -                             | 23      |                                |
| June.....         | Notes                        | Swiss francs        | 6/11/70    | 9/13/71       | 7.60          | 23                            | -       | 1,366                          |
|                   |                              | Swiss francs        | 1/23/70    | 7/23/70       | 8.08          | -                             | 100     |                                |
|                   |                              | Swiss francs        | 7/23/70    | 1/22/71       | 6.75          | 100                           | -       |                                |
|                   |                              | Swiss francs        | 4/9/69     | 7/9/70        | 6.20          | -                             | 30      |                                |
|                   |                              | Swiss francs        | 4/29/70    | 7/29/70       | 6.20          | -                             | 39      |                                |
| July.....         | Notes                        | Swiss francs        | 7/9/70     | 10/8/71       | 7.30          | 30                            | -       | 1,366                          |
|                   |                              | Swiss francs        | 7/29/70    | 10/29/71      | 7.23          | 40                            | -       |                                |
|                   |                              | Swiss francs        | 2/6/70     | 8/6/70        | 8.125         | -                             | 50      |                                |
|                   |                              | Swiss francs        | 8/6/70     | 2/5/71        | 6.75          | 50                            | -       |                                |
|                   |                              | Swiss francs        | 6/9/69     | 9/9/70        | 6.89          | -                             | 101     |                                |
| Aug.....          | Certificates of indebtedness | Swiss francs        | 9/9/70     | 12/9/71       | 6.90          | 101                           | -       | 1,366                          |
|                   |                              | Swiss francs        | 7/3/69     | 10/5/70       | 7.70          | -                             | 22      |                                |
|                   |                              | Swiss francs        | 7/16/69    | 10/16/70      | 7.55          | -                             | 134     |                                |
|                   |                              | Swiss francs        | 10/5/70    | 1/5/72        | 6.70          | 22                            | -       |                                |
|                   |                              | Swiss francs        | 10/16/70   | 1/17/72       | 6.55          | 133                           | -       |                                |
| Sept.....         | Notes                        | Swiss francs        | 7/23/70    | 1/22/71       | 6.75          | -                             | 100     | 1,366                          |
|                   |                              | Swiss francs        | 1/22/71    | 7/22/71       | 4.40          | 100                           | -       |                                |
|                   |                              | Swiss francs        | 9/9/69     | 1/29/71       | 7.85          | -                             | 30      |                                |
|                   |                              | Swiss francs        | 1/29/71    | 5/30/72       | 4.40          | 30                            | -       |                                |
|                   |                              | Swiss francs        | 7/23/70    | 1/22/71       | 6.75          | -                             | 100     |                                |
| Oct.....          | Certificates of indebtedness | Swiss francs        | 1/22/71    | 7/22/71       | 4.40          | 100                           | -       | 1,366                          |
|                   |                              | Swiss francs        | 9/9/69     | 1/29/71       | 7.85          | -                             | 30      |                                |
|                   |                              | Swiss francs        | 1/29/71    | 5/30/72       | 4.40          | 30                            | -       |                                |
|                   |                              | Swiss francs        | 7/23/70    | 1/22/71       | 6.75          | -                             | 100     |                                |
|                   |                              | Swiss francs        | 1/22/71    | 7/22/71       | 4.40          | 100                           | -       |                                |
| 1971-Jan.....     | Notes                        | Swiss francs        | 9/9/69     | 1/29/71       | 7.85          | -                             | 30      | 1,366                          |
|                   |                              | Swiss francs        | 1/29/71    | 5/30/72       | 4.40          | 30                            | -       |                                |
|                   |                              | Swiss francs        | 7/23/70    | 1/22/71       | 6.75          | -                             | 100     |                                |
|                   |                              | Swiss francs        | 1/22/71    | 7/22/71       | 4.40          | 100                           | -       |                                |
|                   |                              | Swiss francs        | 9/9/69     | 1/29/71       | 7.85          | -                             | 30      |                                |

(Continued on following page)

## PUBLIC DEBT OPERATIONS

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

| Month of activity | Securities                   | Payable in -- | Issue date | Maturity date | Interest rate | Amount<br>(Dollar equivalent) |         |                                   |
|-------------------|------------------------------|---------------|------------|---------------|---------------|-------------------------------|---------|-----------------------------------|
|                   |                              |               |            |               |               | Issued                        | Retired | Total outstanding<br>end of month |
|                   |                              |               |            |               | (Percent)     | (In millions of dollars)      |         |                                   |
| 1971-Feb.....     | Certificates of indebtedness | Swiss francs  | 8/6/70     | 2/5/71        | 6.75          | -                             | 50      | 1,366                             |
|                   |                              | Swiss francs  | 2/5/71     | 8/5/71        | 4.26          | 50                            | -       |                                   |
|                   | Notes                        | Swiss francs  | 11/18/69   | 2/18/71       | 7.60          | -                             | 30      | 1,616                             |
|                   |                              | Swiss francs  | 2/18/71    | 5/18/72       | 3.90          | 30                            | -       |                                   |
| Mar.....          | Certificates of indebtedness | Swiss francs  | 3/10/71    | 9/10/71       | 3.35          | 250                           | -       | 1,616                             |
|                   | Certificates of indebtedness | Swiss francs  | 1/22/71    | 7/22/71       | 4.40          | -                             | 100     | 1,664                             |
|                   |                              | Swiss francs  | 2/5/71     | 8/5/71        | 4.26          | -                             | 50      |                                   |
|                   |                              | Swiss francs  | 3/10/71    | 9/10/71       | 3.35          | -                             | 250     |                                   |
|                   |                              | Swiss francs  | 5/10/71    | 9/10/71       | 3.35          | 263                           | -       |                                   |
|                   |                              | Swiss francs  | 5/10/71    | 6/1/71        | 8.10          | 27                            | -       |                                   |
|                   |                              | Swiss francs  | 5/10/71    | 7/6/71        | 6.75          | 55                            | -       |                                   |
|                   |                              | Swiss francs  | 5/10/71    | 7/22/71       | 4.40          | 105                           | -       |                                   |
|                   |                              | Swiss francs  | 5/10/71    | 8/5/71        | 4.26          | 53                            | -       |                                   |
|                   |                              | Swiss francs  | 5/10/71    | 8/6/71        | 7.70          | 27                            | -       |                                   |
|                   |                              | Swiss francs  | 5/10/71    | 8/19/71       | 7.73          | 29                            | -       |                                   |
|                   |                              | Swiss francs  | 5/10/71    | 9/13/71       | 7.60          | 24                            | -       |                                   |
|                   |                              | Swiss francs  | 5/10/71    | 10/8/71       | 7.30          | 32                            | -       |                                   |
|                   |                              | Swiss francs  | 5/10/71    | 10/29/71      | 7.23          | 42                            | -       |                                   |
|                   |                              | Swiss francs  | 5/10/71    | 12/9/71       | 6.90          | 106                           | -       |                                   |
|                   |                              | Swiss francs  | 5/10/71    | 1/5/72        | 6.70          | 24                            | -       |                                   |
|                   |                              | Swiss francs  | 5/10/71    | 1/17/72       | 6.55          | 140                           | -       |                                   |
| May.....          | Notes                        | Swiss francs  | 1/30/70    | 6/1/71        | 8.10          | -                             | 26      | 1,664                             |
|                   |                              | Swiss francs  | 4/6/70     | 7/6/71        | 6.75          | -                             | 52      |                                   |
|                   |                              | Swiss francs  | 5/6/70     | 8/6/71        | 7.70          | -                             | 26      |                                   |
|                   |                              | Swiss francs  | 5/19/70    | 8/19/71       | 7.73          | -                             | 28      |                                   |
|                   |                              | Swiss francs  | 6/11/70    | 9/13/71       | 7.60          | -                             | 23      |                                   |
|                   |                              | Swiss francs  | 7/9/70     | 10/8/71       | 7.30          | -                             | 30      |                                   |
|                   |                              | Swiss francs  | 7/29/70    | 10/29/71      | 7.23          | -                             | 40      |                                   |
|                   |                              | Swiss francs  | 9/9/70     | 12/9/71       | 6.90          | -                             | 101     |                                   |
|                   |                              | Swiss francs  | 10/5/70    | 1/5/72        | 6.70          | -                             | 22      |                                   |
|                   |                              | Swiss francs  | 10/16/70   | 1/17/72       | 6.55          | -                             | 133     |                                   |
|                   |                              | Swiss francs  | 1/29/71    | 5/30/72       | 4.40          | -                             | 30      |                                   |
|                   |                              | Swiss francs  | 2/18/71    | 5/18/72       | 3.90          | -                             | 30      |                                   |
|                   |                              | Swiss francs  | 5/10/71    | 5/18/72       | 3.90          | 32                            | -       |                                   |
|                   |                              | Swiss francs  | 5/10/71    | 5/30/72       | 4.40          | 32                            | -       |                                   |
| June.....         | Certificates of indebtedness | Swiss francs  | 5/10/71    | 6/1/71        | 8.10          | -                             | 27      | 1,664                             |
|                   |                              | Swiss francs  | 6/1/71     | 9/1/72        | 5.15          | 27                            | -       |                                   |
| July.....         | Certificates of indebtedness | Swiss francs  | 5/10/71    | 7/6/71        | 6.75          | -                             | 55      | 1,664                             |
|                   |                              | Swiss francs  | 5/10/71    | 7/22/71       | 4.40          | -                             | 105     |                                   |
|                   | Notes                        | Swiss francs  | 7/22/71    | 1/21/72       | 5.75          | 105                           | -       | 1,998                             |
|                   |                              | Swiss francs  | 7/6/71     | 10/6/72       | 6.15          | 55                            | -       |                                   |
|                   | Certificates of indebtedness | Swiss francs  | 5/10/71    | 8/5/71        | 4.26          | -                             | 53      | 1,998                             |
|                   |                              | Swiss francs  | 5/10/71    | 8/6/71        | 7.70          | -                             | 27      |                                   |
|                   | Notes                        | Swiss francs  | 5/10/71    | 8/19/71       | 7.73          | -                             | 29      | 2,005                             |
|                   |                              | Swiss francs  | 8/5/71     | 2/4/72        | 5.75          | 53                            | -       |                                   |
| Aug.....          | Certificates of indebtedness | Swiss francs  | 8/6/71     | 11/6/72       | 6.35          | 27                            | -       | 2,005                             |
|                   |                              | Swiss francs  | 8/19/71    | 11/20/72      | 5.65          | 29                            | -       |                                   |
|                   | Notes                        | Swiss francs  | 8/27/71    | 8/27/73       | 5.67          | 333                           | -       | 2,008                             |
|                   |                              | Swiss francs  | 5/10/71    | 9/10/71       | 3.35          | -                             | 263     |                                   |
|                   | Certificates of indebtedness | Swiss francs  | 5/10/71    | 9/13/71       | 7.60          | -                             | 24      | 2,008                             |
|                   |                              | Swiss francs  | 5/10/71    | 10/29/71      | 7.23          | -                             | 42      |                                   |
| Oct.....          | Notes                        | Swiss francs  | 10/8/71    | 1/8/73        | 5.25          | 33                            | -       | 2,013                             |
|                   |                              | Swiss francs  | 10/29/71   | 1/29/73       | 4.85          | 43                            | -       |                                   |
|                   | Certificates of indebtedness | Swiss francs  | 5/10/71    | 12/9/71       | 6.90          | -                             | 106     | 2,147                             |
|                   |                              | Swiss francs  | 12/9/71    | 3/9/73        | 4.80          | 111                           | -       |                                   |
| Dec.....          | Notes                        | Swiss francs  | 8/5/71     | 2/4/72        | 5.75          | 2                             | -       | 2,147                             |
|                   |                              | Swiss francs  | 8/5/71     | 2/4/72        | 5.75          | 2                             | -       |                                   |
| 1972-Jan.....     | Notes 1/                     | German marks  | 7/3/67     | 3/3/72        | 5.28          | 17                            | -       | 2,147                             |
|                   |                              | German marks  | 4/1/68     | 10/2/72       | 5.73          | 17                            | -       |                                   |
|                   |                              | German marks  | 6/24/68    | 12/22/72      | 6.25          | 17                            | -       |                                   |
|                   |                              | German marks  | 8/19/69    | 2/19/73       | 3.05          | 18                            | -       |                                   |
|                   |                              | German marks  | 10/2/69    | 10/2/73       | 4.43          | 19                            | -       |                                   |
|                   |                              | Swiss francs  | 5/10/71    | 5/18/72       | 3.90          | 1                             | -       |                                   |
|                   |                              | Swiss francs  | 5/10/71    | 5/30/72       | 4.40          | 1                             | -       |                                   |
|                   |                              | Swiss francs  | 6/1/71     | 9/1/72        | 5.15          | 1                             | -       |                                   |
|                   |                              | Swiss francs  | 7/6/71     | 10/6/72       | 6.15          | 3                             | -       |                                   |
|                   |                              | Swiss francs  | 8/6/71     | 11/6/72       | 6.35          | 1                             | -       |                                   |
|                   |                              | Swiss francs  | 8/19/71    | 11/20/72      | 5.65          | 1                             | -       |                                   |
|                   |                              | Swiss francs  | 9/10/71    | 12/11/72      | 5.45          | 6                             | -       |                                   |
|                   |                              | Swiss francs  | 9/13/71    | 12/13/72      | 5.55          | 1                             | -       |                                   |
|                   |                              | Swiss francs  | 10/8/71    | 1/8/73        | 5.25          | *                             | -       |                                   |
|                   |                              | Swiss francs  | 10/29/71   | 1/29/73       | 4.85          | 1                             | -       |                                   |
|                   |                              | Swiss francs  | 12/9/71    | 3/9/73        | 4.80          | *                             | -       |                                   |
|                   |                              | Swiss francs  | 8/27/71    | 8/27/73       | 5.67          | 12                            | -       |                                   |

(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<br>(Dollar equivalent) |         |                                |
|-------------------|------------------------------|----------------|------------|---------------|---------------|-------------------------------|---------|--------------------------------|
|                   |                              |                |            |               |               | Issued                        | Retired | Total outstanding end of month |
|                   |                              |                |            |               | (Percent)     | (In millions of dollars)      |         |                                |
|                   | Certificates of indebtedness | { Swiss francs | 5/10/71    | 1/5/72        | 6.70          | -                             | 24      |                                |
|                   |                              | { Swiss francs | 5/10/71    | 1/17/72       | 6.55          | -                             | 140     |                                |
|                   |                              | { Swiss francs | 7/22/71    | 1/21/72       | 5.75          | -                             | 105     |                                |
|                   |                              | { Swiss francs | 1/21/72    | 7/21/72       | 3.50          | 111                           | -       |                                |
|                   | Notes                        | { Swiss francs | 1/5/72     | 4/5/73        | 4.50          | 25                            | -       |                                |
|                   |                              | { Swiss francs | 1/17/72    | 4/17/73       | 4.15          | 148                           | -       |                                |
| 1972-Feb.....     | Certificates of indebtedness | { Swiss francs | 8/5/71     | 2/4/72        | 5.75          | -                             | 55      | } 2,148                        |
|                   |                              | { Swiss francs | 2/4/72     | 8/4/72        | 3.625         | 56                            | -       |                                |
| Mar.....          | Notes                        | { German marks | 7/3/67     | 3/3/72        | 5.28          | -                             | 76      | } 2,072                        |
|                   |                              | { German marks | 10/2/69    | 10/2/73       | 4.43          | -                             | 153     |                                |
|                   |                              | { German marks | 3/3/72     | 10/2/73       | 2.051         | 153                           | -       |                                |
| May.....          | Notes                        | { Swiss francs | 5/10/71    | 5/18/72       | 3.90          | -                             | 33      | } 2,072                        |
|                   |                              | { Swiss francs | 5/10/71    | 5/30/72       | 4.40          | -                             | 33      |                                |
|                   |                              | { Swiss francs | 5/18/72    | 8/20/73       | 4.77          | 33                            | -       |                                |
|                   |                              | { Swiss francs | 5/30/72    | 8/30/73       | 4.55          | 34                            | -       |                                |

Source: Bureau of the Public Debt.

1/ Dollar value of securities increased to reflect market exchange rates as of December 31, 1971.

2/ Note issued October 2, 1969, was cancelled and a new note was issued

at a lower interest rate to partially compensate for the increase in dollar value given this security in January 1972.

\* Less than \$500,000.

## UNITED STATES SAVINGS BONDS

Series E and Series H are the only savings bonds currently sold. Series E has been on sale since May 1, 1941, and Series H has been on sale since June 1, 1952. Series A - D were sold from March 1, 1935 through April 30, 1941. Series F and G were sold from May 1, 1941 through April 30, 1952. Series J and K were sold from May 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, May and October 1961, June 1968, and September 1970; and the Annual Report of the Secretary of the Treasury for fiscal years 1966 through 1971.

Table SB-1. - Sales and Redemptions by Series, Cumulative through June 30, 1972

(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..... | 159,537  | 34,777           | 194,314                     | 138,393        | 55,921                | -                                |
| Series F and G..... | 28,396   | 1,125            | 29,521                      | 29,496         | -                     | 25                               |
| Series J and K..... | 3,556    | 198              | 3,754                       | 3,744          | -                     | 9                                |
| Total A-K.....      | 195,437  | 37,155           | 232,591                     | 176,631        | 55,921                | 39                               |

Footnotes at end of Table SB-4.

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

(In millions of dollars)

| Period                 | Sales 1/ | Accrued discount | Sales plus accrued discount | Redemptions 1/ |                |                     | Amount outstanding    |                                  |
|------------------------|----------|------------------|-----------------------------|----------------|----------------|---------------------|-----------------------|----------------------------------|
|                        |          |                  |                             | Total          | Sales price 2/ | Accrued discount 2/ | Interest-bearing debt | Matured noninterest-bearing debt |
| <b>Fiscal years:</b>   |          |                  |                             |                |                |                     |                       |                                  |
| 1935-62.....           | 147,345  | 19,843           | 167,187                     | 119,370        | 108,917        | 10,453              | 47,607                | 211                              |
| 1963.....              | 4,518    | 1,408            | 5,926                       | 5,273          | 4,482          | 791                 | 48,314                | 157                              |
| 1964.....              | 4,656    | 1,476            | 6,132                       | 5,164          | 4,383          | 781                 | 49,299                | 139                              |
| 1965.....              | 4,543    | 1,517            | 6,060                       | 5,346          | 4,488          | 858                 | 50,043                | 110                              |
| 1966.....              | 4,650    | 1,554            | 6,204                       | 5,724          | 4,792          | 932                 | 50,537                | 95                               |
| 1967.....              | 4,965    | 1,626            | 6,592                       | 5,922          | 4,971          | 951                 | 51,213                | 88                               |
| 1968.....              | 4,739    | 1,735            | 6,473                       | 5,982          | 4,978          | 1,003               | 51,712                | 82                               |
| 1969.....              | 4,550    | 1,789            | 6,338                       | 6,339          | 5,237          | 1,102               | 51,711                | 82                               |
| 1970.....              | 4,449    | 1,841            | 6,291                       | 6,748          | 5,508          | 1,240               | 51,281                | 55                               |
| 1971.....              | 5,082    | 2,056            | 7,138                       | 5,425          | 4,342          | 1,083               | 53,003                | 46                               |
| 1972.....              | 5,939    | 2,310            | 8,249                       | 5,338          | 4,306          | 1,032               | 55,921                | 39                               |
| <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                               |
| 1971.....              | 5,477    | 2,192            | 7,669                       | 5,244          | 4,224          | 1,021               | 54,275                | 42                               |
| <b>Months:</b>         |          |                  |                             |                |                |                     |                       |                                  |
| 1971-June.....         | 486      | 170              | 656                         | 442            | 351            | 91                  | 53,003                | 46                               |
| July.....              | 458      | 208              | 666                         | 448            | 364            | 84                  | 53,221                | 45                               |
| Aug.....               | 516      | 175              | 691                         | 469            | 382            | 87                  | 53,444                | 45                               |
| Sept.....              | 415      | 183              | 598                         | 426            | 348            | 78                  | 53,616                | 44                               |
| Oct.....               | 407      | 190              | 597                         | 382            | 311            | 71                  | 53,831                | 43                               |
| Nov.....               | 457      | 174              | 631                         | 400            | 326            | 74                  | 54,062                | 43                               |
| Dec.....               | 439      | 203              | 642                         | 430            | 351            | 79                  | 54,275                | 42                               |
| 1972-Jan.....          | 521      | 213              | 734                         | 526            | 411            | 114                 | 54,484                | 42                               |
| Feb.....               | 537      | 183              | 720                         | 449            | 357            | 92                  | 54,755                | 41                               |
| Mar.....               | 582      | 196              | 777                         | 458            | 369            | 90                  | 55,075                | 40                               |
| Apr.....               | 502      | 199              | 702                         | 428            | 340            | 88                  | 55,349                | 40                               |
| May.....               | 573      | 182              | 755                         | 446            | 361            | 85                  | 55,658                | 40                               |
| June.....              | 532      | 205              | 737                         | 474            | 384            | 90                  | 55,921                | 39                               |

Footnotes at end of Table SB-4.

## UNITED STATES SAVINGS BONDS

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

| (In millions of dollars)          |          |                  |                             |                 |                |                     |                       |                                  |
|-----------------------------------|----------|------------------|-----------------------------|-----------------|----------------|---------------------|-----------------------|----------------------------------|
| Period                            | Sales 1/ | Accrued discount | Sales plus accrued discount | Redemptions 1/  |                |                     | Amount outstanding    |                                  |
|                                   |          |                  |                             | Total           | Sales price 2/ | Accrued discount 2/ | Interest-bearing debt | Matured noninterest-bearing debt |
| Series E and H combined           |          |                  |                             |                 |                |                     |                       |                                  |
| <b>Fiscal years:</b>              |          |                  |                             |                 |                |                     |                       |                                  |
| 1941-62.....                      | 111,445  | 17,545           | 128,989                     | 84,034          | 75,619         | 8,416               | 44,955                | -                                |
| 1963.....                         | 4,518    | 1,386            | 5,904                       | 4,500           | 3,759          | 742                 | 46,359                | -                                |
| 1964.....                         | 4,656    | 1,458            | 6,114                       | 4,736           | 3,982          | 754                 | 47,737                | -                                |
| 1965.....                         | 4,543    | 1,502            | 6,045                       | 4,987           | 4,154          | 833                 | 48,795                | -                                |
| 1966.....                         | 4,650    | 1,542            | 6,192                       | 5,305           | 4,408          | 897                 | 49,682                | -                                |
| 1967.....                         | 4,965    | 1,619            | 6,584                       | 5,449           | 4,536          | 913                 | 50,817                | -                                |
| 1968.....                         | 4,739    | 1,731            | 6,470                       | 5,715           | 4,739          | 976                 | 51,572                | -                                |
| 1969.....                         | 4,550    | 1,788            | 6,337                       | 6,198           | 5,112          | 1,086               | 51,711                | -                                |
| 1970.....                         | 4,449    | 1,841            | 6,291                       | 6,721           | 5,484          | 1,237               | 51,281                | -                                |
| 1971.....                         | 5,082    | 2,056            | 7,138                       | 5,416           | 4,334          | 1,082               | 53,003                | -                                |
| 1972.....                         | 5,939    | 2,310            | 8,249                       | 5,331           | 4,300          | 1,031               | 55,921                | -                                |
| <b>Calendar years:</b>            |          |                  |                             |                 |                |                     |                       |                                  |
| 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                | -                                |
| 1971.....                         | 5,477    | 2,192            | 7,669                       | 5,237           | 4,217          | 1,020               | 54,275                | -                                |
| <b>Months:</b>                    |          |                  |                             |                 |                |                     |                       |                                  |
| 1971-June.....                    | 486      | 170              | 656                         | 442             | 350            | 91                  | 53,003                | -                                |
| July.....                         | 458      | 208              | 666                         | 447             | 363            | 84                  | 53,221                | -                                |
| Aug.....                          | 516      | 175              | 691                         | 469             | 382            | 87                  | 53,444                | -                                |
| Sept.....                         | 415      | 183              | 598                         | 426             | 347            | 78                  | 53,616                | -                                |
| Oct.....                          | 407      | 190              | 597                         | 382             | 311            | 71                  | 53,831                | -                                |
| Nov.....                          | 457      | 174              | 631                         | 400             | 326            | 74                  | 54,062                | -                                |
| Dec.....                          | 439      | 203              | 642                         | 429             | 351            | 78                  | 54,275                | -                                |
| 1972-Jan.....                     | 521      | 213              | 734                         | 525             | 411            | 114                 | 54,484                | -                                |
| Feb.....                          | 537      | 183              | 720                         | 448             | 356            | 92                  | 54,755                | -                                |
| Mar.....                          | 582      | 196              | 777                         | 458             | 369            | 89                  | 55,075                | -                                |
| Apr.....                          | 502      | 199              | 702                         | 428             | 340            | 88                  | 55,349                | -                                |
| May.....                          | 573      | 182              | 755                         | 446             | 361            | 85                  | 55,658                | -                                |
| June.....                         | 532      | 205              | 737                         | 473             | 383            | 90                  | 55,921                | -                                |
| Series F, G, J, and K combined 4/ |          |                  |                             |                 |                |                     |                       |                                  |
| <b>Fiscal years:</b>              |          |                  |                             |                 |                |                     |                       |                                  |
| 1941-62.....                      | 31,951   | 1,244            | 33,195                      | 30,347 5/6/7/8/ | 29,251         | 1,096               | 2,652                 | 196                              |
| 1963.....                         | -        | 22               | 22                          | 771 9/          | 722            | 49                  | 1,955                 | 144                              |
| 1964.....                         | -        | 18               | 18                          | 426 9/          | 400            | 27                  | 1,563                 | 127                              |
| 1965.....                         | -        | 15               | 15                          | 358             | 333            | 24                  | 1,248                 | 99                               |
| 1966.....                         | -        | 12               | 12                          | 418             | 384            | 35                  | 856                   | 86                               |
| 1967.....                         | -        | 8                | 8                           | 472             | 434            | 38                  | 397                   | 80                               |
| 1968.....                         | -        | 4                | 4                           | 266             | 239            | 27                  | 140                   | 75                               |
| 1969.....                         | -        | 1                | 1                           | 140             | 124            | 16                  | -                     | 76                               |
| 1970.....                         | -        | -                | -                           | 27              | 24             | 3                   | -                     | 49                               |
| 1971.....                         | -        | -                | -                           | 8               | 7              | 1                   | -                     | 41                               |
| 1972.....                         | -        | -                | -                           | 6               | 5              | 1                   | -                     | 34                               |
| <b>Calendar years:</b>            |          |                  |                             |                 |                |                     |                       |                                  |
| 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                               |
| 1971.....                         | -        | -                | -                           | 7               | 6              | 1                   | -                     | 37                               |
| <b>Months:</b>                    |          |                  |                             |                 |                |                     |                       |                                  |
| 1971-June.....                    | -        | -                | -                           | 1               | 1              | *                   | -                     | 41                               |
| July.....                         | -        | -                | -                           | 1               | 1              | *                   | -                     | 40                               |
| Aug.....                          | -        | -                | -                           | *               | *              | *                   | -                     | 39                               |
| Sept.....                         | -        | -                | -                           | 1               | 1              | *                   | -                     | 39                               |
| Oct.....                          | -        | -                | -                           | 1               | *              | *                   | -                     | 38                               |
| Nov.....                          | -        | -                | -                           | *               | *              | *                   | -                     | 38                               |
| Dec.....                          | -        | -                | -                           | 1               | 1              | *                   | -                     | 37                               |
| 1972-Jan.....                     | -        | -                | -                           | 1               | *              | *                   | -                     | 37                               |
| Feb.....                          | -        | -                | -                           | 1               | 1              | *                   | -                     | 36                               |
| Mar.....                          | -        | -                | -                           | *               | *              | *                   | -                     | 35                               |
| Apr.....                          | -        | -                | -                           | *               | *              | *                   | -                     | 35                               |
| May.....                          | -        | -                | -                           | *               | *              | *                   | -                     | 35                               |
| June.....                         | -        | -                | -                           | *               | *              | *                   | -                     | 34                               |

Footnotes at end of Table SB-4.

(Continued on following page)

## UNITED STATES SAVINGS BONDS

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

(In millions of dollars)

| (In Millions of Dollars) |          |                  |                             |               |                |                     |                                  |                                            |
|--------------------------|----------|------------------|-----------------------------|---------------|----------------|---------------------|----------------------------------|--------------------------------------------|
| Period                   | Sales 1/ | Accrued discount | Sales plus accrued discount | Redemption 1/ |                |                     | Exchanges of E bonds for H bonds | Amount outstanding (interest-bearing debt) |
|                          |          |                  |                             | Total         | Sales price 2/ | Accrued discount 3/ |                                  |                                            |
| Series E                 |          |                  |                             |               |                |                     |                                  |                                            |
| Fiscal years:            |          |                  |                             |               |                |                     |                                  |                                            |
| 1941-62.....             | 103,700  | 17,545           | 121,245                     | 82,377        | 73,962         | 8,416               | 608                              | 38,260                                     |
| 1963.....                | 3,914    | 1,386            | 5,300                       | 4,203         | 3,461          | 742                 | 191                              | 39,166                                     |
| 1964.....                | 4,136    | 1,458            | 5,594                       | 4,363         | 3,609          | 754                 | 206                              | 40,190                                     |
| 1965.....                | 4,112    | 1,502            | 5,614                       | 4,538         | 3,705          | 833                 | 188                              | 41,078                                     |
| 1966.....                | 4,246    | 1,542            | 5,787                       | 4,801         | 3,904          | 897                 | 212                              | 41,853                                     |
| 1967.....                | 4,599    | 1,619            | 6,217                       | 4,895         | 3,982          | 913                 | 216                              | 42,959                                     |
| 1968.....                | 4,466    | 1,731            | 6,196                       | 5,154         | 4,178          | 976                 | 196                              | 43,805                                     |
| 1969.....                | 4,343    | 1,788            | 6,131                       | 5,548         | 4,462          | 1,086               | 184                              | 44,205                                     |
| 1970.....                | 4,289    | 1,841            | 6,130                       | 5,959         | 4,722          | 1,237               | 210                              | 44,167                                     |
| 1971.....                | 4,870    | 2,056            | 6,926                       | 4,959         | 3,877          | 1,082               | 231                              | 45,902                                     |
| 1972.....                | 5,650    | 2,310            | 7,960                       | 4,972         | 3,941          | 1,031               | 292                              | 48,598                                     |
| Calendar years:          |          |                  |                             |               |                |                     |                                  |                                            |
| 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                                     |
| 1971.....                | 5,218    | 2,192            | 7,411                       | 4,871         | 3,851          | 1,020               | 249                              | 47,108                                     |
| Months:                  |          |                  |                             |               |                |                     |                                  |                                            |
| 1971-June.....           | 463      | 170              | 633                         | 415           | 323            | 91                  | 22                               | 45,902                                     |
| July.....                | 434      | 208              | 642                         | 417           | 333            | 84                  | 24                               | 46,103                                     |
| Aug.....                 | 494      | 175              | 669                         | 435           | 348            | 87                  | 24                               | 46,314                                     |
| Sept.....                | 399      | 183              | 582                         | 395           | 317            | 78                  | 22                               | 46,479                                     |
| Oct.....                 | 387      | 190              | 577                         | 354           | 283            | 71                  | 16                               | 46,686                                     |
| Nov.....                 | 437      | 174              | 611                         | 371           | 297            | 74                  | 18                               | 46,907                                     |
| Dec.....                 | 418      | 203              | 621                         | 402           | 324            | 78                  | 18                               | 47,108                                     |
| 1972-Jan.....            | 496      | 213              | 709                         | 492           | 378            | 114                 | 28                               | 47,297                                     |
| Feb.....                 | 506      | 183              | 689                         | 419           | 327            | 92                  | 27                               | 47,539                                     |
| Mar.....                 | 551      | 196              | 747                         | 426           | 336            | 89                  | 32                               | 47,828                                     |
| Apr.....                 | 476      | 199              | 675                         | 400           | 312            | 88                  | 27                               | 48,077                                     |
| May.....                 | 546      | 182              | 728                         | 415           | 330            | 85                  | 28                               | 48,361                                     |
| June.....                | 506      | 205              | 711                         | 446           | 356            | 90                  | 28                               | 48,598                                     |
| Series H                 |          |                  |                             |               |                |                     |                                  |                                            |
| Fiscal years:            |          |                  |                             |               |                |                     |                                  |                                            |
| 1952-62.....             | 7,745    | -                | 7,745                       | 1,658         | 1,658          | -                   | 608                              | 6,695                                      |
| 1963.....                | 604      | -                | 604                         | 298           | 298            | -                   | 191                              | 7,193                                      |
| 1964.....                | 521      | -                | 521                         | 373           | 373            | -                   | 206                              | 7,546                                      |
| 1965.....                | 431      | -                | 431                         | 449           | 449            | -                   | 188                              | 7,716                                      |
| 1966.....                | 404      | -                | 404                         | 504           | 504            | -                   | 212                              | 7,829                                      |
| 1967.....                | 367      | -                | 367                         | 553           | 553            | -                   | 216                              | 7,858                                      |
| 1968.....                | 273      | -                | 273                         | 561           | 561            | -                   | 196                              | 7,766                                      |
| 1969.....                | 207      | -                | 207                         | 650           | 650            | -                   | 184                              | 7,506                                      |
| 1970.....                | 160      | -                | 160                         | 762           | 762            | -                   | 210                              | 7,114                                      |
| 1971.....                | 212      | -                | 212                         | 457           | 457            | -                   | 231                              | 7,101                                      |
| 1972.....                | 289      | -                | 289                         | 359           | 359            | -                   | 292                              | 7,323                                      |
| Calendar years:          |          |                  |                             |               |                |                     |                                  |                                            |
| 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                                      |
| 1971.....                | 259      | -                | 259                         | 366           | 366            | -                   | 249                              | 7,167                                      |
| Months:                  |          |                  |                             |               |                |                     |                                  |                                            |
| 1971-June.....           | 23       | -                | 23                          | 27            | 27             | -                   | 22                               | 7,101                                      |
| July.....                | 24       | -                | 24                          | 30            | 30             | -                   | 24                               | 7,119                                      |
| Aug.....                 | 22       | -                | 22                          | 34            | 34             | -                   | 24                               | 7,130                                      |
| Sept.....                | 15       | -                | 15                          | 31            | 31             | -                   | 22                               | 7,137                                      |
| Oct.....                 | 20       | -                | 20                          | 28            | 28             | -                   | 16                               | 7,145                                      |
| Nov.....                 | 20       | -                | 20                          | 29            | 29             | -                   | 18                               | 7,155                                      |
| Dec.....                 | 21       | -                | 21                          | 27            | 27             | -                   | 18                               | 7,167                                      |
| 1972-Jan.....            | 25       | -                | 25                          | 33            | 33             | -                   | 28                               | 7,187                                      |
| Feb.....                 | 31       | -                | 31                          | 29            | 29             | -                   | 27                               | 7,216                                      |
| Mar.....                 | 31       | -                | 31                          | 32            | 32             | -                   | 32                               | 7,247                                      |
| Apr.....                 | 26       | -                | 26                          | 28            | 28             | -                   | 27                               | 7,272                                      |
| May.....                 | 27       | -                | 27                          | 30            | 30             | -                   | 28                               | 7,297                                      |
| June.....                | 26       | -                | 26                          | 28            | 28             | -                   | 28                               | 7,323                                      |

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  | Matured  |                   |             | Unmatured |                   |       | Unclassified<br>10/ |
|                          |        | Total 1/ | Series E<br>and H | Other       | Total     | Series E<br>and H | Other |                     |
| <b>Fiscal years:</b>     |        |          |                   |             |           |                   |       |                     |
| 1951-56.....             | 38,479 | 14,322   | 7,098             | 7,222       | 23,926    | 18,792            | 5,133 | 232                 |
| 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 6/    | 4,641     | 3,285             | 1,356 | -210                |
| 1961.....                | 5,819  | 2,673    | 1,733             | 940 7/      | 3,358     | 3,075             | 283   | -212                |
| 1962.....                | 5,716  | 2,593    | 1,668             | 925 8/      | 3,070     | 2,875             | 196   | 53                  |
| 1963.....                | 5,273  | 2,250    | 1,593             | 657 9/      | 2,951     | 2,812             | 139   | 73                  |
| 1964.....                | 5,164  | 2,057    | 1,754             | 304         | 3,088     | 2,948             | 140   | 19                  |
| 1965.....                | 5,346  | 2,184    | 1,938             | 246         | 3,284     | 3,165             | 118   | -121                |
| 1966.....                | 5,724  | 2,253    | 1,973             | 280         | 3,300     | 3,196             | 104   | 172                 |
| 1967.....                | 5,922  | 2,471    | 2,059             | 412         | 3,351     | 3,273             | 79    | 99                  |
| 1968.....                | 5,982  | 2,548    | 2,289             | 260         | 3,401     | 3,376             | 25    | 33                  |
| 1969.....                | 6,339  | 2,560    | 2,417             | 143         | 3,566     | 3,560             | 6     | 213                 |
| 1970.....                | 6,748  | 2,792    | 2,762             | 29          | 3,842     | 3,842             | -     | 115                 |
| 1971.....                | 5,425  | 2,490    | 2,481             | 9           | 3,660     | 3,660             | -     | -725                |
| 1972.....                | 5,338  | 2,043    | 2,036             | 7           | 3,317     | 3,317             | -     | -23                 |
| <b>Calendar years:</b>   |        |          |                   |             |           |                   |       |                     |
| 1951-55.....             | 31,160 | 11,506   | 6,097             | 5,410 5/    | 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 6/    | 4,520     | 3,445             | 1,075 | -449                |
| 1960.....                | 6,732  | 3,033    | 1,944             | 1,089 6/ 7/ | 3,938     | 3,114             | 825   | -239                |
| 1961.....                | 5,595  | 2,555    | 1,633             | 922 7/ 8/   | 3,100     | 2,899             | 201   | -60                 |
| 1962.....                | 5,602  | 2,387    | 1,656             | 730 8/ 9/   | 3,002     | 2,827             | 175   | 213                 |
| 1963.....                | 5,021  | 2,043    | 1,617             | 426 9/      | 3,031     | 2,905             | 125   | -52                 |
| 1964.....                | 5,252  | 2,171    | 1,889             | 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                |
| 1971.....                | 5,244  | 2,022    | 2,014             | 8           | 3,305     | 3,305             | -     | -83                 |
| <b>Months:</b>           |        |          |                   |             |           |                   |       |                     |
| 1971-June.....           | 442    | 126      | 126               | 1           | 240       | 240               | -     | 76                  |
| July.....                | 448    | 175      | 175               | 1           | 268       | 268               | -     | 4                   |
| Aug.....                 | 469    | 157      | 156               | 1           | 278       | 278               | -     | 34                  |
| Sept.....                | 426    | 189      | 189               | 1           | 291       | 291               | -     | -54                 |
| Oct.....                 | 382    | 140      | 139               | *           | 270       | 270               | -     | -27                 |
| Nov.....                 | 400    | 146      | 145               | 1           | 247       | 247               | -     | 8                   |
| Dec.....                 | 430    | 126      | 125               | *           | 291       | 291               | -     | 13                  |
| 1972-Jan.....            | 526    | 167      | 166               | 1           | 296       | 296               | -     | 63                  |
| Feb.....                 | 449    | 185      | 185               | *           | 159       | 159               | -     | 105                 |
| Mar.....                 | 458    | 233      | 232               | 1           | 395       | 395               | -     | -170                |
| Apr.....                 | 428    | 155      | 154               | 1           | 273       | 273               | -     | *                   |
| May.....                 | 446    | 190      | 189               | *           | 268       | 268               | -     | -11                 |
| June.....                | 474    | 181      | 180               | *           | 281       | 281               | -     | 12                  |

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; (2) Series F and J bonds for Series H bonds beginning January 1960; and (3) U.S. savings notes for Series H bonds beginning January 1972; however, they exclude exchanges of Series E bonds for Series H bonds, which are reported in Table SB-3.
- 2/ Details by series on a cumulative basis and by periods 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 1960 F and G bonds for 3-7/8% marketable bonds of 1968.
- 9/ Includes exchanges of Series 1951 and 1952 F and G bonds for 3-7/8% marketable bonds of 1971 and 4% marketable bonds of 1980.
- 10/ Represents changes in the amounts of redemptions not yet classified between matured and unmatured issues.
- \* Less than \$500,000.

## UNITED STATES SAVINGS NOTES

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

The principal terms and conditions for purchase and re-

demption and information on investment yields of savings notes appear in the Treasury Bulletins of March 1967 and June 1968; and in the Annual Report of the Secretary of the Treasury for fiscal year 1971.

Table SN-1. - Sales and Redemptions by Periods

(In millions of dollars)

| Period                 | Sales <sup>1/</sup> | Accrued discount | Sales plus accrued discount | Redemptions <sup>2/</sup> |             |                  | Amount outstanding |
|------------------------|---------------------|------------------|-----------------------------|---------------------------|-------------|------------------|--------------------|
|                        |                     |                  |                             | Total                     | Sales price | Accrued discount |                    |
| <b>Fiscal years:</b>   |                     |                  |                             |                           |             |                  |                    |
| 1967.....              | 1                   | -                | 1                           | *                         | *           | -                | -                  |
| 1968.....              | 201                 | *                | 201                         | *                         | *           | *                | 203                |
| 1969.....              | 326                 | 12               | 338                         | 35                        | 34          | 1                | 505                |
| 1970.....              | 323                 | 25               | 347                         | 111                       | 105         | 6                | 742                |
| 1971.....              | 11                  | 33               | 44                          | 167                       | 157         | 10               | 619                |
| 1972.....              | *                   | 28               | 28                          | 85                        | 77          | 8                | 561                |
| <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                |
| 1971.....              | -3                  | 31               | 27                          | 124                       | 116         | 9                | 584                |
| <b>Months:</b>         |                     |                  |                             |                           |             |                  |                    |
| 1971-June.....         | *                   | 2                | 2                           | 10                        | 10          | 1                | 619                |
| July.....              | *                   | 2                | 2                           | 11                        | 10          | 1                | 611                |
| Aug.....               | *                   | 2                | 2                           | 9                         | 9           | 1                | 604                |
| Sept.....              | *                   | 2                | 2                           | 9                         | 8           | 1                | 597                |
| Oct.....               | *                   | 2                | 2                           | 8                         | 7           | 1                | 592                |
| Nov.....               | *                   | 2                | 2                           | 6                         | 6           | 1                | 588                |
| Dec.....               | *                   | 2                | 2                           | 6                         | 6           | 1                | 584                |
| 1972-Jan.....          | *                   | 2                | 2                           | 6                         | 6           | 1                | 580                |
| Feb.....               | *                   | 2                | 2                           | 3                         | 3           | *                | 579                |
| Mar.....               | -                   | 2                | 2                           | 9                         | 8           | 1                | 573                |
| Apr.....               | *                   | 2                | 2                           | 6                         | 5           | 1                | 569                |
| May.....               | *                   | 2                | 2                           | 6                         | 5           | 1                | 565                |
| June.....              | *                   | 2                | 2                           | 6                         | 5           | 1                | 561                |

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

<sup>1/</sup> Sales were discontinued after June 30, 1970. Figures shown thereafter represent adjustments.

<sup>2/</sup> Includes U.S. savings notes exchanged for Series H bonds beginning January 1972.

\* Less than \$500,000.

## OWNERSHIP OF FEDERAL SECURITIES

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

(In millions of dollars)

| End of<br>fiscal year<br>or month | Total<br>Federal<br>securities<br>outstanding | Interest-bearing public debt securities |                                  |                      |                   |       | Public<br>issues<br>held by<br>Federal<br>Reserve<br>banks |
|-----------------------------------|-----------------------------------------------|-----------------------------------------|----------------------------------|----------------------|-------------------|-------|------------------------------------------------------------|
|                                   |                                               | Total<br>outstanding                    | Held by U.S. Government accounts |                      |                   | Other |                                                            |
|                                   |                                               |                                         | Total                            | Public<br>marketable | Non-marketable    |       |                                                            |
|                                   |                                               |                                         |                                  |                      | Special<br>issues |       |                                                            |
| 1963.....                         | 313,983                                       | 301,954                                 | 55,638                           | 9,033                | 44,429            | 2,177 | 32,027                                                     |
| 1964.....                         | 320,344                                       | 307,357                                 | 58,598                           | 9,878                | 46,546            | 2,174 | 34,794                                                     |
| 1965.....                         | 326,609                                       | 313,113                                 | 61,071                           | 10,351               | 48,549            | 2,171 | 39,100                                                     |
| 1966.....                         | 333,284                                       | 315,431                                 | 64,316                           | 12,050               | 50,196            | 2,070 | 42,169                                                     |
| 1967.....                         | 344,676                                       | 322,286                                 | 71,809                           | 13,635               | 56,103            | 2,071 | 46,719                                                     |
| 1968.....                         | 371,978                                       | 344,401                                 | 76,138                           | 14,694               | 59,374            | 2,071 | 52,230                                                     |
| 1969.....                         | 367,969                                       | 351,729                                 | 84,815                           | 16,007               | 66,738            | 2,071 | 54,095                                                     |
| 1970.....                         | 383,428                                       | 369,026                                 | 95,170                           | 16,974               | 76,124            | 2,071 | 57,714                                                     |
| 1971.....                         | 410,292                                       | 396,289                                 | 102,888                          | 18,092               | 82,740            | 2,056 | 65,518                                                     |
| 1970-Dec.....                     | 401,648                                       | 387,252                                 | 97,093                           | 17,091               | 77,931            | 2,071 | 62,142                                                     |
| 1971-May.....                     | 409,561                                       | 394,922                                 | 101,846                          | 18,109               | 81,681            | 2,056 | 64,764                                                     |
| June.....                         | 410,292                                       | 396,289                                 | 102,888                          | 18,092               | 82,740            | 2,056 | 65,518                                                     |
| July.....                         | 416,502                                       | 403,533                                 | 104,878                          | 18,220               | 84,601            | 2,056 | 65,841                                                     |
| Aug.....                          | 425,815                                       | 412,762                                 | 107,303                          | 18,338               | 86,910            | 2,056 | 66,868                                                     |
| Sept.....                         | 422,988                                       | 410,450                                 | 106,491                          | 18,531               | 85,904            | 2,056 | 67,566                                                     |
| Oct.....                          | 422,704                                       | 410,181                                 | 104,680                          | 18,410               | 84,213            | 2,056 | 67,205                                                     |
| Nov.....                          | 425,380                                       | 412,733                                 | 104,747                          | 18,438               | 84,253            | 2,056 | 67,817                                                     |
| Dec.....                          | 435,175                                       | 422,308                                 | 106,045                          | 18,444               | 85,545            | 2,056 | 70,218                                                     |
| 1972-Jan.....                     | 433,432                                       | 421,090                                 | 104,447                          | 18,355               | 84,037            | 2,056 | 69,552                                                     |
| Feb.....                          | 435,169                                       | 422,090                                 | 106,164                          | 18,621               | 85,487            | 2,056 | 67,698                                                     |
| Mar.....                          | 438,378                                       | 425,536                                 | 105,532                          | 18,673               | 84,804            | 2,056 | 69,928                                                     |
| Apr.....                          | 436,295                                       | 423,535                                 | 105,534                          | 20,445               | 83,034            | 2,056 | 70,307                                                     |
| May.....                          | 439,175                                       | 426,108                                 | 109,055                          | 20,438               | 86,561            | 2,056 | 71,607                                                     |

| End of<br>fiscal year<br>or month | Interest-bearing public debt securities - (Cont.) |                      |               | Matured<br>public<br>debt<br>and debt<br>bearing<br>no interest | Agency securities          |                                                                        |                                 |
|-----------------------------------|---------------------------------------------------|----------------------|---------------|-----------------------------------------------------------------|----------------------------|------------------------------------------------------------------------|---------------------------------|
|                                   | Held by private investors                         |                      |               |                                                                 | Total<br>outstanding<br>1/ | Held by<br>U.S. Government<br>accounts and<br>Federal Reserve<br>banks | Held by<br>private<br>investors |
|                                   | Total                                             | Public<br>marketable | Nonmarketable |                                                                 |                            |                                                                        |                                 |
| 1963.....                         | 214,289                                           | 162,449              | 51,840        | 3,906                                                           | 8,123                      | 707                                                                    | 7,416                           |
| 1964.....                         | 213,964                                           | 161,816              | 52,148        | 4,356                                                           | 8,631                      | 611                                                                    | 8,020                           |
| 1965.....                         | 212,941                                           | 159,244              | 53,697        | 4,161                                                           | 9,335                      | 469                                                                    | 8,866                           |
| 1966.....                         | 208,946                                           | 154,909              | 54,037        | 4,476                                                           | 13,377                     | 468                                                                    | 12,909                          |
| 1967.....                         | 203,758                                           | 150,318              | 53,440        | 3,935                                                           | 18,455                     | 2,010                                                                  | 16,445                          |
| 1968.....                         | 216,032                                           | 159,668              | 56,363        | 3,178                                                           | 24,399                     | 3,001                                                                  | 21,398                          |
| 1969.....                         | 212,819                                           | 156,006              | 56,814        | 1,991                                                           | 14,249                     | 2,846                                                                  | 11,403                          |
| 1970.....                         | 216,142                                           | 157,911              | 58,231        | 1,893                                                           | 12,510                     | 2,553                                                                  | 9,956                           |
| 1971.....                         | 227,883                                           | 161,863              | 66,020        | 1,841                                                           | 12,163                     | 2,251                                                                  | 9,911                           |
| 1970- Dec.....                    | 228,017                                           | 168,480              | 59,537        | 1,907                                                           | 12,489                     | 2,594                                                                  | 9,895                           |
| 1971-May.....                     | 228,312                                           | 162,762              | 65,551        | 1,923                                                           | 12,714r                    | 2,252                                                                  | 10,462r                         |
| June.....                         | 227,883                                           | 161,863              | 66,020        | 1,841                                                           | 12,163                     | 2,251                                                                  | 9,911                           |
| July.....                         | 232,814                                           | 163,587              | 69,227        | 1,765                                                           | 11,203                     | 2,245                                                                  | 8,958                           |
| Aug.....                          | 238,591                                           | 164,448              | 74,143        | 1,829                                                           | 11,223                     | 2,329                                                                  | 8,894                           |
| Sept.....                         | 236,394                                           | 163,834              | 72,560        | 1,817                                                           | 10,720                     | 2,266                                                                  | 8,454                           |
| Oct.....                          | 238,297                                           | 166,625              | 71,672        | 1,753                                                           | 10,770                     | 2,387                                                                  | 8,383                           |
| Nov.....                          | 240,168                                           | 168,200              | 71,968        | 1,887                                                           | 10,760                     | 2,406                                                                  | 8,354                           |
| Dec.....                          | 246,046                                           | 173,376              | 72,670        | 1,823                                                           | 11,044                     | 2,462                                                                  | 8,582                           |
| 1972-Jan.....                     | 247,090                                           | 174,011              | 73,080        | 1,772                                                           | 10,570                     | 2,156                                                                  | 8,414                           |
| Feb.....                          | 248,227                                           | 174,895              | 73,333        | 1,942                                                           | 11,137                     | 2,177                                                                  | 8,961                           |
| Mar.....                          | 250,076                                           | 176,779              | 73,297        | 1,808                                                           | 11,034                     | 2,238                                                                  | 8,796                           |
| Apr.....                          | 247,694                                           | 172,237              | 75,457        | 1,769                                                           | 10,991                     | 2,215                                                                  | 8,776                           |
| May.....                          | 245,446                                           | 169,880              | 75,566        | 1,804                                                           | 11,263                     | 2,194                                                                  | 9,069                           |

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<br>month | Total<br>privately<br>held | Commer-<br>cial<br>banks<br>2/ | Nonbank investors |                |                   |                    |                          |                        |                                 |                      |                                           |                                         |                          |
|-----------------|----------------------------|--------------------------------|-------------------|----------------|-------------------|--------------------|--------------------------|------------------------|---------------------------------|----------------------|-------------------------------------------|-----------------------------------------|--------------------------|
|                 |                            |                                | Total             | Individuals 3/ |                   |                    |                          | Insurance<br>companies | Mutual<br>sav-<br>ings<br>banks | Corpora-<br>tions 4/ | State<br>and<br>local<br>govern-<br>ments | Foreign<br>and inter-<br>national<br>5/ | Other<br>investors<br>6/ |
|                 |                            |                                |                   | Total          | Savings bonds     |                    | Other<br>securi-<br>ties |                        |                                 |                      |                                           |                                         |                          |
|                 |                            |                                |                   |                | Series<br>E and H | Other<br>Series 7/ |                          |                        |                                 |                      |                                           |                                         |                          |
| 1939-Dec.....   | 33.4                       | 12.7                           | 20.7              | 9.4            | -                 | 1.9                | 7.5                      | 5.7                    | 2.7                             | 2.0                  | .4                                        | .2                                      | .3                       |
| 1946-Feb.....   | 231.6                      | 93.8                           | 137.9             | 63.9           | 30.8              | 12.5               | 20.6                     | 24.4                   | 11.1                            | 19.9                 | 6.7                                       | 2.4                                     | 9.5                      |
| Dec.....        | 208.3                      | 74.5                           | 133.8             | 64.1           | 30.3              | 13.9               | 20.0                     | 24.9                   | 11.8                            | 15.3                 | 6.3                                       | 2.1                                     | 9.3                      |
| 1950-June.....  | 204.6                      | 65.6                           | 139.0             | 67.4           | 34.5              | 15.4               | 17.6                     | 19.8                   | 11.6                            | 18.4                 | 8.7                                       | 3.5                                     | 9.6                      |
| Dec.....        | 199.9                      | 61.8                           | 138.0             | 66.3           | 34.5              | 15.1               | 16.7                     | 18.7                   | 10.9                            | 19.7                 | 8.8                                       | 4.3                                     | 9.3                      |
| 1951-June.....  | 194.3                      | 58.4                           | 136.0             | 65.4           | 34.5              | 14.6               | 16.3                     | 17.1                   | 10.2                            | 20.1                 | 9.4                                       | 4.2                                     | 9.6                      |
| Dec.....        | 196.3                      | 61.5                           | 134.8             | 64.6           | 34.7              | 14.4               | 15.5                     | 16.4                   | 9.8                             | 20.7                 | 9.6                                       | 4.3                                     | 9.4                      |
| 1952-June.....  | 194.8                      | 61.1                           | 133.7             | 64.8           | 34.9              | 14.1               | 15.7                     | 15.7                   | 9.6                             | 18.8                 | 10.4                                      | 4.7                                     | 9.7                      |
| Dec.....        | 199.8                      | 63.4                           | 136.4             | 65.2           | 35.3              | 13.8               | 16.0                     | 16.0                   | 9.5                             | 19.9                 | 11.1                                      | 5.3                                     | 9.4                      |
| 1953-June.....  | 196.7                      | 58.8                           | 137.9             | 66.1           | 36.0              | 13.2               | 16.8                     | 16.0                   | 9.5                             | 18.6                 | 12.0                                      | 5.7                                     | 10.0                     |
| Dec.....        | 203.8                      | 63.7                           | 140.2             | 64.8           | 36.7              | 12.7               | 15.4                     | 15.9                   | 9.2                             | 21.5                 | 12.7                                      | 5.9                                     | 10.2                     |
| 1954-June.....  | 199.9                      | 63.6                           | 136.3             | 64.8           | 37.5              | 12.1               | 15.2                     | 15.4                   | 9.1                             | 16.5                 | 13.9                                      | 6.0                                     | 10.6                     |
| Dec.....        | 207.1                      | 69.1                           | 138.0             | 63.5           | 38.2              | 11.7               | 13.6                     | 15.3                   | 8.8                             | 19.1                 | 14.4                                      | 6.3                                     | 10.6                     |
| 1955-June.....  | 203.0                      | 63.5                           | 139.5             | 65.2           | 39.3              | 10.9               | 15.0                     | 15.0                   | 8.7                             | 18.6                 | 14.7                                      | 6.8                                     | 10.5                     |
| Dec.....        | 207.0                      | 62.0                           | 145.0             | 65.0           | 40.1              | 10.2               | 14.8                     | 14.6                   | 8.5                             | 23.2                 | 15.4                                      | 7.5                                     | 10.8                     |
| 1956-June.....  | 198.5                      | 57.3                           | 141.2             | 66.6           | 40.9              | 9.4                | 16.3                     | 13.6                   | 8.3                             | 17.3                 | 16.1                                      | 7.9                                     | 11.4                     |
| Dec.....        | 200.5                      | 59.5                           | 141.0             | 65.9           | 41.4              | 8.7                | 15.8                     | 13.2                   | 8.0                             | 18.7                 | 16.3                                      | 7.8                                     | 11.1                     |
| 1957-June.....  | 194.6                      | 56.2                           | 138.5             | 66.3           | 41.5              | 7.6                | 17.2                     | 12.7                   | 7.9                             | 16.1                 | 16.8                                      | 7.6                                     | 11.1                     |
| Dec.....        | 197.9                      | 59.5                           | 138.4             | 64.9           | 41.6              | 6.6                | 16.7                     | 12.5                   | 7.6                             | 17.7                 | 16.6                                      | 7.6                                     | 11.5                     |
| 1958-June.....  | 197.8                      | 65.2                           | 132.5             | 64.4           | 42.1              | 5.9                | 16.4                     | 12.2                   | 7.4                             | 14.1                 | 16.3                                      | 6.5                                     | 11.6                     |
| Dec.....        | 204.5                      | 67.5                           | 137.0             | 63.7           | 42.5              | 5.2                | 16.0                     | 12.6                   | 7.2                             | 18.1                 | 16.5                                      | 7.7                                     | 11.2                     |
| 1959-June.....  | 206.4                      | 61.5                           | 144.8             | 66.3           | 42.6              | 4.5                | 19.3                     | 12.6                   | 7.3                             | 19.8                 | 16.9                                      | 10.1                                    | 11.8                     |
| Dec.....        | 212.7                      | 60.3                           | 152.5             | 69.4           | 42.4              | 3.5                | 23.5                     | 12.5                   | 6.9                             | 21.4                 | 18.0                                      | 12.0                                    | 12.3                     |
| 1960-June.....  | 206.7                      | 55.3                           | 151.4             | 69.7           | 42.5              | 3.1                | 24.1                     | 12.0                   | 6.6                             | 19.5                 | 18.8                                      | 12.3                                    | 12.5                     |
| Dec.....        | 210.0                      | 62.1                           | 148.0             | 66.1           | 42.9              | 2.7                | 20.5                     | 11.8                   | 6.2                             | 18.7                 | 18.7                                      | 13.0                                    | 13.5                     |
| 1961-June.....  | 208.0                      | 62.5                           | 145.5             | 64.6           | 43.6              | 2.5                | 18.6                     | 11.4                   | 6.3                             | 18.5                 | 19.3                                      | 12.7                                    | 12.7                     |
| Dec.....        | 214.8                      | 67.2                           | 147.7             | 65.9           | 44.2              | 2.2                | 19.5                     | 11.3                   | 6.1                             | 18.5                 | 19.0                                      | 13.4                                    | 13.5                     |
| 1962-June.....  | 214.3                      | 65.1                           | 149.2             | 65.7           | 44.6              | 2.1                | 18.9                     | 11.3                   | 6.2                             | 18.2                 | 20.1                                      | 14.1                                    | 13.6                     |
| Dec.....        | 219.5                      | 67.1                           | 152.3             | 66.0           | 45.1              | 1.9                | 19.1                     | 11.5                   | 6.0                             | 18.6                 | 20.1                                      | 15.3                                    | 14.8                     |
| 1963-June.....  | 218.2                      | 64.3                           | 153.9             | 66.0           | 46.0              | 1.6                | 18.5                     | 10.9                   | 6.0                             | 18.7                 | 21.4                                      | 15.8                                    | 15.1                     |
| Dec.....        | 220.5                      | 64.2                           | 156.3             | 68.2           | 46.7              | 1.5                | 20.0                     | 11.2                   | 5.6                             | 18.7                 | 21.1                                      | 15.9                                    | 15.6                     |
| 1964-June.....  | 218.3                      | 60.2                           | 158.2             | 68.8           | 47.3              | 1.3                | 20.2                     | 10.8                   | 5.8                             | 18.9                 | 22.5                                      | 15.6                                    | 15.8                     |
| Dec.....        | 222.5                      | 63.9                           | 158.6             | 69.8           | 47.9              | 1.2                | 20.7                     | 11.0                   | 5.5                             | 18.2                 | 21.1                                      | 16.7                                    | 16.3                     |
| 1965-June.....  | 217.1                      | 58.2                           | 158.9             | 70.9           | 48.3              | 1.0                | 21.5                     | 10.5                   | 5.6                             | 15.3                 | 24.1                                      | 15.7                                    | 16.8                     |
| Dec.....        | 220.5                      | 60.7                           | 159.8             | 72.1           | 48.8              | .9                 | 22.4                     | 10.3                   | 5.3                             | 15.8                 | 22.9                                      | 16.7                                    | 16.7                     |
| 1966-June.....  | 213.4                      | 54.8                           | 158.7             | 73.1           | 49.2              | .7                 | 23.2                     | 9.6                    | 5.0                             | 14.2                 | 24.5                                      | 15.4                                    | 16.9                     |
| Dec.....        | 219.2                      | 57.4                           | 161.8             | 74.6           | 49.8              | .5                 | 24.3                     | 9.5                    | 4.6                             | 14.9                 | 24.3                                      | 14.5                                    | 19.4                     |
| 1967-June.....  | 207.7                      | 55.5                           | 152.2             | 70.9           | 50.4              | .3                 | 20.2                     | 8.6                    | 4.1                             | 11.0                 | 23.6                                      | 14.7                                    | 19.3                     |
| Dec.....        | 222.4                      | 63.8                           | 158.7             | 74.0           | 50.9              | .3                 | 22.8                     | 8.6                    | 4.1                             | 12.2                 | 24.1                                      | 15.8                                    | 19.9                     |
| 1968-June.....  | 219.2                      | 59.7                           | 159.5             | 74.8           | 51.1              | .4                 | 23.3                     | 8.1                    | 3.9                             | 13.0                 | 24.6                                      | 12.9                                    | 22.2                     |
| Dec.....        | 228.5                      | 66.0                           | 162.5             | 75.8           | 51.4              | .5                 | 23.9                     | 8.0                    | 3.6                             | 14.2                 | 24.2                                      | 14.3                                    | 22.4                     |
| 1969-June.....  | 214.8                      | 55.3                           | 159.5             | 77.9           | 51.2              | .6                 | 26.1                     | 7.7                    | 3.3                             | 12.6                 | 25.2                                      | 11.1                                    | 21.8                     |
| Dec.....        | 222.0                      | 56.8                           | 165.3             | 80.9           | 51.1              | .7                 | 29.1                     | 7.1                    | 2.9                             | 13.3                 | 25.4                                      | 11.4                                    | 24.1                     |
| 1970-June.....  | 218.0                      | 52.6                           | 165.5             | 82.5           | 50.8              | .8                 | 30.9                     | 6.8                    | 2.9                             | 11.1                 | 24.6                                      | 14.8                                    | 22.8                     |
| Dec.....        | 229.9                      | 62.7                           | 167.2             | 81.9           | 51.4              | .7                 | 29.8                     | 7.0                    | 2.8                             | 10.5                 | 23.1                                      | 20.6                                    | 21.4                     |
| 1971-Jan.....   | 229.9                      | 61.7                           | 168.2             | 81.3           | 51.4              | .7                 | 29.1                     | 7.3                    | 2.7                             | 11.1                 | 23.2                                      | 20.9                                    | 21.6                     |
| Feb.....        | 230.2                      | 61.3                           | 168.9             | 80.6           | 51.6              | .7                 | 28.3                     | 7.2                    | 2.8                             | 10.2                 | 24.0                                      | 22.9                                    | 21.1                     |
| Mar.....        | 228.7                      | 61.8                           | 166.9             | 79.4           | 51.8              | .7                 | 26.9                     | 6.8                    | 2.8                             | 10.7                 | 22.8                                      | 25.4                                    | 18.9                     |
| Apr.....        | 229.1                      | 60.5                           | 168.6             | 79.0           | 52.1              | .7                 | 26.2                     | 6.8                    | 2.8                             | 9.9                  | 21.8                                      | 29.2                                    | 19.1                     |
| May.....        | 230.2                      | 59.4                           | 170.8             | 78.0           | 52.3              | .7                 | 25.0                     | 6.8                    | 2.9                             | 9.6                  | 21.8                                      | 33.8                                    | 18.1                     |
| June.....       | 229.7                      | 61.0                           | 168.7             | 78.0           | 52.5              | .7                 | 24.8                     | 6.6                    | 2.9                             | 10.1                 | 21.4                                      | 32.7                                    | 17.2                     |
| July.....       | 234.6                      | 60.5                           | 174.1             | 78.2           | 52.7              | .7                 | 24.8                     | 6.7                    | 2.9                             | 11.6                 | 21.9                                      | 35.4                                    | 17.3                     |
| Aug.....        | 240.4                      | 59.5                           | 180.9             | 78.1           | 53.0              | .6                 | 24.5                     | 6.7                    | 2.8                             | 10.9                 | 21.1                                      | 42.7                                    | 18.6                     |
| Sept.....       | 238.2                      | 60.0                           | 178.2             | 77.9           | 53.1              | .6                 | 24.1                     | 6.5                    | 2.8                             | 10.0                 | 21.0                                      | 42.4                                    | 17.7                     |
| Oct.....        | 240.0                      | 60.9                           | 179.2             | 77.7           | 53.4              | .6                 | 23.7                     | 6.5                    | 2.8                             | 11.1                 | 20.8                                      | 42.8                                    | 17.4                     |
| Nov.....        | 242.1                      | 61.5                           | 180.6             | 77.6           | 53.6              | .6                 | 23.4                     | 6.5                    | 2.7                             | 12.0                 | 20.6                                      | 44.1                                    | 17.1                     |
| Dec.....        | 247.9                      | 65.3                           | 182.6             | 77.4           | 53.8              | .6                 | 23.0                     | 6.6                    | 2.7                             | 12.6                 | 20.4                                      | 46.9                                    | 16.0                     |
| 1972-Jan.....   | 248.9                      | 62.8                           | 186.1             | 77.4           | 54.0              | .6                 | 22.8                     | 6.5                    | 2.7                             | 12.2                 | 21.1                                      | 48.2                                    | 18.0                     |
| Feb.....        | 250.2                      | 62.1                           | 188.1             | 77.3           | 54.3              | .6                 | 22.4                     | 6.5                    | 2.7                             | 12.5                 | 22.0                                      | 48.9                                    | 18.2                     |
| Mar.....        | 251.9                      | 63.3                           | 188.6             | 77.5           | 54.6              | .6                 | 22.3                     | 6.5                    | 2.7                             | 12.3                 | 21.6                                      | 49.9                                    | 18.1                     |
| Apr.....        | 249.5                      | 61.9                           | 187.5             | 77.4           | 54.9              | .6                 | 21.9                     | 6.4                    | 2.7                             | 11.2                 | 21.5                                      | 49.8                                    | 18.5                     |
| May p.....      | 247.2                      | 60.2                           | 187.0             | 77.4           | 55.2              | .6                 | 21.6                     | 6.3                    | 2.8                             | 12.1                 | 21.4                                      | 49.4                                    | 17.7                     |

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, MAY 31, 1972

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

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

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

Table TSO-1. - Summary of Federal Securities

(Par values - in millions of dollars)

| Classification                                                     | Total amount outstanding 1/ | U. S. Govern-ment ac-counts and Federal Reserve banks | Total private inves-tors | Held by private investors covered in Treasury Survey |                             |                     |                                |                                    |                   |                             |                                   | All other private inves-tors 3/ |
|--------------------------------------------------------------------|-----------------------------|-------------------------------------------------------|--------------------------|------------------------------------------------------|-----------------------------|---------------------|--------------------------------|------------------------------------|-------------------|-----------------------------|-----------------------------------|---------------------------------|
|                                                                    |                             |                                                       |                          | 5,647 commer-cial banks 2/                           | 485 mutual savings banks 2/ | Insurance companies |                                | 486 savings and loan associa-tions | 467 corpo-rations | State and local governments |                                   |                                 |
|                                                                    |                             |                                                       |                          |                                                      |                             | 288 life            | 446 fire, casualty, and marine |                                    |                   | 316 general funds           | 187 pension and re-tirement funds |                                 |
| Public debt issues:                                                |                             |                                                       |                          |                                                      |                             |                     |                                |                                    |                   |                             |                                   |                                 |
| Interest-bearing public debt securities:                           |                             |                                                       |                          |                                                      |                             |                     |                                |                                    |                   |                             |                                   |                                 |
| Marketable.....                                                    | 261,924                     | 92,045                                                | 169,880                  | 48,076                                               | 2,747                       | 3,097               | 2,381                          | 3,006                              | 5,717             | 7,928                       | 2,058                             | 94,869                          |
| Nonmarketable 4/.....                                              | 77,545                      | 2,056                                                 | 75,489                   | 415/                                                 | 5                           | 26                  | 27                             | 4                                  | *                 | 16                          | 58                                | 75,312                          |
| Special issues.....                                                | 86,638                      | 86,561                                                | 77                       | -                                                    | -                           | -                   | -                              | -                                  | -                 | -                           | -                                 | 77                              |
| Total interest-bearing public debt securities....                  | 426,108                     | 180,661                                               | 245,446                  | 48,117                                               | 2,752                       | 3,123               | 2,408                          | 3,010                              | 5,717             | 7,944                       | 2,116                             | 170,258                         |
| Matured debt and debt bearing no interest.....                     | 1,804                       | -                                                     | 1,804                    | -                                                    | -                           | -                   | -                              | -                                  | -                 | -                           | -                                 | 1,804                           |
| Total public debt securities.....                                  | 427,912                     | 180,661                                               | 247,250                  | 48,117                                               | 2,752                       | 3,123               | 2,408                          | 3,010                              | 5,717             | 7,944                       | 2,116                             | 172,062                         |
| Government agency issues:                                          |                             |                                                       |                          |                                                      |                             |                     |                                |                                    |                   |                             |                                   |                                 |
| Regular issues.....                                                | 3,671                       | 142                                                   | 3,529                    | 549                                                  | 183                         | 114                 | 23                             | 148                                | 3                 | 85                          | 238                               | 2,183                           |
| Participation certificates 6/.....                                 | 5,989                       | 1,837                                                 | 4,152                    | 799                                                  | 361                         | 49                  | 231                            | 129                                | 28                | 155                         | 649                               | 1,750                           |
| Total Government agency securities covered in Treasury Survey..... | 9,660                       | 1,980                                                 | 7,680                    | 1,348                                                | 544                         | 163                 | 255                            | 278                                | 31                | 241                         | 887                               | 3,933                           |
| Nonsurveyed Government agency securities.....                      | 1,603                       | 214                                                   | 1,389                    |                                                      |                             |                     |                                |                                    |                   |                             |                                   |                                 |
| Total Government agency securities 7/.....                         | 11,263                      | 2,194                                                 | 9,069                    |                                                      |                             |                     |                                |                                    |                   |                             |                                   |                                 |
| Total Federal securities.....                                      | 439,175                     | 182,856                                               | 256,319                  |                                                      |                             |                     |                                |                                    |                   |                             |                                   |                                 |

Footnotes at end of Table TSO-6.

## TREASURY SURVEY OF OWNERSHIP, MAY 31, 1972

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

(Par values - in millions of dollars)

| Classificatio                                  | Total<br>amount<br>outstand-<br>ing 1/ | Held by investors covered in Treasury Survey                          |                                         |                                         |                     |                                         |                                                 |                          |                                | Held by<br>all<br>other<br>inves-<br>tors 3/ |                                                |
|------------------------------------------------|----------------------------------------|-----------------------------------------------------------------------|-----------------------------------------|-----------------------------------------|---------------------|-----------------------------------------|-------------------------------------------------|--------------------------|--------------------------------|----------------------------------------------|------------------------------------------------|
|                                                |                                        | U.S. Govern-<br>ment ac-<br>counts and<br>Federal<br>Reserve<br>banks | 5,647<br>commer-<br>cial<br>banks<br>2/ | 485<br>mutual<br>savings<br>banks<br>2/ | Insurance companies |                                         | 486<br>savings<br>and loan<br>associa-<br>tions | 467<br>corpo-<br>rations | State and local<br>governments |                                              |                                                |
|                                                |                                        |                                                                       |                                         |                                         | 288<br>life         | 446 fire,<br>casualty,<br>and<br>marine |                                                 |                          | 316<br>general<br>funds        |                                              | 187<br>pension<br>and re-<br>tirement<br>funds |
| By type security:                              |                                        |                                                                       |                                         |                                         |                     |                                         |                                                 |                          |                                |                                              |                                                |
| Issued by U.S. Government:                     |                                        |                                                                       |                                         |                                         |                     |                                         |                                                 |                          |                                |                                              |                                                |
| Treasury bills.....                            | 98,094                                 | 33,546                                                                | 5,911                                   | 249                                     | 127                 | 160                                     | 458                                             | 3,425                    | 3,846                          | 208                                          | 50,164                                         |
| Treasury notes.....                            | 113,419                                | 45,705                                                                | 33,552                                  | 1,457                                   | 286                 | 957                                     | 1,541                                           | 1,164                    | 2,046                          | 161                                          | 26,550                                         |
| Treasury bonds.....                            | 50,411                                 | 12,794                                                                | 8,612                                   | 1,042                                   | 2,685               | 1,264                                   | 1,007                                           | 1,127                    | 2,036                          | 1,689                                        | 18,155                                         |
| Total.....                                     | 261,924                                | 92,045                                                                | 48,076                                  | 2,747                                   | 3,097               | 2,381                                   | 3,006                                           | 5,717                    | 7,928                          | 2,058                                        | 94,869                                         |
| By maturity distribution:                      |                                        |                                                                       |                                         |                                         |                     |                                         |                                                 |                          |                                |                                              |                                                |
| Call classes (due or first becoming callable): |                                        |                                                                       |                                         |                                         |                     |                                         |                                                 |                          |                                |                                              |                                                |
| Within 1 year.....                             | 126,617                                | 43,248                                                                | 15,044                                  | 456                                     | 240                 | 404                                     | 803                                             | 4,537                    | 4,691                          | 242                                          | 56,953                                         |
| 1 to 5 years.....                              | 90,213                                 | 32,526                                                                | 26,751                                  | 1,234                                   | 279                 | 1,163                                   | 1,287                                           | 971                      | 2,022                          | 333                                          | 23,648                                         |
| 5 to 10 years.....                             | 28,370                                 | 10,990                                                                | 5,801                                   | 527                                     | 922                 | 431                                     | 637                                             | 185                      | 629                            | 301                                          | 7,948                                          |
| 10 to 15 years.....                            | 2,232                                  | 1,074                                                                 | 165                                     | 28                                      | 195                 | 39                                      | 61                                              | 14                       | 43                             | 33                                           | 579                                            |
| 15 to 20 years.....                            | 9,960                                  | 3,164                                                                 | 250                                     | 325                                     | 908                 | 305                                     | 176                                             | 7                        | 368                            | 1,001                                        | 3,455                                          |
| 20 years and over.....                         | 4,533                                  | 1,044                                                                 | 65                                      | 177                                     | 554                 | 39                                      | 41                                              | 4                        | 175                            | 148                                          | 2,285                                          |
| Total.....                                     | 261,924                                | 92,045                                                                | 48,076                                  | 2,747                                   | 3,097               | 2,381                                   | 3,006                                           | 5,717                    | 7,928                          | 2,058                                        | 94,869                                         |
| Maturity classes (final maturity):             |                                        |                                                                       |                                         |                                         |                     |                                         |                                                 |                          |                                |                                              |                                                |
| Within 1 year.....                             | 126,617                                | 43,248                                                                | 15,044                                  | 456                                     | 240                 | 404                                     | 803                                             | 4,537                    | 4,691                          | 242                                          | 56,953                                         |
| 1 to 5 years.....                              | 89,005                                 | 32,049                                                                | 26,675                                  | 1,214                                   | 240                 | 1,133                                   | 1,275                                           | 971                      | 1,956                          | 228                                          | 23,263                                         |
| 5 to 10 years.....                             | 26,853                                 | 10,713                                                                | 5,723                                   | 492                                     | 638                 | 389                                     | 607                                             | 182                      | 536                            | 229                                          | 7,344                                          |
| 10 to 15 years.....                            | 4,957                                  | 1,826                                                                 | 319                                     | 83                                      | 517                 | 111                                     | 103                                             | 17                       | 201                            | 210                                          | 1,569                                          |
| 15 to 20 years.....                            | 4,407                                  | 1,140                                                                 | 132                                     | 215                                     | 646                 | 78                                      | 41                                              | 2                        | 184                            | 243                                          | 1,725                                          |
| 20 years and over.....                         | 10,086                                 | 3,068                                                                 | 183                                     | 287                                     | 816                 | 266                                     | 176                                             | 9                        | 359                            | 906                                          | 4,015                                          |
| Total.....                                     | 261,924                                | 92,045                                                                | 48,076                                  | 2,747                                   | 3,097               | 2,381                                   | 3,006                                           | 5,717                    | 7,928                          | 2,058                                        | 94,869                                         |

Footnotes at end of Table TSO-6.

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

(Par values - in millions of dollars)

| Issue                               | Total amount outstanding 1/ | Held by investors covered in Treasury Survey       |                           |                             |                     |                                |                                   |                  |                             | Held by all other investors 3/ |                                  |
|-------------------------------------|-----------------------------|----------------------------------------------------|---------------------------|-----------------------------|---------------------|--------------------------------|-----------------------------------|------------------|-----------------------------|--------------------------------|----------------------------------|
|                                     |                             | U.S. Government accounts and Federal Reserve banks | 5,647 commercial banks 2/ | 485 mutual savings banks 2/ | Insurance companies |                                | 486 savings and loan associations | 467 corporations | State and local governments |                                |                                  |
|                                     |                             |                                                    |                           |                             | 288 life            | 446 fire, casualty, and marine |                                   |                  | 316 general funds           |                                | 187 pension and retirement funds |
| Treasury Bills:                     |                             |                                                    |                           |                             |                     |                                |                                   |                  |                             |                                |                                  |
| Regular weekly and annual maturing: |                             |                                                    |                           |                             |                     |                                |                                   |                  |                             |                                |                                  |
| June 1972.....                      | 22,632                      | 8,540                                              | 1,240                     | 41                          | 26                  | 38                             | 138                               | 218              | 1,288                       | 98                             | 11,007                           |
| July 1972.....                      | 17,516                      | 6,016                                              | 967                       | 29                          | 7                   | 26                             | 44                                | 205              | 583                         | 37                             | 9,603                            |
| Aug. 1972.....                      | 19,502                      | 6,865                                              | 901                       | 33                          | 17                  | 40                             | 51                                | 244              | 736                         | 48                             | 10,569                           |
| Sept. 1972.....                     | 8,909                       | 2,575                                              | 599                       | 24                          | 5                   | 11                             | 38                                | 181              | 345                         | 6                              | 5,127                            |
| Oct. 1972.....                      | 8,903                       | 2,613                                              | 518                       | 15                          | 2                   | 8                              | 37                                | 463              | 327                         | 2                              | 4,916                            |
| Nov. 1972.....                      | 8,903                       | 2,460                                              | 520                       | 38                          | *                   | 7                              | 42                                | 462              | 243                         | 14                             | 5,117                            |
| Dec. 1972.....                      | 1,701                       | 720                                                | 64                        | 1                           | 3                   | 1                              | 16                                | 219              | 73                          | *                              | 604                              |
| Jan. 1973.....                      | 1,700                       | 762                                                | 94                        | 25                          | -                   | 4                              | 20                                | 54               | 61                          | 1                              | 680                              |
| Feb. 1973.....                      | 1,701                       | 798                                                | 191                       | 15                          | -                   | 3                              | 35                                | 19               | 58                          | 1                              | 579                              |
| Mar. 1973.....                      | 1,201                       | 591                                                | 151                       | 15                          | -                   | 1                              | 27                                | 20               | 37                          | *                              | 358                              |
| Apr. 1973.....                      | 1,200                       | 697                                                | 92                        | 2                           | -                   | *                              | 5                                 | 14               | 33                          | -                              | 357                              |
| May 1973.....                       | 1,200                       | 590                                                | 252                       | 5                           | -                   | -                              | 6                                 | 45               | 50                          | -                              | 252                              |
| Tax anticipation:                   |                             |                                                    |                           |                             |                     |                                |                                   |                  |                             |                                |                                  |
| June 1972.....                      | 3,026                       | 320                                                | 323                       | 5                           | 66                  | 22                             | 1                                 | 1,281            | 12                          | -                              | 996                              |
| Total Treasury bills.....           | 98,094                      | 33,546                                             | 5,911                     | 249                         | 127                 | 160                            | 458                               | 3,425            | 3,846                       | 208                            | 50,164                           |

Footnotes at end of Table TSO-6.

(Continued on following page)

## TREASURY SURVEY OF OWNERSHIP, MAY 31, 1972

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

(Par values - in millions of dollars)

| Issue                                        |       |              | Total amount outstanding 1/ | Held by investors covered in Treasury Survey        |                           |                             |                     |                                |                                   |                  |                             | Held by all other investors 3/ |                                   |
|----------------------------------------------|-------|--------------|-----------------------------|-----------------------------------------------------|---------------------------|-----------------------------|---------------------|--------------------------------|-----------------------------------|------------------|-----------------------------|--------------------------------|-----------------------------------|
|                                              |       |              |                             | U. S. Government accounts and Federal Reserve banks | 5,647 commercial banks 2/ | 485 mutual savings banks 2/ | Insurance companies |                                | 486 savings and loan associations | 467 corporations | State and local governments |                                |                                   |
|                                              |       |              |                             |                                                     |                           |                             | 288 life            | 446 fire, casualty, and marine |                                   |                  | 316 general funds           |                                | 187 pension and re-tirement funds |
| Treasury notes:                              |       |              |                             |                                                     |                           |                             |                     |                                |                                   |                  |                             |                                |                                   |
| 5%                                           | Aug.  | 1972-E.....  | 2,574                       | 1,476                                               | 469                       | 14                          | *                   | 9                              | 19                                | *                | 49                          | -                              | 539                               |
| 6                                            | Nov.  | 1972-F.....  | 2,285                       | 101                                                 | 1,182                     | 29                          | *                   | 8                              | 33                                | 55               | 116                         | -                              | 761                               |
| 4-7/8                                        | Feb.  | 1973-D.....  | 4,268                       | 1,840                                               | 1,362                     | 39                          | 1                   | 15                             | 78                                | 161              | 128                         | 1                              | 641                               |
| 6 1/2                                        | Feb.  | 1973-C.....  | 2,514                       | 199                                                 | 1,447                     | 28                          | 1                   | 13                             | 38                                | 176              | 135                         | *                              | 478                               |
| 4-3/4                                        | May   | 1973-E.....  | 3,793                       | 2,539                                               | 625                       | 2                           | -                   | *                              | 15                                | 69               | 32                          | -                              | 511                               |
| 7-3/4                                        | May   | 1973-A.....  | 5,844                       | 2,683                                               | 1,976                     | 48                          | 4                   | 39                             | 40                                | 18               | 109                         | 5                              | 921                               |
| 8-1/8                                        | Aug.  | 1973-B.....  | 1,839                       | 331                                                 | 781                       | 32                          | *                   | 11                             | 16                                | 54               | 16                          | 2                              | 595                               |
| 7 3/4                                        | Feb.  | 1974-C.....  | 2,960                       | 283                                                 | 1,495                     | 65                          | 1                   | 34                             | 49                                | 42               | 59                          | 2                              | 930                               |
| 7-1/4                                        | May   | 1974-D.....  | 4,334                       | 1,025                                               | 1,919                     | 45                          | 4                   | 29                             | 54                                | 52               | 76                          | 5                              | 1,124                             |
| 5-5/8                                        | Aug.  | 1974-B.....  | 10,284                      | 5,838                                               | 2,257                     | 156                         | 8                   | 70                             | 129                               | 41               | 185                         | 15                             | 1,585                             |
| 5-3/4                                        | Nov.  | 1974-A.....  | 7,212                       | 2,896                                               | 1,718                     | 93                          | 17                  | 30                             | 65                                | 76               | 126                         | 6                              | 2,183                             |
| 5-3/4                                        | Feb.  | 1975-A.....  | 5,148                       | 1,791                                               | 1,530                     | 92                          | 6                   | 63                             | 109                               | 34               | 138                         | 26                             | 1,360                             |
| 5-7/8                                        | Feb.  | 1975-E.....  | 2,045                       | 119                                                 | 1,117                     | 8                           | 19                  | 7                              | 26                                | 15               | 136                         | 1                              | 597                               |
| 5-7/8                                        | May   | 1975-F.....  | 1,776                       | 70                                                  | 1,026                     | 41                          | *                   | 2                              | 25                                | 7                | 69                          | *                              | 537                               |
| 6                                            | May   | 1975-B.....  | 6,760                       | 4,466                                               | 828                       | 36                          | 13                  | 66                             | 43                                | 5                | 93                          | 20                             | 1,188                             |
| 5 7/8                                        | Aug.  | 1975-C.....  | 7,679                       | 2,597                                               | 2,921                     | 86                          | 48                  | 40                             | 144                               | 25               | 77                          | 11                             | 1,730                             |
| 7                                            | Nov.  | 1975-D.....  | 3,115                       | 777                                                 | 1,185                     | 50                          | 10                  | 40                             | 33                                | 21               | 37                          | 4                              | 958                               |
| 6-1/4                                        | Feb.  | 1976-A.....  | 3,739                       | 2,857                                               | 347                       | 21                          | 4                   | 10                             | 15                                | -                | 18                          | 1                              | 466                               |
| 5-3/4                                        | May   | 1976-E.....  | 2,804                       | 517                                                 | 1,418                     | 29                          | 1                   | 51                             | 41                                | 31               | 64                          | 1                              | 650                               |
| 6-1/2                                        | May   | 1976-B.....  | 2,697                       | 760                                                 | 671                       | 64                          | 3                   | 81                             | 29                                | 15               | 47                          | 3                              | 1,023                             |
| 7-1/2                                        | Aug.  | 1976-C.....  | 4,194                       | 1,588                                               | 1,051                     | 60                          | 3                   | 54                             | 11                                | 16               | 27                          | 7                              | 1,378                             |
| 6-1/4                                        | Nov.  | 1976-D.....  | 1,283                       | 43                                                  | 541                       | 9                           | 17                  | 7                              | 24                                | 14               | 34                          | *                              | 594                               |
| 8                                            | Feb.  | 1977-A.....  | 5,163                       | 3,032                                               | 901                       | 84                          | 2                   | 38                             | 25                                | 21               | 39                          | 4                              | 1,020                             |
| 7-3/4                                        | Aug.  | 1977-B.....  | 2,264                       | 838                                                 | 586                       | 67                          | 6                   | 33                             | 32                                | 23               | 28                          | 11                             | 641                               |
| 6-1/4                                        | Feb.  | 1978-A.....  | 8,389                       | 3,497                                               | 2,025                     | 160                         | 59                  | 124                            | 237                               | 124              | 101                         | 26                             | 2,035                             |
| 6                                            | Nov.  | 1978 B.....  | 8,207                       | 3,535                                               | 2,143                     | 92                          | 48                  | 45                             | 207                               | 24               | 106                         | 10                             | 1,998                             |
| 1-1/2                                        | Oct.  | 1972-EO..... | 33                          | 4                                                   | 10                        | *                           | *                   | 1                              | 1                                 | 5                | 1                           | -                              | 12                                |
| 1-1/2                                        | Apr.  | 1973-EA..... | 34                          | -                                                   | 7                         | -                           | 1                   | 6                              | *                                 | 12               | *                           | -                              | 8                                 |
| 1-1/2                                        | Oct.  | 1973-EO..... | 30                          | -                                                   | 4                         | 1                           | -                   | 6                              | *                                 | 1                | *                           | -                              | 18                                |
| 1-1/2                                        | Apr.  | 1974-EA..... | 34                          | 2                                                   | 4                         | 3                           | 2                   | 7                              | 1                                 | 7                | -                           | -                              | 8                                 |
| 1-1/2                                        | Oct.  | 1974-EO..... | 42                          | -                                                   | 1                         | *                           | *                   | 5                              | 1                                 | 14               | *                           | -                              | 21                                |
| 1-1/2                                        | Apr.  | 1975-EA..... | 8                           | -                                                   | 1                         | 1                           | 1                   | 1                              | -                                 | *                | -                           | -                              | 4                                 |
| 1-1/2                                        | Oct.  | 1975-EO..... | 30                          | -                                                   | 1                         | 1                           | -                   | 12                             | -                                 | *                | -                           | -                              | 16                                |
| 1-1/2                                        | Apr.  | 1976-EA..... | 27                          | -                                                   | *                         | *                           | 6                   | *                              | 3                                 | *                | -                           | -                              | 17                                |
| 1-1/2                                        | Oct.  | 1976-EO..... | 11                          | -                                                   | 5                         | *                           | -                   | 1                              | 2                                 | -                | -                           | -                              | 3                                 |
| 1-1/2                                        | Apr.  | 1977-EA..... | 1                           | -                                                   | 1                         | -                           | *                   | -                              | -                                 | 1                | -                           | -                              | *                                 |
| Total Treasury notes.....                    |       |              | 113,419                     | 45,705                                              | 33,552                    | 1,457                       | 286                 | 957                            | 1,541                             | 1,164            | 2,046                       | 161                            | 26,550                            |
| Treasury bonds:                              |       |              |                             |                                                     |                           |                             |                     |                                |                                   |                  |                             |                                |                                   |
| 2-1/2%                                       | June  | 1967-72..... | 1,226                       | 173                                                 | 350                       | 4                           | 16                  | 24                             | 29                                | 68               | 40                          | 6                              | 516                               |
| 2-1/2                                        | Sept. | 1967-72..... | 1,951                       | 167                                                 | 834                       | 12                          | 15                  | 43                             | 34                                | 259              | 29                          | 3                              | 555                               |
| 2-1/2                                        | Dec.  | 1967-72..... | 2,548                       | 275                                                 | 520                       | 17                          | 69                  | 64                             | 33                                | 282              | 112                         | 14                             | 1,163                             |
| 4                                            | Aug.  | 1972.....    | 1,453                       | 245                                                 | 350                       | 13                          | 5                   | 22                             | 26                                | 5                | 95                          | 6                              | 685                               |
| 4                                            | Aug.  | 1973.....    | 3,894                       | 688                                                 | 1,095                     | 55                          | 15                  | 109                            | 97                                | 141              | 202                         | 20                             | 1,472                             |
| 4-1/8                                        | Nov.  | 1973.....    | 4,340                       | 622                                                 | 1,661                     | 70                          | 19                  | 143                            | 115                               | 86               | 229                         | 18                             | 1,377                             |
| 4-1/8                                        | Feb.  | 1974.....    | 2,468                       | 539                                                 | 850                       | 48                          | 12                  | 83                             | 89                                | 79               | 79                          | 21                             | 667                               |
| 4-1/4                                        | May   | 1974.....    | 2,853                       | 485                                                 | 853                       | 50                          | 8                   | 75                             | 80                                | 123              | 94                          | 26                             | 1,060                             |
| 3-7/8                                        | Nov.  | 1974.....    | 2,237                       | 722                                                 | 495                       | 14                          | 22                  | 58                             | 51                                | 46               | 112                         | 35                             | 681                               |
| 4-1/4                                        | May   | 1975-85..... | 1,208                       | 476                                                 | 76                        | 20                          | 39                  | 30                             | 12                                | *                | 65                          | 105                            | 385                               |
| 3-1/4                                        | June  | 1978-83..... | 1,517                       | 277                                                 | 78                        | 35                          | 284                 | 42                             | 30                                | 3                | 93                          | 72                             | 605                               |
| 4                                            | Feb.  | 1980.....    | 2,583                       | 852                                                 | 147                       | 42                          | 126                 | 68                             | 69                                | *                | 201                         | 94                             | 986                               |
| 3-1/2                                        | Nov.  | 1980.....    | 1,900                       | 749                                                 | 110                       | 37                          | 378                 | 57                             | 44                                | 1                | 77                          | 74                             | 373                               |
| 7                                            | Aug.  | 1981.....    | 807                         | 399                                                 | 50                        | 16                          | 2                   | 5                              | *                                 | -                | 3                           | 3                              | 329                               |
| 6-3/8                                        | Feb.  | 1982.....    | 2,702                       | 843                                                 | 664                       | 78                          | 19                  | 57                             | 18                                | 10               | 20                          | 11                             | 983                               |
| 3-1/4                                        | May   | 1985.....    | 1,015                       | 224                                                 | 47                        | 17                          | 188                 | 35                             | 58                                | 1                | 42                          | 31                             | 373                               |
| 6-1/8                                        | Nov.  | 1986.....    | 1,216                       | 850                                                 | 118                       | 11                          | 7                   | 3                              | 4                                 | 13               | 1                           | 2                              | 206                               |
| 4-1/4                                        | Aug.  | 1987-92..... | 3,780                       | 1,409                                               | 107                       | 96                          | 154                 | 189                            | 92                                | 5                | 148                         | 421                            | 1,158                             |
| 4                                            | Feb.  | 1988-93..... | 242                         | 70                                                  | 5                         | 4                           | 28                  | 3                              | 9                                 | -                | 6                           | 27                             | 91                                |
| 4-1/8                                        | May   | 1989-94..... | 1,531                       | 545                                                 | 7                         | 10                          | 80                  | 35                             | 34                                | -                | 30                          | 309                            | 481                               |
| 3-1/2                                        | Feb.  | 1990.....    | 4,407                       | 1,140                                               | 132                       | 215                         | 646                 | 78                             | 41                                | 2                | 184                         | 243                            | 1,725                             |
| 3                                            | Feb.  | 1995.....    | 1,028                       | 152                                                 | 14                        | 20                          | 40                  | 13                             | 7                                 | 3                | 63                          | 39                             | 678                               |
| 3-1/2                                        | Nov.  | 1998.....    | 3,505                       | 892                                                 | 51                        | 157                         | 514                 | 26                             | 35                                | *                | 113                         | 110                            | 1,608                             |
| Total Treasury bonds.....                    |       |              | 50,411                      | 12,794                                              | 8,612                     | 1,042                       | 2,685               | 1,264                          | 1,007                             | 1,127            | 2,036                       | 1,689                          | 18,155                            |
| Total marketable public debt securities..... |       |              | 261,924                     | 92,045                                              | 48,076                    | 2,747                       | 3,097               | 2,381                          | 3,006                             | 5,717            | 7,928                       | 2,058                          | 94,869                            |

Footnotes at end of Table TSO-6.

## TREASURY SURVEY OF OWNERSHIP, MAY 31, 1972

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/ |
|--------------------------------------------------------|-----------------------------|----------------------------------------------------|---------------------------|-----------------------------|---------------------|--------------------------------|-----------------------------------|------------------|-----------------------------|----------------------------------|--------------------------------|
|                                                        |                             | U.S. Government accounts and Federal Reserve banks | 5,647 commercial banks 2/ | 485 mutual savings banks 2/ | Insurance companies |                                | 486 savings and loan associations | 467 corporations | State and local governments |                                  |                                |
|                                                        |                             |                                                    |                           |                             | 288 life            | 446 fire, casualty, and marine |                                   |                  | 316 general funds           | 187 pension and retirement funds |                                |
| <b>U.S. Savings bonds:</b>                             |                             |                                                    |                           |                             |                     |                                |                                   |                  |                             |                                  |                                |
| Series E 4/.....                                       | 48,361                      | *                                                  | -                         | -                           | -                   | *                              | *                                 | *                | *                           | *                                | 48,361                         |
| Series H.....                                          | 7,297                       | *                                                  | -                         | -                           | *                   | *                              | 1                                 | *                | 1                           | *                                | 7,295                          |
| Total U.S. savings bonds.....                          | 55,658                      | *                                                  | -                         | -                           | *                   | *                              | 1                                 | *                | 1                           | *                                | 55,656                         |
| <b>Other U.S. securities:</b>                          |                             |                                                    |                           |                             |                     |                                |                                   |                  |                             |                                  |                                |
| Certificates of indebtedness:                          |                             |                                                    |                           |                             |                     |                                |                                   |                  |                             |                                  |                                |
| Foreign Series.....                                    | 5,474                       | -                                                  | -                         | -                           | -                   | -                              | -                                 | -                | -                           | -                                | 5,474                          |
| Foreign Currency Series.....                           | 167                         | -                                                  | -                         | -                           | -                   | -                              | -                                 | -                | -                           | -                                | 167                            |
| Treasury certificates.....                             | 441                         | -                                                  | -                         | -                           | -                   | -                              | -                                 | -                | -                           | -                                | 441                            |
| Treasury notes:                                        |                             |                                                    |                           |                             |                     |                                |                                   |                  |                             |                                  |                                |
| Foreign Series.....                                    | 10,688                      | -                                                  | -                         | -                           | -                   | -                              | -                                 | -                | -                           | -                                | 10,688                         |
| Foreign Currency Series.....                           | 1,906                       | -                                                  | -                         | -                           | -                   | -                              | -                                 | -                | -                           | -                                | 1,906                          |
| Depository bonds.....                                  | 22                          | -                                                  | 22 5/                     | -                           | -                   | -                              | -                                 | -                | -                           | -                                | -                              |
| Treasury bonds:                                        |                             |                                                    |                           |                             |                     |                                |                                   |                  |                             |                                  |                                |
| Foreign Series.....                                    | -                           | -                                                  | -                         | -                           | -                   | -                              | -                                 | -                | -                           | -                                | -                              |
| Foreign Currency Series.....                           | -                           | -                                                  | -                         | -                           | -                   | -                              | -                                 | -                | -                           | -                                | -                              |
| R.E.A. Series.....                                     | 10                          | -                                                  | -                         | -                           | -                   | -                              | -                                 | -                | -                           | -                                | 10                             |
| Investment Series B.....                               | 2,311                       | 2,056                                              | 19                        | 5                           | 26                  | 27                             | 3                                 | *                | 15                          | 58                               | 102                            |
| Other.....                                             | 250                         | -                                                  | -                         | -                           | -                   | -                              | -                                 | -                | -                           | -                                | 250                            |
| U.S. retirement plan bonds.....                        | 54                          | -                                                  | -                         | -                           | -                   | -                              | -                                 | -                | -                           | -                                | 54                             |
| U.S. savings notes.....                                | 565                         | -                                                  | -                         | -                           | -                   | -                              | -                                 | -                | -                           | -                                | 565                            |
| Total other U.S. securities.....                       | 21,887                      | 2,056                                              | 41 5/                     | 5                           | 26                  | 27                             | 3                                 | *                | 15                          | 58                               | 19,657                         |
| <b>Total nonmarketable public debt securities.....</b> | <b>77,545</b>               | <b>2,056</b>                                       | <b>41 5/</b>              | <b>5</b>                    | <b>26</b>           | <b>27</b>                      | <b>4</b>                          | <b>*</b>         | <b>16</b>                   | <b>58</b>                        | <b>75,312</b>                  |

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/ 7/ | Held by investors covered in Treasury Survey       |                           |                             |                     |                                |                                   |                  |                             | Held by all other investors 2/ |                                  |
|------------------------------------------------------------------|--------------------------------|----------------------------------------------------|---------------------------|-----------------------------|---------------------|--------------------------------|-----------------------------------|------------------|-----------------------------|--------------------------------|----------------------------------|
|                                                                  |                                | U.S. Government accounts and Federal Reserve banks | 5,647 commercial banks 2/ | 485 mutual savings banks 2/ | Insurance companies |                                | 486 savings and loan associations | 467 corporations | State and local governments |                                |                                  |
|                                                                  |                                |                                                    |                           |                             | 288 Life            | 446 fire, casualty, and marine |                                   |                  | 316 general funds           |                                | 187 pension and retirement funds |
| <b>Export-Import Bank:</b>                                       |                                |                                                    |                           |                             |                     |                                |                                   |                  |                             |                                |                                  |
| 6.15% Apr. 1973 (Debentures)....                                 | 400                            | 9                                                  | 133                       | 18                          | 2                   | 5                              | 25                                | -                | 16                          | *                              | 193                              |
| 5.30 Feb. 1975 (Debentures)....                                  | 300                            | 11                                                 | 132                       | 5                           | *                   | *                              | 14                                | 3                | 5                           | -                              | 130                              |
| 5.70 Dec. 1976 (Debentures)....                                  | 300                            | 13                                                 | 105                       | 7                           | 8                   | *                              | 26                                | -                | 10                          | -                              | 130                              |
| 6.60 May 1979 (Debentures)....                                   | 200                            | -                                                  | 49                        | 11                          | 2                   | 1                              | *                                 | -                | 22                          | -                              | 115                              |
| Participation certificates.....                                  | 619                            | -                                                  | 159                       | 23                          | 4                   | 14                             | 10                                | 6                | 31                          | 80                             | 290                              |
| Total.....                                                       | 1,819                          | 33                                                 | 579                       | 64                          | 16                  | 21                             | 75                                | 9                | 84                          | 80                             | 859                              |
| <b>Federal Housing Administration:</b>                           |                                |                                                    |                           |                             |                     |                                |                                   |                  |                             |                                |                                  |
| (Debentures).....                                                | 456                            | 61                                                 | 42                        | 49                          | 82                  | 10                             | 18                                | -                | 9                           | 84                             | 101                              |
| <b>Government National Mortgage Association:</b>                 |                                |                                                    |                           |                             |                     |                                |                                   |                  |                             |                                |                                  |
| Participation certificates.....                                  | 5,370                          | 1,837                                              | 640                       | 337                         | 45                  | 217                            | 120                               | 22               | 124                         | 569                            | 1,460                            |
| <b>Postal Service:</b>                                           |                                |                                                    |                           |                             |                     |                                |                                   |                  |                             |                                |                                  |
| 6-7/8% Feb. 1982-97 (Bonds).....                                 | 250                            | 1                                                  | 11                        | 14                          | 1                   | 1                              | -                                 | -                | -                           | -                              | 222                              |
| <b>Tennessee Valley Authority:</b>                               |                                |                                                    |                           |                             |                     |                                |                                   |                  |                             |                                |                                  |
| Short-term notes.....                                            | 540                            | 48                                                 | 34                        | -                           | -                   | -                              | 38                                | -                | 22                          | -                              | 398                              |
| 8% June 1974 (Bonds).....                                        | 100                            | -                                                  | 4                         | 6                           | 1                   | 1                              | 2                                 | -                | -                           | *                              | 86                               |
| 8-3/4 June 1975 (Bonds).....                                     | 50                             | -                                                  | 2                         | 4                           | -                   | *                              | 9                                 | -                | -                           | -                              | 35                               |
| 7-1/4 July 1976 (Bonds).....                                     | 100                            | -                                                  | 14                        | 7                           | 1                   | *                              | 2                                 | -                | -                           | *                              | 76                               |
| 4.40 Nov. 1985 (Bonds).....                                      | 50                             | -                                                  | *                         | 1                           | 5                   | *                              | *                                 | -                | 1                           | 33                             | 10                               |
| 4-5/8 July 1986 (Bonds).....                                     | 50                             | -                                                  | *                         | *                           | 3                   | -                              | *                                 | -                | *                           | 23                             | 24                               |
| 4-1/2 Feb. 1987 (Bonds).....                                     | 45                             | -                                                  | *                         | *                           | 3                   | -                              | *                                 | -                | 1                           | 28                             | 13                               |
| 5.70 May 1992 (Bonds).....                                       | 70                             | -                                                  | 1                         | 3                           | 1                   | 1                              | *                                 | -                | *                           | 21                             | 43                               |
| 6-3/8 Nov. 1992 (Bonds).....                                     | 60                             | -                                                  | 1                         | 2                           | *                   | 1                              | -                                 | -                | *                           | 10                             | 46                               |
| 8-1/4 Oct. 1994 (Bonds).....                                     | 100                            | -                                                  | *                         | 5                           | 1                   | 1                              | 2                                 | -                | -                           | 17                             | 75                               |
| 9 Mar. 1995 (Bonds).....                                         | 100                            | -                                                  | 1                         | 8                           | *                   | 1                              | 1                                 | -                | -                           | *                              | 89                               |
| 9-1/4 June 1995 (Bonds).....                                     | 50                             | -                                                  | *                         | 9                           | *                   | -                              | 2                                 | -                | -                           | 1                              | 37                               |
| 7.30 Oct. 1996 (Bonds).....                                      | 150                            | -                                                  | 1                         | 13                          | 1                   | *                              | 1                                 | -                | -                           | 4                              | 130                              |
| 7 Jan. 1997 (Bonds).....                                         | 150                            | -                                                  | 10                        | 14                          | 1                   | 1                              | 1                                 | -                | -                           | 9                              | 116                              |
| 7.35 May 1997 (Bonds).....                                       | 150                            | -                                                  | 10                        | 9                           | *                   | -                              | 7                                 | -                | -                           | 8                              | 116                              |
| Total.....                                                       | 1,765                          | 48                                                 | 77                        | 80                          | 18                  | 5                              | 65                                | -                | 25                          | 154                            | 1,292                            |
| <b>Total Government agency securities covered in survey.....</b> | <b>9,660</b>                   | <b>1,980</b>                                       | <b>1,348</b>              | <b>544</b>                  | <b>163</b>          | <b>255</b>                     | <b>278</b>                        | <b>31</b>        | <b>241</b>                  | <b>887</b>                     | <b>3,933</b>                     |

Footnotes at end of Table TSO-6.

## TREASURY SURVEY OF OWNERSHIP, MAY 31, 1972

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

(Par values - in millions of dollars)

| Issue                                                  | Total<br>amount<br>outstand-<br>ing | Held by investors covered in Treasury Survey                          |                                         |                                         |                     |                                         |                                                 |                          |                                |                                                | Held by<br>all<br>other<br>inves-<br>tors 2/ |
|--------------------------------------------------------|-------------------------------------|-----------------------------------------------------------------------|-----------------------------------------|-----------------------------------------|---------------------|-----------------------------------------|-------------------------------------------------|--------------------------|--------------------------------|------------------------------------------------|----------------------------------------------|
|                                                        |                                     | U.S. Govern-<br>ment ac-<br>counts and<br>Federal<br>Reserve<br>banks | 5,647<br>commer-<br>cial<br>banks<br>2/ | 485<br>mutual<br>savings<br>banks<br>2/ | Insurance companies |                                         | 486<br>savings<br>and loan<br>associa-<br>tions | 467<br>corpo-<br>rations | State and local<br>governments |                                                |                                              |
|                                                        |                                     |                                                                       |                                         |                                         | 288<br>life         | 446 fire,<br>casualty,<br>and<br>marine |                                                 |                          | 316<br>general<br>funds        | 187<br>pension<br>and re-<br>tirement<br>funds |                                              |
| Banks for cooperatives:                                |                                     |                                                                       |                                         |                                         |                     |                                         |                                                 |                          |                                |                                                |                                              |
| 4.50% June 1972 (Debentures).....                      | 361 8/                              | 6                                                                     | 51                                      | 4                                       | -                   | 2                                       | 15                                              | 9                        | 39                             | -                                              | 236                                          |
| 4.65 July 1972 (Debentures).....                       | 358                                 | 1                                                                     | 88                                      | 2                                       | -                   | -                                       | 19                                              | 1                        | 44                             | -                                              | 204                                          |
| 3.80 Aug. 1972 (Debentures).....                       | 458                                 | 16                                                                    | 76                                      | 11                                      | -                   | 2                                       | 23                                              | 7                        | 65                             | -                                              | 259                                          |
| 4.55 Oct. 1972 (Debentures).....                       | 267 8/                              | -                                                                     | 58                                      | 16                                      | -                   | 1                                       | 14                                              | 10                       | 24                             | -                                              | 143                                          |
| 4.65 Nov. 1972 (Debentures).....                       | 317                                 | -                                                                     | 26                                      | 7                                       | -                   | 1                                       | 9                                               | 15                       | 59                             | -                                              | 200                                          |
| 7.30 Oct. 1973 (Debentures).....                       | 100                                 | -                                                                     | 49                                      | 3                                       | -                   | -                                       | 5                                               | 2                        | 3                              | -                                              | 38                                           |
| Total.....                                             | 1,861 8/                            | 23                                                                    | 348                                     | 41                                      | -                   | 5                                       | 86                                              | 43                       | 235                            | -                                              | 1,081                                        |
| Farmers Home Administration:                           |                                     |                                                                       |                                         |                                         |                     |                                         |                                                 |                          |                                |                                                |                                              |
| 8-7/8% Jan. 1975 (Insured notes)...                    | 200                                 | -                                                                     | 33                                      | 8                                       | 1                   | 8                                       | 5                                               | -                        | 6                              | -                                              | 139                                          |
| 6-5/8 Aug. 1976 (Insured notes)...                     | 150                                 | -                                                                     | 77                                      | 11                                      | 1                   | *                                       | -                                               | -                        | 2                              | 4                                              | 54                                           |
| 6.35 Mar. 1977 (Insured notes)...                      | 400                                 | 6                                                                     | 87                                      | 26                                      | 1                   | 3                                       | 28                                              | -                        | 8                              | -                                              | 242                                          |
| 8.90 Jan. 1980 (Insured notes)...                      | 150                                 | -                                                                     | 1                                       | 1                                       | -                   | 11                                      | 4                                               | -                        | 17                             | 18                                             | 97                                           |
| 7 Nov. 1980 (Insured notes)...                         | 300                                 | 1                                                                     | 86                                      | 23                                      | -                   | 8                                       | 49                                              | -                        | 25                             | 12                                             | 97                                           |
| 6.40 Mar. 1981 (Insured notes)...                      | 200                                 | 7                                                                     | 66                                      | 12                                      | 2                   | 6                                       | 28                                              | 2                        | 2                              | 9                                              | 66                                           |
| 7-7/8 June 1981 (Insured notes)...                     | 250                                 | -                                                                     | 47                                      | 41                                      | 6                   | 3                                       | 17                                              | -                        | 3                              | 6                                              | 128                                          |
| 7.10 Jan. 1982 (Insured notes)...                      | 350                                 | 2                                                                     | 70                                      | 39                                      | 5                   | 2                                       | 13                                              | -                        | 9                              | 4                                              | 205                                          |
| 8-5/8 July 1985 (Insured notes)...                     | 300                                 | 1                                                                     | 9                                       | 18                                      | 4                   | 7                                       | 50                                              | -                        | 54                             | 27                                             | 130                                          |
| 7-1/2 Aug. 1986 (Insured notes)...                     | 150                                 | -                                                                     | 9                                       | 20                                      | 1                   | -                                       | 10                                              | -                        | 5                              | 35                                             | 69                                           |
| Total.....                                             | 2,450                               | 16                                                                    | 485                                     | 198                                     | 22                  | 50                                      | 205                                             | 2                        | 132                            | 115                                            | 1,227                                        |
| Federal home loan banks:                               |                                     |                                                                       |                                         |                                         |                     |                                         |                                                 |                          |                                |                                                |                                              |
| 6-1/4% Aug. 1972 (Bonds).....                          | 400                                 | 1                                                                     | 58                                      | 12                                      | *                   | 1                                       | 38                                              | 1                        | 16                             | -                                              | 272                                          |
| 5.75 Nov. 1972 (Bonds).....                            | 310                                 | 1                                                                     | 51                                      | 8                                       | -                   | 1                                       | 14                                              | 6                        | 12                             | -                                              | 217                                          |
| 7-3/8 Nov. 1972 (Bonds).....                           | 250                                 | -                                                                     | 97                                      | 11                                      | -                   | 1                                       | 10                                              | 2                        | 13                             | -                                              | 115                                          |
| 8.35 Feb. 1973 (Bonds).....                            | 350                                 | 9                                                                     | 48                                      | 22                                      | -                   | 11                                      | 30                                              | 3                        | 6                              | *                                              | 222                                          |
| 5.70 Feb. 1973 (Bonds).....                            | 400                                 | 10                                                                    | 71                                      | 8                                       | 1                   | 1                                       | 43                                              | *                        | 19                             | -                                              | 247                                          |
| 4-1/4 May 1973 (Bonds).....                            | 400                                 | 35                                                                    | 59                                      | 7                                       | -                   | *                                       | 64                                              | 2                        | 23                             | -                                              | 213                                          |
| 7.20 Aug. 1973 (Bonds).....                            | 450                                 | 15                                                                    | 147                                     | 15                                      | 1                   | 1                                       | 48                                              | 3                        | 9                              | -                                              | 211                                          |
| 8.40 Jan. 1974 (Bonds).....                            | 300                                 | 4                                                                     | 32                                      | 9                                       | *                   | *                                       | 16                                              | 1                        | 5                              | *                                              | 232                                          |
| 7.10 Feb. 1974 (Bonds).....                            | 300                                 | 6                                                                     | 81                                      | 14                                      | -                   | 1                                       | 16                                              | 1                        | 8                              | *                                              | 174                                          |
| 8.40 Feb. 1974 (Bonds).....                            | 250                                 | -                                                                     | 50                                      | 17                                      | -                   | 3                                       | 30                                              | *                        | 5                              | -                                              | 145                                          |
| 6.35 May 1974 (Bonds).....                             | 300                                 | 4                                                                     | 96                                      | 22                                      | *                   | 1                                       | 20                                              | -                        | 2                              | -                                              | 155                                          |
| 7.65 Aug. 1974 (Bonds).....                            | 181                                 | -                                                                     | 22                                      | 6                                       | -                   | 1                                       | 36                                              | -                        | 8                              | -                                              | 108                                          |
| 8 Nov. 1974 (Bonds).....                               | 228                                 | -                                                                     | 31                                      | 4                                       | -                   | 1                                       | 24                                              | 1                        | 5                              | -                                              | 164                                          |
| 6.10 Feb. 1975 (Bonds).....                            | 250                                 | -                                                                     | 64                                      | 11                                      | 6                   | 5                                       | 36                                              | 2                        | 2                              | -                                              | 124                                          |
| 8.05 May 1975 (Bonds).....                             | 265                                 | -                                                                     | 51                                      | 22                                      | -                   | 11                                      | 40                                              | 1                        | 1                              | -                                              | 140                                          |
| 7.95 Aug. 1975 (Bonds).....                            | 300                                 | 7                                                                     | 63                                      | 26                                      | -                   | *                                       | 27                                              | -                        | 11                             | -                                              | 166                                          |
| 6-1/2 Nov. 1975 (Bonds).....                           | 350                                 | 4                                                                     | 89                                      | 26                                      | *                   | 2                                       | 59                                              | 7                        | 6                              | -                                              | 157                                          |
| 7-3/8 Feb. 1976 (Bonds).....                           | 300                                 | *                                                                     | 85                                      | 13                                      | *                   | *                                       | 35                                              | -                        | -                              | *                                              | 166                                          |
| 6.95 May 1977 (Bonds).....                             | 200                                 | 2                                                                     | 53                                      | 20                                      | 1                   | *                                       | 22                                              | -                        | 1                              | -                                              | 102                                          |
| 7.75 Feb. 1980 (Bonds).....                            | 350                                 | 17                                                                    | 47                                      | 26                                      | *                   | 2                                       | 24                                              | 4                        | 11                             | 2                                              | 216                                          |
| 7.80 Oct. 1980 (Bonds).....                            | 200                                 | 3                                                                     | 36                                      | 21                                      | -                   | 2                                       | 13                                              | *                        | 4                              | 1                                              | 121                                          |
| 6.60 Nov. 1981 (Bonds).....                            | 200                                 | 3                                                                     | 63                                      | 18                                      | 1                   | 1                                       | 8                                               | 2                        | 2                              | -                                              | 103                                          |
| 7.10 Nov. 1972 FHLMC 2/<br>(Mtg. Backed Bonds).....    | 175                                 | -                                                                     | 53                                      | 9                                       | -                   | *                                       | 4                                               | 1                        | 3                              | *                                              | 104                                          |
| 6.70 Nov. 1973 FHLMC 2/<br>(Mtg. Backed Bonds).....    | 150                                 | -                                                                     | 38                                      | 12                                      | -                   | 4                                       | 8                                               | 2                        | 11                             | *                                              | 75                                           |
| 5.30 Aug. 1974 FHLMC 2/<br>(Mtg. Backed Bonds).....    | 200                                 | -                                                                     | 57                                      | 3                                       | -                   | -                                       | 13                                              | 8                        | 9                              | -                                              | 110                                          |
| 6.15 Feb. 1977 FHLMC 2/<br>(Mtg. Backed Bonds).....    | 350                                 | -                                                                     | 83                                      | 8                                       | 1                   | 1                                       | 32                                              | 1                        | 12                             | -                                              | 212                                          |
| 8.60 Nov. 1976-95 FHLMC 2/<br>(Mtg. Backed Bonds)..... | 140                                 | -                                                                     | 6                                       | 18                                      | 1                   | 2                                       | 15                                              | 3                        | -                              | 4                                              | 91                                           |
| 7.75 Aug. 1977-96 FHLMC 2/<br>(Mtg. Backed Bonds)..... | 150                                 | -                                                                     | 3                                       | 17                                      | 14                  | 8                                       | 3                                               | -                        | -                              | 13                                             | 91                                           |
| 7.15 May 1982-97 FHLMC 2/<br>(Mtg. Backed Bonds).....  | 150                                 | -                                                                     | 9                                       | 10                                      | 1                   | 1                                       | 5                                               | -                        | 2                              | 11                                             | 110                                          |
| Total.....                                             | 7,849                               | 119                                                                   | 1,642                                   | 418                                     | 27                  | 60                                      | 730                                             | 52                       | 205                            | 32                                             | 4,564                                        |
| Federal intermediate credit banks:                     |                                     |                                                                       |                                         |                                         |                     |                                         |                                                 |                          |                                |                                                |                                              |
| 5.55% June 1972 (Debentures).....                      | 422 8/                              | 30                                                                    | 114                                     | 15                                      | *                   | 1                                       | 16                                              | 1                        | 39                             | -                                              | 206                                          |
| 5.55 July 1972 (Debentures).....                       | 436 8/                              | 20                                                                    | 85                                      | 7                                       | *                   | 2                                       | 21                                              | 3                        | 30                             | -                                              | 268                                          |
| 4.95 Aug. 1972 (Debentures).....                       | 594 8/                              | 26                                                                    | 120                                     | 10                                      | -                   | 2                                       | 18                                              | 14                       | 35                             | -                                              | 369                                          |
| 4-5/8 Sept. 1972 (Debentures).....                     | 568 8/                              | 42                                                                    | 74                                      | 14                                      | -                   | 2                                       | 24                                              | 29                       | 18                             | -                                              | 363                                          |
| 4.75 Oct. 1972 (Debentures).....                       | 439 8/                              | *                                                                     | 73                                      | 9                                       | -                   | 1                                       | 18                                              | 27                       | 62                             | -                                              | 250                                          |
| 3.95 Nov. 1972 (Debentures).....                       | 629 8/                              | 11                                                                    | 93                                      | 18                                      | -                   | 1                                       | 67                                              | 40                       | 59                             | -                                              | 340                                          |
| 4 Dec. 1972 (Debentures).....                          | 573 8/                              | 16                                                                    | 148                                     | 10                                      | -                   | 2                                       | 43                                              | 38                       | 23                             | -                                              | 293                                          |
| 4.80 Jan. 1973 (Debentures).....                       | 514 8/                              | 1                                                                     | 103                                     | 16                                      | -                   | 2                                       | 39                                              | 24                       | 81                             | -                                              | 248                                          |
| 4.95 Feb. 1973 (Debentures).....                       | 484 8/                              | -                                                                     | 64                                      | 7                                       | -                   | 2                                       | 6                                               | 15                       | 99                             | -                                              | 292                                          |
| 8.15 Mar. 1973 (Debentures).....                       | 203 8/                              | -                                                                     | 32                                      | 11                                      | *                   | 1                                       | 9                                               | 1                        | 4                              | -                                              | 145                                          |
| 7-3/4 July 1973 (Debentures).....                      | 200 8/                              | -                                                                     | 47                                      | 12                                      | *                   | 1                                       | 14                                              | -                        | 6                              | -                                              | 119                                          |
| 6.85 Jan. 1974 (Debentures).....                       | 212 8/                              | -                                                                     | 75                                      | 20                                      | -                   | -                                       | 11                                              | -                        | 5                              | -                                              | 100                                          |
| 5.95 July 1974 (Debentures).....                       | 224 8/                              | -                                                                     | 62                                      | 12                                      | -                   | 2                                       | 24                                              | 3                        | 3                              | -                                              | 117                                          |
| 6.05 Jan. 1975 (Debentures).....                       | 240 8/                              | -                                                                     | 104                                     | 9                                       | -                   | 1                                       | 12                                              | 10                       | 1                              | -                                              | 102                                          |
| 5.70 July 1975 (Debentures).....                       | 302 8/                              | -                                                                     | 143                                     | 16                                      | 2                   | *                                       | 23                                              | 1                        | 5                              | -                                              | 113                                          |
| Total.....                                             | 6,041 8/                            | 147                                                                   | 1,337                                   | 187                                     | 2                   | 19                                      | 346                                             | 207                      | 470                            | -                                              | 3,326                                        |

Footnotes at end of table.

(Continued on following page)

## TREASURY SURVEY OF OWNERSHIP, MAY 31, 1972

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

| (Par values - in millions of dollars)  |                                     |                                                                       |                                         |                                         |                     |                                         |                                                 |                          |                                |                                                |                                              |  |
|----------------------------------------|-------------------------------------|-----------------------------------------------------------------------|-----------------------------------------|-----------------------------------------|---------------------|-----------------------------------------|-------------------------------------------------|--------------------------|--------------------------------|------------------------------------------------|----------------------------------------------|--|
| Issue                                  | Total<br>amount<br>outstand-<br>ing | Held by investors covered in Treasury Survey                          |                                         |                                         |                     |                                         |                                                 |                          |                                |                                                | Held by<br>all<br>other<br>inves-<br>tors 3/ |  |
|                                        |                                     | U.S. Govern-<br>ment ac-<br>counts and<br>Federal<br>Reserve<br>banks | 5,647<br>commer-<br>cial<br>banks<br>2/ | 485<br>mutual<br>savings<br>banks<br>2/ | Insurance companies |                                         | 486<br>savings<br>and loan<br>associa-<br>tions | 467<br>corpo-<br>rations | State and local<br>governments |                                                |                                              |  |
|                                        |                                     |                                                                       |                                         |                                         | 288<br>life         | 446 fire,<br>casualty,<br>and<br>marine |                                                 |                          | 316<br>general<br>funds        | 187<br>pension<br>and re-<br>tirement<br>funds |                                              |  |
| Federal land banks:                    |                                     |                                                                       |                                         |                                         |                     |                                         |                                                 |                          |                                |                                                |                                              |  |
| 8.20% July 1972 (Bonds).....           | 442 8/                              | 7                                                                     | 105                                     | 33                                      | 1                   | 8                                       | 15                                              | 1                        | 17                             | *                                              | 256                                          |  |
| 3-7/8 Sept. 1972 (Bonds).....          | 109                                 | -                                                                     | 7                                       | 3                                       | 2                   | 2                                       | 4                                               | 12                       | 7                              | 1                                              | 71                                           |  |
| 8.35 Sept. 1972 (Bonds).....           | 337                                 | 1                                                                     | 71                                      | 15                                      | *                   | 2                                       | 6                                               | 1                        | 6                              | -                                              | 235                                          |  |
| 5-7/8 Oct. 1972 (Bonds).....           | 200                                 | -                                                                     | 34                                      | 9                                       | *                   | 1                                       | 3                                               | 15                       | 22                             | -                                              | 115                                          |  |
| 6-1/2 Oct. 1972 (Bonds).....           | 446                                 | 2                                                                     | 108                                     | 46                                      | 1                   | 2                                       | 26                                              | 5                        | 16                             | -                                              | 241                                          |  |
| 7.95 Jan. 1973 (Bonds).....            | 407 8/                              | 1                                                                     | 86                                      | 30                                      | -                   | 6                                       | 19                                              | 3                        | 11                             | *                                              | 251                                          |  |
| 4-1/8 Feb. 1973-78 (Bonds).....        | 148                                 | -                                                                     | 35                                      | 8                                       | 5                   | 5                                       | 2                                               | *                        | 2                              | 2                                              | 89                                           |  |
| 5.20 Apr. 1973 (Bonds).....            | 433                                 | -                                                                     | 105                                     | 13                                      | *                   | 1                                       | 21                                              | 30                       | 21                             | -                                              | 241                                          |  |
| 7.95 July 1973 (Bonds).....            | 350 8/                              | 5                                                                     | 100                                     | 19                                      | -                   | 10                                      | 15                                              | -                        | 10                             | *                                              | 191                                          |  |
| 8.45 July 1973 (Bonds).....            | 198                                 | -                                                                     | 33                                      | 3                                       | -                   | *                                       | 1                                               | -                        | 4                              | -                                              | 157                                          |  |
| 7.80 Oct. 1973 (Bonds).....            | 300 8/                              | -                                                                     | 64                                      | 19                                      | -                   | 1                                       | 7                                               | 1                        | 2                              | *                                              | 206                                          |  |
| 4-1/2 Feb. 1974 (Bonds).....           | 155                                 | -                                                                     | 16                                      | 5                                       | 3                   | 2                                       | 2                                               | 7                        | 12                             | 3                                              | 105                                          |  |
| 7.30 Apr. 1974 (Bonds).....            | 354 8/                              | 8                                                                     | 114                                     | 13                                      | 1                   | 7                                       | 13                                              | -                        | 22                             | *                                              | 176                                          |  |
| 5.85 July 1974 (Bonds).....            | 326                                 | 16                                                                    | 112                                     | 7                                       | -                   | *                                       | 10                                              | -                        | 17                             | -                                              | 164                                          |  |
| 5.30 Oct. 1974 (Bonds).....            | 300                                 | 2                                                                     | 102                                     | 6                                       | *                   | 4                                       | 20                                              | 4                        | 4                              | -                                              | 157                                          |  |
| 8-3/8 Jan. 1975 (Bonds).....           | 220                                 | -                                                                     | 25                                      | 15                                      | 2                   | 6                                       | 10                                              | 2                        | 10                             | *                                              | 150                                          |  |
| 4-3/8 Apr. 1975 (Bonds).....           | 200                                 | -                                                                     | 30                                      | 9                                       | 2                   | 4                                       | 9                                               | 3                        | 31                             | 1                                              | 111                                          |  |
| 5.70 July 1975 (Bonds).....            | 425                                 | -                                                                     | 158                                     | 10                                      | 1                   | 3                                       | 65                                              | -                        | 5                              | -                                              | 183                                          |  |
| 7.20 Oct. 1975 (Bonds).....            | 300                                 | 3                                                                     | 61                                      | 15                                      | 1                   | 2                                       | 10                                              | -                        | 6                              | *                                              | 201                                          |  |
| 6.25 Jan. 1976 (Bonds).....            | 300                                 | -                                                                     | 78                                      | 25                                      | 1                   | 1                                       | 23                                              | 10                       | *                              | -                                              | 162                                          |  |
| 5 Feb. 1976 (Bonds).....               | 123                                 | -                                                                     | 11                                      | 3                                       | 2                   | 1                                       | 3                                               | -                        | 9                              | 2                                              | 92                                           |  |
| 5-3/8 July 1976 (Bonds).....           | 150                                 | -                                                                     | 9                                       | 4                                       | *                   | 4                                       | 2                                               | *                        | 9                              | 6                                              | 116                                          |  |
| 6.35 Oct. 1977 (Bonds).....            | 300                                 | 10                                                                    | 132                                     | 9                                       | *                   | 1                                       | 8                                               | 2                        | 2                              | -                                              | 136                                          |  |
| 5-1/8 Apr. 1978 (Bonds).....           | 150                                 | -                                                                     | 17                                      | 3                                       | 2                   | 8                                       | 1                                               | -                        | 18                             | 6                                              | 96                                           |  |
| 5 Jan. 1979 (Bonds).....               | 442 8/                              | 2                                                                     | 47                                      | 18                                      | 6                   | 12                                      | 12                                              | -                        | 30                             | 2                                              | 313                                          |  |
| 6.70 Apr. 1981 (Bonds).....            | 224                                 | 1                                                                     | 57                                      | 20                                      | -                   | 2                                       | 10                                              | 2                        | 9                              | *                                              | 124                                          |  |
| 6.90 Apr. 1982 (Bonds).....            | 200                                 | *                                                                     | 35                                      | 31                                      | *                   | -                                       | 6                                               | -                        | 13                             | *                                              | 114                                          |  |
| Total.....                             | 7,539                               | 58                                                                    | 1,750                                   | 393                                     | 31                  | 94                                      | 324                                             | 99                       | 317                            | 24                                             | 4,450                                        |  |
| Federal National Mortgage Association: |                                     |                                                                       |                                         |                                         |                     |                                         |                                                 |                          |                                |                                                |                                              |  |
| Discount notes.....                    | 967                                 | -                                                                     | 79                                      | 26                                      | 8                   | 4                                       | 27                                              | 3                        | 439                            | 19                                             | 363                                          |  |
| 4-3/8% June 1972 (Debentures)....      | 100                                 | -                                                                     | 8                                       | 4                                       | 2                   | 9                                       | 5                                               | 11                       | 9                              | 2                                              | 48                                           |  |
| 8.70 June 1972 (Debentures)....        | 300                                 | -                                                                     | 49                                      | 18                                      | *                   | 5                                       | 20                                              | 2                        | 26                             | *                                              | 178                                          |  |
| 7.40 Sept. 1972 (Debentures)....       | 200                                 | *                                                                     | 24                                      | 13                                      | -                   | 1                                       | 9                                               | 3                        | 22                             | -                                              | 127                                          |  |
| 8.40 Sept. 1972 (Debentures)....       | 400                                 | 34                                                                    | 58                                      | 29                                      | -                   | 11                                      | 27                                              | 12                       | 7                              | *                                              | 222                                          |  |
| 7.20 Dec. 1972 (Debentures)....        | 400                                 | 14                                                                    | 117                                     | 20                                      | -                   | 4                                       | 30                                              | 5                        | 23                             | -                                              | 187                                          |  |
| 8 Dec. 1972 (Debentures)....           | 200                                 | -                                                                     | 24                                      | 4                                       | *                   | 3                                       | 14                                              | -                        | 8                              | *                                              | 147                                          |  |
| 7.30 Mar. 1973 (Debentures)....        | 450                                 | 14                                                                    | 200                                     | 17                                      | -                   | 1                                       | 30                                              | 8                        | 8                              | -                                              | 172                                          |  |
| 8.30 Mar. 1973 (Debentures)....        | 250                                 | -                                                                     | 34                                      | 11                                      | *                   | 1                                       | 15                                              | -                        | 6                              | -                                              | 184                                          |  |
| 4-1/4 June 1973 (Debentures)....       | 146                                 | -                                                                     | 12                                      | 7                                       | 1                   | 4                                       | 9                                               | 1                        | 9                              | *                                              | 102                                          |  |
| 6.75 June 1973 (Debentures)....        | 550                                 | 4                                                                     | 148                                     | 22                                      | *                   | 6                                       | 63                                              | 4                        | 15                             | -                                              | 288                                          |  |
| 8.35 June 1973 (Debentures)....        | 350                                 | 10                                                                    | 68                                      | 30                                      | -                   | 5                                       | 51                                              | 1                        | 32                             | 3                                              | 150                                          |  |
| 6-1/8 Sept. 1973 (Debentures)....      | 350                                 | 20                                                                    | 100                                     | 26                                      | *                   | 2                                       | 19                                              | 2                        | 7                              | -                                              | 175                                          |  |
| 8.10 Sept. 1973 (Debentures)....       | 300                                 | 5                                                                     | 50                                      | 25                                      | -                   | 5                                       | 25                                              | -                        | 12                             | 10                                             | 169                                          |  |
| 5-3/4 Dec. 1973 (Debentures)....       | 500                                 | 33                                                                    | 203                                     | 11                                      | -                   | 2                                       | 37                                              | 14                       | 16                             | *                                              | 185                                          |  |
| 7.15 Dec. 1973 (Debentures)....        | 500                                 | 39                                                                    | 151                                     | 22                                      | *                   | 1                                       | 21                                              | 11                       | 12                             | 2                                              | 241                                          |  |
| 5.45 Mar. 1974 (Debentures)....        | 400                                 | 11                                                                    | 149                                     | 16                                      | -                   | *                                       | 20                                              | 8                        | 34                             | -                                              | 162                                          |  |
| 7-3/4 Mar. 1974 (Debentures)....       | 350                                 | 22                                                                    | 86                                      | 18                                      | -                   | 1                                       | 27                                              | 2                        | 10                             | -                                              | 184                                          |  |
| 5.70 June 1974 (Debentures)....        | 350                                 | 20                                                                    | 113                                     | 5                                       | -                   | 6                                       | 22                                              | 26                       | 7                              | -                                              | 152                                          |  |
| 7.90 June 1974 (Debentures)....        | 400                                 | 4                                                                     | 123                                     | 31                                      | *                   | 4                                       | 34                                              | -                        | 17                             | *                                              | 188                                          |  |
| 5.65 Sept. 1974 (Debentures)....       | 300                                 | 6                                                                     | 93                                      | 13                                      | -                   | *                                       | 31                                              | *                        | 2                              | -                                              | 154                                          |  |
| 7.85 Sept. 1974 (Debentures)....       | 250                                 | -                                                                     | 33                                      | 13                                      | *                   | 2                                       | 18                                              | 4                        | 3                              | 6                                              | 173                                          |  |
| 6.10 Dec. 1974 (Debentures)....        | 250                                 | -                                                                     | 111                                     | 12                                      | -                   | 2                                       | 25                                              | -                        | 5                              | -                                              | 94                                           |  |
| 6.45 Dec. 1974 (Debentures)....        | 450                                 | 31                                                                    | 206                                     | 21                                      | -                   | 6                                       | 27                                              | -                        | 1                              | -                                              | 159                                          |  |
| 6.35 Mar. 1975 (Debentures)....        | 600                                 | 12                                                                    | 234                                     | 34                                      | -                   | 8                                       | 42                                              | 2                        | 3                              | -                                              | 266                                          |  |
| 7.55 Mar. 1975 (Debentures)....        | 300                                 | 24                                                                    | 101                                     | 15                                      | -                   | *                                       | 25                                              | -                        | 27                             | 2                                              | 106                                          |  |
| 5-1/4 June 1975 (Debentures)....       | 500                                 | 12                                                                    | 139                                     | 18                                      | 1                   | 5                                       | 108                                             | 2                        | 6                              | -                                              | 210                                          |  |
| 7.50 Sept. 1975 (Debentures)....       | 350                                 | 16                                                                    | 68                                      | 28                                      | *                   | 3                                       | 37                                              | -                        | 2                              | *                                              | 196                                          |  |
| 5.70 Dec. 1975 (Debentures)....        | 500                                 | 5                                                                     | 142                                     | 28                                      | 5                   | *                                       | 54                                              | 20                       | 2                              | *                                              | 244                                          |  |
| 5.65 Mar. 1976 (Debentures)....        | 500                                 | 10                                                                    | 122                                     | 20                                      | 1                   | 3                                       | 85                                              | 1                        | 7                              | *                                              | 253                                          |  |
| 5.85 June 1976 (Debentures)....        | 450                                 | 5                                                                     | 118                                     | 14                                      | 2                   | 2                                       | 66                                              | 10                       | 8                              | -                                              | 225                                          |  |
| 6.70 June 1976 (Debentures)....        | 250                                 | -                                                                     | 51                                      | 36                                      | *                   | 1                                       | 41                                              | 2                        | 2                              | -                                              | 118                                          |  |
| 6-1/8 Sept. 1976 (Debentures)....      | 300                                 | 21                                                                    | 94                                      | 23                                      | *                   | *                                       | 33                                              | -                        | 3                              | -                                              | 125                                          |  |
| 7.45 Dec. 1976 (Debentures)....        | 300                                 | 7                                                                     | 57                                      | 34                                      | 3                   | *                                       | 15                                              | -                        | 2                              | *                                              | 183                                          |  |
| 4-1/2 Feb. 1977 (Debentures)....       | 198                                 | -                                                                     | 19                                      | 17                                      | 8                   | 4                                       | 14                                              | -                        | 9                              | 7                                              | 121                                          |  |
| 6.50 June 1977 (Debentures)....        | 150                                 | -                                                                     | 51                                      | 13                                      | -                   | *                                       | 12                                              | -                        | 5                              | 1                                              | 67                                           |  |
| 6-3/8 June 1977 (Debentures)....       | 250                                 | 2                                                                     | 87                                      | 13                                      | -                   | 1                                       | 13                                              | -                        | 3                              | -                                              | 130                                          |  |
| 6-7/8 Sept. 1977 (Debentures)....      | 300                                 | 19                                                                    | 82                                      | 19                                      | *                   | 13                                      | 11                                              | 3                        | 21                             | *                                              | 132                                          |  |
| 6.75 Dec. 1978 (Debentures)....        | 300                                 | 32                                                                    | 112                                     | 26                                      | *                   | 7                                       | 6                                               | 2                        | 12                             | *                                              | 103                                          |  |
| 6.55 Dec. 1979 (Debentures)....        | 350                                 | 6                                                                     | 133                                     | 43                                      | 3                   | 1                                       | 14                                              | 2                        | 3                              | -                                              | 144                                          |  |
| 6-7/8 Mar. 1980 (Debentures)....       | 250                                 | 1                                                                     | 57                                      | 39                                      | 1                   | 4                                       | 10                                              | -                        | 5                              | *                                              | 133                                          |  |
| 7-1/4 June 1981 (Debentures)....       | 250                                 | 8                                                                     | 55                                      | 26                                      | *                   | 1                                       | 23                                              | 2                        | 3                              | 9                                              | 121                                          |  |

Footnotes at end of table.

(Continued on following page)

## TREASURY SURVEY OF OWNERSHIP, MAY 31, 1972

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

(Par values - in millions of dollars)

| Issue                                        |                          |     |    | Total amount outstanding | Held by investors covered in Treasury Survey       |                           |                             |                     |                                |                                   |                  |                             | Held by all other investors 3/ |                                   |
|----------------------------------------------|--------------------------|-----|----|--------------------------|----------------------------------------------------|---------------------------|-----------------------------|---------------------|--------------------------------|-----------------------------------|------------------|-----------------------------|--------------------------------|-----------------------------------|
|                                              |                          |     |    |                          | U.S. Government accounts and Federal Reserve banks | 5,647 commercial banks 2/ | 485 mutual savings banks 2/ | Insurance companies |                                | 486 savings and loan associations | 467 corporations | State and local governments |                                |                                   |
|                                              |                          |     |    |                          |                                                    |                           |                             | 288 life            | 446 fire, casualty, and marine |                                   |                  | 316 general funds           |                                | 187 pension and re-tirement funds |
| <u>Federal National Mortgage Association</u> |                          |     |    |                          |                                                    |                           |                             |                     |                                |                                   |                  |                             |                                |                                   |
| <u>(Continued):</u>                          |                          |     |    |                          |                                                    |                           |                             |                     |                                |                                   |                  |                             |                                |                                   |
| 7-1/4% Sept. 1981                            | (Debentures)....         | 250 | 14 | 36                       | 46                                                 | -                         | 2                           | 13                  | -                              | 13                                | 2                | 125                         |                                |                                   |
| 6.65 June 1982                               | (Debentures)....         | 250 | 4  | 52                       | 42                                                 | -                         | 2                           | 15                  | 2                              | 3                                 | 4                | 126                         |                                |                                   |
| 6.75 June 1983                               | (Debentures)....         | 200 | 6  | 48                       | 20                                                 | 6                         | 1                           | 14                  | 3                              | 7                                 | *                | 95                          |                                |                                   |
| 6.75 Sept. 1983                              | (Debentures)....         | 250 | 28 | 35                       | 26                                                 | *                         | *                           | 7                   | 7                              | 3                                 | 8                | 136                         |                                |                                   |
| 6-1/4 June 1984                              | (Debentures)....         | 200 | 10 | 51                       | 17                                                 | *                         | 1                           | 12                  | 4                              | 2                                 | 19               | 84                          |                                |                                   |
| 6.90 Dec. 1984                               | (Debentures)....         | 250 | 29 | 23                       | 32                                                 | -                         | 2                           | 11                  | -                              | 5                                 | 6                | 143                         |                                |                                   |
| 7 Mar. 1992                                  | (Debentures)....         | 200 | -  | 33                       | 34                                                 | *                         | *                           | 4                   | 5                              | 3                                 | 4                | 116                         |                                |                                   |
| 6 Oct. 1973                                  | (Capital Debentures).... | 250 | -  | 76                       | 20                                                 | *                         | 2                           | 23                  | 4                              | 6                                 | -                | 119                         |                                |                                   |
| 8 Apr. 1975                                  | (Capital Debentures).... | 200 | -  | 42                       | 23                                                 | -                         | *                           | 14                  | -                              | 2                                 | -                | 119                         |                                |                                   |
| 4-3/8 Oct. 1996                              | (Capital Debentures).... | 248 | -  | 3                        | 1                                                  | *                         | 4                           | 7                   | *                              | -                                 | -                | 233                         |                                |                                   |
| 7-1/2 Oct. 1972                              | (Mtg. Backed Bonds)..... | 400 | 20 | 57                       | 12                                                 | 1                         | 1                           | 7                   | 10                             | 84                                | 5                | 203                         |                                |                                   |
| 8-3/8 June 1975                              | (Mtg. Backed Bonds)..... | 250 | -  | 45                       | 11                                                 | 2                         | 4                           | 14                  | 3                              | 9                                 | 6                | 158                         |                                |                                   |
| 8-5/8 Oct. 1990                              | (Mtg. Backed Bonds)..... | 200 | 7  | 4                        | 23                                                 | 4                         | 6                           | 10                  | -                              | 3                                 | 22               | 125                         |                                |                                   |
| Total.....                                   |                          |     |    | 17,960                   | 563                                                | 4,468                     | 1,167                       | 47                  | 160                            | 1,363                             | 200              | 992                         | 137                            | 8,862                             |
| <u>District of Columbia:</u>                 |                          |     |    |                          |                                                    |                           |                             |                     |                                |                                   |                  |                             |                                |                                   |
| 4.20% Dec. 1970-79                           | (Bonds).....             | 20  | -  | 1                        | 3                                                  | *                         | 1                           | 6                   | -                              | 1                                 | 3                | 6                           |                                |                                   |

- 1/ Securities issued by the Treasury and Government agencies that are classified as debt under the new unified budget concept. For debt subject to limitation, see Table FD-9.
- 2/ Excludes trust departments.
- 3/ Included with all other investors are those banks, insurance companies, savings and loan associations, corporations, and State and local government funds not reporting in the Treasury Survey. Also included are certain Government deposit accounts and Government-sponsored agencies.
- 4/ United States savings bonds, Series E, are reported to the Treasury Survey at maturity value but have been adjusted to current redemption value for use in this table.

- 5/ Includes \$11 million depositary bonds held by commercial banks not included in the Treasury Survey.
- 6/ Includes Export-Import Bank and Government National Mortgage Association participation certificates.
- 7/ Includes matured securities outstanding on which interest has ceased.
- 8/ Includes securities issued for use as collateral for short-term borrowings.
- 9/ Obligations of the Federal Home Loan Mortgage Corporation. The capital stock of the Federal Home Loan Mortgage Corporation is held by the twelve Federal Home Loan Banks.
- \* Less than \$500,000.

## MARKET QUOTATIONS ON TREASURY SECURITIES, JUNE 30, 1972

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 |
| \$2,302                       | \$1,601 | 4/6/72     | 1/6/72  | 7/6/72        | 4.08%         | + .52%                 | \$500                         | \$1,202  | 11/1/71    | 7/31/71  | 7/31/72       | 3.73%         | + .07%                 |
| 2,301                         | 1,600   | 4/13/72    | 1/13/72 | 7/13/72       | 3.89          | + .30                  | 500                           | 1,200    | 11/30/71   | 8/31/71  | 8/31/72       | 3.91          | + .10                  |
| 2,301                         | 1,601   | 4/20/72    | 1/20/72 | 7/20/72       | 3.81          | + .17                  | 501                           | 1,201    | 12/31/71   | 9/30/71  | 9/30/72       | 4.07          | + .17                  |
| 2,300                         | 1,603   | 4/27/72    | 1/27/72 | 7/27/72       | 3.73          | + .07                  | 500                           | 1,200    | 1/31/72    | 10/31/71 | 10/31/72      | 4.23          | + .19                  |
| 2,301                         | 1,600   | 5/4/72     | 2/3/72  | 8/3/72        | 3.75          | + .06                  | 500                           | 1,201    | 2/29/72    | 11/30/71 | 11/30/72      | 4.44          | + .27                  |
| 2,301                         | 1,600   | 5/11/72    | 2/10/72 | 8/10/72       | 3.80          | + .08                  | 501                           | 1,200    | 3/31/72    | 12/31/71 | 12/31/72      | 4.36          | + .26                  |
| 2,301                         | 1,801   | 5/18/72    | 2/17/72 | 8/17/72       | 3.83          | + .08                  | 500                           | 1,200    | 5/1/72     | 1/31/72  | 1/31/73       | 4.71          | + .29                  |
| 2,300                         | 1,803   | 5/25/72    | 2/24/72 | 8/24/72       | 3.88          | + .12                  | 501                           | 1,200    | 5/31/72    | 2/29/72  | 2/28/73       | 4.88          | + .54                  |
| 2,302                         | 1,796   | 6/1/72     | 3/2/72  | 8/31/72       | 3.91          | + .10                  | 501                           | 1,201    | 6/30/72    | 3/31/72  | 3/31/73       | 4.93          | + .54                  |
| 2,301                         | 1,800   | 6/8/72     | 3/9/72  | 9/7/72        | 3.95          | + .11                  |                               | 1,200    |            | 4/30/72  | 4/30/73       | 4.96          | + .54                  |
| 2,301                         | 1,801   | 6/15/72    | 3/16/72 | 9/14/72       | 3.95          | + .09                  |                               | 1,200    |            | 5/31/72  | 5/31/73       | 5.02          | + .52                  |
| 2,301                         | 1,801   | 6/22/72    | 3/23/72 | 9/21/72       | 3.99          | + .12                  |                               | 1,201    |            | 6/30/72  | 6/30/73       | 5.09          | -                      |
| 2,300                         | 1,805   | 6/29/72    | 3/30/72 | 9/28/72       | 4.06          | + .17                  |                               |          |            |          |               |               |                        |
|                               | 1,800   |            | 4/6/72  | 10/5/72       | 4.07          | + .12                  |                               |          |            |          |               |               |                        |
|                               | 1,801   |            | 4/13/72 | 10/12/72      | 4.18          | + .21                  |                               |          |            |          |               |               |                        |
|                               | 1,801   |            | 4/20/72 | 10/19/72      | 4.19          | + .16                  |                               |          |            |          |               |               |                        |
|                               | 1,800   |            | 4/27/72 | 10/26/72      | 4.23          | + .19                  |                               |          |            |          |               |               |                        |
|                               | 1,801   |            | 5/4/72  | 11/2/72       | 4.33          | + .23                  |                               |          |            |          |               |               |                        |
|                               | 1,800   |            | 5/11/72 | 11/9/72       | 4.34          | + .23                  |                               |          |            |          |               |               |                        |
|                               | 1,801   |            | 5/18/72 | 11/16/72      | 4.37          | + .23                  |                               |          |            |          |               |               |                        |
|                               | 1,801   |            | 5/25/72 | 11/24/72      | 4.42          | + .27                  |                               |          |            |          |               |               |                        |
|                               | 1,801   |            | 6/1/72  | 11/30/72      | 4.44          | + .27                  |                               |          |            |          |               |               |                        |
|                               | 1,800   |            | 6/8/72  | 12/7/72       | 4.48          | -                      |                               |          |            |          |               |               |                        |
|                               | 1,802   |            | 6/15/72 | 12/14/72      | 4.51          | -                      |                               |          |            |          |               |               |                        |
|                               | 1,802   |            | 6/22/72 | 12/21/72      | 4.54          | -                      |                               |          |            |          |               |               |                        |
|                               | 1,799   |            | 6/29/72 | 12/28/72      | 4.57          | -                      |                               |          |            |          |               |               |                        |

Table MQ-2. - Treasury Notes

(Price decimals are 32nds)

| Amount<br>outstanding<br>(millions) | Description |   |            | Price  |                              | Yield          |                              | Issue<br>date | Price range since first traded 1/ |          |         |          |
|-------------------------------------|-------------|---|------------|--------|------------------------------|----------------|------------------------------|---------------|-----------------------------------|----------|---------|----------|
|                                     |             |   |            | Bid    | Change<br>from last<br>month | To<br>maturity | Change<br>from last<br>month |               | High                              |          | Low     |          |
|                                     |             |   |            |        |                              |                |                              |               | Price                             | Date     | Price   | Date     |
| \$2,574                             | 5%          | - | 8/15/72-E  | 100.05 | -.04                         | 3.54%          | -.01%                        | 5/15/71       | 100.23                            | 2/18/72  | 98.20   | 6/30/71  |
| 2,285                               | 6           | - | 11/15/72-F | 100.17 | -.10                         | 4.47           | +.39                         | 6/29/71       | 101.24                            | 1/14/72  | 99.14   | 8/10/71  |
| 2,514                               | 6-1/2       | - | 2/15/73-C  | 100.29 | -.14                         | 4.98           | +.44                         | 8/16/71       | 102.15                            | 1/14/72  | 99.29   | 8/11/71  |
| 4,268                               | 4-7/8       | - | 2/15/73-D  | 99.29  | -.10                         | 5.03           | +.47                         | 11/15/71      | 100.25                            | 1/14/72  | 99.25   | 11/24/71 |
| 5,844                               | 7-3/4       | - | 5/15/73-A  | 102.08 | -.22                         | 5.05           | +.49                         | 10/1/69       | 107.24                            | 3/22/71  | 99.14   | 5/4/70   |
| 3,792                               | 4-3/4       | - | 5/15/73-E  | 99.23  | -.12½                        | 5.09           | +.46                         | 5/15/72       | 100.06                            | 5/6/72   | 99.23   | 6/30/72  |
| 1,839                               | 8-1/8       | - | 8/15/73-B  | 103.07 | -.23                         | 5.12           | +.40                         | 2/15/70       | 109.12                            | 3/22/71  | 100.03½ | 1/29/70  |
| 2,960                               | 7-3/4       | - | 2/15/74-C  | 103.14 | -1.02                        | 5.50           | +.54                         | 8/15/70       | 109.13                            | 3/22/71  | 100.04  | 8/10/70  |
| 4,334                               | 7-1/4       | - | 5/15/74-D  | 103.01 | -1.02                        | 5.52           | +.50                         | 11/15/70      | 108.12                            | 3/22/71  | 100.13½ | 10/23/70 |
| 10,284                              | 5-5/8       | - | 8/15/74-B  | 100.02 | -.28                         | 5.59           | +.42                         | 8/15/68       | 103.28                            | 3/22/71  | 89.14   | 12/29/69 |
| 7,212                               | 5-3/4       | - | 11/15/74-A | 100.09 | -.27                         | 5.62           | +.37                         | 11/15/67      | 104.20                            | 3/22/71  | 89.22   | 12/29/69 |
| 5,148                               | 5-3/4       | - | 2/15/75-A  | 100.02 | -.27                         | 5.72           | +.33                         | 2/15/68       | 104.20                            | 3/22/71  | 89.18   | 12/29/69 |
| 2,045                               | 5-7/8       | - | 2/15/75-E  | 100.11 | -.27                         | 5.73           | +.33                         | 10/22/71      | 102.10                            | 1/14/72  | 99.19   | 4/4/72   |
| 6,760                               | 6           | - | 5/15/75-B  | 100.18 | -.30                         | 5.78           | +.34                         | 5/15/68       | 105.22                            | 3/22/71  | 90.00   | 5/18/71  |
| 1,776                               | 5-7/8       | - | 5/15/75-F  | 100.08 | -.28                         | 5.78           | +.32                         | 4/3/72        | 101.07                            | 5/30/72  | 99.20   | 4/12/72  |
| 7,679                               | 5-7/7       | - | 8/15/75-C  | 100.05 | -.29                         | 5.82           | +.31                         | 2/15/71       | 105.00                            | 3/22/71  | 95.26   | 7/28/71  |
| 3,115                               | 7           | - | 11/15/75-D | 103.17 | -.31                         | 5.83           | +.28                         | 8/15/71       | 106.09                            | 1/14/72  | 99.25   | 7/28/71  |
| 3,739                               | 6-1/4       | - | 2/15/76-A  | 101.20 | -.26                         | 5.75           | +.24                         | 2/15/69       | 106.28                            | 3/22/71  | 91.20   | 1/30/70  |
| 2,697                               | 6-1/2       | - | 5/15/76-B  | 101.31 | -1.03                        | 5.92           | +.30                         | 5/15/69       | 107.24                            | 3/22/71  | 92.16   | 1/30/70  |
| 2,802                               | 5-3/4       | - | 5/15/76-E  | 99.14  | -1.02                        | 5.92           | +.31                         | 2/15/72       | 101.00                            | 2/17/72  | 98.17   | 4/5/72   |
| 4,194                               | 7-1/2       | - | 8/15/76-C  | 105.19 | -1.04                        | 5.95           | +.27                         | 10/1/69       | 111.28                            | 3/22/71  | 97.28   | 5/4/70   |
| 1,283                               | 6-1/4       | - | 11/15/76-D | 101.05 | -.31                         | 5.95           | +.25                         | 9/8/71        | 103.27                            | 12/28/71 | 100.01  | 4/12/72  |
| 5,163                               | 8           | - | 2/15/77-A  | 108.05 | -1.01                        | 5.95           | +.21                         | 2/15/70       | 114.08                            | 3/22/71  | 99.31   | 5/4/70   |
| 2,264                               | 7-3/4       | - | 8/15/77-B  | 107.23 | -1.03                        | 5.98           | +.21                         | 2/15/70       | 114.00                            | 3/22/71  | 98.28   | 8/17/70  |
| 8,386                               | 6-1/4       | - | 2/15/78-A  | 100.16 | -1.01                        | 6.14           | +.21                         | 2/15/71       | 106.20                            | 3/22/71  | 95.11   | 8/10/71  |
| 8,207                               | 6           | - | 11/15/78-B | 99.14  | -.28                         | 6.11           | +.17                         | 11/15/71      | 101.08                            | 1/14/72  | 98.10   | 4/4/72   |
| 33                                  | 1-1/2       | - | 10/1/72-EO | 98.26  | + .12                        | 6.49           | + .18                        | 10/1/67       | 98.26                             | 6/30/72  | 83.18   | 1/30/70  |
| 34                                  | 1-1/2       | - | 4/1/73-EA  | 96.20  | + .12                        | 6.22           | + .03                        | 4/1/68        | 96.20                             | 6/30/72  | 81.20   | 1/30/70  |
| 30                                  | 1-1/2       | - | 10/1/73-EO | 95.04  | + .16                        | 5.62           | - .13                        | 10/1/68       | 95.04                             | 6/30/72  | 79.04   | 1/30/70  |
| 34                                  | 1-1/2       | - | 4/1/74-EA  | 93.00  | + .10                        | 5.78           | + .02                        | 4/1/69        | 93.00                             | 6/30/72  | 76.00   | 1        |
| 42                                  | 1-1/2       | - | 10/1/74-EO | 91.06  | + .18                        | 5.74           | - .12                        | 10/1/69       | 91.06                             | 6/30/72  | 73.30   | 1/30/70  |
| 8                                   | 1-1/2       | - | 4/1/75-EA  | 88.30  | + .12                        | 5.93           | - .02                        | 4/1/70        | 88.30                             | 6/30/72  | 74.26   | 5/29/70  |
| 30                                  | 1-1/2       | - | 10/1/75-EO | 87.02  | + .14                        | 5.95           | - .04                        | 10/1/70       | 87.02                             | 6/30/72  | 76.16   | 10/30/70 |
| 27                                  | 1-1/2       | - | 4/1/76-EA  | 85.08  | + .18                        | 5.96           | - .08                        | 4/1/71        | 85.08                             | 6/30/72  | 80.02   | 6/30/71  |
| 11                                  | 1-1/2       | - | 10/1/76-EO | 83.10  | + .18                        | 6.02           | - .07                        | 10/1/71       | 83.10                             | 6/30/72  | 80.26   | 10/29/71 |
| 2.6                                 | 1-1/2       | - | 4/1/77-EA  | 81.12  | + .16                        | 6.08           | - .05                        | 4/1/72        | 81.12                             | 6/30/72  | 80.02   | 4/28/72  |

Footnotes at end of Table MQ-3.

## MARKET QUOTATIONS ON TREASURY SECURITIES, JUNE 30, 1972

Table MQ-3. - Treasury Bonds

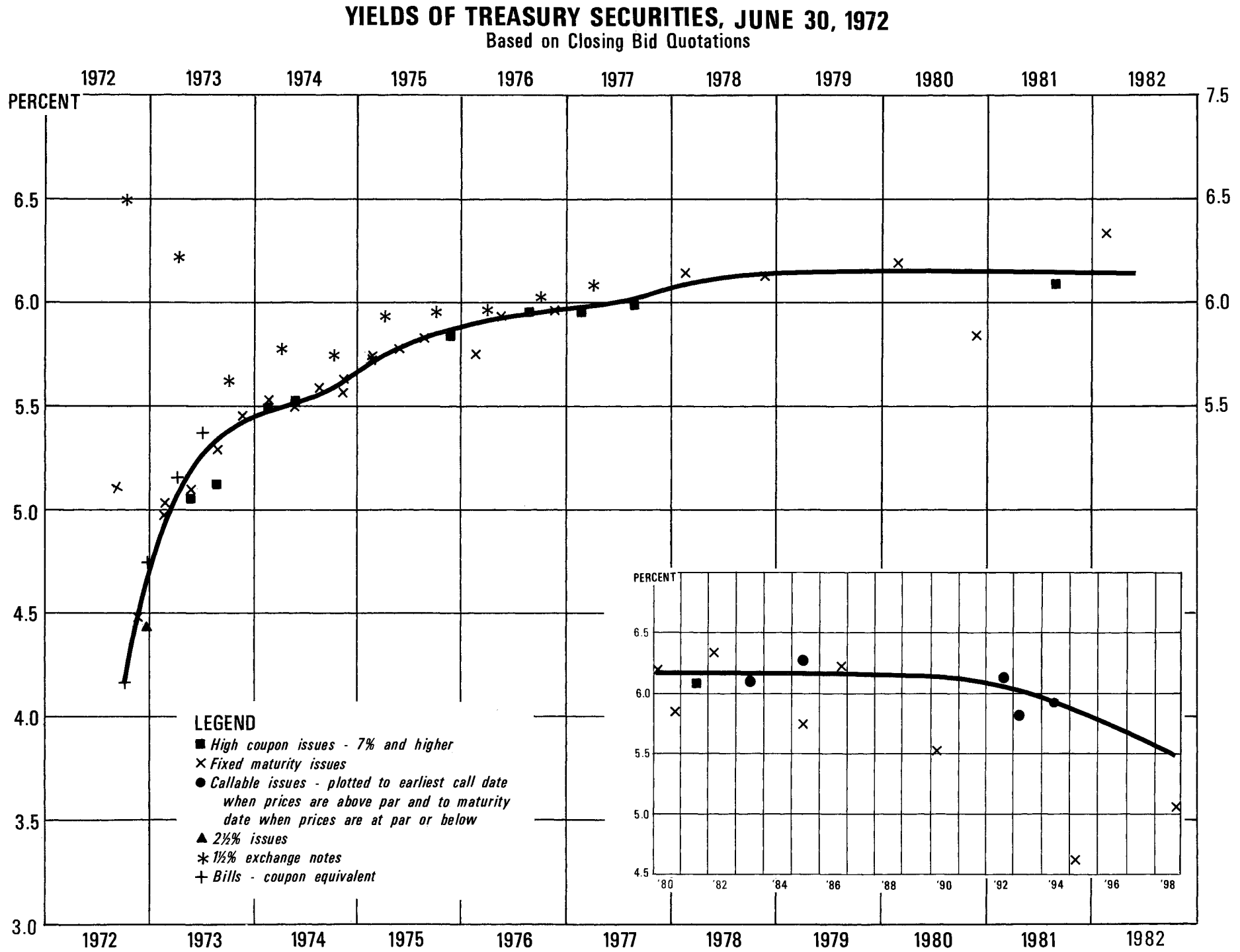
(Price decimals are 32nds)

| Amount<br>out-<br>standing<br>(millions) | Description |   |                      | Price  |                                 | Yield                                        |                                 | Issue<br>date | Price range since first traded <u>1/</u> |          |       |          |
|------------------------------------------|-------------|---|----------------------|--------|---------------------------------|----------------------------------------------|---------------------------------|---------------|------------------------------------------|----------|-------|----------|
|                                          |             |   |                      | Bid    | Change<br>from<br>last<br>month | To first<br>call or<br>maturity<br><u>2/</u> | Change<br>from<br>last<br>month |               | High                                     |          | Low   |          |
|                                          |             |   |                      |        |                                 |                                              |                                 |               | Price                                    | Date     | Price | Date     |
| \$1,453                                  | 4%          | - | 8/15/72              | 100.01 | -.02                            | 3.66%                                        | +1.7%                           | 9/15/62       | 101.20                                   | 12/26/62 | 89.24 | 12/29/69 |
| 1,951                                    | 2-1/2       | - | 9/15/67-72           | 99.22  | +.03                            | 4.08                                         | +.16                            | 10/20/41      | 109.18                                   | 4/6/46   | 78.24 | 1/6/60   |
| 2,547                                    | 2-1/2       | - | 12/15/67-72          | 99.05  | -.02                            | 4.43                                         | +.44                            | 11/15/45      | 106.16                                   | 4/6/46   | 79.06 | 1/6/60   |
| 3,894                                    | 4           | - | 8/15/73              | 98.20  | -.15                            | 5.29                                         | +.51                            | 9/15/63       | 99.30                                    | 3/22/71  | 85.31 | 12/29/69 |
| 4,340                                    | 4-1/8       | - | 11/15/73             | 98.09  | -.22                            | 5.45                                         | +.58                            | 7/22/64       | 100.01                                   | 11/12/64 | 85.24 | 12/29/69 |
| 2,468                                    | 4-1/8       | - | 2/15/74              | 97.28  | -.26                            | 5.52                                         | +.58                            | 1/15/65       | 99.28                                    | 3/22/71  | 84.28 | 12/29/69 |
| 2,853                                    | 4-1/4       | - | 5/15/74              | 97.26  | -.26                            | 5.50                                         | +.50                            | 5/15/64       | 101.07                                   | 1/12/64  | 84.22 | 12/29/69 |
| 2,236                                    | 3-7/8       | - | 11/15/74             | 96.10  | -.24                            | 5.56                                         | +.39                            | 12/2/57       | 110.24                                   | 4/22/58  | 82.14 | 12/29/69 |
| 1,208                                    | 4-1/4       | - | 5/15/75-85           | 82.14  | -.30                            | 6.26                                         | +.13                            | 4/5/60        | 105.28                                   | 5/5/61   | 66.30 | 5/26/70  |
| 1,516                                    | 3-1/4       | - | 6/15/78-83           | 77.18  | -.30                            | 6.09                                         | +.16                            | 5/1/53        | 111.28                                   | 8/4/54   | 62.02 | 5/26/70  |
| 2,583                                    | 4           | - | 2/15/80              | 86.30  | -.30                            | 6.18                                         | +.19                            | 1/23/59       | 103.18                                   | 5/12/61  | 71.04 | 12/29/69 |
| 1,900                                    | 3-1/2       | - | 11/15/80             | 84.22  | -.12                            | 5.84                                         | +.08                            | 10/3/60       | 97.24                                    | 5/12/61  | 66.24 | 5/24/70  |
| 807                                      | 7           | - | 8/15/81              | 106.12 | -                               | 6.08                                         | +.01                            | 8/15/71       | 110.02                                   | 11/5/71  | 99.05 | 7/28/71  |
| 2,702                                    | 6-3/8       | - | 2/15/82              | 100.11 | -.21                            | 6.33                                         | +.09                            | 2/15/72       | 101.14                                   | 3/9/72   | 99.22 | 4/13/72  |
| 1,014                                    | 3-1/4       | - | 5/15/85 <u>3/</u>    | 77.16  | -.30                            | 5.75                                         | +.13                            | 6/3/58        | 101.04                                   | 6/11/58  | 61.08 | 5/26/70  |
| 1,216                                    | 6-1/8       | - | 11/15/86 <u>3/</u>   | 99.06  | -.02                            | 6.21                                         | +.01                            | 11/15/71      | 100.20                                   | 11/5/71  | 98.00 | 4/14/72  |
| 4,388                                    | 3-1/2       | - | 2/15/90 <u>3/</u>    | 77.16  | -.30                            | 5.51                                         | +.10                            | 2/14/58       | 106.26                                   | 4/21/58  | 59.20 | 5/26/70  |
| 3,778                                    | 4-1/4       | - | 8/15/87-92 <u>3/</u> | 78.16  | -1.04                           | 6.12                                         | +.12                            | 8/15/62       | 104.10                                   | 12/26/62 | 63.00 | 5/26/70  |
| 242                                      | 4           | - | 2/15/88-93 <u>3/</u> | 78.06  | -.12                            | 5.83                                         | +.04                            | 1/17/63       | 100.11                                   | 1/16/63  | 62.18 | 5/26/70  |
| 1,529                                    | 4-1/8       | - | 5/15/89-94 <u>3/</u> | 78.04  | -.26                            | 5.92                                         | +.08                            | 4/18/63       | 100.26                                   | 8/28/63  | 61.26 | 5/26/70  |
| 1,020                                    | 3           | - | 2/15/95 <u>3/</u>    | 77.16  | -.28                            | 4.61                                         | +.07                            | 2/15/55       | 101.12                                   | 6/18/55  | 59.20 | 5/26/70  |
| 3,490                                    | 3-1/2       | - | 11/15/98 <u>3/</u>   | 77.18  | -.28                            | 5.05                                         | +.08                            | 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 the latest dates.

2/ 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.

3/ 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<br>bonds 1/ | Aa new<br>corporate<br>bonds 2/ | S. I. A.<br>new Aa<br>municipal<br>bonds 3/ | Treasury<br>bonds 1/ | Aa new<br>corporate<br>bonds 2/ | S. I. A.<br>new Aa<br>municipal<br>bonds 3/ | Treasury<br>bonds 1/ | Aa new<br>corporate<br>bonds 2/ | S. I. A.<br>new Aa<br>municipal<br>bonds 3/ | Treasury<br>bonds 1/ | Aa new<br>corporate<br>bonds 2/ | S. I. A.<br>new Aa<br>municipal<br>bonds 3/ |
|-----------------------------------------------------|----------------------|---------------------------------|---------------------------------------------|----------------------|---------------------------------|---------------------------------------------|----------------------|---------------------------------|---------------------------------------------|----------------------|---------------------------------|---------------------------------------------|
| Monthly series - averages of daily or weekly series |                      |                                 |                                             |                      |                                 |                                             |                      |                                 |                                             |                      |                                 |                                             |
|                                                     |                      | 1961                            |                                             |                      | 1964                            |                                             |                      | 1967                            |                                             |                      | 1970                            |                                             |
| 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                                        |
|                                                     |                      | 1962                            |                                             |                      | 1965                            |                                             |                      | 1968                            |                                             |                      | 1971                            |                                             |
| Jan.....                                            | 4.08                 | 4.56                            | 3.25                                        | 4.14                 | 4.45                            | 3.00                                        | 5.18                 | 6.57                            | 4.10                                        | 5.92                 | 7.63                            | 5.40                                        |
| Feb.....                                            | 4.09                 | 4.53                            | 3.15                                        | 4.16                 | 4.45                            | 3.08                                        | 5.16                 | 6.57                            | 4.25                                        | 5.84                 | 7.54                            | 5.10                                        |
| Mar.....                                            | 4.01                 | 4.41                            | 3.10                                        | 4.15                 | 4.49                            | 3.10                                        | 5.39                 | 6.80                            | 4.35                                        | 5.71                 | 7.62                            | 5.00                                        |
| Apr.....                                            | 3.89                 | 4.37                            | 2.95                                        | 4.15                 | 4.48                            | 3.05                                        | 5.28                 | 6.79                            | 4.23                                        | 5.75                 | 7.76                            | 5.11                                        |
| May.....                                            | 3.88                 | 4.32                            | 3.05                                        | 4.14 5/              | 4.52                            | 3.10                                        | 5.40                 | 7.00                            | 4.37                                        | 5.96                 | 8.25                            | 5.80                                        |
| June.....                                           | 3.90                 | 4.30                            | 3.15                                        | 4.14                 | 4.57                            | 3.20                                        | 5.23 5/              | 7.02                            | 4.47                                        | 5.94                 | 8.15                            | 5.89                                        |
| July.....                                           | 4.02 4/              | 4.41                            | 3.20                                        | 4.15                 | 4.57                            | 3.20                                        | 5.09                 | 6.91                            | 4.45                                        | 5.91                 | 8.24                            | 5.96                                        |
| Aug.....                                            | 3.98                 | 4.39                            | 3.08                                        | 4.19                 | 4.66                            | 3.15                                        | 5.04                 | 6.54                            | 4.20                                        | 5.78                 | 8.14                            | 5.62                                        |
| Sept.....                                           | 3.94                 | 4.28                            | 3.05                                        | 4.25                 | 4.71                            | 3.30                                        | 5.09                 | 6.69                            | 4.30                                        | 5.56                 | 7.90                            | 5.20                                        |
| Oct.....                                            | 3.89                 | 4.26                            | 2.95                                        | 4.28                 | 4.70                            | 3.30                                        | 5.24                 | 6.88                            | 4.30                                        | 5.46 4/              | 7.72                            | 4.87                                        |
| Nov.....                                            | 3.87                 | 4.23                            | 2.90                                        | 4.34                 | 4.75                            | 3.35                                        | 5.36                 | 7.00                            | 4.50                                        | 5.48                 | 7.67                            | 4.92                                        |
| Dec.....                                            | 3.87                 | 4.28                            | 3.00                                        | 4.43                 | 4.92                            | 3.45                                        | 5.66                 | 7.28                            | 4.63                                        | 5.62                 | 7.54                            | 5.02                                        |
|                                                     |                      | 1963                            |                                             |                      | 1966                            |                                             |                      | 1969                            |                                             |                      | 1972                            |                                             |
| Jan.....                                            | 3.89 4/              | 4.22                            | 2.98                                        | 4.43                 | 4.93                            | 3.65                                        | 5.74                 | 7.29                            | 4.75                                        | 5.62                 | 7.36                            | 4.99                                        |
| Feb.....                                            | 3.92                 | 4.25                            | 3.00                                        | 4.61                 | 5.09                            | 3.63                                        | 5.86                 | 7.33                            | 4.80                                        | 5.67                 | 7.57                            | 5.06                                        |
| Mar.....                                            | 3.93                 | 4.28                            | 2.95                                        | 4.63                 | 5.33                            | 3.65                                        | 6.05                 | 7.76                            | 5.10                                        | 5.66                 | 7.53                            | 5.29                                        |
| Apr.....                                            | 3.97 4/              | 4.35                            | 3.00                                        | 4.55                 | 5.38                            | 3.45                                        | 5.84                 | 7.54                            | 5.13                                        | 5.74                 | 7.77                            | 5.30                                        |
| May.....                                            | 3.97                 | 4.36                            | 3.00                                        | 4.57                 | 5.55                            | 3.60                                        | 5.85                 | 7.62                            | 5.20                                        | 5.64                 | 7.61                            | 5.22                                        |
| June.....                                           | 4.00                 | 4.32                            | 3.10                                        | 4.63                 | 5.67                            | 3.70                                        | 6.05                 | 8.04                            | 5.60                                        | 5.59                 | 7.63                            | 5.26                                        |
| July.....                                           | 4.01                 | 4.34                            | 3.08                                        | 4.75                 | 5.81                            | 3.80                                        | 6.07                 | 8.06                            | 5.60                                        |                      |                                 |                                             |
| Aug.....                                            | 3.99                 | 4.34                            | 3.00                                        | 4.80                 | 6.04                            | 4.10                                        | 6.02                 | 8.05                            | 5.90                                        |                      |                                 |                                             |
| Sept.....                                           | 4.04                 | 4.40                            | 3.10                                        | 4.79                 | 6.14                            | 3.93                                        | 6.32                 | 8.36                            | 6.05                                        |                      |                                 |                                             |
| Oct.....                                            | 4.07                 | 4.37                            | 3.10                                        | 4.70                 | 6.04                            | 3.85                                        | 6.27                 | 8.46                            | 5.90                                        |                      |                                 |                                             |
| Nov.....                                            | 4.11                 | 3.20                            | 3.20                                        | 4.74                 | 6.11                            | 3.90                                        | 6.52                 | 8.94                            | 6.05                                        |                      |                                 |                                             |
| Dec.....                                            | 4.14                 | 4.49                            | 3.15                                        | 4.65                 | 5.98                            | 3.80                                        | 6.81                 | 9.22                            | 6.65                                        |                      |                                 |                                             |
| Weekly series - average for weeks ending -          |                      |                                 |                                             |                      |                                 |                                             |                      |                                 |                                             |                      |                                 |                                             |
| 1972:                                               |                      |                                 |                                             | 1972:                |                                 |                                             |                      | 1972:                           |                                             |                      |                                 |                                             |
| Jan. 7...                                           | 5.61                 | 7.38                            | n.a.                                        | Mar. 3...            | 5.62                            | 7.53                                        | 5.17                 | May 5....                       | 5.69                                        | 7.73                 | 5.17                            |                                             |
| 14...                                               | 5.57                 | 7.25                            | 4.89                                        | 10...                | 5.62                            | 7.52                                        | 5.52                 | 12....                          | 5.69                                        | 7.68                 | 5.29                            |                                             |
| 21...                                               | 5.61                 | 7.36                            | 4.84                                        | 17...                | 5.67                            | 7.52                                        | 5.20                 | 19....                          | 5.64                                        | 7.63                 | 5.14                            |                                             |
| 28...                                               | 5.66                 | 7.45                            | 5.30                                        | 24...                | 5.68                            | 7.53                                        | 5.15                 | 26....                          | 5.57                                        | 7.55                 | 5.22                            |                                             |
| Feb. 4...                                           | 5.70                 | 7.54                            | 5.05                                        | Apr. 7...            | 5.73                            | 7.64                                        | 5.20                 | June 2....                      | 5.56                                        | 7.48                 | 5.30                            |                                             |
| 11...                                               | 5.71                 | 7.63                            | 5.08                                        | 14...                | 5.76                            | 7.77                                        | 5.31                 | 9....                           | 5.59                                        | 7.55                 | 5.25                            |                                             |
| 18...                                               | 5.65                 | 7.58                            | 4.95                                        | 21...                | 5.76                            | 7.86                                        | 5.28                 | 16....                          | 5.59                                        | 7.63                 | 5.28                            |                                             |
| 25...                                               | 5.63                 | 7.53                            | 5.03                                        | 28...                | 5.71                            | 7.80                                        | 5.34                 | 23....                          | 5.58                                        | 7.65                 | n.a.                            |                                             |
|                                                     |                      |                                 |                                             |                      |                                 |                                             |                      | 30....                          | 5.61                                        | 7.69                 | 5.29                            |                                             |

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.

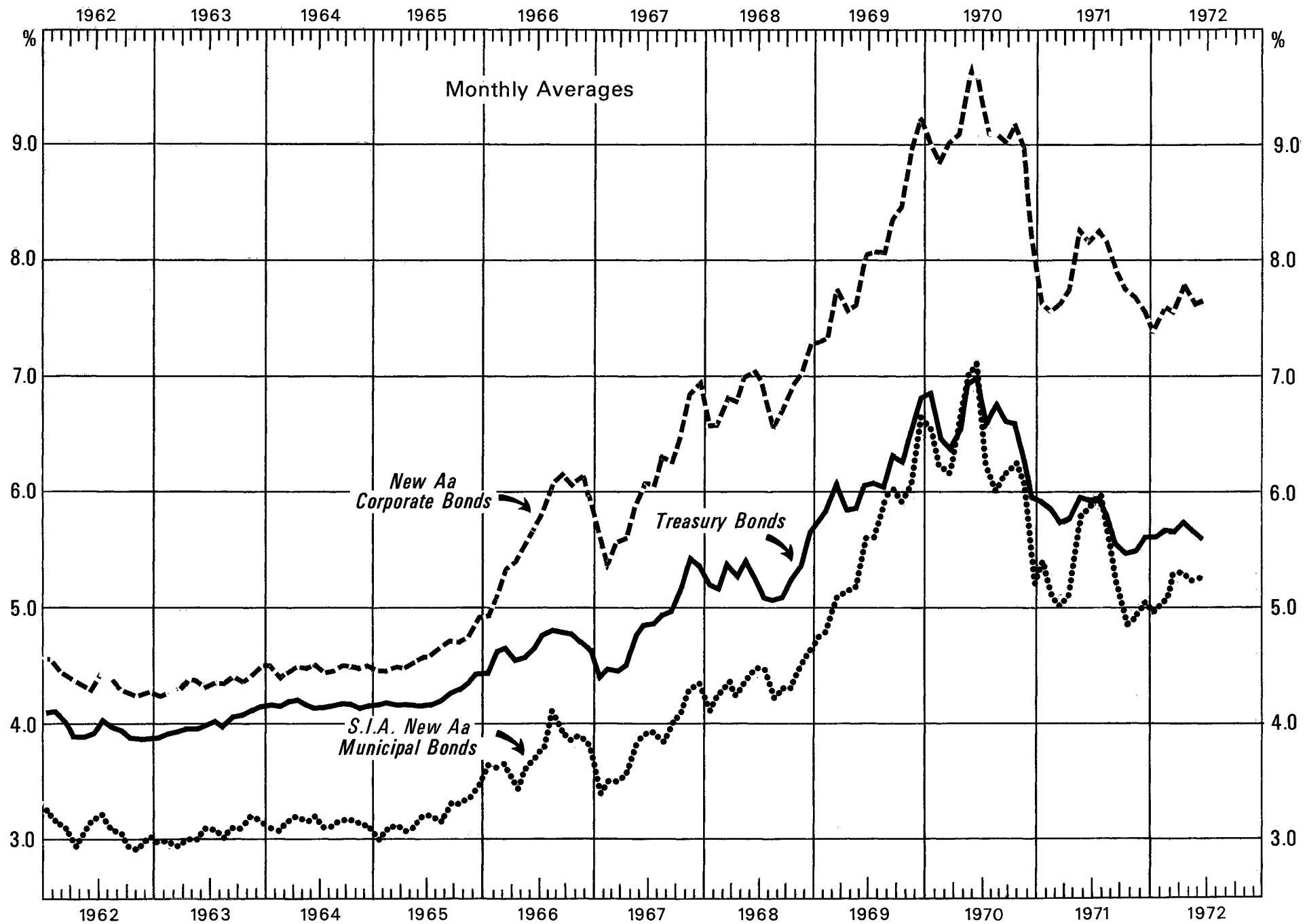
3/ Index of new issue reoffering yields on Aa 20 year general obligations compiled by Securities Industry Association. Weekly series are not available prior to January 1970.

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



July 1972

AVERAGE YIELDS OF LONG - TERM BONDS

## EXCHANGE STABILIZATION FUND

Table ESF-1. - Balance Sheets as of June 30, 1971 and March 31, 1972p

| Assets, Liabilities, and Capital                                                               | June 30, 1971     | March 31, 1972p   |
|------------------------------------------------------------------------------------------------|-------------------|-------------------|
| <b>Assets</b>                                                                                  |                   |                   |
| Cash:                                                                                          |                   |                   |
| Treasurer of the United States.....                                                            | \$ 277,096.26     | \$ 823,047.78     |
| Federal Reserve Bank of New York, special account.....                                         | 264,860,367.00    | 267,860,367.00    |
| Imprest fund.....                                                                              | 1,500.00          | 1,500.00          |
| Total cash.....                                                                                | \$ 265,138,963.26 | \$ 268,684,914.78 |
| Special drawing rights.....                                                                    | 1,246,710,387.12  | 1,809,903,063.17  |
| Special account of Secretary of the Treasury with Federal Reserve Bank of New York - Gold..... | 174,654,324.51    | 73,627,909.11     |
| Foreign exchange due from foreign banks: 1/                                                    |                   |                   |
| Banque Nationale de Belgique.....                                                              | 7,058.40          | -                 |
| Bank of Canada.....                                                                            | 20,686.26         | 22,309.07         |
| Deutsche Bundesbank.....                                                                       | 2,737,644.89      | 3,073,832.81      |
| Bank of England.....                                                                           | 99,363.96         | 106,204.26        |
| Banca d'Italia.....                                                                            | 197,667.81        | 221,017.72        |
| Sveriges Riksbank.....                                                                         | 4,952.77          | 5,270.38          |
| Banque Nationale Suisse.....                                                                   | 580.67            | 2,904.26          |
| Bank for International Settlements.....                                                        | 191,233,599.76    | 154,333,228.56    |
| Investments in:                                                                                |                   |                   |
| U.S. Government securities.....                                                                | 1,387,749,613.71  | 2,588,007,002.61  |
| Foreign securities.....                                                                        | 31,787,398.66     | 36,714,974.59     |
| Prepaid expense.....                                                                           | 395.39            | 852.34            |
| Accrued interest receivable - U.S. Government securities.....                                  | 4,004,497.70      | 7,017,554.03      |
| Accrued interest receivable - SDR Holdings.....                                                | 3,279,285.00      | 18,470,115.00     |
| Accrued interest receivable - foreign.....                                                     | 784,553.72        | -                 |
| Accounts receivable.....                                                                       | 132,679.63        | 2,736,366.32      |
| Furniture and equipment.....                                                                   | 335,691.74        | 388,276.03        |
| Less allowance for depreciation.....                                                           | 120,068.29        | 141,289.28        |
| Buildings.....                                                                                 | 50,000.00         | 50,000.00         |
| Less allowance for depreciation.....                                                           | 12,600.00         | 13,950.00         |
| Land.....                                                                                      | 100,000.00        | 100,000.00        |
| Total assets.....                                                                              | 3,308,896,676.67  | 4,963,310,555.76  |
| <b>Liabilities and Capital</b>                                                                 |                   |                   |
| Accounts payable:                                                                              |                   |                   |
| Vouchers payable.....                                                                          |                   | -                 |
| Miscellaneous.....                                                                             | 4,895,674.24      | 25,935,470.21     |
| Total accounts payable.....                                                                    | 4,895,674.24      | 25,935,470.21     |
| Special deposit accounts.....                                                                  | 6,000,000.00      | 3,000,000.00      |
| Advance from U. S. Treasury (U. S. drawings on I.M.F.).....                                    | 650,000,000.00    | 1,512,000,000.00  |
| Special drawing rights certificates.....                                                       | 400,000,000.00    | 400,000,000.00    |
| Deferred liability - DM revaluation.....                                                       | 32,789,675.13     | 27,786,851.66     |
| Special drawing rights allocations.....                                                        | 1,583,780,000.00  | 2,293,980,000.00  |
| Capital account.....                                                                           | 2,000,000,000.00  | 2,000,000,000.00  |
| Deduct subscription to International Monetary Fund.....                                        | 1,800,000,000.00  | 1,800,000,000.00  |
| Net income (see Table 2).....                                                                  | 431,431,327.30    | 500,608,233.89    |
| Total liabilities and capital.....                                                             | 3,308,896,676.67  | 4,963,310,555.76  |

Note: Annual balance sheets for fiscal years 1923 through 1940 appear in the 1940 Annual Report of the Secretary of the Treasury and those for succeeding years appear in subsequent reports. Quarterly balance sheets beginning with December 31, 1938 have been published in the Treasury

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

## EXCHANGE STABILIZATION FUND

Table ESF-2. - Income and Expense

| Classification                                                              | January 31, 1934 through<br>June 30, 1971 | January 31, 1934 through<br>March 31, 1972p |
|-----------------------------------------------------------------------------|-------------------------------------------|---------------------------------------------|
| <u>Income:</u>                                                              |                                           |                                             |
| Profits on transactions in:                                                 |                                           |                                             |
| Gold and exchange (including profits from<br>handling charges on gold)..... | \$143,687,579.81                          | \$145,712,345.10                            |
| Sale of silver to U. S. Treasury.....                                       | 3,473,362.29                              | 3,473,362.29                                |
| Silver.....                                                                 | 102,735.27                                | 102,735.27                                  |
| Investments.....                                                            | 1,374,108.84                              | 1,368,957.14                                |
| Miscellaneous.....                                                          | 184,912.72                                | 187,594.63                                  |
| Interest on:                                                                |                                           |                                             |
| Investments.....                                                            | 198,431,524.00                            | 270,971,949.91                              |
| Special drawing rights.....                                                 | 581,897.00 DR.                            | 5,889,743.00 DR.                            |
| Foreign balances.....                                                       | 164,788,215.10                            | 172,175,694.09                              |
| Total income.....                                                           | <u>511,460,541.03</u>                     | <u>588,102,904.43</u>                       |
| <u>Expense:</u>                                                             |                                           |                                             |
| Personnel compensation and benefits.....                                    | 57,284,020.20                             | 62,212,079.11                               |
| Travel.....                                                                 | 3,494,567.49                              | 3,721,652.96                                |
| Transportation of things.....                                               | 4,000,169.13                              | 4,094,623.32                                |
| Rent, communications, and utilities.....                                    | 1,757,152.97                              | 1,910,636.04                                |
| Supplies and materials.....                                                 | 468,414.18                                | 517,447.51                                  |
| Other.....                                                                  | 13,024,889.76                             | 15,038,231.60                               |
| Total expense.....                                                          | <u>80,029,213.73</u>                      | <u>87,494,670.54</u>                        |
| Net income.....                                                             | <u>431,431,327.30</u>                     | <u>500,608,233.89</u>                       |

p Preliminary.

## 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 and July 1972 issues of the 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 statistics on liquid and nonliquid liabilities to foreign official institutions, and liquid liabilities to all other foreigners, which are

used in the United States balance of payments statistics.

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

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

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

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

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

| End of<br>calendar year<br>or month | Total<br>reserve<br>assets | (In millions of dollars)<br>Gold stock <sup>1/</sup> |                      | Special<br>drawing<br>rights <sup>3/</sup> | Convertible<br>foreign<br>currencies <sup>4/</sup> | Reserve<br>position in<br>International<br>Monetary Fund <sup>5/</sup> |
|-------------------------------------|----------------------------|------------------------------------------------------|----------------------|--------------------------------------------|----------------------------------------------------|------------------------------------------------------------------------|
|                                     |                            | Total <sup>2/</sup>                                  | 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 <sup>6/</sup>                                 | 13,733 <sup>6/</sup> | -                                          | 781                                                | 863 <sup>6/</sup>                                                      |
| 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 <sup>7/</sup>       | 11,859                                               | 10,367               | -                                          | 2,781 <sup>7/</sup>                                | 2,324                                                                  |
| 1970.....                           | 14,487                     | 11,072                                               | 10,732               | 851                                        | 629                                                | 1,935                                                                  |
| 1971.....                           | 12,167 <sup>8/</sup>       | 10,206                                               | 10,132               | 1,100                                      | 276 <sup>8/</sup>                                  | 585                                                                    |
| 1971-June.....                      | 13,504                     | 10,507                                               | 10,332               | 1,247                                      | 322                                                | 1,428                                                                  |
| July.....                           | 13,283                     | 10,453                                               | 10,332               | 1,147                                      | 250                                                | 1,433                                                                  |
| Aug.....                            | 12,128                     | 10,209                                               | 10,132               | 1,097                                      | 248                                                | 574                                                                    |
| Sept.....                           | 12,131                     | 10,207                                               | 10,132               | 1,097                                      | 250                                                | 577                                                                    |
| Oct.....                            | 12,146                     | 10,207                                               | 10,132               | 1,100                                      | 259                                                | 580                                                                    |
| Nov.....                            | 12,131                     | 10,206                                               | 10,132               | 1,100                                      | 243                                                | 582                                                                    |
| Dec.....                            | 12,167 <sup>8/</sup>       | 10,206                                               | 10,132               | 1,100                                      | 276 <sup>8/</sup>                                  | 585                                                                    |
| 1972-Jan.....                       | 12,879                     | 10,206                                               | 10,132               | 1,810                                      | 276                                                | 587                                                                    |
| Feb.....                            | 12,330                     | 9,662                                                | 9,588                | 1,810                                      | 276                                                | 582                                                                    |
| Mar.....                            | 12,270                     | 9,662                                                | 9,588                | 1,810                                      | 212                                                | 586                                                                    |
| Apr.....                            | 12,285                     | 9,662                                                | 9,588                | 1,803                                      | 429                                                | 391                                                                    |
| May.....                            | 13,345 <sup>9/</sup>       | 10,490 <sup>9/</sup>                                 | 10,410 <sup>9/</sup> | 1,958 <sup>9/</sup>                        | 469                                                | 428 <sup>9/</sup>                                                      |
| June.....                           | 13,339                     | 10,490                                               | 10,410               | 1,958                                      | 457                                                | 434                                                                    |

<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, second allocation on January 1, 1971 of \$717 million and third allocation on January 1, 1972 of \$710 million of special drawing rights (SDR) in the Special Drawing Account in the International Monetary Fund, plus or minus transactions in SDR.

<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 addi-

tional 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.

<sup>8/</sup> Includes \$28 million increase in dollar value of foreign currencies revalued to reflect market exchange rates as of December 31, 1971. See also footnotes 3 and 6, Table IFS-4.

<sup>9/</sup> Total reserve assets include increase of \$1,016 million resulting from change in par value of the U.S. dollar on May 8, 1972, consisting of \$828 million total gold stock, \$822 million Treasury gold stock, \$155 million special drawing rights and \$33 million reserve position in the International Monetary Fund.

## INTERNATIONAL FINANCIAL STATISTICS

Table IFS-2. - U.S. Liquid and Nonliquid Liabilities to Foreign Official Institutions, and Liquid Liabilities to All Other Foreigners

| End of<br>calendar<br>year<br>or month                                | Total                                                          | Liquid<br>liabil-<br>ities<br>to IMF<br>arising<br>from<br>gold<br>trans-<br>actions 1/ | (In millions of dollars)         |                                                                      |                                                                                              |         |           |       | Liquid<br>liabil-<br>ities<br>to<br>banks 6/ | Liquid liabilities<br>to other foreigners |                                                                       |                                                                | Liquid<br>liabil-<br>ities<br>to non-<br>monetary<br>international<br>and regional<br>organiza-<br>tions 8/ |
|-----------------------------------------------------------------------|----------------------------------------------------------------|-----------------------------------------------------------------------------------------|----------------------------------|----------------------------------------------------------------------|----------------------------------------------------------------------------------------------|---------|-----------|-------|----------------------------------------------|-------------------------------------------|-----------------------------------------------------------------------|----------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------|
|                                                                       |                                                                |                                                                                         | Liabilities to foreign countries |                                                                      |                                                                                              |         |           |       |                                              | Total                                     | Short-<br>term<br>liabil-<br>ities<br>reported<br>by banks<br>in U.S. | Market-<br>able<br>U.S.<br>Gov't<br>bonds<br>and<br>notes 2/7/ |                                                                                                             |
|                                                                       |                                                                |                                                                                         | Official institutions 2/         |                                                                      |                                                                                              |         |           |       |                                              |                                           |                                                                       |                                                                |                                                                                                             |
|                                                                       |                                                                |                                                                                         | Total                            | Liquid                                                               |                                                                                              |         | Nonliquid |       |                                              |                                           |                                                                       |                                                                |                                                                                                             |
| Short-<br>term<br>liabil-<br>ities<br>reported<br>by banks<br>in U.S. | Market-<br>able<br>U.S.<br>Gov't<br>bonds<br>and<br>notes 3/4/ | Non-market-<br>able<br>convert-<br>ible U.S.<br>Treasury<br>bonds<br>and<br>notes       |                                  | Long-<br>term<br>liabil-<br>ities<br>reported<br>by banks<br>in U.S. | Non-market-<br>able<br>non-<br>convert-<br>ible U.S.<br>Treasury<br>bonds<br>and<br>notes 2/ |         |           |       |                                              |                                           |                                                                       |                                                                |                                                                                                             |
| 1957.....                                                             | 15,825 9/                                                      | 200                                                                                     | n.a.                             | 7,917                                                                | n.a.                                                                                         | -       | -         | -     | 3,472                                        | n.a.                                      | 2,252                                                                 | n.a.                                                           | 764                                                                                                         |
| 1958.....                                                             | 16,845 9/                                                      | 200                                                                                     | n.a.                             | 8,665                                                                | n.a.                                                                                         | -       | -         | -     | 3,520                                        | n.a.                                      | 2,430                                                                 | n.a.                                                           | 1,047                                                                                                       |
| 1959.....                                                             | 19,428                                                         | 500                                                                                     | 10,120                           | 9,154                                                                | 966                                                                                          | -       | -         | -     | 4,678                                        | 2,940                                     | 2,399                                                                 | 541                                                            | 1,190                                                                                                       |
| 1960 10/.....                                                         | 20,994                                                         | 800                                                                                     | 11,078                           | 10,212                                                               | 866                                                                                          | -       | -         | -     | 4,818                                        | 2,773                                     | 2,230                                                                 | 543                                                            | 1,525                                                                                                       |
|                                                                       | 21,027                                                         | 800                                                                                     | 11,088                           | 10,212                                                               | 876                                                                                          | -       | -         | -     | 4,818                                        | 2,780                                     | 2,230                                                                 | 550                                                            | 1,541                                                                                                       |
| 1961 10/.....                                                         | 22,853                                                         | 800                                                                                     | 11,830                           | 10,940                                                               | 890                                                                                          | -       | -         | -     | 5,404                                        | 2,871                                     | 2,355                                                                 | 516                                                            | 1,948                                                                                                       |
|                                                                       | 22,936                                                         | 800                                                                                     | 11,830                           | 10,940                                                               | 890                                                                                          | -       | -         | -     | 5,484                                        | 2,873                                     | 2,357                                                                 | 516                                                            | 1,949                                                                                                       |
| 1962 10/.....                                                         | 24,268                                                         | 800                                                                                     | 12,948                           | 11,997                                                               | 751                                                                                          | -       | -         | 200   | 5,346                                        | 3,013                                     | 2,565                                                                 | 448                                                            | 2,161                                                                                                       |
|                                                                       | 24,268                                                         | 800                                                                                     | 12,914                           | 11,963                                                               | 751                                                                                          | -       | -         | 200   | 5,346                                        | 3,013                                     | 2,565                                                                 | 448                                                            | 2,195                                                                                                       |
| 1963 10/.....                                                         | 26,433                                                         | 800                                                                                     | 14,459                           | 12,467                                                               | 1,217                                                                                        | 703     | 9         | 63    | 5,817                                        | 3,397                                     | 3,046                                                                 | 351                                                            | 1,960                                                                                                       |
|                                                                       | 26,394                                                         | 800                                                                                     | 14,425                           | 12,467                                                               | 1,183                                                                                        | 703     | 9         | 63    | 5,817                                        | 3,387                                     | 3,046                                                                 | 341                                                            | 1,965                                                                                                       |
| 1964 10/.....                                                         | 29,313                                                         | 800                                                                                     | 15,790                           | 13,224                                                               | 1,125                                                                                        | 1,079   | 158       | 204   | 7,271                                        | 3,730                                     | 3,354                                                                 | 376                                                            | 1,722                                                                                                       |
|                                                                       | 29,364                                                         | 800                                                                                     | 15,786                           | 13,220                                                               | 1,125                                                                                        | 1,079   | 158       | 204   | 7,303                                        | 3,753                                     | 3,377                                                                 | 376                                                            | 1,722                                                                                                       |
| 1965.....                                                             | 29,569                                                         | 834                                                                                     | 15,826                           | 13,066                                                               | 1,105                                                                                        | 1,201   | 120       | 334   | 7,419                                        | 4,059                                     | 3,587                                                                 | 472                                                            | 1,431                                                                                                       |
| 1966 10/.....                                                         | 31,145                                                         | 1,011                                                                                   | 14,841                           | 12,484                                                               | 860                                                                                          | 256     | 913       | 328   | 10,116                                       | 4,271                                     | 3,743                                                                 | 528                                                            | 906                                                                                                         |
|                                                                       | 31,020                                                         | 1,011                                                                                   | 14,896                           | 12,539                                                               | 860                                                                                          | 256     | 913       | 328   | 9,936                                        | 4,272                                     | 3,744                                                                 | 528                                                            | 905                                                                                                         |
| 1967 10/.....                                                         | 35,819                                                         | 1,033                                                                                   | 18,201                           | 14,034                                                               | 908                                                                                          | 711     | 1,807     | 741   | 11,209                                       | 4,685                                     | 4,127                                                                 | 558                                                            | 691                                                                                                         |
|                                                                       | 35,667                                                         | 1,033                                                                                   | 18,194                           | 14,027                                                               | 908                                                                                          | 711     | 1,807     | 741   | 11,085                                       | 4,678                                     | 4,120                                                                 | 558                                                            | 677                                                                                                         |
| 1968 10/.....                                                         | 38,687                                                         | 1,030                                                                                   | 17,407                           | 11,318                                                               | 529                                                                                          | 701     | 2,341     | 2,518 | 14,472                                       | 5,053                                     | 4,444                                                                 | 609                                                            | 725                                                                                                         |
|                                                                       | 38,473                                                         | 1,030                                                                                   | 17,340                           | 11,318                                                               | 462                                                                                          | 701     | 2,341     | 2,518 | 14,472                                       | 4,909                                     | 4,444                                                                 | 465                                                            | 722                                                                                                         |
| 1969 10/.....                                                         | 45,755 11/                                                     | 1,019                                                                                   | 15,975 11/                       | 11,054                                                               | 346                                                                                          | 555 11/ | 1,505     | 2,515 | 23,638                                       | 4,464                                     | 3,939                                                                 | 525                                                            | 659                                                                                                         |
|                                                                       | 45,914                                                         | 1,019                                                                                   | 15,998                           | 11,077                                                               | 346                                                                                          | 555     | 1,505     | 2,515 | 23,645                                       | 4,589                                     | 4,064                                                                 | 525                                                            | 663                                                                                                         |
| 1970 10/.....                                                         | 47,009                                                         | 566                                                                                     | 23,786                           | 19,333                                                               | 306                                                                                          | 429     | 695       | 3,023 | 17,137                                       | 4,676                                     | 4,029                                                                 | 647                                                            | 844                                                                                                         |
|                                                                       | 46,960                                                         | 566                                                                                     | 23,775                           | 19,333                                                               | 295                                                                                          | 429     | 695       | 3,023 | 17,169                                       | 4,604                                     | 4,039                                                                 | 565                                                            | 846                                                                                                         |
| 1971 10/ 12/.....                                                     | 67,693                                                         | 544                                                                                     | 51,221                           | 39,679                                                               | 1,955                                                                                        | 6,060   | 156       | 3,371 | 10,262                                       | 4,138                                     | 3,691                                                                 | 447                                                            | 1,528                                                                                                       |
|                                                                       | 67,819                                                         | 544                                                                                     | 50,661                           | 39,016                                                               | 1,955                                                                                        | 6,093   | 156       | 3,441 | 10,950                                       | 4,141                                     | 3,694                                                                 | 447                                                            | 1,523                                                                                                       |
| 1971-May.....                                                         | 55,236                                                         | 548                                                                                     | 35,506                           | 31,346                                                               | 292                                                                                          | 452     | 393       | 3,023 | 13,235                                       | 4,610                                     | 4,041                                                                 | 569                                                            | 1,337                                                                                                       |
| June.....                                                             | 54,765                                                         | 548                                                                                     | 33,996                           | 26,808                                                               | 379                                                                                          | 3,452   | 334       | 3,023 | 14,367                                       | 4,530                                     | 3,957                                                                 | 573                                                            | 1,324                                                                                                       |
| July.....                                                             | 56,603                                                         | 544                                                                                     | 36,259                           | 26,868                                                               | 632                                                                                          | 5,452   | 284       | 3,023 | 13,937                                       | 4,473                                     | 3,894                                                                 | 579                                                            | 1,390                                                                                                       |
| Aug.....                                                              | 63,105                                                         | 544                                                                                     | 43,863                           | 34,015                                                               | 870                                                                                          | 5,785   | 172       | 3,021 | 12,820                                       | 4,382                                     | 3,839                                                                 | 543                                                            | 1,496                                                                                                       |
| Sept.....                                                             | 63,943                                                         | 544                                                                                     | 45,331                           | 35,080                                                               | 1,015                                                                                        | 6,054   | 161       | 3,021 | 12,435                                       | 4,160                                     | 3,645                                                                 | 515                                                            | 1,473                                                                                                       |
| Oct.....                                                              | 65,262                                                         | 544                                                                                     | 46,574                           | 36,067                                                               | 1,272                                                                                        | 6,055   | 159       | 3,021 | 12,478                                       | 4,244                                     | 3,734                                                                 | 510                                                            | 1,422                                                                                                       |
| Nov.....                                                              | 65,746                                                         | 544                                                                                     | 48,339                           | 37,271                                                               | 1,747                                                                                        | 6,055   | 170       | 3,096 | 11,194                                       | 4,214                                     | 3,733                                                                 | 481                                                            | 1,455                                                                                                       |
| Dec. 10/12/...                                                        | 67,693                                                         | 544                                                                                     | 51,221                           | 39,679                                                               | 1,955                                                                                        | 6,060   | 156       | 3,371 | 10,262                                       | 4,138                                     | 3,691                                                                 | 447                                                            | 1,528                                                                                                       |
|                                                                       | 67,819                                                         | 544                                                                                     | 50,661                           | 39,016                                                               | 1,955                                                                                        | 6,093   | 156       | 3,441 | 10,950                                       | 4,141                                     | 3,694                                                                 | 447                                                            | 1,523                                                                                                       |
| 1972-Jan.....                                                         | 69,077                                                         | 544                                                                                     | 51,531                           | 39,586                                                               | 2,260                                                                                        | 6,094   | 150       | 3,441 | 11,166                                       | 4,161                                     | 3,771                                                                 | 390                                                            | 1,675                                                                                                       |
| Feb.....                                                              | 70,032                                                         | -                                                                                       | 52,847                           | 40,699                                                               | 2,448                                                                                        | 6,094   | 165       | 3,441 | 11,368                                       | 4,203                                     | 3,811                                                                 | 392                                                            | 1,614                                                                                                       |
| Mar.....                                                              | 71,071                                                         | -                                                                                       | 53,858                           | 41,007                                                               | 2,882                                                                                        | 6,094   | 152       | 3,723 | 11,459                                       | 4,202                                     | 3,826                                                                 | 376                                                            | 1,552                                                                                                       |
| Apr. p.....                                                           | 72,261                                                         | -                                                                                       | 54,140                           | 38,745                                                               | 2,933                                                                                        | 8,594   | 145       | 3,723 | 12,433                                       | 4,242                                     | 3,853                                                                 | 389                                                            | 1,446                                                                                                       |
| May p.....                                                            | 72,167                                                         | -                                                                                       | 53,630                           | 37,872                                                               | 3,283                                                                                        | 8,594   | 158       | 3,723 | 12,835                                       | 4,284                                     | 3,889                                                                 | 395                                                            | 1,418                                                                                                       |

Note: Table is based on Treasury Department data and on data reported to the Treasury Department by banks and brokers in the United States. Data correspond generally to statistics following in this section and in the "Capital Movements" section, except for the exclusion of non-marketable, nonconvertible U.S. Treasury notes issued to foreign official nonreserve agencies and the inclusion of investments by foreign official reserve agencies in nonguaranteed bonds of U.S. Federally-sponsored agencies. Table excludes International Monetary Fund "holdings of dollars," and holdings of U.S. Treasury letters of credit and nonnegotiable, noninterest-bearing special U.S. notes held by other 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. However, this table does not include changes in liquid claims reported by U.S. banks and nonbanking concerns, which are used in calculating the net liquidity balance, or certain nonliquid liabilities to foreign official institutions which enter into the calculation of the official reserve transactions balance. In addition, the balance-of-payments statistics include certain adjustments to Treasury data prior to 1963 and some rounding differences, and may differ from the Treasury data because of varying timing in incorporating revisions.

- 1/ Includes liability on gold deposited by the International Monetary Fund to mitigate the impact on the U.S. gold stock of foreign purchases for gold subscriptions to the Fund under quota increases, and U.S. Government obligations at cost value and funds awaiting investment obtained from proceeds of sales of gold by the International Monetary Fund to the United States to acquire income-earning assets.
- 2/ Includes Bank for International Settlements and European Fund.
- 3/ 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.

4/ Includes nonguaranteed securities of U.S. Federally-sponsored agencies, beginning February 1972.

5/ Excludes notes issued to foreign official nonreserve agencies.

6/ Includes short-term liabilities payable in dollars to foreign banks, and short-term liabilities payable in foreign currencies to foreign banks and to "other foreigners."

7/ Includes marketable U.S. Government bonds and notes held by foreign banks.

8/ Principally the International Bank for Reconstruction and Development, the Inter-American Development Bank and the Asian Development Bank. From December 1957 through January 1972 includes difference between cost value and face value of securities in IMF gold investment account.

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

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

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

12/ Data on the second line differ from those on the first line because certain accounts previously classified as "official institutions" are included with "banks"; a number of reporting banks are included in the series for the first time; and U.S. Treasury liabilities payable in foreign currencies to official institutions of foreign countries are increased in value to reflect market exchange rates as of December 31, 1971, as follows: U.S. Treasury certificates, \$7 million; nonmarketable convertible U.S. Treasury bonds and notes, \$33 million; and nonmarketable nonconvertible U.S. Treasury bonds and notes, \$70 million.

n.a. Not available.

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

(In millions of dollars)

| End of<br>calendar year<br>or month | Total<br>foreign<br>countries | Western<br>Europe<br>1/ | Canada           | Latin<br>American<br>Republics | Asia               | Africa       | Other<br>countries<br>2/ |
|-------------------------------------|-------------------------------|-------------------------|------------------|--------------------------------|--------------------|--------------|--------------------------|
| 1963.....                           | 14,425                        | 8,508                   | 1,789            | 1,058                          | 2,740              | 154          | 176                      |
| 1964.....                           | 15,786                        | 9,325                   | 1,812            | 1,283                          | 3,028              | 160          | 178                      |
| 1965.....                           | 15,826                        | 8,826                   | 1,702            | 1,550                          | 3,309              | 194          | 245                      |
| 1966 2/.....                        | { 14,841<br>14,896            | { 7,772<br>7,772        | { 1,333<br>1,333 | { 1,310<br>1,310               | { 3,900<br>3,955   | { 278<br>278 | { 248<br>248             |
| 1967.....                           | 18,194                        | 10,321                  | 1,310            | 1,582                          | 4,428              | 250          | 303                      |
| 1968 3/.....                        | { 17,407<br>17,340            | { 8,070<br>8,062        | { 1,867<br>1,866 | { 1,865<br>1,865               | { 5,043<br>4,997   | { 259<br>248 | { 303<br>302             |
| 1969 2/.....                        | { 15,975 4/<br>15,998 4/      | { 7,074 4/<br>7,074 4/  | { 1,624<br>1,624 | { 1,888<br>1,911               | { 4,552<br>4,552   | { 546<br>546 | { 291<br>291             |
| 1970 2/.....                        | { 23,786<br>23,775            | { 13,620<br>13,615      | { 2,951<br>2,951 | { 1,681<br>1,681               | { 4,713<br>4,708   | { 407<br>407 | { 414<br>413             |
| 1971 2/ 5/.....                     | { 51,221<br>50,661            | { 30,020<br>30,144      | { 3,980<br>3,980 | { 1,414<br>1,429               | { 14,522<br>13,824 | { 415<br>415 | { 870<br>869             |
| 1971-May.....                       | 35,506                        | 23,320                  | 3,154            | 1,290                          | 6,799              | 286          | 657                      |
| June.....                           | 33,996                        | 21,277                  | 3,132            | 1,338                          | 7,245              | 271          | 733                      |
| July.....                           | 36,259                        | 23,048                  | 3,210            | 1,362                          | 7,566              | 285          | 788                      |
| Aug.....                            | 43,863                        | 26,059                  | 3,474            | 1,398                          | 11,788             | 312          | 832                      |
| Sept.....                           | 45,331                        | 26,634                  | 3,462            | 1,275                          | 12,872             | 296          | 792                      |
| Oct.....                            | 46,574                        | 27,154                  | 3,530            | 1,344                          | 13,477             | 276          | 793                      |
| Nov.....                            | 48,339                        | 28,157                  | 3,710            | 1,340                          | 14,009             | 248          | 875                      |
| Dec. 2/ 5/.....                     | { 51,221<br>50,661            | { 30,020<br>30,144      | { 3,980<br>3,980 | { 1,414<br>1,429               | { 14,522<br>13,824 | { 415<br>415 | { 870<br>869             |
| 1972-Jan.....                       | 51,531                        | 30,280                  | 3,974            | 1,401                          | 14,435             | 426          | 1,015                    |
| Feb.....                            | 52,847                        | 31,217                  | 3,981            | 1,346                          | 14,798             | 449          | 1,056                    |
| Mar.....                            | 53,858                        | 31,620                  | 4,052            | 1,339                          | 15,196             | 457          | 1,194                    |
| Apr. p.....                         | 54,140                        | 31,390                  | 4,181            | 1,508                          | 15,249             | 477          | 1,335                    |
| May p.....                          | 53,630                        | 30,957                  | 4,316            | 1,492                          | 14,981             | 458          | 1,426                    |

Note: Data represent short- and long-term liabilities to the official institutions of foreign countries, as reported by banks in the United States; foreign official holdings of marketable and nonmarketable U.S. Government securities with an original maturity of more than one year, except for nonmarketable notes issued to foreign official nonreserve agencies; and investments by foreign official reserve agencies in non-guaranteed bonds of U.S. Federally-sponsored agencies. 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/ Includes Bank for International Settlements and European Fund.

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

3/ Data on the two lines shown for this date differ because of changes in

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

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

5/ Data on the second line differ from those on the first line because certain accounts previously classified as "official institutions" are included with "banks"; a number of reporting banks are included in the series for the first time; and U.S. Treasury liabilities payable in foreign currencies to official institutions of foreign countries are increased in value by \$110 million to reflect market exchange rates as of December 31, 1971.

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## INTERNATIONAL FINANCIAL STATISTICS

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

(In millions of dollars or dollar equivalent)

| End of<br>calendar<br>year<br>or month | Total    | Payable in dollars |         |              |         |         |             |       |        |        |          |
|----------------------------------------|----------|--------------------|---------|--------------|---------|---------|-------------|-------|--------|--------|----------|
|                                        |          | Total              | Belgium | Canada<br>1/ | Denmark | Germany | Italy<br>2/ | Korea | Sweden | Taiwan | Thailand |
| 1962.....                              | 251      | -                  | -       | -            | -       | -       | -           | -     | -      | -      | -        |
| 1963.....                              | 893      | 163                | -       | 125          | -       | -       | 13          | -     | 25     | -      | -        |
| 1964.....                              | 1,440    | 354                | -       | 329          | -       | -       | -           | -     | 25     | -      | -        |
| 1965.....                              | 1,692    | 484                | -       | 299          | -       | -       | 160         | -     | 25     | -      | -        |
| 1966.....                              | 695      | 353                | -       | 144          | -       | -       | 184         | -     | 25     | -      | -        |
| 1967.....                              | 1,563    | 516                | -       | 314          | -       | -       | 177         | -     | 25     | -      | -        |
| 1968.....                              | 3,330    | 1,692              | 32      | 1,334        | 20      | -       | 146         | 15    | 25     | 20     | 100      |
| 1969.....                              | 3,181 4/ | 1,431              | 32      | 1,129        | -       | -       | 135         | 15    | -      | 20     | 100      |
| 1970.....                              | 3,563    | 2,480              | 32      | 2,289        | -       | -       | 25          | 15    | -      | 20     | 100      |
| 1971.....                              | 9,657 5/ | 7,829              | 32      | 2,640        | -       | 5,000   | 22          | 15    | -      | 20     | 100      |
| 1971-June.....                         | 6,592    | 5,480              | 32      | 2,289        | -       | 3,000   | 25          | 15    | -      | 20     | 100      |
| July.....                              | 8,592    | 7,480              | 32      | 2,289        | -       | 5,000   | 25          | 15    | -      | 20     | 100      |
| Aug.....                               | 8,924    | 7,479              | 32      | 2,289        | -       | 5,000   | 23          | 15    | -      | 20     | 100      |
| Sept.....                              | 9,193    | 7,479              | 32      | 2,289        | -       | 5,000   | 23          | 15    | -      | 20     | 100      |
| Oct.....                               | 9,195    | 7,479              | 32      | 2,289        | -       | 5,000   | 23          | 15    | -      | 20     | 100      |
| Nov.....                               | 9,271    | 7,554              | 32      | 2,365        | -       | 5,000   | 22          | 15    | -      | 20     | 100      |
| Dec.....                               | 9,657 5/ | 7,829              | 32      | 2,640        | -       | 5,000   | 22          | 15    | -      | 20     | 100      |
| 1972-Jan.....                          | 9,658    | 7,829              | 32      | 2,640        | -       | 5,000   | 22          | 15    | -      | 20     | 100      |
| Feb.....                               | 9,658    | 7,829              | 32      | 2,640        | -       | 5,000   | 22          | 15    | -      | 20     | 100      |
| Mar.....                               | 9,940    | 8,188              | 32      | 2,840        | -       | 5,158   | 22          | 15    | -      | 20     | 100      |
| Apr.....                               | 12,440   | 10,688             | 32      | 2,840        | -       | 7,658   | 22          | 15    | -      | 20     | 100      |
| May.....                               | 12,441   | 10,688             | 32      | 2,840        | -       | 7,658   | 22          | 15    | -      | 20     | 100      |
| June.....                              | 12,441   | 10,688             | 32      | 2,840        | -       | 7,658   | 22          | 15    | -      | 20     | 100      |

| End of<br>calendar<br>year<br>or month | Payable in foreign currencies |         |         |               |       |             |                                          |
|----------------------------------------|-------------------------------|---------|---------|---------------|-------|-------------|------------------------------------------|
|                                        | Total                         | Austria | Belgium | Germany<br>3/ | Italy | Switzerland | Bank for<br>International<br>Settlements |
| 1962.....                              | 251                           | -       | -       | -             | 200   | 51          | -                                        |
| 1963.....                              | 730                           | 50      | 30      | 275           | 200   | 175         | -                                        |
| 1964.....                              | 1,086                         | 50      | 30      | 679           | -     | 257         | 70                                       |
| 1965.....                              | 1,208                         | 101     | 30      | 602           | 125   | 257         | 93                                       |
| 1966.....                              | 342                           | 25      | 30      | 50            | 125   | 111         | -                                        |
| 1967.....                              | 1,047                         | 50      | 60      | 601           | 125   | 211         | -                                        |
| 1968.....                              | 1,638                         | 50      | -       | 1,051         | 226   | 311         | -                                        |
| 1969.....                              | 1,750 4/                      | -       | -       | 1,084 4/      | 125   | 541         | -                                        |
| 1970.....                              | 1,083                         | -       | -       | 542           | -     | 541         | -                                        |
| 1971.....                              | 1,827 5/                      | -       | -       | 612           | -     | 1,215       | -                                        |
| 1971-June.....                         | 1,111                         | -       | -       | 542           | -     | 569         | -                                        |
| July.....                              | 1,111                         | -       | -       | 542           | -     | 569         | -                                        |
| Aug.....                               | 1,444                         | -       | -       | 542           | -     | 902         | -                                        |
| Sept.....                              | 1,714                         | -       | -       | 542           | -     | 1,172       | -                                        |
| Oct.....                               | 1,716                         | -       | -       | 542           | -     | 1,174       | -                                        |
| Nov.....                               | 1,716                         | -       | -       | 542           | -     | 1,174       | -                                        |
| Dec.....                               | 1,827 5/                      | -       | -       | 612           | -     | 1,215       | -                                        |
| 1972-Jan.....                          | 1,828                         | -       | -       | 612           | -     | 1,216       | -                                        |
| Feb.....                               | 1,828                         | -       | -       | 612           | -     | 1,216       | -                                        |
| Mar.....                               | 1,752                         | -       | -       | 536           | -     | 1,216       | -                                        |
| Apr.....                               | 1,752                         | -       | -       | 536           | -     | 1,216       | -                                        |
| May.....                               | 1,753                         | -       | -       | 536           | -     | 1,217       | -                                        |
| June.....                              | 1,753                         | -       | -       | 536           | -     | 1,217       | -                                        |

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 October 1971.

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 dollar value of these notes was increased by \$10 million in October 1969, and by \$18 million as of December 31, 1971. See also footnotes 7 and 8, Table IFS-1.

4/ Includes an increase in dollar value of \$84 million resulting from revaluation of the German mark in October 1969. See also footnote 7, Table IFS-1.

5/ Includes \$106 million increase in dollar value of foreign currency obligations revalued to reflect market exchange rates as of December 31, 1971. See also footnote 8, Table IFS-1.

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

(In millions of dollars)

| Calendar year<br>or month | Transactions affecting IMF holdings of dollars<br>during period |                                      |                                                          |                                    |                                                |                                   |                 | IMF holdings<br>of dollars at<br>end of period |                                | U.S.<br>reserve<br>position<br>in IMF<br>at end of<br>period<br>4/ |
|---------------------------|-----------------------------------------------------------------|--------------------------------------|----------------------------------------------------------|------------------------------------|------------------------------------------------|-----------------------------------|-----------------|------------------------------------------------|--------------------------------|--------------------------------------------------------------------|
|                           | U.S. transactions with IMF                                      |                                      |                                                          |                                    | Transactions by<br>other countries<br>with IMF |                                   | Total<br>change | Amount                                         | Percent<br>of<br>U.S.<br>quota |                                                                    |
|                           | Payments<br>of<br>subscrip-<br>tions in<br>dollars              | Net<br>gold<br>sales<br>by IMF<br>1/ | Trans-<br>actions<br>in<br>foreign<br>curren-<br>cies 2/ | IMF net<br>income<br>in<br>dollars | Purchases<br>of<br>dollars 3/                  | Repur-<br>chases<br>in<br>dollars |                 |                                                |                                |                                                                    |
|                           |                                                                 |                                      |                                                          |                                    |                                                |                                   |                 |                                                |                                |                                                                    |
| 1946-57.....              | 2,063                                                           | 600                                  | -                                                        | -45                                | -2,670                                         | 827                               | 775             | 775                                            | 28                             | 1,975                                                              |
| 1958.....                 | -                                                               | -                                    | -                                                        | -2                                 | -252                                           | 271                               | 17              | 792                                            | 29                             | 1,958                                                              |
| 1959.....                 | 1,031                                                           | -                                    | -                                                        | 2                                  | -139                                           | 442                               | 1,336           | 2,128                                          | 52                             | 1,997                                                              |
| 1960.....                 | -                                                               | -                                    | -                                                        | 11                                 | -149                                           | 580                               | 442             | 2,570                                          | 62                             | 1,555                                                              |
| 1961.....                 | -                                                               | 150                                  | -                                                        | 16                                 | -822                                           | 521                               | -135            | 2,435                                          | 59                             | 1,690                                                              |
| 1962.....                 | -                                                               | -                                    | -                                                        | 17                                 | -110                                           | 719                               | 626             | 3,061                                          | 74                             | 1,064                                                              |
| 1963.....                 | -                                                               | -                                    | -                                                        | 16                                 | -194                                           | 207                               | 29              | 3,090                                          | 75                             | 1,035                                                              |
| 1964.....                 | -                                                               | -                                    | 525                                                      | 18                                 | -282                                           | 5                                 | 266             | 3,356                                          | 81                             | 769                                                                |
| 1965.....                 | -                                                               | -                                    | 435                                                      | 12                                 | -282                                           | -                                 | 165             | 3,521                                          | 85                             | 863 5/                                                             |
| 1966.....                 | 776                                                             | -                                    | 680                                                      | 15                                 | -159                                           | 1                                 | 1,313           | 4,834                                          | 94                             | 326                                                                |
| 1967.....                 | -                                                               | -                                    | -                                                        | 20                                 | -114                                           | -                                 | -94             | 4,740                                          | 92                             | 420                                                                |
| 1968.....                 | -                                                               | -                                    | -84                                                      | 20                                 | -806                                           | -                                 | -870            | 3,870                                          | 75                             | 1,290                                                              |
| 1969.....                 | -                                                               | 22                                   | -                                                        | 19                                 | -1,343                                         | 268                               | -1,034          | 2,836                                          | 55                             | 2,324                                                              |
| 1970.....                 | 1,155                                                           | 712 6/                               | 150                                                      | 25                                 | -854                                           | 741                               | 1,929           | 4,765                                          | 71                             | 1,935                                                              |
| 1971.....                 | -                                                               | *                                    | 1,362                                                    | -28                                | -24                                            | 40                                | 1,350           | 6,115                                          | 91                             | 585                                                                |
| 1971-June.....            | -                                                               | -                                    | 250                                                      | -1                                 | -                                              | 1                                 | 250             | 5,272                                          | 79                             | 1,428                                                              |
| July.....                 | -                                                               | -                                    | -                                                        | -5                                 | -                                              | -                                 | -5              | 5,267                                          | 79                             | 1,433                                                              |
| Aug.....                  | -                                                               | -                                    | 862                                                      | -3                                 | -                                              | -                                 | 859             | 6,126                                          | 91                             | 574                                                                |
| Sept.....                 | -                                                               | -                                    | -                                                        | -3                                 | -                                              | -                                 | -3              | 6,123                                          | 91                             | 577                                                                |
| Oct.....                  | -                                                               | -                                    | -                                                        | -3                                 | -                                              | -                                 | -3              | 6,120                                          | 91                             | 580                                                                |
| Nov.....                  | -                                                               | -                                    | -                                                        | -2                                 | -                                              | -                                 | -2              | 6,118                                          | 91                             | 582                                                                |
| Dec.....                  | -                                                               | -                                    | -                                                        | -3                                 | -                                              | -                                 | -3              | 6,115                                          | 91                             | 585                                                                |
| 1972-Jan.....             | -                                                               | -                                    | -                                                        | -2                                 | -                                              | -                                 | -2              | 6,113                                          | 91                             | 587                                                                |
| Feb.....                  | -                                                               | -                                    | -                                                        | 5                                  | -                                              | -                                 | 5               | 6,118                                          | 91                             | 582                                                                |
| Mar.....                  | -                                                               | -                                    | -                                                        | -4                                 | -                                              | -                                 | -4              | 6,114                                          | 91                             | 586                                                                |
| Apr.....                  | -                                                               | -                                    | 200                                                      | -5                                 | -                                              | -                                 | 195             | 6,309                                          | 94                             | 391                                                                |
| May.....                  | 541 7/                                                          | -                                    | -                                                        | -4                                 | -                                              | -                                 | 537             | 6,846                                          | 94                             | 428                                                                |
| June.....                 | -                                                               | -                                    | -                                                        | -6                                 | -                                              | -                                 | -6              | 6,840                                          | 94                             | 434                                                                |

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, \$6,700 million in December 1970, and \$7,474 million in May 1972 as a result of change in the par value of the U.S. dollar. Under the Articles of Agreement, subscription payments equal to the quota have been made 25 percent in gold and 75 percent in dollars.

- 1/ Represents net Fund sales of gold to acquire U.S. dollars for use in Fund operations. Does not include transactions in gold relating to gold deposit or gold investment (see Table IFS-2).
- 2/ Positive figures represent purchases from the Fund of currencies of other members for equivalent amounts of dollars; negative figures represent repurchases of dollars, including dollars derived from charges on purchases and from other net dollar income of the Fund. The United States has a commitment to repurchase within 3-5 years, but only to the extent that the Fund's holdings of dollars exceed 75 percent of the U.S. quota. Purchases of dollars by other countries reduce the U.S. commitment to repurchase by an equivalent amount.

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

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

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

6/ Includes \$30 million of special drawing rights.

7/ Represents amount payable in dollars to the Fund to maintain the value of Fund holdings of U.S. dollars.

\* 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 |               |            |                           |             | 1971          |               |                |                | 1972          |
|--------------------------------------------------------------------|---------------|---------------|------------|---------------------------|-------------|---------------|---------------|----------------|----------------|---------------|
|                                                                    | 1967          | 1968          | 1969       | 1970 <sup>1/</sup>        | 1971        | Jan.-<br>Mar. | Apr.-<br>June | July-<br>Sept. | Oct.-<br>Dec.- | Jan.-<br>Mar. |
| <b>Western Europe:</b>                                             |               |               |            |                           |             |               |               |                |                |               |
| Austria.....                                                       | -             | -             | 4          | -                         | -           | -             | -             | -              | -              | -             |
| Belgium.....                                                       | -             | -58           | -          | -                         | -110        | -             | -110          | -              | -              | -             |
| Denmark.....                                                       | -             | -             | 25         | -2                        | -           | -             | -             | -              | -              | -             |
| France.....                                                        | -             | 600           | 325        | -129                      | -473        | -             | -282          | -191           | -              | -             |
| Germany.....                                                       | -             | -             | 500        | -                         | -           | -             | -             | -              | -              | -             |
| Greece.....                                                        | 19            | -11           | -1         | -10                       | -           | -             | -             | -              | -              | -             |
| Italy.....                                                         | -85           | -209          | -76        | -                         | -           | -             | -             | -              | -              | -             |
| Netherlands.....                                                   | -             | -19           | -          | -50                       | -25         | -25           | -             | -              | -              | -             |
| Spain.....                                                         | -             | -             | -          | 51                        | -           | -             | -             | -              | -              | -             |
| Switzerland.....                                                   | -30           | -50           | -25        | -50                       | -175        | -75           | -50           | -50            | -              | -             |
| Turkey.....                                                        | *             | 3             | -18        | 1                         | 12          | 15            | -3            | -              | -              | -             |
| United Kingdom.....                                                | -879          | -835          | -          | -                         | -           | -             | -             | -              | -              | -             |
| Bank for International Settlements.....                            | -             | -             | 200        | -                         | -           | -             | -             | -              | -              | -             |
| Other.....                                                         | -5            | -90           | 36         | -15                       | -25         | *             | -3            | -22            | -              | -             |
| <b>Total Western Europe.....</b>                                   | <b>-980</b>   | <b>-669</b>   | <b>969</b> | <b>-204</b>               | <b>-796</b> | <b>-85</b>    | <b>-448</b>   | <b>-263</b>    | <b>-</b>       | <b>-</b>      |
| <b>Canada .....</b>                                                | <b>150</b>    | <b>50</b>     | <b>-</b>   | <b>-</b>                  | <b>-</b>    | <b>-</b>      | <b>-</b>      | <b>-</b>       | <b>-</b>       | <b>-</b>      |
| <b>Latin American Republics:</b>                                   |               |               |            |                           |             |               |               |                |                |               |
| Argentina.....                                                     | -1            | -25           | -25        | -28                       | -           | -             | -             | -              | -              | -             |
| Brazil.....                                                        | -1            | *             | -          | -23                       | -           | -             | -             | -              | -              | -             |
| Colombia.....                                                      | *             | -             | *          | -1                        | -           | -             | -             | -              | -              | -             |
| Mexico.....                                                        | -10           | -             | -          | -25                       | -           | -             | -             | -              | -              | -             |
| Peru.....                                                          | 35            | -             | -12        | -13                       | -4          | *             | -4            | -              | -              | -             |
| Venezuela.....                                                     | -             | -             | -          | -                         | -           | -             | -             | -              | -              | -             |
| Other.....                                                         | -14           | -40           | -18        | -42                       | -1          | *             | *             | *              | -              | -             |
| <b>Total Latin American Republics.....</b>                         | <b>9</b>      | <b>-65</b>    | <b>-54</b> | <b>-131</b>               | <b>-5</b>   | <b>*</b>      | <b>-4</b>     | <b>*</b>       | <b>-</b>       | <b>-</b>      |
| <b>Asia:</b>                                                       |               |               |            |                           |             |               |               |                |                |               |
| Japan.....                                                         | -             | -             | -          | -119                      | -           | -             | -             | -              | -              | -             |
| Other.....                                                         | -44           | -366          | 42         | -95                       | -38         | -15           | 10            | -32            | -1             | -             |
| <b>Total Asia.....</b>                                             | <b>-44</b>    | <b>-366</b>   | <b>42</b>  | <b>-213</b>               | <b>-38</b>  | <b>-15</b>    | <b>10</b>     | <b>-32</b>     | <b>-1</b>      | <b>-</b>      |
| <b>Africa:</b>                                                     |               |               |            |                           |             |               |               |                |                |               |
| Total Africa.....                                                  | -157          | -66           | -9         | -70                       | -4          | -1            | -2            | *              | *              | -             |
| <b>Other countries:</b>                                            |               |               |            |                           |             |               |               |                |                |               |
| Total other countries.....                                         | -9            | -2            | 9          | -11                       | -2          | -             | -2            | -              | -              | -             |
| <b>Total foreign countries.....</b>                                | <b>-1,031</b> | <b>-1,118</b> | <b>957</b> | <b>-631</b>               | <b>-845</b> | <b>-102</b>   | <b>-445</b>   | <b>-296</b>    | <b>-1</b>      | <b>-</b>      |
| <b>International and regional organizations <sup>2/</sup>.....</b> | <b>22</b>     | <b>-3</b>     | <b>10</b>  | <b>-156</b>               | <b>-22</b>  | <b>-7</b>     | <b>-11</b>    | <b>-4</b>      | <b>-</b>       | <b>-544</b>   |
| <b>Grand total.....</b>                                            | <b>-1,009</b> | <b>-1,121</b> | <b>967</b> | <b>-787 <sup>1/</sup></b> | <b>-867</b> | <b>-109</b>   | <b>-457</b>   | <b>-300</b>    | <b>-1</b>      | <b>-544</b>   |

<sup>1/</sup> 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.

<sup>2/</sup> 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

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

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

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

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

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

## CAPITAL MOVEMENTS

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

(In millions of dollars)

| End of calendar year or month          | Total short-term liabilities | Foreign countries  |                                     |                    |                               |                    |                            |                               |                               | International and regional |                                          |                                                       |
|----------------------------------------|------------------------------|--------------------|-------------------------------------|--------------------|-------------------------------|--------------------|----------------------------|-------------------------------|-------------------------------|----------------------------|------------------------------------------|-------------------------------------------------------|
|                                        |                              | Total              | Official institutions <sup>1/</sup> |                    |                               | Total              | Banks and other foreigners |                               | Payable in foreign currencies | Total                      | IMF gold investment <sup>2/</sup>        | Non-monetary international and regional <sup>3/</sup> |
|                                        |                              |                    | Total                               | Payable in dollars | Payable in foreign currencies |                    | Payable in dollars         | Payable in foreign currencies |                               |                            |                                          |                                                       |
|                                        |                              |                    |                                     |                    |                               |                    | Banks                      | Other foreigners              |                               |                            |                                          |                                                       |
| 1957.....                              | 14,383                       | 13,641             | 7,917                               | 7,917              | -                             | 5,724              | 3,413                      | 2,252                         | 59                            | 742                        | 200                                      | 542                                                   |
| 1958.....                              | 15,367                       | 14,615             | 8,665                               | 8,665              | -                             | 5,950              | 3,460                      | 2,430                         | 59                            | 752                        | 200                                      | 552                                                   |
| 1959.....                              | 17,261                       | 16,231             | 9,154                               | 9,154              | -                             | 7,076              | 4,601                      | 2,398                         | 77                            | 1,031                      | 500                                      | 531                                                   |
| 1960.....                              | 18,701                       | 17,260             | 10,212                              | 10,212             | -                             | 7,047              | 4,705                      | 2,230                         | 113                           | 1,442                      | 691 <sup>4/</sup>                        | 751                                                   |
| 1961 <sup>2/</sup> .....               | { 20,015<br>20,098           | { 18,699<br>18,781 | { 10,940<br>10,940                  | { 10,893<br>10,893 | { 46<br>46                    | { 7,759<br>7,841   | { 5,299<br>5,380           | { 2,356<br>2,357              | { 104<br>104                  | { 1,317<br>1,317           | { 613 <sup>4/</sup><br>613 <sup>4/</sup> | { 704<br>704                                          |
| 1962 <sup>2/</sup> .....               | { 21,958<br>21,958           | { 19,907<br>19,874 | { 11,997<br>11,963                  | { 11,949<br>11,915 | { 48<br>48                    | { 7,911<br>7,911   | { 5,251<br>5,251           | { 2,564<br>2,564              | { 95<br>95                    | { 2,050<br>2,084           | { 800<br>800                             | { 1,250<br>1,284                                      |
| 1963.....                              | 22,877                       | 21,330             | 12,467                              | 12,437             | 30                            | 8,863              | 5,713                      | 3,046                         | 104                           | 1,547                      | 739 <sup>4/</sup>                        | 808                                                   |
| 1964 <sup>2/</sup> .....               | { 25,467<br>25,518           | { 23,849<br>23,900 | { 13,224<br>13,220                  | { 13,224<br>13,220 | { -<br>-                      | { 10,625<br>10,680 | { 7,153<br>7,213           | { 3,354<br>3,376              | { 118<br>90                   | { 1,618<br>1,618           | { 800<br>800                             | { 818<br>818                                          |
| 1965.....                              | 25,551                       | 24,072             | 13,066                              | 13,066             | -                             | 11,006             | 7,360                      | 3,587                         | 59                            | 1,479                      | 800                                      | 679                                                   |
| 1966 <sup>2/</sup> .....               | { 27,724<br>27,599           | { 26,343<br>26,219 | { 12,484<br>12,539                  | { 11,968<br>12,022 | { 517<br>517                  | { 13,859<br>13,680 | { 10,023<br>9,864          | { 3,743<br>3,743              | { 93<br>72                    | { 1,381<br>1,381           | { 800<br>800                             | { 581<br>581                                          |
| 1967 <sup>2/</sup> .....               | { 30,657<br>30,505           | { 29,370<br>29,232 | { 14,034<br>14,027                  | { 13,882<br>13,876 | { 152<br>152                  | { 15,337<br>15,205 | { 11,132<br>11,008         | { 4,128<br>4,120              | { 77<br>77                    | { 1,287<br>1,273           | { 800<br>800                             | { 487<br>473                                          |
| 1968.....                              | 31,717                       | 30,234             | 11,318                              | 10,855             | 463                           | 18,916             | 14,298                     | 4,444                         | 173                           | 1,483                      | 800                                      | 683                                                   |
| 1969 <sup>2/</sup> .....               | { 40,040<br>40,199           | { 38,631<br>38,786 | { 11,034<br>11,077                  | { 10,851<br>10,874 | { 202<br>202                  | { 27,577<br>27,709 | { 23,412<br>23,419         | { 3,939<br>4,064              | { 226<br>226                  | { 1,409<br>1,413           | { 800<br>800                             | { 609<br>613                                          |
| 1970 <sup>2/</sup> .....               | { 41,719<br>41,761           | { 40,499<br>40,541 | { 19,333<br>19,333                  | { 19,184<br>19,185 | { 148<br>148                  | { 21,166<br>21,207 | { 16,917<br>16,949         | { 4,029<br>4,038              | { 220<br>220                  | { 1,221<br>1,221           | { 400<br>400                             | { 821<br>821                                          |
| 1971 <sup>2/</sup> <sup>6/</sup> ..... | { 55,404<br>55,427           | { 53,632<br>53,660 | { 39,679<br>39,016                  | { 39,521<br>38,851 | { 158<br>165 <sup>7/</sup>    | { 13,954<br>14,644 | { 10,034<br>10,723         | { 3,692<br>3,694              | { 228<br>228                  | { 1,772<br>1,767           | { 400<br>400                             | { 1,372<br>1,367                                      |
| 1971-May.....                          | 50,217                       | 48,622             | 31,346                              | 30,926             | 420 <sup>8/</sup>             | 17,276             | 13,036                     | 4,041                         | 199                           | 1,596                      | 400                                      | 1,196                                                 |
| June.....                              | 46,713                       | 45,132             | 26,808                              | 26,388             | 420                           | 18,324             | 14,120                     | 3,957                         | 247                           | 1,581                      | 400                                      | 1,181                                                 |
| July.....                              | 46,346                       | 44,699             | 26,868                              | 26,447             | 420                           | 17,831             | 13,704                     | 3,894                         | 233                           | 1,647                      | 400                                      | 1,247                                                 |
| Aug.....                               | 52,416                       | 50,674             | 34,015                              | 33,594             | 421                           | 16,659             | 12,590                     | 3,839                         | 230                           | 1,742                      | 400                                      | 1,342                                                 |
| Sept.....                              | 52,878                       | 51,160             | 35,080                              | 34,921             | 158                           | 16,081             | 12,197                     | 3,645                         | 239                           | 1,718                      | 400                                      | 1,318                                                 |
| Oct.....                               | 53,946                       | 52,279             | 36,067                              | 35,909             | 158                           | 16,212             | 12,255                     | 3,734                         | 222                           | 1,667                      | 400                                      | 1,267                                                 |
| Nov.....                               | 53,898                       | 52,198             | 37,271                              | 37,112             | 158                           | 14,927             | 10,981                     | 3,733                         | 213                           | 1,701                      | 400                                      | 1,301                                                 |
| Dec. <sup>2/</sup> <sup>6/</sup> ..    | { 55,404<br>55,427           | { 53,632<br>53,660 | { 39,679<br>39,016                  | { 39,521<br>38,851 | { 158<br>165 <sup>7/</sup>    | { 13,954<br>14,644 | { 10,034<br>10,723         | { 3,692<br>3,694              | { 228<br>228                  | { 1,772<br>1,767           | { 400<br>400                             | { 1,372<br>1,367                                      |
| 1972-Jan.....                          | 56,441                       | 54,523             | 39,586                              | 39,421             | 166                           | 14,937             | 10,899                     | 3,771                         | 267                           | 1,918                      | 400                                      | 1,518                                                 |
| Feb.....                               | 57,335                       | 55,878             | 40,699                              | 40,532             | 167                           | 15,179             | 11,062                     | 3,811                         | 306                           | 1,457                      | -                                        | 1,457                                                 |
| Mar.....                               | 57,687                       | 56,292             | 41,007                              | 40,841             | 167                           | 15,285             | 11,110                     | 3,825                         | 349                           | 1,395                      | -                                        | 1,395                                                 |
| Apr. p.....                            | 56,308                       | 55,031             | 38,745                              | 38,579             | 167                           | 16,286             | 12,106                     | 3,852                         | 327                           | 1,277                      | -                                        | 1,277                                                 |
| May p.....                             | 55,853                       | 54,596             | 37,872                              | 37,706             | 167                           | 16,723             | 12,502                     | 3,889                         | 333                           | 1,257                      | -                                        | 1,257                                                 |

<sup>1/</sup> Includes Bank for International Settlements and European Fund.<sup>2/</sup> 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 was reacquired by the International Monetary Fund.<sup>3/</sup> 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 (\$14 million at end 1971).<sup>4/</sup> In addition, IMF gold investment included investments in U.S. Government bonds and notes which amounted to \$109 million at end 1960, \$187 million at end 1961, and \$61 million at end 1963.<sup>5/</sup> Data on the two lines shown for this date differ because of changes in reporting coverage. Figures on the first line are comparable in

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

<sup>6/</sup> Data on the second line differ from those on the first line because certain accounts previously classified as "official institutions" are included with "banks" and a number of reporting banks are included in the series for the first time.<sup>7/</sup> Second line includes \$7 million increase in dollar value of foreign currency obligations revalued to reflect market exchange rates as of Dec. 31, 1971.<sup>8/</sup> Increase in valuation resulted from redemption of outstanding Swiss franc securities at old exchange rate and reissue of securities at new exchange rate at time of revaluation of Swiss franc.

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)

(in millions of dollars)

| End of<br>calendar<br>year<br>or month                                          | Total<br>foreign<br>coun-<br>tries | Official institutions 1/ |            |                                                    |                                                |                                             | Banks and other foreigners |            |                                                    |                                                |          |            |                                             |                                                    |                                                |
|---------------------------------------------------------------------------------|------------------------------------|--------------------------|------------|----------------------------------------------------|------------------------------------------------|---------------------------------------------|----------------------------|------------|----------------------------------------------------|------------------------------------------------|----------|------------|---------------------------------------------|----------------------------------------------------|------------------------------------------------|
|                                                                                 |                                    | Payable in dollars       |            |                                                    |                                                | Payable<br>in<br>foreign<br>cur-<br>rencies | Payable in dollars         |            |                                                    |                                                |          |            | Payable<br>in<br>foreign<br>cur-<br>rencies |                                                    |                                                |
|                                                                                 |                                    | Deposits                 |            | U.S.<br>Treasury<br>bills and<br>certifi-<br>cates | Other<br>short-<br>term<br>liabili-<br>ties 2/ |                                             | Banks                      |            |                                                    | Other foreigners                               |          |            |                                             |                                                    |                                                |
|                                                                                 |                                    | Demand                   | Time<br>2/ |                                                    |                                                |                                             | Deposits                   |            | U.S.<br>Treasury<br>bills and<br>certifi-<br>cates | Other<br>short-<br>term<br>liabili-<br>ties 2/ | Deposits |            |                                             | U.S.<br>Treasury<br>bills and<br>certifi-<br>cates | Other<br>short-<br>term<br>liabili-<br>ties 2/ |
|                                                                                 |                                    |                          |            |                                                    |                                                |                                             | Demand                     | Time<br>2/ |                                                    |                                                | Demand   | Time<br>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                             | 3,389                    |            | 6,412                                              | 1,092                                          | 46                                          | 4,854                      |            | 43                                                 | 402                                            | 1,976    |            | 149                                         | 230                                                | 104                                            |
|                                                                                 | 18,781                             | 3,389                    |            | 6,412                                              | 1,092                                          | 46                                          | 4,917                      |            | 43                                                 | 420                                            | 1,977    |            | 149                                         | 230                                                | 104                                            |
| 1962 3/....                                                                     | 19,908                             | 3,261                    |            | 7,759                                              | 928                                            | 48                                          | 4,678                      |            | 83                                                 | 490                                            | 2,096    |            | 116                                         | 352                                                | 95                                             |
|                                                                                 | 19,874                             | 3,234                    |            | 7,759                                              | 922                                            | 48                                          | 4,678                      |            | 83                                                 | 490                                            | 2,096    |            | 116                                         | 352                                                | 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                             | 1,591                    | 2,820      | 7,554                                              | 1,259                                          | -                                           | 5,006                      | 967        | 142                                                | 1,039                                          | 1,523    | 1,257      | 72                                          | 502                                                | 118                                            |
|                                                                                 | 23,900                             | 1,591                    | 2,816      | 7,554                                              | 1,259                                          | -                                           | 5,027                      | 967        | 142                                                | 1,077                                          | 1,531    | 1,271      | 72                                          | 503                                                | 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                             | 1,679                    | 2,612      | 6,316                                              | 1,361                                          | 517                                         | 6,795                      | 1,249      | 137                                                | 1,842                                          | 1,513    | 1,819      | 83                                          | 329                                                | 93                                             |
|                                                                                 | 26,219                             | 1,679                    | 2,668      | 6,316                                              | 1,360                                          | 517                                         | 6,636                      | 1,243      | 137                                                | 1,848                                          | 1,513    | 1,819      | 83                                          | 329                                                | 72                                             |
| 1967 3/....                                                                     | 29,370                             | 2,054                    | 2,462      | 7,985                                              | 1,380                                          | 152                                         | 7,933                      | 1,142      | 129                                                | 1,927                                          | 1,693    | 2,052      | 81                                          | 302                                                | 77                                             |
|                                                                                 | 29,232                             | 2,054                    | 2,458      | 7,985                                              | 1,378                                          | 152                                         | 7,763                      | 1,142      | 129                                                | 1,973                                          | 1,693    | 2,054      | 81                                          | 292                                                | 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                             | 1,918                    | 2,951      | 3,844                                              | 2,139                                          | 202                                         | 16,745                     | 1,988      | 20                                                 | 4,658                                          | 1,709    | 1,811      | 107                                         | 312                                                | 226                                            |
|                                                                                 | 38,786                             | 1,930                    | 2,942      | 3,844                                              | 2,158                                          | 202                                         | 16,756                     | 1,999      | 20                                                 | 4,644                                          | 1,711    | 1,935      | 107                                         | 312                                                | 226                                            |
| 1970 3/....                                                                     | 40,499                             | 1,652                    | 2,554      | 13,367                                             | 1,612                                          | 148                                         | 12,376                     | 1,326      | 14                                                 | 3,202                                          | 1,688    | 1,886      | 131                                         | 325                                                | 220                                            |
|                                                                                 | 40,541                             | 1,652                    | 2,554      | 13,367                                             | 1,612                                          | 148                                         | 12,385                     | 1,354      | 14                                                 | 3,197                                          | 1,688    | 1,895      | 131                                         | 325                                                | 220                                            |
| 1971 3/ 4/                                                                      | 53,632                             | 1,620                    | 2,504      | 32,311                                             | 3,086                                          | 158                                         | 7,047                      | 850        | 8                                                  | 2,130                                          | 1,660    | 1,663      | 96                                          | 274                                                | 228                                            |
|                                                                                 | 53,660                             | 1,327 4/                 | 2,036 4/   | 32,311                                             | 3,177                                          | 165 5/                                      | 3,400 4/                   | 320 4/     | 8                                                  | 6,995 4/                                       | 1,660    | 1,666      | 96                                          | 271                                                | 228                                            |
| 1971 May...<br>June..<br>July..<br>Aug..<br>Sept..<br>Oct..<br>Nov..<br>Dec. 3/ | 48,622                             | 1,643                    | 2,204      | 24,702                                             | 2,377                                          | 420 6/                                      | 6,573                      | 590        | 1,518                                              | 4,354                                          | 1,737    | 1,885      | 131                                         | 287                                                | 199                                            |
|                                                                                 | 45,132                             | 1,463                    | 2,251      | 20,097                                             | 2,577                                          | 420                                         | 7,586                      | 649        | 2,016                                              | 3,869                                          | 1,760    | 1,835      | 86                                          | 276                                                | 247                                            |
|                                                                                 | 44,699                             | 1,469                    | 2,307      | 19,605                                             | 3,067                                          | 420                                         | 7,030                      | 600        | 3,168                                              | 2,905                                          | 1,696    | 1,825      | 96                                          | 277                                                | 233                                            |
|                                                                                 | 50,674                             | 1,264                    | 2,371      | 26,674                                             | 3,286                                          | 421                                         | 6,284                      | 665        | 2,769                                              | 2,872                                          | 1,684    | 1,787      | 87                                          | 280                                                | 230                                            |
|                                                                                 | 51,160                             | 1,450                    | 2,392      | 27,855                                             | 3,226                                          | 158                                         | 7,486                      | 739        | 1,286                                              | 2,685                                          | 1,577    | 1,712      | 85                                          | 272                                                | 239                                            |
|                                                                                 | 52,279                             | 1,231                    | 2,465      | 28,982                                             | 3,231                                          | 158                                         | 8,845                      | 786        | 120                                                | 2,504                                          | 1,705    | 1,660      | 89                                          | 281                                                | 222                                            |
|                                                                                 | 52,198                             | 1,263                    | 2,465      | 30,071                                             | 3,313                                          | 158                                         | 7,871                      | 879        | 9                                                  | 2,223                                          | 1,680    | 1,670      | 87                                          | 296                                                | 213                                            |
|                                                                                 | 53,632                             | 1,620                    | 2,504      | 32,311                                             | 3,086                                          | 158                                         | 7,047                      | 850        | 8                                                  | 2,130                                          | 1,660    | 1,663      | 96                                          | 274                                                | 228                                            |
|                                                                                 | 53,660                             | 1,327 4/                 | 2,036 4/   | 32,311                                             | 3,177                                          | 165 5/                                      | 3,400 4/                   | 320 4/     | 8                                                  | 6,995 4/                                       | 1,660    | 1,666      | 96                                          | 271                                                | 228                                            |
|                                                                                 | 54,523                             | 1,185                    | 2,027r     | 33,049                                             | 3,160                                          | 166                                         | 3,183                      | 330        | 4                                                  | 7,382                                          | 1,703    | 1,667      | 116                                         | 285                                                | 267                                            |
| 1972-Jan...                                                                     | 55,878                             | 1,099                    | 2,121      | 34,096                                             | 3,216                                          | 167                                         | 3,121                      | 344        | 4                                                  | 7,593                                          | 1,714    | 1,699      | 99                                          | 299                                                | 306                                            |
| Feb...                                                                          | 56,292                             | 1,128                    | 2,150      | 34,552                                             | 3,011                                          | 167                                         | 3,093                      | 354        | 4                                                  | 7,658                                          | 1,682    | 1,742      | 102                                         | 299                                                | 349                                            |
| Apr. p.                                                                         | 55,031                             | 1,246                    | 2,268      | 32,051                                             | 3,014                                          | 167                                         | 3,372                      | 352        | 4                                                  | 8,379                                          | 1,756    | 1,682      | 96                                          | 318                                                | 327                                            |
| May p.                                                                          | 54,596                             | 1,224                    | 2,387      | 31,213                                             | 2,881                                          | 167                                         | 3,568                      | 307        | 3                                                  | 8,624                                          | 1,692    | 1,781      | 88                                          | 328                                                | 333                                            |

1/ Includes Bank for International Settlements and European Fund.

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

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

4/ Data on the second line differ from those on the first line because those liabilities of U.S. banks to their foreign branches and those liabilities of U.S. agencies and branches of foreign banks to their head offices and foreign branches which were previously reported as

deposits are included in "Other short-term liabilities"; certain accounts previously classified as "official institutions" are included with "banks"; and a number of reporting banks are included in the series for the first time.

5/ Second line includes \$7 million increase in dollar value of foreign currency obligations revalued to reflect market exchange rates as of December 31, 1971.

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

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<br>calendar year<br>or month | Total<br>international<br>and regional | IMF gold<br>investment:<br>U.S. Treasury<br>bills and<br>certificates <sup>1/</sup> | Nonmonetary international and regional organizations <sup>2/</sup> |                    |                                            |                                                  |
|-------------------------------------|----------------------------------------|-------------------------------------------------------------------------------------|--------------------------------------------------------------------|--------------------|--------------------------------------------|--------------------------------------------------|
|                                     |                                        |                                                                                     | Deposits                                                           |                    | U.S. Treasury<br>bills and<br>certificates | Other<br>short-term<br>liabilities <sup>3/</sup> |
|                                     |                                        |                                                                                     | Demand                                                             | Time <sup>3/</sup> |                                            |                                                  |
| 1957.....                           | 742                                    | 200                                                                                 |                                                                    | 50                 | 490                                        | 2                                                |
| 1958.....                           | 752                                    | 200                                                                                 |                                                                    | 209                | 343                                        | *                                                |
| 1959.....                           | 1,031                                  | 500                                                                                 |                                                                    | 76                 | 449                                        | 6                                                |
| 1960.....                           | 1,442                                  | 691 <sup>4/</sup>                                                                   |                                                                    | 219                | 532                                        | *                                                |
| 1961.....                           | 1,317                                  | 613 <sup>4/</sup>                                                                   |                                                                    | 354                | 294                                        | 55                                               |
| 1962 <sup>5/</sup> .....            | { 2,050<br>2,084                       | 800<br>800                                                                          |                                                                    | 540<br>568         | 572<br>572                                 | 138<br>145                                       |
| 1963.....                           | 1,547                                  | 739 <sup>4/</sup>                                                                   | 70                                                                 | 384                | 215                                        | 138                                              |
| 1964.....                           | 1,618                                  | 800                                                                                 | 66                                                                 | 207                | 231                                        | 314                                              |
| 1965.....                           | 1,479                                  | 800                                                                                 | 42                                                                 | 200                | 170                                        | 266                                              |
| 1966.....                           | 1,381                                  | 800                                                                                 | 56                                                                 | 139                | 212                                        | 173                                              |
| 1967 <sup>5/</sup> .....            | { 1,287<br>1,273                       | 800<br>800                                                                          | 67<br>67                                                           | 124<br>120         | 178<br>178                                 | 118<br>107                                       |
| 1968.....                           | 1,483                                  | 800                                                                                 | 68                                                                 | 113                | 394                                        | 108                                              |
| 1969.....                           | 1,413                                  | 800                                                                                 | 62                                                                 | 83                 | 244                                        | 224                                              |
| 1970.....                           | 1,221                                  | 400                                                                                 | 69                                                                 | 159                | 211                                        | 381                                              |
| 1971 <sup>5/</sup> .....            | { 1,772<br>1,767                       | 400<br>400                                                                          | 73<br>73                                                           | 192<br>192         | 211<br>211                                 | 896<br>891                                       |
| 1971-May.....                       | 1,596                                  | 400                                                                                 | 49                                                                 | 221                | 210                                        | 716                                              |
| June.....                           | 1,581                                  | 400                                                                                 | 60                                                                 | 232                | 164                                        | 724                                              |
| July.....                           | 1,647                                  | 400                                                                                 | 79                                                                 | 224                | 170                                        | 775                                              |
| Aug.....                            | 1,742                                  | 400                                                                                 | 61                                                                 | 202                | 269                                        | 810                                              |
| Sept.....                           | 1,718                                  | 400                                                                                 | 92                                                                 | 212                | 147                                        | 867                                              |
| Oct.....                            | 1,667                                  | 400                                                                                 | 78                                                                 | 177                | 169                                        | 843                                              |
| Nov.....                            | 1,701                                  | 400                                                                                 | 69                                                                 | 205                | 157                                        | 870                                              |
| Dec. <sup>5/</sup> .....            | { 1,772<br>1,767                       | 400<br>400                                                                          | 73<br>73                                                           | 192<br>192         | 211<br>211                                 | 896<br>891                                       |
| 1972-Jan.....                       | 1,918                                  | 400                                                                                 | 86                                                                 | 200                | 338                                        | 893                                              |
| Feb.....                            | 1,457                                  | -                                                                                   | 85                                                                 | 164                | 295                                        | 912                                              |
| Mar.....                            | 1,395                                  | -                                                                                   | 88                                                                 | 191                | 275                                        | 841                                              |
| Apr. p.....                         | 1,277                                  | -                                                                                   | 87                                                                 | 195                | 177                                        | 819                                              |
| May p.....                          | 1,257                                  | -                                                                                   | 84                                                                 | 171                | 198                                        | 802                                              |

- <sup>1/</sup> Short-term U.S. Government obligations at cost value, and deposits awaiting investment (less than \$500,000 on all dates shown), obtained from proceeds of sales of gold by the International Monetary Fund to the United States to acquire income-earning assets. Upon termination of investment, the same quantity of gold was reacquired by the International Monetary Fund.
- <sup>2/</sup> Principally the International Bank for Reconstruction and Development and the Inter-American Development Bank; excludes Bank for International Settlements and European Fund. Includes difference between cost value and face value of securities in IMF gold investment account (\$14 million at end 1971).

- <sup>3/</sup> Time deposits exclude negotiable time certificates of deposit, which are included in "Other short-term liabilities."
- <sup>4/</sup> In addition, IMF gold investment included investments in U.S. Government bonds and notes which amounted to \$109 million at end 1960, \$187 million at end 1961, and \$61 million at end 1963.
- <sup>5/</sup> Data on the two lines shown for this date differ because of changes in reporting coverage. Figures on the first line are comparable in coverage to those shown for the preceding date; figures on the second line are comparable to those shown for the following date.
- \* Less than \$500,000. p Preliminary.

## 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 |               |               |               |               |               |               |               | 1972          |               |               |               |       |
|-----------------------------------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|-------|
|                                         | 1968          | 1969 1/       |               | 1970 1/       |               | 1971 1/       |               |               | Jan.          | Feb.          | Mar.          | Apr. p        | May p |
| <b>Europe:</b>                          |               |               |               |               |               |               |               |               |               |               |               |               |       |
| Austria.....                            | 162           | 314           | 314           | 185           | 185           | 254           | 254           | 261           | 252           | 257           | 276           | 283           |       |
| Belgium-Luxembourg.....                 | 313           | 528           | 531           | 597           | 597           | 701           | 701           | 735           | 779           | 895           | 866           | 864           |       |
| Denmark.....                            | 146           | 153           | 153           | 189           | 189           | 168           | 168           | 177           | 179           | 191           | 218           | 203           |       |
| Finland.....                            | 176           | 120           | 120           | 117           | 117           | 160           | 160           | 156           | 150           | 140           | 151           | 131           |       |
| France.....                             | 1,383         | 1,581         | 1,581         | 2,267         | 2,267         | 3,150         | 3,150         | 3,234         | 3,311         | 3,103         | 3,043         | 3,027         |       |
| Germany.....                            | 2,640         | 1,381         | 1,381         | 7,520         | 7,520         | 6,596         | 6,596         | 6,972         | 7,724         | 7,670         | 5,482         | 5,500         |       |
| Greece.....                             | 183           | 207           | 207           | 184           | 184           | 170           | 170           | 167           | 164           | 147           | 163           | 159           |       |
| Italy.....                              | 729           | 627           | 627           | 1,330         | 1,330         | 1,888         | 1,888         | 1,704         | 1,697         | 1,576         | 1,631         | 1,576         |       |
| Netherlands.....                        | 276           | 463           | 463           | 762           | 762           | 271           | 270           | 306           | 424           | 823           | 878           | 861           |       |
| Norway.....                             | 448           | 341           | 341           | 324           | 324           | 685           | 685           | 702           | 675           | 674           | 655           | 669           |       |
| Portugal.....                           | 345           | 309           | 309           | 274           | 274           | 303           | 303           | 299           | 282           | 267           | 279           | 284           |       |
| Spain.....                              | 158           | 202           | 202           | 198           | 198           | 203           | 203           | 187           | 177           | 183           | 219           | 206           |       |
| Sweden.....                             | 453           | 412           | 412           | 503           | 503           | 791           | 792           | 803           | 871           | 964           | 981           | 1,010         |       |
| Switzerland.....                        | 2,155         | 2,002         | 2,005         | 1,948         | 1,948         | 3,248         | 3,249         | 3,256         | 3,099         | 2,935         | 2,942         | 2,708         |       |
| Turkey.....                             | 29            | 28            | 28            | 46            | 46            | 68            | 68            | 36            | 34            | 42            | 36            | 39            |       |
| United Kingdom.....                     | 6,133         | 11,347        | 11,349        | 5,509         | 5,504         | 7,374         | 7,379         | 7,892         | 7,600         | 8,089         | 7,954         | 7,954         |       |
| Yugoslavia.....                         | 33            | 37            | 37            | 37            | 37            | 34            | 34            | 35            | 40            | 54            | 94            | 88            |       |
| Other Western Europe.....               | 357           | 1,553         | 1,553         | 594           | 594           | 1,369         | 1,391         | 1,367         | 1,438         | 1,416         | 1,391         | 1,383         |       |
| U.S.S.R.....                            | 5             | 11            | 11            | 15            | 15            | 14            | 14            | 28            | 11            | 9             | 9             | 13            |       |
| Other Eastern Europe.....               | 48            | 50            | 50            | 54            | 54            | 53            | 53            | 54            | 46            | 58            | 56            | 58            |       |
| <b>Total Europe.....</b>                | <b>16,170</b> | <b>21,667</b> | <b>21,675</b> | <b>22,653</b> | <b>22,648</b> | <b>27,503</b> | <b>27,530</b> | <b>28,372</b> | <b>28,955</b> | <b>29,494</b> | <b>27,325</b> | <b>27,019</b> |       |
| <b>Canada.....</b>                      | <b>2,797</b>  | <b>3,991</b>  | <b>4,012</b>  | <b>4,019</b>  | <b>4,056</b>  | <b>3,441</b>  | <b>3,441</b>  | <b>3,593</b>  | <b>3,574</b>  | <b>3,486</b>  | <b>3,722</b>  | <b>4,146</b>  |       |
| <b>Latin America:</b>                   |               |               |               |               |               |               |               |               |               |               |               |               |       |
| Argentina.....                          | 479           | 416           | 416           | 539           | 539           | 441           | 441           | 435           | 420           | 541           | 507           | 465           |       |
| Brazil.....                             | 257           | 425           | 459           | 346           | 346           | 342           | 342           | 376           | 423           | 466           | 559           | 593           |       |
| Chile.....                              | 323           | 393           | 400           | 266           | 266           | 191           | 191           | 180           | 146           | 137           | 132           | 134           |       |
| Colombia.....                           | 249           | 258           | 261           | 247           | 247           | 188           | 188           | 185           | 176           | 163           | 184           | 190           |       |
| Cuba.....                               | 8             | 7             | 7             | 7             | 7             | 6             | 6             | 6             | 6             | 6             | 7             | 6             |       |
| Mexico.....                             | 974           | 848           | 849           | 821           | 821           | 709           | 715           | 757           | 747           | 658           | 667           | 760           |       |
| Panama.....                             | 154           | 129           | 140           | 147           | 147           | 154           | 154           | 158           | 156           | 156           | 155           | 185           |       |
| Peru.....                               | 276           | 239           | 240           | 225           | 225           | 164           | 164           | 164           | 160           | 174           | 174           | 167           |       |
| Uruguay.....                            | 149           | 111           | 111           | 118           | 118           | 108           | 108           | 108           | 111           | 124           | 118           | 122           |       |
| Venezuela.....                          | 792           | 674           | 691           | 735           | 735           | 963           | 963           | 870           | 843           | 740           | 851           | 873           |       |
| Other Latin American Republics..        | 611           | 556           | 576           | 620           | 620           | 656           | 655           | 645           | 684           | 649           | 695           | 661           |       |
| Bahamas and Bermuda.....                | 273           | 1,405         | 1,405         | 745           | 745           | 656           | 656           | 313           | 278           | 307           | 444           | 440           |       |
| Netherlands Antilles and Surinam        | 88            | 74            | 80            | 98            | 98            | 87            | 87            | 97            | 90            | 81            | 87            | 91            |       |
| Other Latin America.....                | 30            | 34            | 34            | 39            | 39            | 36            | 37            | 43            | 47            | 37            | 29            | 43            |       |
| <b>Total Latin America.....</b>         | <b>4,664</b>  | <b>5,571</b>  | <b>5,670</b>  | <b>4,952</b>  | <b>4,952</b>  | <b>4,702</b>  | <b>4,708</b>  | <b>4,336</b>  | <b>4,288</b>  | <b>4,239</b>  | <b>4,609</b>  | <b>4,730</b>  |       |
| <b>Asia:</b>                            |               |               |               |               |               |               |               |               |               |               |               |               |       |
| China Mainland.....                     | 38            | 36            | 36            | 33            | 33            | 39            | 39            | 39            | 38            | 39            | 39            | 38            |       |
| Hong Kong.....                          | 270           | 213           | 213           | 258           | 258           | 312           | 312           | 304           | 335           | 306           | 299           | 328           |       |
| India.....                              | 281           | 260           | 260           | 302           | 302           | 89            | 89            | 114           | 118           | 116           | 102           | 104           |       |
| Indonesia.....                          | 50            | 86            | 86            | 73            | 73            | 63            | 63            | 54            | 71            | 90            | 89            | 87            |       |
| Israel.....                             | 215           | 146           | 146           | 135           | 135           | 150           | 150           | 133           | 143           | 143           | 145           | 148           |       |
| Japan.....                              | 3,320         | 3,788         | 3,809         | 5,150         | 5,150         | 14,294        | 14,295        | 14,179        | 14,950        | 14,808        | 14,902        | 14,017        |       |
| Korea.....                              | 171           | 236           | 236           | 199           | 199           | 201           | 196           | 224           | 220           | 204           | 178           | 196           |       |
| Philippines.....                        | 269           | 201           | 201           | 285           | 285           | 304           | 304           | 269           | 264           | 265           | 291           | 344           |       |
| Taiwan.....                             | 155           | 196           | 196           | 275           | 275           | 258           | 258           | 280           | 291           | 320           | 338           | 365           |       |
| Thailand.....                           | 556           | 628           | 628           | 508           | 508           | 126           | 126           | 121           | 116           | 120           | 170           | 189           |       |
| Other Asia.....                         | 628           | 606           | 606           | 708           | 717           | 595           | 595           | 774           | 708           | 717           | 714           | 729           |       |
| <b>Total Asia.....</b>                  | <b>5,953</b>  | <b>6,396</b>  | <b>6,417</b>  | <b>7,926</b>  | <b>7,936</b>  | <b>16,432</b> | <b>16,427</b> | <b>16,493</b> | <b>17,254</b> | <b>17,129</b> | <b>17,265</b> | <b>16,547</b> |       |
| <b>Africa:</b>                          |               |               |               |               |               |               |               |               |               |               |               |               |       |
| Congo (Kinshasa).....                   | 12            | 87            | 87            | 14            | 14            | 12            | 12            | 12            | 13            | 22            | 14            | 16            |       |
| Morocco.....                            | 13            | 21            | 21            | 11            | 11            | 9             | 9             | 10            | 9             | 9             | 11            | 8             |       |
| South Africa.....                       | 58            | 66            | 66            | 83            | 83            | 78            | 78            | 53            | 73            | 70            | 79            | 70            |       |
| United Arab Republic (Egypt).....       | 18            | 23            | 23            | 17            | 17            | 24            | 24            | 14            | 13            | 13            | 15            | 18            |       |
| Other Africa.....                       | 260           | 499           | 505           | 395           | 395           | 474           | 474           | 510           | 538           | 526           | 542           | 522           |       |
| <b>Total Africa.....</b>                | <b>361</b>    | <b>695</b>    | <b>701</b>    | <b>521</b>    | <b>521</b>    | <b>597</b>    | <b>597</b>    | <b>599</b>    | <b>646</b>    | <b>640</b>    | <b>661</b>    | <b>635</b>    |       |
| <b>Other countries:</b>                 |               |               |               |               |               |               |               |               |               |               |               |               |       |
| Australia.....                          | 261           | 282           | 282           | 389           | 389           | 916           | 916           | 1,087         | 1,121         | 1,257         | 1,405         | 1,482         |       |
| All other.....                          | 28            | 29            | 29            | 39            | 39            | 42            | 42            | 42            | 41            | 47            | 43            | 39            |       |
| <b>Total other countries.....</b>       | <b>289</b>    | <b>311</b>    | <b>311</b>    | <b>428</b>    | <b>428</b>    | <b>957</b>    | <b>957</b>    | <b>1,129</b>  | <b>1,162</b>  | <b>1,304</b>  | <b>1,448</b>  | <b>1,520</b>  |       |
| <b>Total foreign countries.....</b>     | <b>30,234</b> | <b>38,631</b> | <b>38,786</b> | <b>40,499</b> | <b>40,541</b> | <b>53,632</b> | <b>53,660</b> | <b>54,523</b> | <b>55,878</b> | <b>56,292</b> | <b>55,031</b> | <b>54,596</b> |       |
| <b>International and regional:</b>      |               |               |               |               |               |               |               |               |               |               |               |               |       |
| International.....                      | 1,372         | 1,257         | 1,261         | 975           | 975           | 1,332         | 1,327         | 1,470         | 995           | 947           | 809           | 803           |       |
| European regional.....                  | 8             | 6             | 6             | 17            | 17            | 8             | 8             | 11            | 8             | 14            | 5             | 11            |       |
| Latin American regional.....            | 78            | 100           | 100           | 131           | 131           | 298           | 298           | 306           | 316           | 302           | 334           | 330           |       |
| Asian regional.....                     | 21            | 46            | 46            | 93            | 93            | 129           | 129           | 127           | 134           | 129           | 126           | 109           |       |
| African regional.....                   | 4             | *             | *             | 5             | 5             | 5             | 5             | 4             | 4             | 4             | 4             | 4             |       |
| <b>Total international and regional</b> | <b>1,483</b>  | <b>1,409</b>  | <b>1,413</b>  | <b>1,221</b>  | <b>1,221</b>  | <b>1,772</b>  | <b>1,767</b>  | <b>1,918</b>  | <b>1,457</b>  | <b>1,395</b>  | <b>1,277</b>  | <b>1,257</b>  |       |
| <b>Grand total.....</b>                 | <b>31,717</b> | <b>40,040</b> | <b>40,199</b> | <b>41,719</b> | <b>41,761</b> | <b>55,404</b> | <b>55,427</b> | <b>56,441</b> | <b>57,335</b> | <b>57,687</b> | <b>56,308</b> | <b>55,853</b> |       |

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 May 31, 1972  
Preliminary

(Position in millions of dollars)

(Position in millions of dollars)

| Country                               | Total short-term liabilities | Short-term liabilities payable in dollars  |             |                                       |          |                         |             |                                       |          | Short-term liabilities payable in foreign currencies |
|---------------------------------------|------------------------------|--------------------------------------------|-------------|---------------------------------------|----------|-------------------------|-------------|---------------------------------------|----------|------------------------------------------------------|
|                                       |                              | To foreign banks and official institutions |             |                                       |          | To all other foreigners |             |                                       |          |                                                      |
|                                       |                              | Total                                      | Deposits 1/ | U. S. Treasury bills and certificates | Other 1/ | Total                   | Deposits 1/ | U. S. Treasury bills and certificates | Other 1/ |                                                      |
| Europe:                               |                              |                                            |             |                                       |          |                         |             |                                       |          |                                                      |
| Austria.....                          | 283                          | 276                                        | 38          | 177                                   | 61       | 6                       | 6           | *                                     | *        | 1                                                    |
| Belgium-Luxembourg.....               | 864                          | 821                                        | 154         | 492                                   | 176      | 43                      | 33          | 6                                     | 4        | 1                                                    |
| Denmark.....                          | 203                          | 193                                        | 50          | 136                                   | 7        | 10                      | 10          | *                                     | *        | *                                                    |
| Finland.....                          | 131                          | 126                                        | 60          | 13                                    | 53       | 5                       | 5           | -                                     | *        | *                                                    |
| France.....                           | 3,027                        | 2,954                                      | 221         | 2,435                                 | 298      | 68                      | 63          | *                                     | 4        | 5                                                    |
| Germany.....                          | 5,500                        | 5,382                                      | 376         | 4,897                                 | 109      | 71                      | 63          | 4                                     | 5        | 47                                                   |
| Greece.....                           | 159                          | 128                                        | 82          | 12                                    | 34       | 31                      | 31          | *                                     | *        | -                                                    |
| Italy.....                            | 1,576                        | 1,519                                      | 561         | 855                                   | 102      | 42                      | 38          | 1                                     | 3        | 16                                                   |
| Netherlands.....                      | 861                          | 822                                        | 260         | 495                                   | 68       | 37                      | 29          | 8                                     | 1        | 1                                                    |
| Norway.....                           | 669                          | 630                                        | 141         | 76                                    | 414      | 39                      | 38          | *                                     | *        | *                                                    |
| Portugal.....                         | 284                          | 262                                        | 210         | 44                                    | 8        | 21                      | 21          | -                                     | *        | *                                                    |
| Spain.....                            | 206                          | 127                                        | 111         | -                                     | 15       | 78                      | 71          | *                                     | 7        | 1                                                    |
| Sweden.....                           | 1,010                        | 993                                        | 155         | 815                                   | 23       | 13                      | 13          | *                                     | *        | 3                                                    |
| Switzerland.....                      | 2,708                        | 2,573                                      | 386         | 1,602                                 | 585      | 86                      | 73          | 2                                     | 12       | 49                                                   |
| Turkey.....                           | 39                           | 36                                         | 36          | -                                     | *        | 3                       | 3           | *                                     | -        | -                                                    |
| United Kingdom.....                   | 7,954                        | 7,696                                      | 267         | 5,802                                 | 1,627    | 230                     | 139         | 23                                    | 69       | 27                                                   |
| Yugoslavia.....                       | 88                           | 84                                         | 32          | 50                                    | 2        | 3                       | 3           | -                                     | *        | *                                                    |
| Other Western Europe.....             | 1,383                        | 1,197                                      | 115         | 27                                    | 1,055    | 19                      | 19          | *                                     | *        | 167                                                  |
| U.S.S.R.....                          | 13                           | 13                                         | 12          | -                                     | 1        | *                       | *           | -                                     | -        | -                                                    |
| Other Eastern Europe.....             | 58                           | 56                                         | 43          | 1                                     | 12       | 2                       | 2           | *                                     | *        | -                                                    |
| Total Europe.....                     | 27,019                       | 25,889                                     | 3,311       | 17,928                                | 4,650    | 810                     | 659         | 45                                    | 105      | 320                                                  |
| Canada.....                           | 4,146                        | 3,648                                      | 324         | 1,293                                 | 2,031    | 352                     | 269         | 22                                    | 61       | 146                                                  |
| Latin America:                        |                              |                                            |             |                                       |          |                         |             |                                       |          |                                                      |
| Argentina.....                        | 465                          | 130                                        | 87          | 29                                    | 14       | 335                     | 330         | *                                     | 5        | *                                                    |
| Brazil.....                           | 593                          | 526                                        | 407         | 7                                     | 111      | 67                      | 66          | -                                     | 1        | 1                                                    |
| Chile.....                            | 134                          | 25                                         | 17          | -                                     | 9        | 109                     | 107         | *                                     | 1        | *                                                    |
| Colombia.....                         | 190                          | 77                                         | 71          | 1                                     | 5        | 112                     | 111         | *                                     | 1        | *                                                    |
| Cuba.....                             | 6                            | 1                                          | 1           | -                                     | *        | 5                       | 5           | *                                     | -        | -                                                    |
| Mexico.....                           | 760                          | 404                                        | 295         | 7                                     | 102      | 355                     | 330         | 3                                     | 22       | 1                                                    |
| Panama.....                           | 185                          | 61                                         | 29          | -                                     | 32       | 120                     | 98          | 2                                     | 20       | 3                                                    |
| Peru.....                             | 167                          | 125                                        | 114         | -                                     | 11       | 43                      | 42          | -                                     | *        | *                                                    |
| Uruguay.....                          | 122                          | 28                                         | 20          | -                                     | 8        | 94                      | 91          | -                                     | 2        | *                                                    |
| Venezuela.....                        | 873                          | 549                                        | 531         | -                                     | 19       | 323                     | 321         | *                                     | 2        | *                                                    |
| Other Latin American Republics.....   | 661                          | 313                                        | 197         | 25                                    | 91       | 348                     | 333         | *                                     | 15       | -                                                    |
| Bahamas and Bermuda.....              | 440                          | 320                                        | 62          | -                                     | 257      | 119                     | 77          | 1                                     | 40       | 2                                                    |
| Netherlands Antilles and Surinam..... | 91                           | 18                                         | 14          | -                                     | 4        | 74                      | 49          | 12                                    | 13       | -                                                    |
| Other Latin America.....              | 43                           | 7                                          | 1           | -                                     | 6        | 36                      | 35          | -                                     | *        | *                                                    |
| Total Latin America.....              | 4,730                        | 2,583                                      | 1,846       | 69                                    | 669      | 2,140                   | 1,998       | 19                                    | 124      | 7                                                    |
| Asia:                                 |                              |                                            |             |                                       |          |                         |             |                                       |          |                                                      |
| China Mainland.....                   | 38                           | 33                                         | 23          | -                                     | 10       | 5                       | 5           | -                                     | -        | -                                                    |
| Hong Kong.....                        | 328                          | 209                                        | 63          | -                                     | 145      | 117                     | 110         | *                                     | 7        | 2                                                    |
| India.....                            | 104                          | 86                                         | 25          | 25                                    | 36       | 12                      | 12          | -                                     | *        | 6                                                    |
| Indonesia.....                        | 87                           | 79                                         | 31          | 11                                    | 37       | 9                       | 9           | -                                     | -        | -                                                    |
| Israel.....                           | 148                          | 131                                        | 75          | 15                                    | 42       | 17                      | 16          | *                                     | 1        | -                                                    |
| Japan.....                            | 14,017                       | 13,939                                     | 418         | 10,316                                | 3,205    | 69                      | 53          | 1                                     | 15       | 9                                                    |
| Korea.....                            | 196                          | 189                                        | 118         | -                                     | 71       | 7                       | 6           | -                                     | 1        | -                                                    |
| Philippines.....                      | 344                          | 262                                        | 200         | -                                     | 61       | 83                      | 78          | *                                     | 5        | *                                                    |
| Taiwan.....                           | 365                          | 275                                        | 213         | 42                                    | 21       | 89                      | 87          | -                                     | 2        | *                                                    |
| Thailand.....                         | 189                          | 176                                        | 67          | 67                                    | 42       | 13                      | 12          | *                                     | *        | *                                                    |
| Other Asia.....                       | 729                          | 641                                        | 306         | 88                                    | 248      | 82                      | 81          | *                                     | 1        | 6                                                    |
| Total Asia.....                       | 16,547                       | 16,021                                     | 1,539       | 10,564                                | 3,918    | 502                     | 468         | 2                                     | 31       | 24                                                   |
| Africa:                               |                              |                                            |             |                                       |          |                         |             |                                       |          |                                                      |
| Congo (Kinshasa).....                 | 16                           | 14                                         | 10          | 4                                     | *        | 3                       | 3           | -                                     | *        | -                                                    |
| Morocco.....                          | 8                            | 6                                          | 6           | -                                     | 1        | 2                       | 2           | -                                     | *        | *                                                    |
| South Africa.....                     | 70                           | 60                                         | 33          | 17                                    | 10       | 9                       | 6           | -                                     | 3        | 1                                                    |
| United Arab Republic (Egypt).....     | 18                           | 16                                         | 13          | 1                                     | 1        | 2                       | 2           | *                                     | -        | -                                                    |
| Other Africa.....                     | 522                          | 474                                        | 124         | 342                                   | 8        | 48                      | 46          | *                                     | 2        | *                                                    |
| Total Africa.....                     | 635                          | 570                                        | 186         | 363                                   | 21       | 64                      | 59          | *                                     | 5        | 1                                                    |
| Other countries:                      |                              |                                            |             |                                       |          |                         |             |                                       |          |                                                      |
| Australia.....                        | 1,482                        | 1,468                                      | 266         | 1,000                                 | 202      | 12                      | 12          | *                                     | 1        | 2                                                    |
| All other.....                        | 39                           | 29                                         | 15          | -                                     | 14       | 9                       | 8           | *                                     | 1        | 1                                                    |
| Total other countries.....            | 1,520                        | 1,497                                      | 281         | 1,000                                 | 216      | 21                      | 20          | *                                     | 1        | 2                                                    |
| Total foreign countries.....          | 54,596                       | 50,208                                     | 7,487       | 31,216                                | 11,505   | 3,889                   | 3,473       | 88                                    | 328      | 499                                                  |
| International and regional:           |                              |                                            |             |                                       |          |                         |             |                                       |          |                                                      |
| International.....                    | 803                          | 801                                        | 152         | 154                                   | 495      | 2                       | 2           | -                                     | -        | -                                                    |
| European regional.....                | 11                           | 10                                         | 10          | -                                     | 1        | *                       | *           | -                                     | -        | -                                                    |
| Latin American regional.....          | 330                          | 330                                        | 31          | 41                                    | 259      | *                       | *           | -                                     | -        | -                                                    |
| Asian regional.....                   | 109                          | 109                                        | 58          | 4                                     | 47       | -                       | -           | -                                     | -        | -                                                    |
| African regional.....                 | 4                            | 4                                          | 4           | -                                     | -        | *                       | *           | -                                     | -        | -                                                    |
| Total international and regional..... | 1,257                        | 1,254                                      | 255         | 198                                   | 802      | 2                       | 2           | -                                     | -        | -                                                    |
| Grand total.....                      | 55,853                       | 51,462                                     | 7,741       | 31,411                                | 12,307   | 3,891                   | 3,476       | 88                                    | 328      | 499                                                  |

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

\* Less than \$500,000.

## CAPITAL MOVEMENTS

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

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

(Position at end of period in millions of dollars)

| Country                                       | Calendar year |      |      |      | Apr.<br>1971 | Dec.<br>1971 | Apr.<br>1972 |
|-----------------------------------------------|---------------|------|------|------|--------------|--------------|--------------|
|                                               | 1967          | 1968 | 1969 | 1970 |              |              |              |
| <b>"Other Western Europe"</b>                 |               |      |      |      |              |              |              |
| Cyprus.....                                   | 2             | 8    | 11   | 10   | 7            | 2            | 2            |
| Iceland.....                                  | 4             | 6    | 9    | 10   | 10           | 11           | 9            |
| Ireland, Republic of.....                     | 9             | 24   | 38   | 41   | 29           | 16           | 15           |
| Luxembourg.....                               | 31            | 1/   | 1/   | 1/   | 1/           | 1/           | 1/           |
| Malta.....                                    | 1             | 6    | 5    | 3    | 3            | 5            | 2            |
| Monaco.....                                   | 4             | 4    | 4    | 6    | 6            | 6            | 6            |
| <b>"Other Eastern Europe"</b>                 |               |      |      |      |              |              |              |
| Bulgaria.....                                 | 2             | 5    | 7    | 8    | 1            | 4            | 3            |
| Czechoslovakia.....                           | 5             | 4    | 9    | 5    | 5            | 14           | 7            |
| Estonia.....                                  | 2             | 2    | 2    | 2    | 2            | 2            | 2            |
| Hungary.....                                  | 3             | 2    | 3    | 3    | 4            | 5            | 3            |
| Poland.....                                   | 19            | 19   | 16   | 23   | 21           | 20           | 27           |
| Rumania.....                                  | 8             | 7    | 8    | 10   | 7            | 6            | 8            |
| Soviet Zone of Germany.....                   | 4             | 8    | 4    | 2    | 3            | 2            | n.a.         |
| <b>"Other Latin American Republics"</b>       |               |      |      |      |              |              |              |
| Bolivia.....                                  | 60            | 66   | 68   | 69   | 59           | 55           | 53           |
| Costa Rica.....                               | 43            | 51   | 52   | 41   | 43           | 62           | 70           |
| Dominican Republic.....                       | 55            | 69   | 78   | 99   | 90           | 123          | 91           |
| Ecuador.....                                  | 86            | 66   | 76   | 79   | 72           | 57           | 62           |
| El Salvador.....                              | 73            | 82   | 69   | 75   | 80           | 78           | 83           |
| Guatemala.....                                | 73            | 86   | 84   | 100  | 97           | 117          | 123          |
| Guyana (British Guiana).....                  | 2             | 5    | 3    | 2    | 2            | 6            | n.a.         |
| Haiti.....                                    | 16            | 17   | 17   | 16   | 19           | 18           | 23           |
| Honduras.....                                 | 30            | 33   | 29   | 34   | 44           | 42           | 50           |
| Jamaica.....                                  | 22            | 42   | 17   | 19   | 19           | 19           | 32           |
| Nicaragua.....                                | 46            | 67   | 63   | 59   | 47           | 50           | 66           |
| Paraguay.....                                 | 13            | 16   | 13   | 16   | 15           | 17           | 17           |
| Trinidad and Tobago.....                      | 6             | 10   | 8    | 10   | 14           | 10           | 15           |
| <b>"Other Latin America"</b>                  |               |      |      |      |              |              |              |
| British Honduras.....                         | 2             | 2    | 2    | 3    | 2            | 3            | 4            |
| British West Indies.....                      | 14            | 25   | 30   | 33   | 38           | 32           | 23           |
| French West Indies and French Guiana.....     | 2             | 2    | 2    | 2    | 6            | 1            | 2            |
| <b>"Other Asia"</b>                           |               |      |      |      |              |              |              |
| Afghanistan.....                              | 5             | 6    | 16   | 26   | 15           | 19           | 17           |
| Bahrain.....                                  | 13            | 17   | 22   | 32   | 34           | 21           | n.a.         |
| Burma.....                                    | 11            | 5    | 2    | 4    | 3            | 10           | 5            |
| Cambodia.....                                 | 2             | 2    | 1    | 2    | 2            | 5            | 2            |
| Ceylon.....                                   | 5             | 4    | 3    | 4    | 4            | 4            | 6            |
| Iran.....                                     | 50            | 41   | 35   | 32   | 50           | 59           | 88           |
| Iraq.....                                     | 35            | 86   | 26   | 11   | 7            | 10           | n.a.         |
| Jordan.....                                   | 40            | 3    | 17   | 14   | 3            | 2            | 2            |
| Kuwait.....                                   | 37            | 67   | 46   | 54   | 36           | 20           | 16           |
| Laos.....                                     | 4             | 3    | 3    | 5    | 2            | 3            | 3            |
| Lebanon.....                                  | 113           | 78   | 83   | 54   | 60           | 46           | 60           |
| Malaysia.....                                 | 64            | 52   | 30   | 22   | 29           | 23           | 25           |
| Nepal.....                                    | 15            | 13   | 17   | 19   | 18           | 16           | 15           |
| Oman (Muscat and Oman).....                   | 1             | 6    | 6    | 1    | 7            | 4            | n.a.         |
| Pakistan.....                                 | 55            | 60   | 35   | 38   | 27           | 33           | 58           |
| Qatar.....                                    | 1             | 5    | 4    | 6    | 1            | 1            | 1            |
| Ryukyu Islands (including Okinawa).....       | 14            | 17   | 25   | 18   | 39           | 29           | n.a.         |
| Saudi Arabia.....                             | 61            | 29   | 106  | 106  | 41           | 79           | 80           |
| Singapore.....                                | 160           | 67   | 17   | 57   | 43           | 35           | 45           |
| Syria.....                                    | 6             | 2    | 4    | 7    | 3            | 4            | 6            |
| United Arab Emirates (Trucial States) 2/..... | 4             | 5    | 4    | 5    | 6            | 5 2/         | 5            |
| Viet Nam.....                                 | 148           | 51   | 94   | 179  | 161          | 159          | 185          |
| Yemen (Aden).....                             | 8             | 1    | 2    | 3    | 4            | 3            | 2            |
| <b>"Other Africa"</b>                         |               |      |      |      |              |              |              |
| Algeria.....                                  | 7             | 8    | 14   | 17   | 13           | 23           | 31           |
| Ethiopia (including Eritrea).....             | 24            | 13   | 20   | 19   | 12           | 11           | 29           |
| F.T.A.I. (French Somaliland).....             | 2             | 1    | 1    | *    | 1            | 1            | 1            |
| Ghana.....                                    | 4             | 3    | 10   | 8    | 6            | 8            | 11           |
| Ivory Coast.....                              | 2             | 3    | 4    | 3    | 4            | 2            | 2            |
| Kenya.....                                    | 16            | 29   | 43   | 38   | 13           | 9            | 14           |
| Liberia.....                                  | 25            | 25   | 23   | 22   | 21           | 23           | 25           |
| Libya.....                                    | 18            | 69   | 288  | 195  | 91           | 274          | n.a.         |
| Mozambique.....                               | 4             | 3    | 6    | 7    | 7            | 6            | 9            |
| Nigeria.....                                  | 38            | 20   | 11   | 17   | 25           | 46           | n.a.         |
| "Portuguese West Africa".....                 | 10            | 6    | 9    | 8    | 9            | 13           | 9            |
| Southern Rhodesia.....                        | 2             | 1    | 2    | 1    | 2            | 2            | 2            |
| Sudan.....                                    | 2             | 5    | 3    | 1    | 1            | 1            | n.a.         |
| Tanzania.....                                 | 20            | 21   | 10   | 9    | 10           | 6            | 6            |
| Tunisia.....                                  | 10            | 7    | 6    | 7    | 6            | 9            | 7            |
| Uganda.....                                   | 1             | 6    | 5    | 8    | 5            | 3            | n.a.         |
| Zambia.....                                   | 25            | 25   | 20   | 10   | 14           | 13           | n.a.         |
| <b>"Other Countries"</b>                      |               |      |      |      |              |              |              |
| New Zealand.....                              | 17            | 17   | 16   | 25   | 22           | 23           | 27           |

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/ Beginning December 31, 1971 excludes Ras al Khaymah.  
 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<br>calendar year<br>or month | Total<br>long-term<br>liabilities | Payable in dollars |                          |       |                     |                               | Payable in<br>foreign<br>currencies |
|-------------------------------------|-----------------------------------|--------------------|--------------------------|-------|---------------------|-------------------------------|-------------------------------------|
|                                     |                                   | Foreign countries  |                          |       |                     | International<br>and regional |                                     |
|                                     |                                   | Total 1/           | Official<br>institutions | Banks | Other<br>foreigners |                               |                                     |
| 1957.....                           | 10                                | 10                 | n.a.                     | n.a.  | n.a.                | -                             | n.a.                                |
| 1958.....                           | 2                                 | 2                  | n.a.                     | n.a.  | n.a.                | -                             | n.a.                                |
| 1959.....                           | 1                                 | 1                  | n.a.                     | n.a.  | n.a.                | -                             | n.a.                                |
| 1960.....                           | 7                                 | 7                  | n.a.                     | n.a.  | n.a.                | -                             | n.a.                                |
| 1961.....                           | 2                                 | 2                  | n.a.                     | n.a.  | n.a.                | -                             | n.a.                                |
| 1962.....                           | 7                                 | 7                  | n.a.                     | n.a.  | n.a.                | -                             | n.a.                                |
| 1963.....                           | 69                                | 28                 | n.a.                     | n.a.  | n.a.                | 42                            | n.a.                                |
| 1964.....                           | 310                               | 204                | n.a.                     | n.a.  | n.a.                | 106                           | n.a.                                |
| 1965.....                           | 513                               | 203                | n.a.                     | n.a.  | n.a.                | 311                           | n.a.                                |
| 1966.....                           | 1,494                             | 988                | 913                      | 25    | 50                  | 506                           | -                                   |
| 1967 2/.....                        | 2,546                             | 1,858              | 1,807                    | 15    | 35                  | 689                           | -                                   |
|                                     | 2,560                             | 1,863              | 1,807                    | 15    | 40                  | 698                           | -                                   |
| 1968.....                           | 3,166                             | 2,389              | 2,341                    | 8     | 40                  | 777                           | -                                   |
| 1969.....                           | 2,490                             | 1,600              | 1,505                    | 55    | 40                  | 889                           | 1                                   |
| 1970.....                           | 1,703                             | 913                | 695                      | 165   | 53                  | 789                           | 1                                   |
| 1971.....                           | 915                               | 449                | 156                      | 237   | 56                  | 446                           | 20                                  |
| 1971-May.....                       | 1,142                             | 594                | 393                      | 144   | 57                  | 548                           | *                                   |
| June.....                           | 1,129                             | 572                | 334                      | 189   | 48                  | 557                           | *                                   |
| July.....                           | 1,024                             | 523                | 284                      | 189   | 51                  | 501                           | *                                   |
| Aug.....                            | 895                               | 415                | 172                      | 190   | 53                  | 480                           | *                                   |
| Sept.....                           | 883                               | 405                | 161                      | 189   | 55                  | 480                           | *                                   |
| Oct.....                            | 942                               | 432                | 159                      | 216   | 57                  | 490                           | 20                                  |
| Nov.....                            | 917                               | 445                | 170                      | 217   | 59                  | 452                           | 20                                  |
| Dec.....                            | 915                               | 449                | 156                      | 237   | 56                  | 446                           | 20                                  |
| 1972-Jan.....                       | 1,009                             | 442                | 150                      | 234   | 58                  | 546                           | 21                                  |
| Feb.....                            | 1,062                             | 477                | 165                      | 232   | 79                  | 565                           | 21                                  |
| Mar.....                            | 1,115                             | 462                | 152                      | 233   | 78                  | 633                           | 21                                  |
| Apr. p.....                         | 1,138                             | 459                | 145                      | 233   | 80                  | 659                           | 21                                  |
| May p.....                          | 1,188                             | 473                | 158                      | 232   | 83                  | 695                           | 21                                  |

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

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

coverage to those shown for the preceding date; figures on the second line are comparable to those shown for the following date.  
Less than \$500,000. n.a. Not available.  
p Preliminary.

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## CAPITAL MOVEMENTS

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

Table CM-I-7. - Long-Term Liabilities by Country

(Position at end of period in millions of dollars)

| Country                                 | Calendar year |              |              |            | 1972         |              |              |              |              |
|-----------------------------------------|---------------|--------------|--------------|------------|--------------|--------------|--------------|--------------|--------------|
|                                         | 1968          | 1969         | 1970         | 1971       | Jan.         | Feb.         | Mar.         | Apr. p       | May p        |
| <b>Europe:</b>                          |               |              |              |            |              |              |              |              |              |
| Austria.....                            | 1             | -            | -            | *          | *            | *            | *            | *            | *            |
| Belgium-Luxembourg.....                 | *             | *            | 14           | 8          | 9            | 10           | 10           | 11           | 12           |
| Denmark.....                            | *             | -            | -            | -          | -            | *            | -            | -            | -            |
| Finland.....                            | -             | -            | *            | *          | *            | *            | *            | *            | *            |
| France.....                             | *             | *            | 1            | 6          | 6            | 6            | 6            | 6            | 6            |
| Germany.....                            | 2             | *            | 110          | 164        | 164          | 164          | 165          | 165          | 165          |
| Greece.....                             | 11            | *            | 1            | *          | *            | *            | *            | *            | *            |
| Italy.....                              | *             | *            | 1            | 1          | 1            | 1            | 1            | 1            | *            |
| Netherlands.....                        | *             | *            | 2            | *          | *            | *            | *            | *            | *            |
| Norway.....                             | *             | *            | *            | *          | *            | *            | *            | *            | *            |
| Portugal.....                           | *             | *            | 1            | *          | *            | *            | *            | *            | *            |
| Spain.....                              | 1             | 1            | 1            | 1          | 1            | 1            | 1            | 1            | 1            |
| Sweden.....                             | -             | *            | -            | *          | *            | *            | *            | *            | *            |
| Switzerland.....                        | 2             | 5            | 4            | 2          | 2            | 1            | 1            | 1            | 4            |
| Turkey.....                             | *             | *            | *            | *          | *            | *            | *            | *            | *            |
| United Kingdom.....                     | *             | 46           | 42           | 52         | 50           | 67           | 67           | 67           | 66           |
| Yugoslavia.....                         | *             | *            | *            | *          | *            | *            | *            | *            | *            |
| Other Western Europe.....               | *             | *            | *            | 21         | 21           | 34           | 33           | 33           | 33           |
| U.S.S.R.....                            | -             | -            | -            | -          | -            | -            | -            | -            | -            |
| Other Eastern Europe.....               | -             | -            | *            | -          | -            | -            | -            | -            | -            |
| <b>Total Europe.....</b>                | <b>18</b>     | <b>54</b>    | <b>178</b>   | <b>256</b> | <b>254</b>   | <b>286</b>   | <b>285</b>   | <b>287</b>   | <b>289</b>   |
| <b>Canada.....</b>                      | <b>1</b>      | <b>*</b>     | <b>3</b>     | <b>4</b>   | <b>6</b>     | <b>6</b>     | <b>7</b>     | <b>6</b>     | <b>5</b>     |
| <b>Latin America:</b>                   |               |              |              |            |              |              |              |              |              |
| Argentina.....                          | 284           | 64           | 13           | 2          | 2            | 2            | 2            | 2            | 2            |
| Brazil.....                             | 25            | 25           | 25           | 1          | 1            | 1            | *            | 1            | *            |
| Chile.....                              | 1             | *            | *            | 1          | 1            | 1            | 1            | 2            | 1            |
| Colombia.....                           | 1             | 1            | 1            | 1          | 1            | 1            | 1            | 1            | 1            |
| Cuba.....                               | -             | -            | *            | *          | *            | *            | *            | *            | *            |
| Mexico.....                             | 168           | 74           | 44           | 31         | 27           | 28           | 25           | 25           | 24           |
| Panama.....                             | 1             | 2            | 3            | 1          | 1            | 1            | 1            | 1            | 1            |
| Peru.....                               | 1             | *            | 1            | *          | *            | *            | *            | *            | *            |
| Uruguay.....                            | *             | *            | *            | *          | *            | *            | *            | *            | *            |
| Venezuela.....                          | 44            | 49           | 53           | 31         | 31           | 31           | 31           | 31           | 31           |
| Other Latin American Republics..        | 2             | 4            | 3            | 4          | 3            | 3            | 3            | 3            | 18           |
| Bahamas and Bermuda.....                | 6             | 5            | 7            | 39         | 40           | 40           | 39           | 39           | 39           |
| Netherlands Antilles and Surinam        | 8             | 14           | *            | *          | *            | *            | *            | *            | *            |
| Other Latin America.....                | -             | -            | *            | *          | *            | *            | *            | *            | *            |
| <b>Total Latin America.....</b>         | <b>541</b>    | <b>239</b>   | <b>152</b>   | <b>111</b> | <b>108</b>   | <b>109</b>   | <b>104</b>   | <b>106</b>   | <b>119</b>   |
| <b>Asia:</b>                            |               |              |              |            |              |              |              |              |              |
| China Mainland.....                     | -             | -            | -            | -          | -            | -            | -            | -            | -            |
| Hong Kong.....                          | 1             | 2            | *            | *          | *            | *            | *            | *            | *            |
| India.....                              | *             | *            | *            | *          | *            | *            | *            | *            | *            |
| Indonesia.....                          | -             | *            | -            | *          | *            | *            | *            | *            | *            |
| Israel.....                             | 241           | 41           | 6            | 6          | 6            | 6            | 6            | 5            | 5            |
| Japan.....                              | 658           | 655          | 385          | 3          | 3            | 1            | *            | *            | *            |
| Korea.....                              | 88            | 72           | 47           | 6          | 6            | 6            | 6            | 6            | 6            |
| Philippines.....                        | 67            | 70           | 12           | 6          | 6            | 6            | 6            | 7            | 6            |
| Taiwan.....                             | 43            | 48           | 42           | 34         | 30           | 28           | 19           | 13           | 8            |
| Thailand.....                           | 201           | 70           | 8            | *          | *            | *            | *            | *            | *            |
| Other Asia.....                         | 451           | 278          | 21           | 37         | 37           | 37           | 36           | 36           | 40           |
| <b>Total Asia.....</b>                  | <b>1,751</b>  | <b>1,237</b> | <b>522</b>   | <b>92</b>  | <b>87</b>    | <b>85</b>    | <b>75</b>    | <b>69</b>    | <b>67</b>    |
| <b>Africa:</b>                          |               |              |              |            |              |              |              |              |              |
| Congo (Kinshasa).....                   | -             | -            | -            | -          | -            | -            | -            | -            | -            |
| Morocco.....                            | *             | *            | *            | -          | -            | *            | *            | *            | *            |
| South Africa.....                       | *             | *            | *            | *          | *            | *            | *            | *            | *            |
| United Arab Republic (Egypt).....       | 1             | *            | *            | *          | *            | *            | *            | *            | *            |
| Other Africa.....                       | *             | *            | *            | 1          | 1            | 1            | 1            | 1            | 1            |
| <b>Total Africa.....</b>                | <b>1</b>      | <b>1</b>     | <b>1</b>     | <b>1</b>   | <b>1</b>     | <b>1</b>     | <b>1</b>     | <b>1</b>     | <b>1</b>     |
| <b>Other countries:</b>                 |               |              |              |            |              |              |              |              |              |
| Australia.....                          | 68            | 67           | 59           | 4          | 7            | 10           | 11           | 11           | 14           |
| All other.....                          | 10            | 2            | *            | *          | *            | *            | *            | *            | *            |
| <b>Total other countries.....</b>       | <b>78</b>     | <b>69</b>    | <b>59</b>    | <b>4</b>   | <b>7</b>     | <b>10</b>    | <b>11</b>    | <b>11</b>    | <b>14</b>    |
| <b>Total foreign countries.....</b>     | <b>2,389</b>  | <b>1,601</b> | <b>914</b>   | <b>469</b> | <b>462</b>   | <b>497</b>   | <b>483</b>   | <b>479</b>   | <b>494</b>   |
| <b>International and regional:</b>      |               |              |              |            |              |              |              |              |              |
| International.....                      | 432           | 557          | 490          | 351        | 469          | 491          | 552          | 584          | 612          |
| European regional.....                  | -             | -            | -            | -          | -            | -            | -            | -            | -            |
| Latin American regional.....            | 314           | 287          | 264          | 57         | 38           | 38           | 42           | 36           | 44           |
| Asian regional.....                     | 31            | 45           | 35           | 39         | 39           | 36           | 39           | 40           | 40           |
| <b>Total international and regional</b> | <b>777</b>    | <b>889</b>   | <b>789</b>   | <b>446</b> | <b>546</b>   | <b>565</b>   | <b>633</b>   | <b>659</b>   | <b>695</b>   |
| <b>Grand total.....</b>                 | <b>3,166</b>  | <b>2,490</b> | <b>1,703</b> | <b>915</b> | <b>1,009</b> | <b>1,062</b> | <b>1,115</b> | <b>1,138</b> | <b>1,188</b> |

\* 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<br>calendar<br>year<br>or month | Total<br>short-<br>term<br>claims | Payable in dollars |                     |                               |                     |                          |                                                                                                              |                                                               |                                   | Payable in foreign currencies |                                                                                           |                                                                                      |                                   |
|----------------------------------------|-----------------------------------|--------------------|---------------------|-------------------------------|---------------------|--------------------------|--------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------|-----------------------------------|-------------------------------|-------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------|-----------------------------------|
|                                        |                                   | Total              | Loans               |                               |                     |                          | Collec-<br>tions<br>out-<br>standing<br>for<br>account of<br>reporting<br>banks and<br>domestic<br>customers | Accept-<br>ances<br>made for<br>account<br>of for-<br>eigners | Other<br>short-<br>term<br>claims | Total                         | Deposits<br>of<br>reporting<br>banks and<br>domestic<br>customers<br>with for-<br>eigners | Foreign<br>government<br>obligations<br>and<br>commercial<br>and<br>finance<br>paper | Other<br>short-<br>term<br>claims |
|                                        |                                   |                    | Total               | Official<br>insti-<br>tutions | Banks               | Other<br>for-<br>eigners |                                                                                                              |                                                               |                                   |                               |                                                                                           |                                                                                      |                                   |
| 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<br>4,777                  | { 4,177<br>4,234   | { 1,646<br>1,660    | { 329<br>329                  | { 699<br>709        | { 618<br>622             | { 694<br>700                                                                                                 |                                                               | { 1,837<br>1,874                  | { 543<br>543                  | { 342<br>343                                                                              |                                                                                      | { 200<br>200                      |
| 1962.....                              | 5,101                             | 4,606              | 1,953               | 359                           | 953                 | 642                      | 686                                                                                                          |                                                               | 1,967                             | 495                           | 309                                                                                       |                                                                                      | 186                               |
| 1963.....                              | 5,887                             | 5,344              | 1,915               | 186                           | 955                 | 774                      | 832                                                                                                          | 2,214                                                         | 384                               | 543                           | 343                                                                                       | 157                                                                                  | 42                                |
| 1964 1/.....                           | { 7,411<br>7,957                  | { 6,810<br>7,333   | { 2,652<br>2,773    | { 223<br>221                  | { 1,374<br>1,403    | { 1,055<br>1,150         | { 1,007<br>1,135                                                                                             | { 2,600<br>2,621                                              | { 552<br>803                      | { 601<br>624                  | { 342<br>336                                                                              | { 182<br>187                                                                         | { 77<br>102                       |
| 1965 1/.....                           | { 7,632<br>7,735                  | { 7,158<br>7,243   | { 2,968<br>2,970    | { 271<br>271                  | { 1,566<br>1,567    | { 1,130<br>1,132         | { 1,268<br>1,272                                                                                             | { 2,501<br>2,508                                              | { 422<br>492                      | { 474<br>492                  | { 325<br>329                                                                              | { 54<br>68                                                                           | { 95<br>96                        |
| 1966 1/.....                           | { 7,819<br>7,853                  | { 7,399<br>7,433   | { 3,139<br>3,141    | { 256<br>256                  | { 1,739<br>1,739    | { 1,143<br>1,145         | { 1,367<br>1,288                                                                                             | { 2,450<br>2,540                                              | { 443<br>464                      | { 420<br>420                  | { 240<br>241                                                                              | { 70<br>70                                                                           | { 110<br>110                      |
| 1967 1/.....                           | { 8,583<br>8,606                  | { 8,158<br>8,182   | { 3,137<br>3,150    | { 306<br>306                  | { 1,603<br>1,616    | { 1,228<br>1,228         | { 1,511<br>1,552                                                                                             | { 3,013<br>3,013                                              | { 498<br>467                      | { 425<br>425                  | { 287<br>287                                                                              | { 74<br>70                                                                           | { 63<br>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<br>9,680                  | { 9,063<br>9,165   | { 3,281<br>3,278    | { 262<br>262                  | { 1,946<br>1,943    | { 1,073<br>1,073         | { 1,954<br>2,015                                                                                             | { 3,169<br>3,202                                              | { 658<br>670                      | { 516<br>516                  | { 352<br>352                                                                              | { 84<br>89                                                                           | { 79<br>74                        |
| 1970.....                              | 10,802                            | 10,192             | 3,051               | 119                           | 1,720               | 1,212                    | 2,389                                                                                                        | 3,985                                                         | 766                               | 610                           | 352                                                                                       | 92                                                                                   | 166                               |
| 1971 1/ 2/....                         | { 13,175<br>13,214                | { 12,333<br>12,373 | { 4,508<br>3,975 2/ | { 221<br>222                  | { 2,621<br>2,087 2/ | { 1,667<br>1,666         | { 2,475<br>2,475                                                                                             | { 4,243<br>4,270                                              | { 1,107<br>1,652 2/               | { 842<br>841                  | { 549<br>548                                                                              | { 119<br>119                                                                         | { 174<br>174                      |
| 1971-May.....                          | 11,606                            | 10,974             | 3,374               | 156                           | 1,929               | 1,290                    | 2,349                                                                                                        | 4,173                                                         | 1,078                             | 632                           | 446                                                                                       | 78                                                                                   | 109                               |
| June.....                              | 11,048                            | 10,493             | 3,401               | 147                           | 1,969               | 1,284                    | 2,378                                                                                                        | 3,990                                                         | 724                               | 555                           | 365                                                                                       | 102                                                                                  | 89                                |
| July.....                              | 10,953                            | 10,423             | 3,559               | 200                           | 2,051               | 1,308                    | 2,364                                                                                                        | 3,678                                                         | 821                               | 531                           | 374                                                                                       | 62                                                                                   | 95                                |
| Aug.....                               | 12,441                            | 11,810             | 4,290               | 191                           | 2,682               | 1,417                    | 2,357                                                                                                        | 4,157                                                         | 1,006                             | 631                           | 495                                                                                       | 46                                                                                   | 90                                |
| Sept.....                              | 11,870                            | 11,225             | 3,831               | 188                           | 2,236               | 1,406                    | 2,372                                                                                                        | 4,049                                                         | 974                               | 645                           | 453                                                                                       | 104                                                                                  | 88                                |
| Oct.....                               | 11,289                            | 10,668             | 3,516               | 135                           | 2,056               | 1,325                    | 2,307                                                                                                        | 3,864                                                         | 982                               | 620                           | 406                                                                                       | 111                                                                                  | 103                               |
| Nov.....                               | 11,920                            | 11,276             | 4,024               | 167                           | 2,431               | 1,426                    | 2,306                                                                                                        | 3,897                                                         | 1,050                             | 644                           | 457                                                                                       | 89                                                                                   | 99                                |
| Dec. 1/ 2/                             | { 13,175<br>13,214                | { 12,333<br>12,373 | { 4,508<br>3,975 2/ | { 221<br>222                  | { 2,621<br>2,087 2/ | { 1,667<br>1,666         | { 2,475<br>2,475                                                                                             | { 4,243<br>4,270                                              | { 1,107<br>1,652 2/               | { 842<br>841                  | { 549<br>548                                                                              | { 119<br>119                                                                         | { 174<br>174                      |
| 1972-Jan.....                          | 13,066                            | 12,322             | 3,882               | 206                           | 2,061               | 1,614                    | 2,473                                                                                                        | 4,251                                                         | 1,716                             | 744                           | 501                                                                                       | 139                                                                                  | 104                               |
| Feb.....                               | 13,528                            | 12,741             | 4,036               | 198                           | 2,061               | 1,777                    | 2,430                                                                                                        | 4,394                                                         | 1,882                             | 787                           | 562                                                                                       | 127                                                                                  | 98                                |
| Mar.....                               | 13,948                            | 13,047             | 4,178               | 167                           | 2,141               | 1,870                    | 2,476                                                                                                        | 4,410                                                         | 1,983                             | 900                           | 579                                                                                       | 183                                                                                  | 138                               |
| Apr. p....                             | 13,712                            | 12,991             | 4,455               | 163                           | 2,354               | 1,939                    | 2,469                                                                                                        | 4,252                                                         | 1,815                             | 721                           | 498                                                                                       | 112                                                                                  | 111                               |
| May p....                              | 13,375                            | 12,614             | 4,608               | 170                           | 2,516               | 1,923                    | 2,540                                                                                                        | 3,793                                                         | 1,673                             | 760                           | 530                                                                                       | 112                                                                                  | 118                               |

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.

2/ Data on the second line differ from those on the first line because those claims of U.S. banks on their foreign branches and those claims

of U.S. agencies and branches of foreign banks on their head offices and foreign branches which were previously reported as loans are included in "other short-term claims"; and a number of reporting banks are included in the series for the first time.

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## CAPITAL MOVEMENTS

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

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

(Position at end of period in millions of dollars)

| Country                                | Calendar year |              |              |               |               |               | 1972          |               |               |               |               |
|----------------------------------------|---------------|--------------|--------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|
|                                        | 1968          | 1969 1/      |              | 1970          | 1971 1/       |               | Jan.          | Feb.          | Mar.          | Apr. p        | May p         |
| <b>Europe:</b>                         |               |              |              |               |               |               |               |               |               |               |               |
| Austria.....                           | 6             | 7            | 7            | 6             | 11            | 11            | 8             | 11            | 11            | 12            | 13            |
| Belgium-Luxembourg.....                | 40            | 56           | 56           | 50            | 57            | 57            | 71            | 102           | 78            | 66            | 72            |
| Denmark.....                           | 36            | 40           | 40           | 40            | 49            | 49            | 50            | 54            | 55            | 52            | 54            |
| Finland.....                           | 63            | 68           | 68           | 66            | 135           | 135           | 137           | 139           | 138           | 137           | 133           |
| France.....                            | 66            | 107          | 107          | 113           | 267           | 268           | 311           | 344           | 342           | 273           | 295           |
| Germany.....                           | 171           | 205          | 205          | 186           | 235           | 235           | 202           | 253           | 258           | 239           | 231           |
| Greece.....                            | 12            | 22           | 22           | 26            | 30            | 30            | 30            | 25            | 29            | 28            | 30            |
| Italy.....                             | 105           | 120          | 120          | 101           | 159           | 161           | 166           | 182           | 230           | 213           | 231           |
| Netherlands.....                       | 40            | 51           | 51           | 61            | 105           | 105           | 92            | 102           | 117           | 105           | 101           |
| Norway.....                            | 43            | 34           | 34           | 54            | 67            | 67            | 72            | 71            | 73            | 72            | 65            |
| Portugal.....                          | 10            | 8            | 8            | 11            | 12            | 12            | 14            | 14            | 14            | 13            | 24            |
| Spain.....                             | 46            | 70           | 70           | 52            | 70            | 70            | 83            | 88            | 105           | 135           | 149           |
| Sweden.....                            | 58            | 67           | 67           | 97            | 118           | 118           | 125           | 125           | 130           | 128           | 132           |
| Switzerland.....                       | 93            | 99           | 99           | 100           | 145           | 145           | 147           | 181           | 164           | 138           | 192           |
| Turkey.....                            | 38            | 19           | 19           | 9             | 3             | 3             | 4             | 8             | 3             | 5             | 3             |
| United Kingdom.....                    | 318           | 418          | 408          | 379           | 564           | 564           | 527           | 563           | 559           | 535           | 539           |
| Yugoslavia.....                        | 22            | 28           | 28           | 35            | 19            | 19            | 20            | 15            | 25            | 24            | 27            |
| Other Western Europe.....              | 15            | 9            | 9            | 13            | 12            | 12            | 13            | 16            | 17            | 17            | 19            |
| U.S.S.R.....                           | 3             | 2            | 2            | 3             | 28            | 28            | 33            | 37            | 47            | 70            | 65            |
| Other Eastern Europe.....              | 21            | 34           | 34           | 45            | 37            | 37            | 44            | 48            | 51            | 42            | 43            |
| <b>Total Europe.....</b>               | <b>1,205</b>  | <b>1,463</b> | <b>1,454</b> | <b>1,449</b>  | <b>2,123</b>  | <b>2,125</b>  | <b>2,148</b>  | <b>2,376</b>  | <b>2,445</b>  | <b>2,303</b>  | <b>2,416</b>  |
| <b>Canada.....</b>                     | <b>533</b>    | <b>818</b>   | <b>826</b>   | <b>1,043</b>  | <b>1,529</b>  | <b>1,529</b>  | <b>1,507</b>  | <b>1,700</b>  | <b>1,942</b>  | <b>1,831</b>  | <b>1,697</b>  |
| <b>Latin America:</b>                  |               |              |              |               |               |               |               |               |               |               |               |
| Argentina.....                         | 249           | 311          | 309          | 326           | 305           | 305           | 310           | 306           | 316           | 304           | 316           |
| Brazil.....                            | 338           | 317          | 317          | 325           | 434           | 440           | 452           | 472           | 482           | 511           | 544           |
| Chile.....                             | 193           | 188          | 188          | 200           | 139           | 139           | 126           | 122           | 106           | 108           | 94            |
| Colombia.....                          | 206           | 225          | 225          | 284           | 380           | 380           | 375           | 390           | 376           | 379           | 394           |
| Cuba.....                              | 14            | 14           | 14           | 13            | 13            | 13            | 13            | 13            | 13            | 13            | 13            |
| Mexico.....                            | 948           | 801          | 803          | 909           | 936           | 936           | 1,004         | 977           | 1,006         | 1,095         | 1,037         |
| Panama.....                            | 56            | 68           | 82           | 112           | 125           | 125           | 110           | 106           | 116           | 110           | 120           |
| Peru.....                              | 207           | 161          | 161          | 147           | 176           | 176           | 163           | 159           | 155           | 163           | 177           |
| Uruguay.....                           | 44            | 48           | 48           | 63            | 41            | 41            | 41            | 41            | 41            | 38            | 38            |
| Venezuela.....                         | 232           | 240          | 240          | 283           | 268           | 268           | 271           | 271           | 278           | 311           | 299           |
| Other Latin American Republics..       | 280           | 295          | 295          | 342           | 374           | 374           | 366           | 364           | 352           | 376           | 360           |
| Bahamas and Bermuda.....               | 80            | 92           | 93           | 196           | 262           | 262           | 253           | 288           | 300           | 278           | 265           |
| Netherlands Antilles and Surinam       | 19            | 14           | 14           | 19            | 18            | 18            | 20            | 23            | 16            | 15            | 16            |
| Other Latin America.....               | 22            | 27           | 27           | 22            | 25            | 26            | 23            | 21            | 20            | 27            | 24            |
| <b>Total Latin America.....</b>        | <b>2,889</b>  | <b>2,803</b> | <b>2,816</b> | <b>3,239</b>  | <b>3,495</b>  | <b>3,502</b>  | <b>3,527</b>  | <b>3,554</b>  | <b>3,577</b>  | <b>3,727</b>  | <b>3,697</b>  |
| <b>Asia:</b>                           |               |              |              |               |               |               |               |               |               |               |               |
| China Mainland.....                    | 1             | 1            | 1            | 2             | 1             | 1             | 1             | 1             | 2             | 2             | 2             |
| Hong Kong.....                         | 32            | 36           | 36           | 39            | 68            | 70            | 61            | 81            | 90            | 99            | 107           |
| India.....                             | 19            | 10           | 10           | 13            | 21            | 21            | 22            | 20            | 17            | 18            | 16            |
| Indonesia.....                         | 23            | 30           | 30           | 56            | 41            | 41            | 37            | 35            | 37            | 39            | 49            |
| Israel.....                            | 84            | 108          | 108          | 120           | 129           | 129           | 124           | 106           | 98            | 84            | 81            |
| Japan.....                             | 3,114         | 3,342        | 3,432        | 3,890         | 4,279         | 4,296         | 4,149         | 4,059         | 4,116         | 3,980         | 3,687         |
| Korea.....                             | 77            | 158          | 158          | 178           | 348           | 348           | 330           | 394           | 403           | 399           | 377           |
| Philippines.....                       | 239           | 215          | 215          | 137           | 136           | 138           | 141           | 145           | 149           | 137           | 138           |
| Taiwan.....                            | 38            | 49           | 49           | 95            | 109           | 109           | 123           | 154           | 156           | 172           | 180           |
| Thailand.....                          | 99            | 101          | 101          | 109           | 164           | 173           | 175           | 198           | 201           | 203           | 203           |
| Other Asia.....                        | 145           | 212          | 212          | 167           | 252           | 252           | 237           | 213           | 232           | 210           | 199           |
| <b>Total Asia.....</b>                 | <b>3,872</b>  | <b>4,261</b> | <b>4,352</b> | <b>4,807</b>  | <b>5,548</b>  | <b>5,577</b>  | <b>5,399</b>  | <b>5,407</b>  | <b>5,501</b>  | <b>5,343</b>  | <b>5,040</b>  |
| <b>Africa:</b>                         |               |              |              |               |               |               |               |               |               |               |               |
| Congo (Kinshasa).....                  | 3             | 6            | 6            | 4             | 21            | 21            | 21            | 14            | 13            | 15            | 19            |
| Morocco.....                           | 2             | 3            | 3            | 6             | 4             | 4             | 4             | 4             | 3             | 4             | 4             |
| South Africa.....                      | 46            | 55           | 55           | 77            | 156           | 158           | 163           | 166           | 147           | 152           | 149           |
| United Arab Republic (Egypt).....      | 8             | 11           | 11           | 13            | 10            | 10            | 11            | 13            | 11            | 10            | 11            |
| Other Africa.....                      | 73            | 86           | 86           | 79            | 99            | 99            | 91            | 101           | 104           | 120           | 129           |
| <b>Total Africa.....</b>               | <b>133</b>    | <b>162</b>   | <b>162</b>   | <b>180</b>    | <b>291</b>    | <b>292</b>    | <b>290</b>    | <b>299</b>    | <b>278</b>    | <b>301</b>    | <b>311</b>    |
| <b>Other countries:</b>                |               |              |              |               |               |               |               |               |               |               |               |
| Australia.....                         | 66            | 53           | 53           | 64            | 159           | 159           | 162           | 158           | 165           | 169           | 175           |
| All other.....                         | 13            | 16           | 16           | 16            | 27            | 27            | 31            | 29            | 35            | 34            | 31            |
| <b>Total other countries.....</b>      | <b>79</b>     | <b>69</b>    | <b>69</b>    | <b>80</b>     | <b>186</b>    | <b>186</b>    | <b>193</b>    | <b>188</b>    | <b>200</b>    | <b>203</b>    | <b>206</b>    |
| <b>Total foreign countries.....</b>    | <b>8,710</b>  | <b>9,576</b> | <b>9,678</b> | <b>10,798</b> | <b>13,172</b> | <b>13,211</b> | <b>13,063</b> | <b>13,524</b> | <b>13,944</b> | <b>13,709</b> | <b>13,368</b> |
| <b>International and regional.....</b> | <b>*</b>      | <b>2</b>     | <b>2</b>     | <b>3</b>      | <b>3</b>      | <b>3</b>      | <b>3</b>      | <b>5</b>      | <b>4</b>      | <b>3</b>      | <b>7</b>      |
| <b>Grand total.....</b>                | <b>8,711</b>  | <b>9,578</b> | <b>9,680</b> | <b>10,802</b> | <b>13,175</b> | <b>13,214</b> | <b>13,066</b> | <b>13,528</b> | <b>13,948</b> | <b>13,712</b> | <b>13,375</b> |

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

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

## CAPITAL MOVEMENTS

Section II - Claims on Foreigners Reported by Banks in the United States  
 Table CM-II-3. - Short-Term Claims, by Type and Country, as of May 31, 1972  
 Preliminary

(Position in millions of dollars)

| Country                                | Total short-term claims | Short-term claims payable in dollars |              |                                         |              |                                                                               |                                            |              | Short-term claims payable in foreign currencies |                                                                    |                                                                 |            |
|----------------------------------------|-------------------------|--------------------------------------|--------------|-----------------------------------------|--------------|-------------------------------------------------------------------------------|--------------------------------------------|--------------|-------------------------------------------------|--------------------------------------------------------------------|-----------------------------------------------------------------|------------|
|                                        |                         | Total                                | Loans        |                                         |              | Collections outstanding for account of reporting banks and domestic customers | Acceptances made for account of foreigners | Other        | Total                                           | Deposits of reporting banks and domestic customers with foreigners | Foreign government obligations and commercial and finance paper | Other      |
|                                        |                         |                                      | Total        | Foreign banks and official institutions | Other        |                                                                               |                                            |              |                                                 |                                                                    |                                                                 |            |
| <b>Europe:</b>                         |                         |                                      |              |                                         |              |                                                                               |                                            |              |                                                 |                                                                    |                                                                 |            |
| Austria.....                           | 13                      | 12                                   | 4            | 3                                       | *            | 4                                                                             | 2                                          | 2            | 1                                               | 1                                                                  | -                                                               | *          |
| Belgium-Luxembourg.....                | 72                      | 63                                   | 38           | 17                                      | 21           | 14                                                                            | 1                                          | 10           | 9                                               | 8                                                                  | -                                                               | 1          |
| Denmark.....                           | 54                      | 51                                   | 17           | 14                                      | 3            | 7                                                                             | 27                                         | *            | 2                                               | 2                                                                  | -                                                               | *          |
| Finland.....                           | 133                     | 132                                  | 10           | 9                                       | 1            | 4                                                                             | 117                                        | 1            | *                                               | *                                                                  | -                                                               | *          |
| France.....                            | 295                     | 274                                  | 59           | 29                                      | 30           | 41                                                                            | 14                                         | 160          | 21                                              | 19                                                                 | *                                                               | 2          |
| Germany.....                           | 231                     | 154                                  | 74           | 36                                      | 39           | 31                                                                            | 36                                         | 13           | 77                                              | 72                                                                 | *                                                               | 5          |
| Greece.....                            | 30                      | 30                                   | 6            | 5                                       | 2            | 18                                                                            | 5                                          | 1            | *                                               | *                                                                  | -                                                               | *          |
| Italy.....                             | 231                     | 216                                  | 155          | 136                                     | 19           | 31                                                                            | 14                                         | 16           | 15                                              | 13                                                                 | -                                                               | 2          |
| Netherlands.....                       | 101                     | 90                                   | 46           | 8                                       | 38           | 23                                                                            | 14                                         | 6            | 12                                              | 9                                                                  | -                                                               | 2          |
| Norway.....                            | 65                      | 63                                   | 20           | 13                                      | 7            | 7                                                                             | 36                                         | 1            | 2                                               | 2                                                                  | -                                                               | *          |
| Portugal.....                          | 24                      | 21                                   | 5            | 3                                       | 2            | 5                                                                             | 8                                          | 2            | 3                                               | 2                                                                  | -                                                               | 1          |
| Spain.....                             | 149                     | 145                                  | 99           | 47                                      | 52           | 28                                                                            | 15                                         | 3            | 4                                               | 4                                                                  | -                                                               | *          |
| Sweden.....                            | 132                     | 127                                  | 80           | 65                                      | 15           | 10                                                                            | 36                                         | 1            | 5                                               | 5                                                                  | -                                                               | *          |
| Switzerland.....                       | 192                     | 155                                  | 90           | 64                                      | 25           | 13                                                                            | 21                                         | 32           | 36                                              | 31                                                                 | -                                                               | 6          |
| Turkey.....                            | 3                       | 3                                    | 1            | *                                       | *            | 2                                                                             | -                                          | -            | *                                               | *                                                                  | -                                                               | *          |
| United Kingdom.....                    | 539                     | 486                                  | 174          | 115                                     | 59           | 66                                                                            | 103                                        | 143          | 53                                              | 46                                                                 | *                                                               | 7          |
| Yugoslavia.....                        | 27                      | 26                                   | 20           | 17                                      | 4            | 1                                                                             | 2                                          | 3            | 1                                               | *                                                                  | 1                                                               | 1          |
| Other Western Europe.....              | 19                      | 16                                   | 4            | 1                                       | 4            | 8                                                                             | 1                                          | 2            | 4                                               | 1                                                                  | -                                                               | 3          |
| U.S.S.R.....                           | 65                      | 65                                   | 62           | 62                                      | -            | 3                                                                             | -                                          | *            | *                                               | *                                                                  | -                                                               | -          |
| Other Eastern Europe.....              | 43                      | 43                                   | 20           | 20                                      | *            | 4                                                                             | 17                                         | 2            | *                                               | *                                                                  | -                                                               | *          |
| <b>Total Europe.....</b>               | <b>2,416</b>            | <b>2,170</b>                         | <b>985</b>   | <b>663</b>                              | <b>322</b>   | <b>319</b>                                                                    | <b>467</b>                                 | <b>398</b>   | <b>245</b>                                      | <b>216</b>                                                         | <b>1</b>                                                        | <b>28</b>  |
| <b>Canada.....</b>                     | <b>1,697</b>            | <b>1,320</b>                         | <b>672</b>   | <b>308</b>                              | <b>364</b>   | <b>32</b>                                                                     | <b>71</b>                                  | <b>545</b>   | <b>378</b>                                      | <b>206</b>                                                         | <b>109</b>                                                      | <b>62</b>  |
| <b>Latin America:</b>                  |                         |                                      |              |                                         |              |                                                                               |                                            |              |                                                 |                                                                    |                                                                 |            |
| Argentina.....                         | 316                     | 314                                  | 164          | 57                                      | 107          | 70                                                                            | 66                                         | 14           | 2                                               | *                                                                  | 1                                                               | *          |
| Brazil.....                            | 544                     | 542                                  | 324          | 198                                     | 126          | 128                                                                           | 73                                         | 17           | 2                                               | *                                                                  | *                                                               | 1          |
| Chile.....                             | 94                      | 94                                   | 53           | 15                                      | 38           | 28                                                                            | 13                                         | *            | *                                               | *                                                                  | -                                                               | *          |
| Colombia.....                          | 394                     | 394                                  | 171          | 106                                     | 65           | 27                                                                            | 191                                        | 5            | *                                               | *                                                                  | -                                                               | *          |
| Cuba.....                              | 13                      | 13                                   | -            | -                                       | -            | 13                                                                            | -                                          | -            | -                                               | -                                                                  | -                                                               | -          |
| Mexico.....                            | 1,037                   | 1,014                                | 791          | 422                                     | 369          | 49                                                                            | 128                                        | 46           | 23                                              | 9                                                                  | 1                                                               | 13         |
| Panama.....                            | 120                     | 119                                  | 73           | 27                                      | 46           | 14                                                                            | 29                                         | 3            | 1                                               | 1                                                                  | -                                                               | *          |
| Peru.....                              | 177                     | 177                                  | 136          | 99                                      | 37           | 31                                                                            | 11                                         | *            | *                                               | *                                                                  | -                                                               | *          |
| Uruguay.....                           | 38                      | 38                                   | 17           | 14                                      | 3            | 9                                                                             | 8                                          | 5            | *                                               | *                                                                  | -                                                               | *          |
| Venezuela.....                         | 299                     | 290                                  | 186          | 12                                      | 174          | 63                                                                            | 34                                         | 7            | 9                                               | 2                                                                  | -                                                               | 7          |
| Other Latin American Republics.....    | 360                     | 359                                  | 95           | 41                                      | 54           | 104                                                                           | 148                                        | 13           | 1                                               | *                                                                  | -                                                               | 1          |
| Bahamas and Bermuda.....               | 265                     | 263                                  | 95           | 58                                      | 38           | 10                                                                            | 15                                         | 143          | 2                                               | 1                                                                  | -                                                               | 1          |
| Netherlands Antilles and Surinam.....  | 16                      | 16                                   | 8            | 6                                       | 2            | 7                                                                             | 1                                          | 1            | *                                               | *                                                                  | -                                                               | -          |
| Other Latin America.....               | 24                      | 24                                   | 2            | *                                       | 2            | 16                                                                            | 4                                          | 1            | *                                               | *                                                                  | -                                                               | *          |
| <b>Total Latin America.....</b>        | <b>3,697</b>            | <b>3,658</b>                         | <b>2,116</b> | <b>1,053</b>                            | <b>1,062</b> | <b>567</b>                                                                    | <b>721</b>                                 | <b>255</b>   | <b>39</b>                                       | <b>14</b>                                                          | <b>3</b>                                                        | <b>23</b>  |
| <b>Asia:</b>                           |                         |                                      |              |                                         |              |                                                                               |                                            |              |                                                 |                                                                    |                                                                 |            |
| China Mainland.....                    | 2                       | 2                                    | *            | *                                       | -            | *                                                                             | 1                                          | *            | *                                               | *                                                                  | -                                                               | -          |
| Hong Kong.....                         | 107                     | 104                                  | 42           | 25                                      | 17           | 15                                                                            | 28                                         | 20           | 3                                               | 3                                                                  | -                                                               | *          |
| India.....                             | 16                      | 16                                   | 2            | 2                                       | 1            | 12                                                                            | *                                          | 1            | *                                               | *                                                                  | -                                                               | *          |
| Indonesia.....                         | 49                      | 49                                   | 21           | 15                                      | 6            | 3                                                                             | 18                                         | 7            | *                                               | *                                                                  | -                                                               | -          |
| Israel.....                            | 81                      | 80                                   | 48           | 46                                      | 2            | 9                                                                             | 21                                         | 2            | 2                                               | 2                                                                  | -                                                               | *          |
| Japan.....                             | 3,687                   | 3,641                                | 397          | 365                                     | 31           | 1,235                                                                         | 1,658                                      | 352          | 46                                              | 45                                                                 | *                                                               | *          |
| Korea.....                             | 377                     | 377                                  | 20           | 17                                      | 4            | 78                                                                            | 275                                        | 3            | *                                               | -                                                                  | -                                                               | *          |
| Philippines.....                       | 138                     | 138                                  | 42           | 22                                      | 20           | 29                                                                            | 39                                         | 29           | *                                               | *                                                                  | -                                                               | *          |
| Taiwan.....                            | 180                     | 180                                  | 19           | 12                                      | 6            | 13                                                                            | 139                                        | 9            | *                                               | *                                                                  | *                                                               | *          |
| Thailand.....                          | 203                     | 193                                  | 24           | 19                                      | 5            | 14                                                                            | 122                                        | 33           | 10                                              | 10                                                                 | -                                                               | *          |
| Other Asia.....                        | 199                     | 193                                  | 69           | 52                                      | 17           | 83                                                                            | 30                                         | 11           | 6                                               | 6                                                                  | -                                                               | *          |
| <b>Total Asia.....</b>                 | <b>5,040</b>            | <b>4,972</b>                         | <b>684</b>   | <b>576</b>                              | <b>108</b>   | <b>1,492</b>                                                                  | <b>2,332</b>                               | <b>465</b>   | <b>68</b>                                       | <b>67</b>                                                          | <b>*</b>                                                        | <b>1</b>   |
| <b>Africa:</b>                         |                         |                                      |              |                                         |              |                                                                               |                                            |              |                                                 |                                                                    |                                                                 |            |
| Congo (Kinshasa).....                  | 19                      | 19                                   | 10           | 9                                       | 1            | 2                                                                             | 6                                          | *            | *                                               | *                                                                  | -                                                               | -          |
| Morocco.....                           | 4                       | 4                                    | 1            | 1                                       | *            | 2                                                                             | *                                          | 1            | *                                               | *                                                                  | -                                                               | *          |
| South Africa.....                      | 149                     | 139                                  | 23           | 14                                      | 9            | 30                                                                            | 85                                         | 2            | 9                                               | 9                                                                  | -                                                               | *          |
| United Arab Republic (Egypt).....      | 11                      | 11                                   | 1            | 1                                       | -            | *                                                                             | 9                                          | 1            | *                                               | *                                                                  | -                                                               | -          |
| Other Africa.....                      | 129                     | 129                                  | 47           | 17                                      | 30           | 55                                                                            | 25                                         | 3            | *                                               | *                                                                  | -                                                               | *          |
| <b>Total Africa.....</b>               | <b>311</b>              | <b>302</b>                           | <b>81</b>    | <b>41</b>                               | <b>40</b>    | <b>90</b>                                                                     | <b>124</b>                                 | <b>7</b>     | <b>10</b>                                       | <b>9</b>                                                           | <b>-</b>                                                        | <b>*</b>   |
| <b>Other countries:</b>                |                         |                                      |              |                                         |              |                                                                               |                                            |              |                                                 |                                                                    |                                                                 |            |
| Australia.....                         | 175                     | 157                                  | 99           | 38                                      | 21           | 26                                                                            | 70                                         | 2            | 19                                              | 16                                                                 | -                                                               | 3          |
| All other.....                         | 31                      | 30                                   | 5            | 1                                       | 4            | 14                                                                            | 9                                          | 1            | 1                                               | 1                                                                  | -                                                               | *          |
| <b>Total other countries.....</b>      | <b>206</b>              | <b>186</b>                           | <b>64</b>    | <b>39</b>                               | <b>25</b>    | <b>40</b>                                                                     | <b>79</b>                                  | <b>3</b>     | <b>20</b>                                       | <b>17</b>                                                          | <b>-</b>                                                        | <b>3</b>   |
| <b>Total foreign countries.....</b>    | <b>13,368</b>           | <b>12,608</b>                        | <b>4,602</b> | <b>2,680</b>                            | <b>1,922</b> | <b>2,540</b>                                                                  | <b>3,793</b>                               | <b>1,673</b> | <b>760</b>                                      | <b>530</b>                                                         | <b>112</b>                                                      | <b>118</b> |
| <b>International and regional.....</b> | <b>7</b>                | <b>7</b>                             | <b>6</b>     | <b>5</b>                                | <b>1</b>     | <b>*</b>                                                                      | <b>-</b>                                   | <b>-</b>     | <b>-</b>                                        | <b>-</b>                                                           | <b>-</b>                                                        | <b>-</b>   |
| <b>Grand total.....</b>                | <b>13,375</b>           | <b>12,614</b>                        | <b>4,608</b> | <b>2,685</b>                            | <b>1,923</b> | <b>2,540</b>                                                                  | <b>3,793</b>                               | <b>1,673</b> | <b>760</b>                                      | <b>530</b>                                                         | <b>112</b>                                                      | <b>118</b> |

\* 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<br>calendar year<br>or month | Total<br>long-term<br>claims | Payable in dollars |       |                          |       |                              |                     | Payable in<br>foreign<br>currencies |
|-------------------------------------|------------------------------|--------------------|-------|--------------------------|-------|------------------------------|---------------------|-------------------------------------|
|                                     |                              | Total              | Loans |                          |       | Other<br>long-term<br>claims |                     |                                     |
|                                     |                              |                    | Total | Official<br>institutions | Banks |                              | Other<br>foreigners |                                     |
| 1957.....                           | 1,174                        | n.a.               | n.a.  | n.a.                     | n.a.  | n.a.                         | n.a.                | n.a.                                |
| 1958.....                           | 1,362                        | n.a.               | n.a.  | n.a.                     | n.a.  | n.a.                         | n.a.                | n.a.                                |
| 1959.....                           | 1,545                        | n.a.               | n.a.  | n.a.                     | n.a.  | n.a.                         | n.a.                | n.a.                                |
| 1960.....                           | 1,698                        | n.a.               | n.a.  | n.a.                     | n.a.  | n.a.                         | n.a.                | n.a.                                |
| 1961.....                           | 2,034                        | n.a.               | n.a.  | n.a.                     | n.a.  | n.a.                         | n.a.                | n.a.                                |
| 1962.....                           | 2,160                        | n.a.               | n.a.  | n.a.                     | n.a.  | n.a.                         | n.a.                | n.a.                                |
| 1963-May 1/.....                    | 2,293                        | 2,293              | 2,260 | 660                      | 273   | 1,328                        | 33                  | *                                   |
|                                     | 2,379                        | 2,379              | 2,346 | 730                      | 273   | 1,342                        | 33                  | *                                   |
| 1963 1/.....                        | 2,837                        | 2,834              | 2,781 | 725                      | 397   | 1,659                        | 54                  | 2                                   |
|                                     | 3,030                        | 3,028              | 2,811 | 728                      | 397   | 1,685                        | 217                 | 2                                   |
| 1964 1/.....                        | 3,971                        | 3,971              | 3,777 | 703                      | 701   | 2,372                        | 195                 | *                                   |
|                                     | 4,285                        | 4,283              | 3,995 | 716                      | 729   | 2,550                        | 288                 | 1                                   |
| 1965.....                           | 4,517                        | 4,508              | 4,211 | 793                      | 628   | 2,790                        | 297                 | 9                                   |
| 1966.....                           | 4,180                        | 4,162              | 3,915 | 702                      | 512   | 2,702                        | 247                 | 18                                  |
| 1967.....                           | 3,925                        | 3,909              | 3,635 | 669                      | 323   | 2,642                        | 274                 | 15                                  |
| 1968.....                           | 3,567                        | 3,552              | 3,158 | 528                      | 237   | 2,393                        | 394                 | 16                                  |
| 1969.....                           | 3,250                        | 3,232              | 2,806 | 502                      | 209   | 2,096                        | 426                 | 18                                  |
| 1970.....                           | 3,075                        | 3,050              | 2,698 | 504                      | 236   | 1,958                        | 352                 | 25                                  |
| 1971.....                           | 3,640                        | 3,618              | 3,331 | 565                      | 309   | 2,457                        | 287                 | 22                                  |
|                                     |                              |                    |       |                          |       |                              |                     |                                     |
| 1971-May.....                       | 3,252                        | 3,220              | 2,940 | 523                      | 251   | 2,167                        | 279                 | 32                                  |
| June.....                           | 3,203                        | 3,176              | 2,898 | 475                      | 241   | 2,182                        | 278                 | 26                                  |
| July.....                           | 3,261                        | 3,241              | 2,959 | 489                      | 253   | 2,217                        | 282                 | 20                                  |
| Aug.....                            | 3,393                        | 3,365              | 3,090 | 513                      | 265   | 2,311                        | 276                 | 28                                  |
| Sept.....                           | 3,440                        | 3,412              | 3,121 | 514                      | 269   | 2,338                        | 291                 | 28                                  |
| Oct.....                            | 3,494                        | 3,468              | 3,181 | 533                      | 266   | 2,382                        | 286                 | 26                                  |
| Nov.....                            | 3,537                        | 3,514              | 3,237 | 555                      | 282   | 2,401                        | 276                 | 23                                  |
| Dec.....                            | 3,640                        | 3,618              | 3,331 | 565                      | 309   | 2,457                        | 287                 | 22                                  |
| 1972-Jan.....                       | 3,668                        | 3,643              | 3,362 | 565                      | 307   | 2,490                        | 281                 | 24                                  |
| Feb.....                            | 3,717                        | 3,693              | 3,414 | 595                      | 319   | 2,500                        | 279                 | 24                                  |
| Mar.....                            | 3,838                        | 3,812              | 3,526 | 644                      | 328   | 2,554                        | 285                 | 26                                  |
| Apr. p.....                         | 3,939                        | 3,912              | 3,617 | 653                      | 335   | 2,630                        | 295                 | 27                                  |
| May p.....                          | 4,042                        | 4,012              | 3,722 | 672                      | 335   | 2,715                        | 289                 | 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 |              |              |              | 1972         |              |              |              |              |
|----------------------------------------|---------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
|                                        | 1968          | 1969         | 1970         | 1971         | Jan.         | Feb.         | Mar.         | Apr. p       | May p        |
| <b>Europe:</b>                         |               |              |              |              |              |              |              |              |              |
| Austria.....                           | 2             | 1            | 1            | 1            | 1            | 1            | 1            | 1            | 1            |
| Belgium-Luxembourg.....                | 35            | 18           | 13           | 22           | 14           | 14           | 16           | 15           | 17           |
| Denmark.....                           | 1             | 2            | 2            | 2            | 2            | 2            | 2            | 2            | 5            |
| Finland.....                           | 47            | 27           | 19           | 11           | 10           | 11           | 11           | 11           | 11           |
| France.....                            | 37            | 37           | 88           | 127          | 129          | 135          | 131          | 131          | 130          |
| Germany.....                           | 32            | 36           | 35           | 102          | 93           | 93           | 97           | 102          | 103          |
| Greece.....                            | 73            | 56           | 39           | 45           | 47           | 43           | 42           | 43           | 43           |
| Italy.....                             | 14            | 3            | 4            | 32           | 32           | 32           | 31           | 29           | 31           |
| Netherlands.....                       | 1             | 2            | 8            | 4            | 8            | 8            | 9            | 10           | 10           |
| Norway.....                            | 72            | 49           | 24           | 13           | 13           | 12           | 12           | 12           | 12           |
| Portugal.....                          | 31            | 27           | 14           | 18           | 17           | 23           | 21           | 26           | 31           |
| Spain.....                             | 64            | 91           | 83           | 93           | 93           | 93           | 95           | 103          | 94           |
| Sweden.....                            | 18            | 23           | 35           | 49           | 49           | 49           | 54           | 54           | 58           |
| Switzerland.....                       | 5             | 2            | 3            | 8            | 8            | 8            | 7            | 7            | 8            |
| Turkey.....                            | 1             | 1            | *            | 8            | 8            | 7            | 7            | 7            | 7            |
| United Kingdom.....                    | 68            | 67           | 71           | 130          | 132          | 124          | 131          | 143          | 140          |
| Yugoslavia.....                        | 12            | 13           | 25           | 35           | 37           | 38           | 42           | 42           | 42           |
| Other Western Europe.....              | 12            | 11           | 6            | 6            | 5            | 4            | 4            | 4            | 4            |
| U.S.S.R.....                           | -             | -            | -            | *            | *            | -            | -            | -            | -            |
| Other Eastern Europe.....              | 19            | 13           | 12           | 16           | 16           | 19           | 24           | 25           | 31           |
| <b>Total Europe.....</b>               | <b>547</b>    | <b>479</b>   | <b>482</b>   | <b>723</b>   | <b>713</b>   | <b>715</b>   | <b>737</b>   | <b>768</b>   | <b>777</b>   |
| <b>Canada.....</b>                     | <b>428</b>    | <b>408</b>   | <b>312</b>   | <b>228</b>   | <b>256</b>   | <b>254</b>   | <b>233</b>   | <b>230</b>   | <b>251</b>   |
| <b>Latin America:</b>                  |               |              |              |              |              |              |              |              |              |
| Argentina.....                         | 133           | 141          | 135          | 123          | 121          | 121          | 123          | 129          | 128          |
| Brazil.....                            | 113           | 187          | 251          | 325          | 319          | 344          | 369          | 384          | 400          |
| Chile.....                             | 48            | 73           | 82           | 91           | 93           | 98           | 95           | 97           | 97           |
| Colombia.....                          | 61            | 53           | 59           | 80           | 84           | 84           | 87           | 86           | 91           |
| Cuba.....                              | -             | -            | -            | *            | -            | -            | -            | -            | -            |
| Mexico.....                            | 534           | 419          | 367          | 362          | 368          | 356          | 357          | 374          | 384          |
| Panama.....                            | 70            | 44           | 44           | 35           | 33           | 33           | 34           | 32           | 37           |
| Peru.....                              | 127           | 97           | 68           | 36           | 33           | 38           | 49           | 53           | 53           |
| Uruguay.....                           | 30            | 37           | 19           | 23           | 22           | 22           | 23           | 22           | 21           |
| Venezuela.....                         | 71            | 108          | 155          | 218          | 215          | 210          | 215          | 217          | 220          |
| Other Latin American Republics..       | 157           | 139          | 122          | 127          | 133          | 133          | 130          | 129          | 131          |
| Bahamas and Bermuda.....               | 15            | 15           | 7            | 4            | 4            | 4            | 3            | 3            | 6            |
| Netherlands Antilles and Surinam       | 14            | 12           | 8            | 4            | 4            | 4            | 5            | 5            | 6            |
| Other Latin America.....               | 2             | 3            | 8            | 7            | 7            | 7            | 7            | 7            | 9            |
| <b>Total Latin America.....</b>        | <b>1,375</b>  | <b>1,329</b> | <b>1,325</b> | <b>1,435</b> | <b>1,436</b> | <b>1,453</b> | <b>1,496</b> | <b>1,540</b> | <b>1,582</b> |
| <b>Asia:</b>                           |               |              |              |              |              |              |              |              |              |
| China Mainland.....                    | -             | -            | *            | -            | *            | -            | -            | -            | -            |
| Hong Kong.....                         | 1             | 1            | 2            | 7            | 8            | 7            | 7            | 7            | 7            |
| India.....                             | 53            | 43           | 44           | 81           | 78           | 82           | 79           | 76           | 76           |
| Indonesia.....                         | 2             | 2            | 6            | 10           | 11           | 11           | 11           | 10           | 10           |
| Israel.....                            | 21            | 14           | 15           | 35           | 35           | 42           | 69           | 80           | 101          |
| Japan.....                             | 122           | 88           | 115          | 246          | 241          | 241          | 278          | 290          | 278          |
| Korea.....                             | 148           | 151          | 98           | 79           | 79           | 79           | 75           | 82           | 82           |
| Philippines.....                       | 249           | 202          | 234          | 160          | 161          | 165          | 156          | 155          | 154          |
| Taiwan.....                            | 8             | 16           | 19           | 22           | 24           | 23           | 23           | 23           | 23           |
| Thailand.....                          | 21            | 27           | 32           | 22           | 21           | 20           | 20           | 19           | 21           |
| Other Asia.....                        | 113           | 112          | 99           | 165          | 178          | 194          | 212          | 217          | 236          |
| <b>Total Asia.....</b>                 | <b>738</b>    | <b>656</b>   | <b>663</b>   | <b>828</b>   | <b>836</b>   | <b>865</b>   | <b>929</b>   | <b>961</b>   | <b>988</b>   |
| <b>Africa:</b>                         |               |              |              |              |              |              |              |              |              |
| Congo (Kinshasa).....                  | -             | 6            | 6            | 17           | 9            | 18           | 23           | 17           | 17           |
| Morocco.....                           | 1             | 1            | 3            | 5            | 5            | 5            | 5            | 5            | 4            |
| South Africa.....                      | 33            | 30           | 20           | 50           | 51           | 51           | 52           | 52           | 53           |
| United Arab Republic (Egypt)....       | 4             | 1            | *            | -            | 1            | -            | *            | *            | *            |
| Other Africa.....                      | 166           | 123          | 98           | 109          | 111          | 101          | 110          | 111          | 112          |
| <b>Total Africa.....</b>               | <b>204</b>    | <b>162</b>   | <b>127</b>   | <b>181</b>   | <b>177</b>   | <b>175</b>   | <b>190</b>   | <b>185</b>   | <b>187</b>   |
| <b>Other countries:</b>                |               |              |              |              |              |              |              |              |              |
| Australia.....                         | 236           | 186          | 142          | 222          | 227          | 232          | 231          | 229          | 232          |
| All other.....                         | 37            | 29           | 22           | 18           | 18           | 18           | 18           | 20           | 19           |
| <b>Total other countries.....</b>      | <b>273</b>    | <b>215</b>   | <b>164</b>   | <b>240</b>   | <b>245</b>   | <b>249</b>   | <b>249</b>   | <b>249</b>   | <b>251</b>   |
| <b>Total foreign countries.....</b>    | <b>3,565</b>  | <b>3,248</b> | <b>3,074</b> | <b>3,635</b> | <b>3,663</b> | <b>3,712</b> | <b>3,833</b> | <b>3,933</b> | <b>4,036</b> |
| <b>International and regional.....</b> | <b>2</b>      | <b>2</b>     | <b>1</b>     | <b>5</b>     | <b>5</b>     | <b>5</b>     | <b>5</b>     | <b>6</b>     | <b>6</b>     |
| <b>Grand total.....</b>                | <b>3,567</b>  | <b>3,250</b> | <b>3,075</b> | <b>3,640</b> | <b>3,668</b> | <b>3,717</b> | <b>3,838</b> | <b>3,939</b> | <b>4,042</b> |

\* Less than \$500,000.

p Preliminary.

## CAPITAL MOVEMENTS

Section II - Claims on Foreigners Reported by Banks in the United States  
Table CM-II-6. - Long-Term Claims, by Type and Country, as of May 31, 1972  
Preliminary

(Position in millions of dollars)

| Country                                | Total<br>long-term<br>claims | Long-term claims payable in dollars |              |            | Long-term<br>claims<br>payable in<br>foreign<br>currencies |
|----------------------------------------|------------------------------|-------------------------------------|--------------|------------|------------------------------------------------------------|
|                                        |                              | Total                               | Loans        | Other      |                                                            |
| <b>Europe:</b>                         |                              |                                     |              |            |                                                            |
| Austria.....                           | 1                            | 1                                   | 1            | *          | -                                                          |
| Belgium-Luxembourg.....                | 17                           | 17                                  | 17           | *          | -                                                          |
| Denmark.....                           | 5                            | 5                                   | 5            | *          | -                                                          |
| Finland.....                           | 11                           | 11                                  | 11           | *          | -                                                          |
| France.....                            | 130                          | 130                                 | 127          | 4          | -                                                          |
| Germany.....                           | 103                          | 102                                 | 100          | 2          | *                                                          |
| Greece.....                            | 43                           | 43                                  | 36           | 7          | -                                                          |
| Italy.....                             | 31                           | 30                                  | 29           | 1          | 1                                                          |
| Netherlands.....                       | 10                           | 6                                   | 4            | 3          | 4                                                          |
| Norway.....                            | 12                           | 12                                  | 12           | 1          | -                                                          |
| Portugal.....                          | 31                           | 31                                  | 31           | *          | -                                                          |
| Spain.....                             | 94                           | 94                                  | 89           | 4          | -                                                          |
| Sweden.....                            | 58                           | 58                                  | 58           | *          | -                                                          |
| Switzerland.....                       | 8                            | 8                                   | 8            | *          | -                                                          |
| Turkey.....                            | 7                            | 7                                   | 7            | *          | -                                                          |
| United Kingdom.....                    | 140                          | 140                                 | 140          | *          | -                                                          |
| Yugoslavia.....                        | 42                           | 42                                  | 41           | 1          | -                                                          |
| Other Western Europe.....              | 4                            | 4                                   | 4            | *          | -                                                          |
| U.S.S.R.....                           | -                            | -                                   | -            | -          | -                                                          |
| Other Eastern Europe.....              | 31                           | 31                                  | 31           | *          | -                                                          |
| <b>Total Europe.....</b>               | <b>777</b>                   | <b>771</b>                          | <b>749</b>   | <b>22</b>  | <b>5</b>                                                   |
| <b>Canada.....</b>                     | <b>251</b>                   | <b>243</b>                          | <b>219</b>   | <b>23</b>  | <b>8</b>                                                   |
| <b>Latin America:</b>                  |                              |                                     |              |            |                                                            |
| Argentina.....                         | 128                          | 128                                 | 104          | 24         | -                                                          |
| Brazil.....                            | 400                          | 397                                 | 376          | 20         | 3                                                          |
| Chile.....                             | 97                           | 97                                  | 84           | 12         | -                                                          |
| Colombia.....                          | 91                           | 91                                  | 79           | 12         | -                                                          |
| Cuba.....                              | -                            | -                                   | -            | -          | -                                                          |
| Mexico.....                            | 384                          | 383                                 | 335          | 47         | 2                                                          |
| Panama.....                            | 37                           | 37                                  | 31           | 6          | -                                                          |
| Peru.....                              | 53                           | 53                                  | 51           | 2          | -                                                          |
| Uruguay.....                           | 21                           | 21                                  | 20           | 1          | -                                                          |
| Venezuela.....                         | 220                          | 220                                 | 196          | 24         | -                                                          |
| Other Latin American Republics.....    | 131                          | 131                                 | 120          | 11         | -                                                          |
| Bahamas and Bermuda.....               | 6                            | 6                                   | 5            | *          | -                                                          |
| Netherlands Antilles and Surinam.....  | 6                            | 6                                   | 2            | 4          | -                                                          |
| Other Latin America.....               | 9                            | 9                                   | 8            | *          | -                                                          |
| <b>Total Latin America.....</b>        | <b>1,582</b>                 | <b>1,577</b>                        | <b>1,413</b> | <b>164</b> | <b>5</b>                                                   |
| <b>Asia:</b>                           |                              |                                     |              |            |                                                            |
| China Mainland.....                    | -                            | -                                   | -            | -          | -                                                          |
| Hong Kong.....                         | 7                            | 7                                   | 5            | 2          | -                                                          |
| India.....                             | 76                           | 76                                  | 76           | *          | -                                                          |
| Indonesia.....                         | 10                           | 10                                  | 10           | *          | -                                                          |
| Israel.....                            | 101                          | 101                                 | 93           | 8          | -                                                          |
| Japan.....                             | 278                          | 278                                 | 263          | 16         | *                                                          |
| Korea.....                             | 82                           | 82                                  | 80           | 2          | -                                                          |
| Philippines.....                       | 154                          | 154                                 | 143          | 10         | -                                                          |
| Taiwan.....                            | 23                           | 23                                  | 22           | 1          | -                                                          |
| Thailand.....                          | 21                           | 21                                  | 16           | 4          | -                                                          |
| Other Asia.....                        | 236                          | 235                                 | 221          | 13         | 2                                                          |
| <b>Total Asia.....</b>                 | <b>988</b>                   | <b>987</b>                          | <b>928</b>   | <b>58</b>  | <b>2</b>                                                   |
| <b>Africa:</b>                         |                              |                                     |              |            |                                                            |
| Congo (Kinshasa).....                  | 17                           | 17                                  | 13           | 4          | -                                                          |
| Morocco.....                           | 4                            | 4                                   | 4            | *          | -                                                          |
| South Africa.....                      | 53                           | 48                                  | 43           | 5          | 5                                                          |
| United Arab Republic (Egypt).....      | *                            | *                                   | *            | -          | -                                                          |
| Other Africa.....                      | 112                          | 109                                 | 104          | 5          | 3                                                          |
| <b>Total Africa.....</b>               | <b>187</b>                   | <b>178</b>                          | <b>164</b>   | <b>14</b>  | <b>9</b>                                                   |
| <b>Other countries:</b>                |                              |                                     |              |            |                                                            |
| Australia.....                         | 232                          | 230                                 | 224          | 6          | 1                                                          |
| All other.....                         | 19                           | 19                                  | 19           | 1          | -                                                          |
| <b>Total other countries.....</b>      | <b>251</b>                   | <b>250</b>                          | <b>243</b>   | <b>7</b>   | <b>1</b>                                                   |
| <b>Total foreign countries.....</b>    | <b>4,036</b>                 | <b>4,006</b>                        | <b>3,717</b> | <b>289</b> | <b>30</b>                                                  |
| <b>International and regional.....</b> | <b>6</b>                     | <b>6</b>                            | <b>5</b>     | <b>1</b>   | <b>-</b>                                                   |
| <b>Grand total.....</b>                | <b>4,042</b>                 | <b>4,012</b>                        | <b>3,722</b> | <b>289</b> | <b>30</b>                                                  |

\* Less than \$500,000.

## CAPITAL MOVEMENTS

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

Table CM-III-1. - Liabilities by Type

(In millions of dollars)

| End of<br>calendar year<br>or quarter-end<br>month <sup>1/</sup> | Total<br>liabilities | Short-term liabilities |                       |                                     | Long-term<br>liabilities |
|------------------------------------------------------------------|----------------------|------------------------|-----------------------|-------------------------------------|--------------------------|
|                                                                  |                      | Total                  | Payable in<br>dollars | Payable in<br>foreign<br>currencies |                          |
| 1957.....                                                        | 566                  | 491                    | 428                   | 62                                  | 75                       |
| 1958.....                                                        | 499                  | 440                    | 368                   | 71                                  | 60                       |
| 1959.....                                                        | 664                  | 581                    | 512                   | 69                                  | 83                       |
| 1960 <sup>2/</sup> .....                                         | { 574<br>596 }       | { 485<br>507 }         | { 424<br>437 }        | { 61<br>70 }                        | 89                       |
| 1961-Mar. <sup>2/</sup> .....                                    | { 674<br>691 }       | { 583<br>600 }         | { 510<br>525 }        | { 73<br>76 }                        | 91                       |
| June <sup>2/</sup> .....                                         | { 756<br>778 }       | { 673<br>684 }         | { 563<br>572 }        | { 111<br>113 }                      | { 83<br>94 }             |
| Dec.....                                                         | 833                  | 678                    | 569                   | 109                                 | 155                      |
| 1962-June <sup>2/</sup> .....                                    | { 778<br>817 }       | { 626<br>665 }         | { 527<br>551 }        | { 99<br>114 }                       | 151                      |
| Dec. <sup>2/</sup> .....                                         | { 798<br>805 }       | { 637<br>644 }         | { 508<br>513 }        | { 129<br>130 }                      | 161                      |
| 1963.....                                                        | 775                  | 626                    | 479                   | 148                                 | 148                      |
| 1964-June <sup>2/</sup> .....                                    | { 763<br>725 }       | { 622<br>585 }         | { 471<br>441 }        | { 151<br>144 }                      | 140                      |
| Dec.....                                                         | 807                  | 700                    | 556                   | 144                                 | 107                      |
| 1965 <sup>2/</sup> .....                                         | { 943<br>958 }       | 810                    | 600                   | 210                                 | { 136<br>147 }           |
| 1966.....                                                        | 1,419                | 1,089                  | 827                   | 262                                 | 329                      |
| 1967 <sup>2/</sup> .....                                         | { 1,784<br>1,815 }   | { 1,371<br>1,386 }     | { 1,027<br>1,039 }    | { 343<br>347 }                      | { 414<br>428 }           |
| 1968.....                                                        | 2,737                | 1,608                  | 1,225                 | 382                                 | 1,129                    |
| 1969 <sup>2/</sup> .....                                         | { 3,511<br>4,428 }   | { 1,786<br>2,124 }     | { 1,399<br>1,654 }    | { 387<br>471 }                      | { 1,725<br>2,304 }       |
| 1970.....                                                        | 5,758                | 2,655                  | 2,159                 | 496                                 | 3,102                    |
| 1971-Mar.....                                                    | 5,595                | 2,418                  | 1,957                 | 462                                 | 3,177                    |
| June.....                                                        | 5,528                | 2,357                  | 1,919                 | 438                                 | 3,172                    |
| Sept.....                                                        | 5,454                | 2,532                  | 2,091                 | 442                                 | 2,922                    |
| Dec.....                                                         | 5,670                | 2,643                  | 2,180                 | 463                                 | 3,028                    |

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

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

## CAPITAL MOVEMENTS

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

Table CM-III-2. - Short-Term Liabilities by Country

(Position at end of period in millions of dollars)

| Country                          | Calendar year |       |         |       | 1971  |       |       |       |       |
|----------------------------------|---------------|-------|---------|-------|-------|-------|-------|-------|-------|
|                                  | 1967          | 1968  | 1969 1/ |       | 1970  | Mar.  | June  | Sept. | Dec.  |
| Europe:                          |               |       |         |       |       |       |       |       |       |
| Austria.....                     | 2             | 3     | 2       | 4     | 8     | 11    | 12    | 10    | 5     |
| Belgium-Luxembourg.....          | 27            | 78    | 45      | 69    | 46    | 47    | 58    | 60    | 66    |
| Denmark.....                     | 7             | 4     | 2       | 3     | 2     | 9     | 3     | 3     | 2     |
| Finland.....                     | 3             | 4     | 2       | 2     | 2     | 2     | 2     | 2     | 2     |
| France.....                      | 64            | 114   | 124     | 137   | 126   | 112   | 117   | 139   | 142   |
| Germany.....                     | 92            | 120   | 178     | 219   | 139   | 122   | 105   | 125   | 117   |
| Greece.....                      | 11            | 11    | 3       | 4     | 4     | 4     | 5     | 6     | 4     |
| Italy.....                       | 61            | 63    | 77      | 87    | 77    | 71    | 69    | 74    | 108   |
| Netherlands.....                 | 79            | 42    | 66      | 90    | 128   | 115   | 102   | 85    | 70    |
| Norway.....                      | 4             | 4     | 3       | 4     | 5     | 4     | 5     | 5     | 5     |
| Portugal.....                    | 6             | 4     | 9       | 10    | 13    | 14    | 18    | 18    | 16    |
| Spain.....                       | 31            | 37    | 56      | 59    | 24    | 27    | 35    | 37    | 66    |
| Sweden.....                      | 24            | 25    | 35      | 38    | 34    | 28    | 31    | 28    | 17    |
| Switzerland.....                 | 86            | 116   | 114     | 134   | 159   | 122   | 85    | 100   | 91    |
| Turkey.....                      | 3             | 5     | 3       | 3     | 4     | 3     | 5     | 3     | 2     |
| United Kingdom.....              | 310           | 393   | 363     | 470   | 860   | 735   | 659   | 686   | 768   |
| Yugoslavia.....                  | *             | 1     | 1       | 2     | 4     | 4     | 4     | 4     | 3     |
| Other Western Europe.....        | 4             | 9     | 20      | 21    | 11    | 1     | 2     | 2     | 2     |
| U.S.S.R.....                     | *             | 1     | 1       | 1     | 2     | 2     | 2     | *     | *     |
| Other Eastern Europe.....        | 1             | 1     | 1       | 3     | 2     | 2     | 1     | 3     | 4     |
| Total Europe.....                | 814           | 1,034 | 1,102   | 1,359 | 1,649 | 1,437 | 1,319 | 1,391 | 1,489 |
| Canada.....                      | 205           | 194   | 198     | 227   | 221   | 206   | 193   | 183   | 181   |
| Latin America:                   |               |       |         |       |       |       |       |       |       |
| Argentina.....                   | 4             | 6     | 6       | 9     | 11    | 14    | 17    | 19    | 18    |
| Brazil.....                      | 9             | 16    | 16      | 18    | 19    | 15    | 17    | 13    | 21    |
| Chile.....                       | 8             | 5     | 9       | 10    | 11    | 13    | 8     | 14    | 14    |
| Colombia.....                    | 9             | 7     | 6       | 7     | 6     | 6     | 6     | 6     | 7     |
| Cuba.....                        | *             | *     | *       | *     | *     | *     | *     | *     | *     |
| Mexico.....                      | 10            | 6     | 13      | 17    | 22    | 20    | 20    | 23    | 22    |
| Panama.....                      | 4             | 3     | 3       | 4     | 5     | 6     | 6     | 6     | 5     |
| Peru.....                        | 6             | 7     | 9       | 12    | 4     | 4     | 4     | 5     | 7     |
| Uruguay.....                     | 1             | 1     | 1       | 5     | 4     | 4     | 4     | 4     | 2     |
| Venezuela.....                   | 33            | 33    | 25      | 16    | 18    | 17    | 17    | 14    | 16    |
| Other Latin American Republics.. | 24            | 20    | 37      | 43    | 37    | 29    | 29    | 33    | 33    |
| Bahamas and Bermuda.....         | 11            | 18    | 22      | 39    | 162   | 173   | 167   | 232   | 275   |
| Netherlands Antilles and Surinam | 5             | 5     | 2       | 2     | 23    | 5     | 7     | 4     | 3     |
| Other Latin America.....         | 1             | 2     | 1       | 4     | 6     | 5     | 6     | 8     | 5     |
| Total Latin America.....         | 124           | 130   | 150     | 187   | 329   | 311   | 307   | 381   | 429   |
| Asia:                            |               |       |         |       |       |       |       |       |       |
| China Mainland.....              | 1             | 1     | 1       | 1     | 1     | 1     | 1     | 1     | 1     |
| Hong Kong.....                   | 5             | 5     | 5       | 7     | 9     | 8     | 8     | 9     | 12    |
| India.....                       | 12            | 12    | 18      | 20    | 38    | 25    | 22    | 26    | 27    |
| Indonesia.....                   | 4             | 4     | 4       | 5     | 9     | 5     | 6     | 11    | 10    |
| Israel.....                      | 3             | 17    | 12      | 14    | 24    | 28    | 19    | 21    | 10    |
| Japan.....                       | 63            | 89    | 136     | 143   | 144   | 165   | 158   | 178   | 177   |
| Korea.....                       | 1             | 1     | 2       | 2     | 1     | 11    | 10    | 10    | 13    |
| Philippines.....                 | 8             | 9     | 8       | 9     | 7     | 7     | 7     | 6     | 7     |
| Taiwan.....                      | 5             | 5     | 3       | 3     | 9     | 10    | 11    | 17    | 18    |
| Thailand.....                    | 5             | 2     | 3       | 3     | 4     | 4     | 3     | 4     | 3     |
| Other Asia.....                  | 45            | 30    | 32      | 26    | 49    | 58    | 121   | 139   | 142   |
| Total Asia.....                  | 151           | 176   | 224     | 233   | 296   | 322   | 366   | 421   | 420   |
| Africa:                          |               |       |         |       |       |       |       |       |       |
| Congo (Kinshasa).....            | *             | 1     | 2       | 2     | 2     | 2     | 2     | 1     | 1     |
| Morocco.....                     | *             | *     | *       | 1     | 3     | 1     | 1     | 1     | 1     |
| South Africa.....                | 8             | 11    | 13      | 14    | 34    | 31    | 45    | 45    | 31    |
| United Arab Republic (Egypt).... | 3             | 5     | 7       | 7     | 1     | 2     | 1     | 1     | 1     |
| Other Africa.....                | 11            | 7     | 27      | 28    | 38    | 18    | 32    | 31    | 34    |
| Total Africa.....                | 23            | 24    | 49      | 52    | 78    | 54    | 82    | 78    | 68    |
| Other countries:                 |               |       |         |       |       |       |       |       |       |
| Australia.....                   | 61            | 45    | 60      | 60    | 75    | 81    | 81    | 68    | 46    |
| All other.....                   | 8             | 5     | 2       | 7     | 7     | 8     | 8     | 9     | 9     |
| Total other countries.....       | 69            | 49    | 62      | 67    | 82    | 89    | 89    | 77    | 55    |
| Total foreign countries.....     | 1,386         | 1,608 | 1,786   | 2,124 | 2,655 | 2,418 | 2,356 | 2,532 | 2,642 |
| International and regional.....  | *             | *     | *       | *     | *     | *     | *     | 1     | *     |
| Grand total.....                 | 1,386         | 1,608 | 1,786   | 2,124 | 2,655 | 2,418 | 2,357 | 2,532 | 2,643 |

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

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

## CAPITAL MOVEMENTS

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

(Position in millions of dollars)

| Country                                | Total short-term liabilities | Payable in dollars | Payable in foreign currencies |
|----------------------------------------|------------------------------|--------------------|-------------------------------|
| <b>Europe:</b>                         |                              |                    |                               |
| Austria.....                           | 5                            | 5                  | *                             |
| Belgium-Luxembourg.....                | 66                           | 55                 | 11                            |
| Denmark.....                           | 2                            | 2                  | *                             |
| Finland.....                           | 2                            | 2                  | *                             |
| France.....                            | 142                          | 120                | 22                            |
| Germany.....                           | 117                          | 96                 | 21                            |
| Greece.....                            | 4                            | 3                  | 1                             |
| Italy.....                             | 108                          | 75                 | 32                            |
| Netherlands.....                       | 70                           | 54                 | 16                            |
| Norway.....                            | 5                            | 4                  | 1                             |
| Portugal.....                          | 16                           | 15                 | *                             |
| Spain.....                             | 66                           | 64                 | 2                             |
| Sweden.....                            | 17                           | 16                 | 1                             |
| Switzerland.....                       | 91                           | 39                 | 52                            |
| Turkey.....                            | 2                            | 2                  | *                             |
| United Kingdom.....                    | 768                          | 646                | 122                           |
| Yugoslavia.....                        | 3                            | 1                  | 3                             |
| Other Western Europe.....              | 2                            | 2                  | *                             |
| U.S.S.R.....                           | *                            | *                  | *                             |
| Other Eastern Europe.....              | 4                            | 2                  | 1                             |
| <b>Total Europe.....</b>               | <b>1,489</b>                 | <b>1,203</b>       | <b>286</b>                    |
| <b>Canada.....</b>                     | <b>181</b>                   | <b>143</b>         | <b>39</b>                     |
| <b>Latin America:</b>                  |                              |                    |                               |
| Argentina.....                         | 18                           | 17                 | 1                             |
| Brazil.....                            | 21                           | 19                 | 2                             |
| Chile.....                             | 14                           | 13                 | 1                             |
| Colombia.....                          | 7                            | 6                  | 1                             |
| Cuba.....                              | *                            | *                  | *                             |
| Mexico.....                            | 22                           | 18                 | 3                             |
| Panama.....                            | 5                            | 4                  | 1                             |
| Peru.....                              | 7                            | 5                  | 2                             |
| Uruguay.....                           | 2                            | 2                  | *                             |
| Venezuela.....                         | 16                           | 12                 | 3                             |
| Other Latin American Republics..       | 33                           | 27                 | 6                             |
| Bahamas and Bermuda.....               | 275                          | 232                | 42                            |
| Netherlands Antilles and Surinam       | 3                            | 3                  | *                             |
| Other Latin America.....               | 5                            | 4                  | 1                             |
| <b>Total Latin America.....</b>        | <b>429</b>                   | <b>364</b>         | <b>65</b>                     |
| <b>Asia:</b>                           |                              |                    |                               |
| China Mainland.....                    | 1                            | 1                  | -                             |
| Hong Kong.....                         | 12                           | 10                 | 2                             |
| India.....                             | 27                           | 24                 | 3                             |
| Indonesia.....                         | 10                           | 9                  | 1                             |
| Israel.....                            | 10                           | 9                  | 1                             |
| Japan.....                             | 177                          | 162                | 15                            |
| Korea.....                             | 13                           | 13                 | *                             |
| Philippines.....                       | 7                            | 4                  | 3                             |
| Taiwan.....                            | 18                           | 18                 | *                             |
| Thailand.....                          | 3                            | 3                  | 1                             |
| Other Asia.....                        | 142                          | 128                | 14                            |
| <b>Total Asia.....</b>                 | <b>420</b>                   | <b>379</b>         | <b>40</b>                     |
| <b>Africa:</b>                         |                              |                    |                               |
| Congo (Kinshasa).....                  | 1                            | *                  | 1                             |
| Morocco.....                           | 1                            | *                  | *                             |
| South Africa.....                      | 31                           | 30                 | 1                             |
| United Arab Republic (Egypt)....       | 1                            | 1                  | *                             |
| Other Africa.....                      | 34                           | 30                 | 4                             |
| <b>Total Africa.....</b>               | <b>68</b>                    | <b>62</b>          | <b>6</b>                      |
| <b>Other countries:</b>                |                              |                    |                               |
| Australia.....                         | 46                           | 21                 | 25                            |
| All other.....                         | 9                            | 8                  | 1                             |
| <b>Total other countries.....</b>      | <b>55</b>                    | <b>29</b>          | <b>27</b>                     |
| <b>Total foreign countries.....</b>    | <b>2,642</b>                 | <b>2,180</b>       | <b>463</b>                    |
| <b>International and regional.....</b> | <b>*</b>                     | <b>*</b>           | <b>-</b>                      |
| <b>Grand total.....</b>                | <b>2,643</b>                 | <b>2,180</b>       | <b>463</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 |       |         |       | 1971  |       |       |       |       |
|----------------------------------|---------------|-------|---------|-------|-------|-------|-------|-------|-------|
|                                  | 1967          | 1968  | 1969 1/ |       | 1970  | Mar.  | June  | Sept. | Dec.  |
| Europe:                          |               |       |         |       |       |       |       |       |       |
| Austria.....                     | -             | *     | *       | 1     | 1     | 1     | 1     | *     | *     |
| Belgium-Luxembourg.....          | 1             | 84    | 125     | 144   | 174   | 167   | 153   | 153   | 156   |
| Denmark.....                     | -             | *     | *       | *     | 14    | 25    | 47    | 42    | 41    |
| Finland.....                     | -             | -     | -       | -     | -     | -     | -     | -     | -     |
| France.....                      | 1             | 38    | 48      | 56    | 111   | 94    | 76    | 71    | 71    |
| Germany.....                     | 36            | 189   | 465     | 675   | 614   | 599   | 572   | 542   | 558   |
| Greece.....                      | *             | *     | *       | *     | *     | 8     | 19    | 19    | 19    |
| Italy.....                       | 66            | 56    | 128     | 152   | 161   | 201   | 198   | 197   | 201   |
| Netherlands.....                 | 50            | 58    | 69      | 76    | 140   | 171   | 154   | 151   | 164   |
| Norway.....                      | -             | *     | *       | *     | *     | *     | *     | 2     | *     |
| Portugal.....                    | -             | -     | 7       | 7     | 7     | 7     | 5     | 5     | 4     |
| Spain.....                       | *             | *     | *       | 5     | 5     | 6     | 5     | 4     | 5     |
| Sweden.....                      | 1             | 5     | 6       | 7     | 5     | 5     | 5     | 3     | 3     |
| Switzerland.....                 | 27            | 134   | 253     | 325   | 424   | 459   | 470   | 447   | 443   |
| Turkey.....                      | -             | -     | -       | -     | *     | *     | *     | *     | 1     |
| United Kingdom.....              | 164           | 469   | 476     | 658   | 1,087 | 1,022 | 1,034 | 901   | 875   |
| Yugoslavia.....                  | *             | *     | *       | *     | *     | *     | *     | *     | *     |
| Other Western Europe.....        | -             | 7     | 5       | 5     | 5     | 3     | 3     | *     | *     |
| U.S.S.R.....                     | -             | -     | -       | -     | -     | -     | -     | -     | -     |
| Other Eastern Europe.....        | -             | -     | -       | -     | -     | -     | -     | -     | -     |
| Total Europe.....                | 346           | 1,041 | 1,582   | 2,111 | 2,747 | 2,768 | 2,743 | 2,537 | 2,538 |
| Canada.....                      | 49            | 42    | 34      | 47    | 67    | 70    | 68    | 61    | 72    |
| Latin America:                   |               |       |         |       |       |       |       |       |       |
| Argentina.....                   | 2             | 2     | 2       | 2     | 3     | 4     | 4     | 2     | 1     |
| Brazil.....                      | 3             | *     | 1       | 1     | 2     | 1     | 1     | 1     | 1     |
| Chile.....                       | *             | *     | 1       | 1     | 1     | 1     | 1     | 1     | 1     |
| Colombia.....                    | *             | *     | *       | *     | *     | *     | *     | *     | *     |
| Cuba.....                        | -             | -     | -       | -     | -     | -     | -     | -     | -     |
| Mexico.....                      | *             | *     | 5       | 5     | *     | 1     | 1     | 1     | 1     |
| Panama.....                      | *             | 4     | 13      | 13    | 14    | 19    | 15    | 10    | 14    |
| Peru.....                        | 1             | *     | *       | *     | 1     | *     | *     | *     | *     |
| Uruguay.....                     | 5             | 5     | 5       | 5     | 5     | *     | *     | *     | *     |
| Venezuela.....                   | *             | *     | *       | 1     | 2     | 2     | 2     | 2     | 2     |
| Other Latin American Republics.. | *             | 1     | 1       | 2     | 2     | 2     | 3     | 3     | 3     |
| Bahamas and Bermuda.....         | 10            | 23    | 48      | 85    | 188   | 230   | 248   | 219   | 285   |
| Netherlands Antilles and Surinam | 1             | 1     | *       | *     | 1     | 1     | 1     | 1     | 10    |
| Other Latin America.....         | 1             | *     | *       | *     | *     | *     | *     | *     | *     |
| Total Latin America.....         | 23            | 37    | 77      | 115   | 219   | 261   | 275   | 239   | 319   |
| Asia:                            |               |       |         |       |       |       |       |       |       |
| China Mainland.....              | *             | *     | *       | *     | *     | *     | *     | *     | -     |
| Hong Kong.....                   | *             | *     | 1       | 1     | *     | *     | *     | *     | *     |
| India.....                       | -             | -     | *       | *     | *     | *     | 1     | 1     | *     |
| Indonesia.....                   | -             | -     | -       | -     | -     | -     | -     | -     | -     |
| Israel.....                      | *             | *     | 5       | 5     | 5     | 5     | 5     | 6     | 5     |
| Japan.....                       | *             | *     | 11      | 11    | 30    | 32    | 32    | 33    | 39    |
| Korea.....                       | -             | *     | *       | *     | *     | *     | *     | *     | *     |
| Philippines.....                 | *             | *     | *       | *     | 1     | 1     | 1     | 1     | 1     |
| Taiwan.....                      | *             | -     | -       | -     | *     | *     | *     | *     | *     |
| Thailand.....                    | -             | *     | *       | *     | *     | *     | *     | *     | *     |
| Other Asia.....                  | 2             | 4     | 6       | 6     | 5     | 3     | *     | *     | 1     |
| Total Asia.....                  | 2             | 5     | 23      | 23    | 42    | 42    | 40    | 41    | 47    |
| Africa:                          |               |       |         |       |       |       |       |       |       |
| Congo (Kinshasa).....            | -             | -     | -       | -     | *     | *     | -     | -     | -     |
| Morocco.....                     | -             | -     | *       | *     | *     | *     | *     | *     | *     |
| South Africa.....                | -             | -     | -       | -     | -     | *     | *     | *     | *     |
| United Arab Republic (Egypt).... | *             | *     | *       | *     | *     | *     | *     | *     | *     |
| Other Africa.....                | 1             | *     | *       | 1     | 6     | 6     | 7     | 6     | 7     |
| Total Africa.....                | 1             | 1     | *       | 1     | 6     | 6     | 7     | 6     | 7     |
| Other countries:                 |               |       |         |       |       |       |       |       |       |
| Australia.....                   | 7             | 5     | 7       | 7     | 21    | 30    | 40    | 38    | 45    |
| All other.....                   | -             | -     | *       | *     | *     | *     | *     | *     | *     |
| Total other countries.....       | 7             | 5     | 8       | 8     | 21    | 30    | 40    | 38    | 45    |
| Total foreign countries.....     | 428           | 1,129 | 1,725   | 2,304 | 3,102 | 3,177 | 3,172 | 2,922 | 3,028 |
| International and regional.....  | -             | -     | -       | -     | -     | -     | -     | -     | -     |
| Grand total.....                 | 428           | 1,129 | 1,725   | 2,304 | 3,102 | 3,177 | 3,172 | 2,922 | 3,028 |

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

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

## CAPITAL MOVEMENTS

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

Table CM-IV-1. - Claims by Type

(In millions of dollars)

| End of<br>calendar year or<br>quarter-end month<br>1/ | Total claims     | Short-term claims |                       |                                                         |                                                             | Long-term<br>claims |
|-------------------------------------------------------|------------------|-------------------|-----------------------|---------------------------------------------------------|-------------------------------------------------------------|---------------------|
|                                                       |                  | Total             | Payable in<br>dollars | Payable in foreign currencies                           |                                                             |                     |
|                                                       |                  |                   |                       | Deposits with banks<br>abroad in reporter's<br>own name | Other short-term<br>claims payable in<br>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<br>1,859 | 1,432<br>1,505    | 824<br>875            | 58<br>71                                                | 549<br>560                                                  | 344<br>354          |
| 1961-Mar. 2/.....                                     | { 1,633<br>1,701 | 1,248<br>1,305    | 939<br>968            | 76<br>89                                                | 233<br>248                                                  | 385<br>396          |
| June 2/.....                                          | { 1,895<br>1,934 | 1,496<br>1,528    | 1,181<br>1,208        | 122<br>126                                              | 193<br>194                                                  | 399<br>406          |
| Sept. 2/.....                                         | { 2,099<br>2,117 | 1,646<br>1,664    | 1,323<br>1,340        | 131<br>132                                              | 192<br>192                                                  | 453                 |
| Dec.....                                              | 2,138            | 1,636             | 1,335                 | 150                                                     | 151                                                         |                     |
| 1962-June 2/.....                                     | { 2,443<br>2,678 | 1,807<br>1,974    | 1,475<br>1,598        | 178<br>208                                              | 153<br>168                                                  | 636<br>704          |
| Dec. 2/.....                                          | { 2,809<br>2,867 | 2,051<br>2,098    | 1,625<br>1,668        | 214<br>217                                              | 212<br>212                                                  | 758<br>769          |
| 1963-Mar. 2/.....                                     | { 2,929<br>2,979 | 2,113<br>2,162    | 1,712<br>1,758        | 201<br>204                                              | 200<br>200                                                  | 816                 |
| June 2/.....                                          | { 3,048<br>3,164 | 2,282             | 1,877                 | 222                                                     | 183                                                         | { 766<br>882        |
| Dec. 2/.....                                          | { 2,854<br>2,922 | 2,131<br>2,188    | 1,739<br>1,778        | 201<br>199                                              | 191<br>211                                                  |                     |
| 1964-June 2/.....                                     | { 3,297<br>3,245 | 2,482<br>2,430    | 2,000<br>1,952        | 220<br>219                                              | 262<br>260                                                  | 815                 |
| Dec. 2/.....                                          | { 3,738<br>3,934 | 2,776<br>2,853    | 2,306<br>2,338        | 189<br>205                                              | 281<br>310                                                  | 962<br>1,081        |
| 1965 2/.....                                          | { 3,565<br>3,438 | 2,397<br>2,299    | 2,000<br>1,911        | 167<br>166                                              | 229<br>222                                                  | 1,169<br>1,139      |
| 1966.....                                             | 3,884            | 2,628             | 2,225                 | 167                                                     | 236                                                         | 1,256               |
| 1967 2/.....                                          | { 4,483<br>4,581 | 2,946<br>3,011    | 2,529<br>2,599        | 201<br>203                                              | 216<br>209                                                  | 1,537<br>1,570      |
| 1968.....                                             | 5,572            | 3,783             | 3,173                 | 368                                                     | 241                                                         | 1,790               |
| 1969 2/.....                                          | { 5,925<br>6,523 | 3,710<br>4,159    | 3,124<br>3,532        | 221<br>244                                              | 365<br>383                                                  | 2,215<br>2,363      |
| 1970.....                                             | 7,110            | 4,160             | 3,579                 | 234                                                     | 348                                                         | 2,950               |
| 1971-Mar.....                                         | 7,498            | 4,515             | 3,909                 | 232                                                     | 374                                                         | 2,983               |
| June.....                                             | 7,691            | 4,696             | 4,045                 | 303                                                     | 348                                                         | 2,994               |
| Sept.....                                             | 7,907            | 4,882             | 4,174                 | 383                                                     | 326                                                         | 3,025               |
| Dec.....                                              | 8,322            | 5,185             | 4,535                 | 318                                                     | 333                                                         | 3,137               |

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

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

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

## CAPITAL MOVEMENTS

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

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

(Position at end of period in millions of dollars)

| Country                                | Calendar year |              |              |              |              | 1971         |              |              |              |
|----------------------------------------|---------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
|                                        | 1967          | 1968         | 1969 1/      |              | 1970         | Mar.         | June         | Sept.        | Dec.         |
| <b>Europe:</b>                         |               |              |              |              |              |              |              |              |              |
| Austria.....                           | 5             | 5            | 5            | 5            | 10           | 10           | 10           | 13           | 14           |
| Belgium-Luxembourg.....                | 42            | 47           | 53           | 59           | 47           | 49           | 61           | 59           | 62           |
| Denmark.....                           | 11            | 12           | 15           | 16           | 17           | 16           | 17           | 14           | 15           |
| Finland.....                           | 6             | 9            | 6            | 7            | 11           | 8            | 15           | 16           | 18           |
| France.....                            | 111           | 145          | 114          | 122          | 150          | 159          | 181          | 182          | 208          |
| Germany.....                           | 134           | 204          | 192          | 219          | 209          | 191          | 228          | 209          | 192          |
| Greece.....                            | 20            | 27           | 18           | 19           | 28           | 34           | 27           | 40           | 35           |
| Italy.....                             | 103           | 124          | 143          | 155          | 163          | 175          | 172          | 176          | 191          |
| Netherlands.....                       | 51            | 54           | 45           | 64           | 62           | 65           | 74           | 66           | 69           |
| Norway.....                            | 8             | 10           | 15           | 17           | 16           | 15           | 14           | 17           | 13           |
| Portugal.....                          | 7             | 7            | 10           | 10           | 15           | 13           | 20           | 13           | 16           |
| Spain.....                             | 90            | 71           | 71           | 77           | 81           | 93           | 91           | 89           | 125          |
| Sweden.....                            | 24            | 26           | 27           | 32           | 40           | 53           | 40           | 37           | 40           |
| Switzerland.....                       | 29            | 39           | 33           | 45           | 47           | 38           | 62           | 95           | 63           |
| Turkey.....                            | 9             | 6            | 11           | 12           | 8            | 17           | 9            | 9            | 9            |
| United Kingdom.....                    | 774           | 1,221        | 929          | 999          | 698          | 1,020        | 961          | 846          | 957          |
| Yugoslavia.....                        | 4             | 7            | 18           | 18           | 17           | 16           | 16           | 21           | 13           |
| Other Western Europe.....              | 14            | 16           | 10           | 12           | 9            | 12           | 11           | 14           | 13           |
| U.S.S.R.....                           | 1             | *            | 3            | 3            | 1            | 4            | 2            | 4            | 14           |
| Other Eastern Europe.....              | 7             | 7            | 16           | 19           | 23           | 13           | 14           | 12           | 13           |
| <b>Total Europe.....</b>               | <b>1,449</b>  | <b>2,039</b> | <b>1,732</b> | <b>1,909</b> | <b>1,652</b> | <b>1,997</b> | <b>2,027</b> | <b>1,932</b> | <b>2,080</b> |
| <b>Canada.....</b>                     | <b>547</b>    | <b>540</b>   | <b>728</b>   | <b>842</b>   | <b>769</b>   | <b>721</b>   | <b>706</b>   | <b>800</b>   | <b>909</b>   |
| <b>Latin America:</b>                  |               |              |              |              |              |              |              |              |              |
| Argentina.....                         | 28            | 46           | 49           | 54           | 61           | 65           | 66           | 66           | 55           |
| Brazil.....                            | 84            | 91           | 82           | 86           | 120          | 105          | 118          | 127          | 150          |
| Chile.....                             | 34            | 36           | 40           | 41           | 48           | 40           | 44           | 48           | 47           |
| Colombia.....                          | 22            | 29           | 28           | 33           | 37           | 36           | 31           | 40           | 46           |
| Cuba.....                              | 2             | 2            | 1            | 1            | 1            | 1            | 1            | 1            | 1            |
| Mexico.....                            | 112           | 103          | 115          | 148          | 156          | 143          | 151          | 146          | 151          |
| Panama.....                            | 13            | 15           | 18           | 19           | 18           | 21           | 17           | 20           | 21           |
| Peru.....                              | 29            | 26           | 27           | 30           | 36           | 35           | 36           | 34           | 34           |
| Uruguay.....                           | 5             | 6            | 7            | 7            | 6            | 7            | 6            | 6            | 5            |
| Venezuela.....                         | 57            | 67           | 56           | 56           | 67           | 69           | 69           | 73           | 81           |
| Other Latin American Republics..       | 64            | 82           | 84           | 90           | 99           | 95           | 96           | 105          | 101          |
| Bahamas and Bermuda.....               | 23            | 66           | 54           | 87           | 188          | 222          | 273          | 362          | 366          |
| Netherlands Antilles and Surinam       | 7             | 6            | 6            | 6            | 9            | 8            | 9            | 9            | 9            |
| Other Latin America.....               | 10            | 9            | 16           | 17           | 29           | 21           | 25           | 21           | 24           |
| <b>Total Latin America.....</b>        | <b>490</b>    | <b>584</b>   | <b>582</b>   | <b>677</b>   | <b>874</b>   | <b>866</b>   | <b>940</b>   | <b>1,057</b> | <b>1,090</b> |
| <b>Asia:</b>                           |               |              |              |              |              |              |              |              |              |
| China Mainland.....                    | *             | *            | *            | *            | *            | *            | 1            | 1            | 1            |
| Hong Kong.....                         | 9             | 8            | 11           | 11           | 17           | 19           | 25           | 26           | 24           |
| India.....                             | 42            | 34           | 34           | 37           | 34           | 39           | 39           | 36           | 37           |
| Indonesia.....                         | 4             | 7            | 12           | 12           | 21           | 20           | 21           | 24           | 29           |
| Israel.....                            | 6             | 7            | 31           | 36           | 23           | 24           | 25           | 21           | 23           |
| Japan.....                             | 185           | 207          | 234          | 255          | 323          | 349          | 372          | 397          | 411          |
| Korea.....                             | 9             | 21           | 26           | 28           | 42           | 50           | 54           | 52           | 68           |
| Philippines.....                       | 33            | 25           | 31           | 40           | 30           | 31           | 56           | 43           | 49           |
| Taiwan.....                            | 9             | 19           | 19           | 19           | 33           | 32           | 38           | 43           | 41           |
| Thailand.....                          | 13            | 16           | 14           | 15           | 11           | 12           | 13           | 16           | 15           |
| Other Asia.....                        | 87            | 134          | 112          | 117          | 145          | 153          | 157          | 201          | 146          |
| <b>Total Asia.....</b>                 | <b>397</b>    | <b>478</b>   | <b>524</b>   | <b>572</b>   | <b>678</b>   | <b>729</b>   | <b>800</b>   | <b>859</b>   | <b>844</b>   |
| <b>Africa:</b>                         |               |              |              |              |              |              |              |              |              |
| Congo (Kinshasa).....                  | 1             | 2            | 4            | 4            | 3            | 5            | 6            | 4            | 6            |
| Morocco.....                           | 3             | 3            | 4            | 4            | 3            | 4            | 3            | 3            | 3            |
| South Africa.....                      | 14            | 31           | 26           | 30           | 30           | 32           | 38           | 39           | 41           |
| United Arab Republic (Egypt)....       | 7             | 7            | 9            | 9            | 9            | 10           | 9            | 9            | 9            |
| Other Africa.....                      | 31            | 34           | 39           | 42           | 47           | 50           | 64           | 67           | 97           |
| <b>Total Africa.....</b>               | <b>56</b>     | <b>76</b>    | <b>80</b>    | <b>88</b>    | <b>92</b>    | <b>100</b>   | <b>120</b>   | <b>122</b>   | <b>156</b>   |
| <b>Other countries:</b>                |               |              |              |              |              |              |              |              |              |
| Australia.....                         | 62            | 54           | 56           | 60           | 80           | 86           | 82           | 85           | 83           |
| All other.....                         | 10            | 11           | 9            | 10           | 15           | 13           | 17           | 24           | 19           |
| <b>Total other countries.....</b>      | <b>72</b>     | <b>65</b>    | <b>64</b>    | <b>70</b>    | <b>94</b>    | <b>99</b>    | <b>99</b>    | <b>109</b>   | <b>102</b>   |
| <b>Total foreign countries.....</b>    | <b>3,010</b>  | <b>3,782</b> | <b>3,709</b> | <b>4,159</b> | <b>4,159</b> | <b>4,512</b> | <b>4,693</b> | <b>4,878</b> | <b>5,182</b> |
| <b>International and regional.....</b> | <b>*</b>      | <b>1</b>     | <b>*</b>     | <b>*</b>     | <b>1</b>     | <b>3</b>     | <b>4</b>     | <b>4</b>     | <b>4</b>     |
| <b>Grand total.....</b>                | <b>3,011</b>  | <b>3,783</b> | <b>3,710</b> | <b>4,159</b> | <b>4,160</b> | <b>4,515</b> | <b>4,696</b> | <b>4,882</b> | <b>5,185</b> |

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

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

## CAPITAL MOVEMENTS

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

## Table CM-IV-3. - Short-Term Claims, by Type and Country, as of December 31, 1971

Final

(Position in millions of dollars)

| Country                                | Total short-term claims | Payable in dollars | Payable in foreign currencies                     |                                                       |
|----------------------------------------|-------------------------|--------------------|---------------------------------------------------|-------------------------------------------------------|
|                                        |                         |                    | Deposits with banks abroad in reporter's own name | Other short-term claims payable in foreign currencies |
| <b>Europe:</b>                         |                         |                    |                                                   |                                                       |
| Austria.....                           | 14                      | 10                 | 4                                                 | *                                                     |
| Belgium-Luxembourg.....                | 62                      | 50                 | 6                                                 | 5                                                     |
| Denmark.....                           | 15                      | 14                 | *                                                 | *                                                     |
| Finland.....                           | 18                      | 18                 | -                                                 | *                                                     |
| France.....                            | 208                     | 175                | 23                                                | 10                                                    |
| Germany.....                           | 192                     | 180                | 4                                                 | 9                                                     |
| Greece.....                            | 35                      | 33                 | 1                                                 | 1                                                     |
| Italy.....                             | 191                     | 173                | 7                                                 | 12                                                    |
| Netherlands.....                       | 69                      | 60                 | 1                                                 | 8                                                     |
| Norway.....                            | 13                      | 13                 | *                                                 | *                                                     |
| Portugal.....                          | 16                      | 16                 | *                                                 | *                                                     |
| Spain.....                             | 125                     | 120                | 3                                                 | 2                                                     |
| Sweden.....                            | 40                      | 39                 | *                                                 | 1                                                     |
| Switzerland.....                       | 63                      | 55                 | 4                                                 | 3                                                     |
| Turkey.....                            | 9                       | 8                  | 1                                                 | *                                                     |
| United Kingdom.....                    | 957                     | 890                | 42                                                | 25                                                    |
| Yugoslavia.....                        | 13                      | 12                 | *                                                 | 1                                                     |
| Other Western Europe.....              | 13                      | 12                 | *                                                 | *                                                     |
| U.S.S.R.....                           | 14                      | 14                 | *                                                 | *                                                     |
| Other Eastern Europe.....              | 13                      | 13                 | *                                                 | *                                                     |
| <b>Total Europe.....</b>               | <b>2,080</b>            | <b>1,905</b>       | <b>95</b>                                         | <b>80</b>                                             |
| <b>Canada.....</b>                     | <b>909</b>              | <b>681</b>         | <b>82</b>                                         | <b>146</b>                                            |
| <b>Latin America:</b>                  |                         |                    |                                                   |                                                       |
| Argentina.....                         | 55                      | 53                 | 1                                                 | 1                                                     |
| Brazil.....                            | 150                     | 137                | 9                                                 | 5                                                     |
| Chile.....                             | 47                      | 43                 | 2                                                 | 1                                                     |
| Colombia.....                          | 46                      | 43                 | 1                                                 | 2                                                     |
| Cuba.....                              | 1                       | *                  | 1                                                 | -                                                     |
| Mexico.....                            | 151                     | 145                | *                                                 | 5                                                     |
| Panama.....                            | 21                      | 18                 | *                                                 | 2                                                     |
| Peru.....                              | 34                      | 29                 | 1                                                 | 4                                                     |
| Uruguay.....                           | 5                       | 4                  | *                                                 | 1                                                     |
| Venezuela.....                         | 81                      | 68                 | 9                                                 | 4                                                     |
| Other Latin American Republics..       | 101                     | 86                 | 6                                                 | 9                                                     |
| Bahamas and Bermuda.....               | 366                     | 363                | 2                                                 | *                                                     |
| Netherlands Antilles and Surinam       | 9                       | 9                  | *                                                 | *                                                     |
| Other Latin America.....               | 24                      | 22                 | 1                                                 | 2                                                     |
| <b>Total Latin America.....</b>        | <b>1,090</b>            | <b>1,020</b>       | <b>32</b>                                         | <b>37</b>                                             |
| <b>Asia:</b>                           |                         |                    |                                                   |                                                       |
| China Mainland.....                    | 1                       | *                  | *                                                 | -                                                     |
| Hong Kong.....                         | 24                      | 21                 | 1                                                 | 3                                                     |
| India.....                             | 37                      | 28                 | 8                                                 | 1                                                     |
| Indonesia.....                         | 29                      | 28                 | *                                                 | *                                                     |
| Israel.....                            | 23                      | 21                 | *                                                 | 2                                                     |
| Japan.....                             | 411                     | 323                | 71                                                | 17                                                    |
| Korea.....                             | 68                      | 68                 | *                                                 | *                                                     |
| Philippines.....                       | 49                      | 44                 | 1                                                 | 4                                                     |
| Taiwan.....                            | 41                      | 40                 | *                                                 | *                                                     |
| Thailand.....                          | 15                      | 15                 | *                                                 | 1                                                     |
| Other Asia.....                        | 146                     | 135                | 6                                                 | 5                                                     |
| <b>Total Asia.....</b>                 | <b>844</b>              | <b>723</b>         | <b>89</b>                                         | <b>32</b>                                             |
| <b>Africa:</b>                         |                         |                    |                                                   |                                                       |
| Congo (Kinshasa).....                  | 6                       | 6                  | *                                                 | *                                                     |
| Morocco.....                           | 3                       | 1                  | 1                                                 | 1                                                     |
| South Africa.....                      | 41                      | 31                 | 1                                                 | 9                                                     |
| United Arab Republic (Egypt)....       | 9                       | 5                  | 3                                                 | 1                                                     |
| Other Africa.....                      | 97                      | 86                 | 5                                                 | 7                                                     |
| <b>Total Africa.....</b>               | <b>156</b>              | <b>129</b>         | <b>9</b>                                          | <b>18</b>                                             |
| <b>Other countries:</b>                |                         |                    |                                                   |                                                       |
| Australia.....                         | 83                      | 59                 | 9                                                 | 15                                                    |
| All other.....                         | 19                      | 14                 | 1                                                 | 5                                                     |
| <b>Total other countries.....</b>      | <b>102</b>              | <b>73</b>          | <b>9</b>                                          | <b>20</b>                                             |
| <b>Total foreign countries.....</b>    | <b>5,182</b>            | <b>4,531</b>       | <b>318</b>                                        | <b>333</b>                                            |
| <b>International and regional.....</b> | <b>4</b>                | <b>4</b>           | <b>-</b>                                          | <b>-</b>                                              |
| <b>Grand total.....</b>                | <b>5,185</b>            | <b>4,535</b>       | <b>318</b>                                        | <b>333</b>                                            |

\* 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 <sup>1/</sup> | Total                         | Deposits   |          | Short-term investments <sup>1/</sup> |
|                               |                                |                    | Demand       | Time       |                                      |                               | Demand     | Time     |                                      |
| 1964.....                     | 1,436                          | 1,102              | 28           | 870        | 205                                  | 334                           | 42         | 118      | 174                                  |
| 1965 <sup>2/</sup> .....      | { 917<br>844                   | 691<br>625         | 19<br>19     | 557<br>549 | 114<br>57                            | 227<br>219                    | 45<br>45   | 90<br>86 | 92<br>88                             |
| 1966.....                     | 973                            | 805                | 58           | 699        | 48                                   | 168                           | 40         | 69       | 59                                   |
| 1967 <sup>2/</sup> .....      | { 1,078<br>1,163               | 901<br>985         | 66<br>66     | 702<br>786 | 133<br>133                           | 177<br>178                    | 50<br>51   | 77<br>77 | 49<br>49                             |
| 1968.....                     | 1,638                          | 1,306              | 28           | 1,192      | 87                                   | 332                           | 49         | 222      | 60                                   |
| 1969 <sup>2/</sup> .....      | { 1,318<br>1,491               | 1,068<br>1,222     | 951<br>1,062 |            | 116<br>161                           | 250<br>269                    | 174<br>183 |          | 76<br>86                             |
| 1970.....                     | 1,141                          | 847                | 697          |            | 150                                  | 294                           | 173        |          | 121                                  |
| 1971.....                     | 1,629r                         | 1,276r             | 1,057r       |            | 219                                  | 354r                          | 234r       |          | 120                                  |
| 1971-Apr.....                 | 1,488                          | 1,150              | 972          |            | 178                                  | 338                           | 202        |          | 136                                  |
| May.....                      | 1,551                          | 1,098              | 938          |            | 160                                  | 453                           | 292        |          | 161                                  |
| June.....                     | 1,470                          | 1,109              | 926          |            | 183                                  | 361                           | 240        |          | 122                                  |
| July.....                     | 1,478                          | 1,138              | 942          |            | 197                                  | 340                           | 238        |          | 101                                  |
| Aug.....                      | 1,661                          | 1,286              | 1,078        |            | 208                                  | 375                           | 246        |          | 128                                  |
| Sept.....                     | 1,579                          | 1,187              | 983          |            | 204                                  | 393                           | 285        |          | 107                                  |
| Oct.....                      | 1,604                          | 1,221              | 1,010        |            | 211                                  | 383                           | 277        |          | 106                                  |
| Nov.....                      | 1,622                          | 1,233              | 1,024        |            | 210                                  | 389                           | 246        |          | 143                                  |
| Dec.....                      | 1,629r                         | 1,276r             | 1,057r       |            | 219                                  | 354r                          | 234r       |          | 120                                  |
| 1972-Jan.....                 | 1,729r                         | 1,322              | 1,071        |            | 252                                  | 407r                          | 244r       |          | 163                                  |
| Feb.....                      | 1,813r                         | 1,350              | 1,018        |            | 332                                  | 463r                          | 238r       |          | 225                                  |
| Mar.....                      | 1,949r                         | 1,475              | 1,194        |            | 281                                  | 474r                          | 274r       |          | 200                                  |
| Apr.....                      | 1,880                          | 1,464              | 1,239        |            | 224                                  | 416                           | 252        |          | 164                                  |

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.

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

<sup>2/</sup> 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.

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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 |                    |       |       |        | 1971  |        | 1972   |        |        |       |
|-----------------------------------------|---------------|--------------------|-------|-------|--------|-------|--------|--------|--------|--------|-------|
|                                         | 1968          | 1969 <sup>1/</sup> |       | 1970  | 1971   | Nov.  | Dec.   | Jan.   | Feb.   | Mar.   | Apr.  |
| Belgium-Luxembourg.....                 | 4             | 24                 | 27    | 6     | 14     | 4     | 14     | 7      | 6      | 7      | 8     |
| France.....                             | 48            | 9                  | 9     | 12    | 39     | 28    | 39     | 35     | 30     | 29     | 23    |
| Germany.....                            | 88            | 52                 | 58    | 31    | 3      | 19    | 3      | 1      | 4      | 6      | 4     |
| Italy.....                              | 25            | 15                 | 15    | 15    | 22     | 25    | 22     | 17     | 19     | 14     | 13    |
| Netherlands.....                        | 18            | 4                  | 4     | 6     | 3      | 3     | 3      | 3      | 2      | 6      | 5     |
| Switzerland.....                        | 13            | 4                  | 6     | 7     | 6      | 7     | 6      | 6      | 5      | 8      | 8     |
| United Kingdom.....                     | 979           | 610                | 663   | 372   | 575r   | 617   | 575    | 604    | 548    | 642    | 657   |
| Canada.....                             | 280           | 468                | 534   | 436   | 570r   | 517   | 570r   | 665    | 838    | 840    | 733   |
| Bahamas and Bermuda.....                | 52            | 36                 | 66    | 144   | 259r   | 253   | 259    | 242    | 213    | 235    | 256   |
| Japan.....                              | 69            | 62                 | 62    | 58    | 76     | 81    | 76     | 89r    | 81r    | 92r    | 98    |
| All other countries <sup>2/</sup> ..... | 63            | 34                 | 47    | 54    | 61     | 68    | 61     | 61     | 66     | 70     | 76    |
| Total.....                              | 1,638         | 1,318              | 1,491 | 1,141 | 1,629r | 1,622 | 1,629r | 1,729r | 1,813r | 1,949r | 1,880 |

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.

<sup>1/</sup> 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.

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

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## CAPITAL MOVEMENTS

Section IV - Claims on Foreigners Reported by Nonbanking Concerns in the United States  
 Table CM-IV-6. - Short-Term Liquid Claims Reported by Large Nonbanking Concerns,  
 by Type and Country, as of April 30, 1972

(Position in millions of dollars)

| Country                             | Total short-term liquid claims | Payable in dollars |          |                                  | Payable in foreign currencies |          |                                  |
|-------------------------------------|--------------------------------|--------------------|----------|----------------------------------|-------------------------------|----------|----------------------------------|
|                                     |                                | Total              | Deposits | Short-term investments <u>1/</u> | Total                         | Deposits | Short-term investments <u>1/</u> |
| Belgium-Luxembourg.....             | 8                              | 3                  | 2        | *                                | 5                             | 5        | *                                |
| France.....                         | 23                             | 15                 | 11       | 4                                | 9                             | 9        | -                                |
| Germany.....                        | 4                              | 1                  | *        | *                                | 4                             | 4        | *                                |
| Italy.....                          | 13                             | 7                  | 5        | 1                                | 6                             | 6        | -                                |
| Netherlands.....                    | 5                              | 4                  | 4        | -                                | *                             | *        | -                                |
| Switzerland.....                    | 8                              | 3                  | 1        | 2                                | 5                             | 5        | -                                |
| United Kingdom.....                 | 657                            | 617                | 547      | 71                               | 39                            | 39       | *                                |
| Canada.....                         | 733                            | 533                | 445      | 88                               | 200                           | 52       | 148                              |
| Bahamas and Bermuda.....            | 256                            | 253                | 205      | 48                               | 2                             | 2        | -                                |
| Japan.....                          | 98                             | 2                  | 2        | *                                | 96                            | 95       | 1                                |
| All other countries <u>2/</u> ..... | 76                             | 26                 | 16       | 9                                | 50                            | 35       | 15                               |
| Total.....                          | 1,880                          | 1,464              | 1,239    | 224                              | 416                           | 252      | 164                              |

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 |       |         |       | 1971  |       |       |       |       |
|----------------------------------|---------------|-------|---------|-------|-------|-------|-------|-------|-------|
|                                  | 1967          | 1968  | 1969 1/ |       | 1970  | Mar.  | June  | Sept. | Dec.  |
| Europe:                          |               |       |         |       |       |       |       |       |       |
| Austria.....                     | 1             | 2     | *       | *     | *     | *     | 1     | 1     | 1     |
| Belgium-Luxembourg.....          | 8             | 5     | 4       | 4     | 5     | 5     | 6     | 6     | 4     |
| Denmark.....                     | 11            | 1     | 1       | 1     | 6     | 7     | 7     | 7     | 7     |
| Finland.....                     | 1             | *     | 3       | 3     | 3     | 3     | 6     | 3     | 3     |
| France.....                      | 17            | 21    | 15      | 17    | 14    | 17    | 20    | 20    | 19    |
| Germany.....                     | 36            | 30    | 12      | 13    | 16    | 16    | 15    | 15    | 20    |
| Greece.....                      | 51            | 56    | 58      | 58    | 57    | 56    | 68    | 67    | 67    |
| Italy.....                       | 22            | 27    | 125     | 125   | 88    | 65    | 37    | 34    | 40    |
| Netherlands.....                 | 4             | 9     | 10      | 10    | 312   | 315   | 335   | 333   | 333   |
| Norway.....                      | 5             | 4     | 9       | 13    | 22    | 23    | 21    | 25    | 28    |
| Portugal.....                    | 12            | 13    | 22      | 22    | 19    | 18    | 18    | 3     | 15    |
| Spain.....                       | 60            | 74    | 83      | 83    | 86    | 85    | 84    | 86    | 86    |
| Sweden.....                      | 2             | 39    | 67      | 68    | 51    | 49    | 46    | 44    | 43    |
| Switzerland.....                 | 16            | *     | 1       | 1     | 10    | 5     | 6     | 6     | 16    |
| Turkey.....                      | 6             | 6     | 5       | 5     | 3     | 3     | 3     | 3     | 2     |
| United Kingdom.....              | 43            | 147   | 152     | 152   | 146   | 154   | 151   | 135   | 128   |
| Yugoslavia.....                  | *             | 1     | 3       | 3     | 4     | 5     | 6     | 6     | 13    |
| Other Western Europe.....        | 10            | 18    | 14      | 14    | 11    | 15    | 15    | 15    | 12    |
| U.S.S.R.....                     | -             | *     | -       | -     | -     | -     | -     | -     | -     |
| Other Eastern Europe.....        | -             | *     | *       | 1     | 1     | 1     | 1     | 1     | 5     |
| Total Europe.....                | 306           | 453   | 584     | 595   | 854   | 842   | 843   | 810   | 842   |
| Canada.....                      | 322           | 419   | 496     | 562   | 669   | 670   | 677   | 753   | 756   |
| Latin America:                   |               |       |         |       |       |       |       |       |       |
| Argentina.....                   | 74            | 66    | 64      | 65    | 71    | 67    | 63    | 66    | 66    |
| Brazil.....                      | 212           | 194   | 172     | 177   | 183   | 182   | 180   | 179   | 174   |
| Chile.....                       | 91            | 54    | 198     | 200   | 261   | 260   | 244   | 218   | 216   |
| Colombia.....                    | 16            | 10    | 19      | 22    | 38    | 38    | 37    | 37    | 34    |
| Cuba.....                        | 9             | 9     | 9       | 9     | 9     | 9     | 9     | 9     | 9     |
| Mexico.....                      | 91            | 73    | 73      | 77    | 60    | 63    | 64    | 63    | 60    |
| Panama.....                      | 8             | 13    | 17      | 29    | 29    | 31    | 31    | 28    | 29    |
| Peru.....                        | 18            | 17    | 20      | 21    | 30    | 28    | 27    | 23    | 28    |
| Uruguay.....                     | 2             | 1     | 1       | 1     | 2     | 2     | 2     | 2     | 4     |
| Venezuela.....                   | 15            | 16    | 16      | 20    | 23    | 23    | 31    | 28    | 31    |
| Other Latin American Republics.. | 36            | 40    | 41      | 44    | 143   | 143   | 172   | 172   | 225   |
| Bahamas and Bermuda.....         | 6             | 2     | 2       | 3     | 3     | 3     | 3     | 4     | 4     |
| Netherlands Antilles and Surinam | *             | -     | *       | *     | *     | *     | *     | *     | *     |
| Other Latin America.....         | 1             | *     | 2       | 5     | 9     | 9     | 9     | 10    | 10    |
| Total Latin America.....         | 577           | 498   | 633     | 674   | 861   | 859   | 873   | 840   | 890   |
| Asia:                            |               |       |         |       |       |       |       |       |       |
| China Mainland.....              | -             | -     | -       | -     | -     | -     | -     | -     | -     |
| Hong Kong.....                   | 1             | *     | 1       | 1     | 2     | 1     | 1     | 2     | 2     |
| India.....                       | 17            | 15    | 14      | 14    | 13    | 13    | 16    | 18    | 15    |
| Indonesia.....                   | 5             | 6     | 9       | 9     | 17    | 18    | 19    | 23    | 21    |
| Israel.....                      | 14            | 31    | 49      | 50    | 46    | 49    | 48    | 43    | 49    |
| Japan.....                       | 128           | 128   | 141     | 142   | 140   | 161   | 138   | 133   | 141   |
| Korea.....                       | 16            | 19    | 62      | 79    | 81    | 80    | 80    | 79    | 79    |
| Philippines.....                 | 24            | 25    | 34      | 38    | 42    | 40    | 43    | 46    | 48    |
| Taiwan.....                      | 15            | 14    | 19      | 19    | 29    | 29    | 30    | 30    | 33    |
| Thailand.....                    | 3             | 5     | 8       | 9     | 16    | 16    | 17    | 17    | 17    |
| Other Asia.....                  | 38            | 55    | 55      | 52    | 47    | 57    | 59    | 65    | 62    |
| Total Asia.....                  | 260           | 299   | 391     | 412   | 432   | 463   | 451   | 456   | 468   |
| Africa:                          |               |       |         |       |       |       |       |       |       |
| Congo (Kinshasa).....            | 1             | 1     | *       | *     | *     | *     | *     | *     | *     |
| Morocco.....                     | *             | *     | *       | *     | *     | 1     | 1     | *     | 1     |
| South Africa.....                | 1             | 4     | 2       | 2     | 2     | 3     | 4     | 5     | 6     |
| United Arab Republic (Egypt).... | 4             | 4     | 4       | 4     | 4     | 4     | 4     | 4     | 4     |
| Other Africa.....                | 84            | 75    | 63      | 69    | 64    | 69    | 66    | 81    | 85    |
| Total Africa.....                | 89            | 83    | 69      | 75    | 71    | 77    | 75    | 90    | 96    |
| Other countries:                 |               |       |         |       |       |       |       |       |       |
| Australia.....                   | 15            | 35    | 39      | 41    | 59    | 67    | 70    | 69    | 78    |
| All other.....                   | 1             | 3     | 3       | 5     | 5     | 5     | 5     | 5     | 5     |
| Total other countries.....       | 16            | 38    | 42      | 46    | 64    | 72    | 75    | 74    | 83    |
| Total foreign countries.....     | 1,570         | 1,790 | 2,215   | 2,363 | 2,950 | 2,983 | 2,993 | 3,024 | 3,134 |
| International and regional.....  | -             | -     | -       | -     | *     | *     | 1     | 1     | 2     |
| Grand total.....                 | 1,570         | 1,790 | 2,215   | 2,363 | 2,950 | 2,983 | 2,994 | 3,025 | 3,137 |

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

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

## CAPITAL MOVEMENTS

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

Table CM-V-1. - Foreign Purchases and Sales of Long-Term Domestic Securities by Type

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

| Calendar year<br>or month | Marketable U.S. Government bonds and notes |                               |                          |                                       |                               |                           | Corporate and other securities                                            |                             |                               |                           |                             |                               |                           |
|---------------------------|--------------------------------------------|-------------------------------|--------------------------|---------------------------------------|-------------------------------|---------------------------|---------------------------------------------------------------------------|-----------------------------|-------------------------------|---------------------------|-----------------------------|-------------------------------|---------------------------|
|                           | Net foreign purchases                      |                               |                          |                                       | Gross<br>foreign<br>purchases | Gross<br>foreign<br>sales | Net<br>foreign<br>purchases<br>of<br>corporate<br>and other<br>securities | Bonds 1/                    |                               |                           | Stocks                      |                               |                           |
|                           | Total                                      | Foreign countries             |                          | Inter-<br>national<br>and<br>regional |                               |                           |                                                                           | Net<br>foreign<br>purchases | Gross<br>foreign<br>purchases | Gross<br>foreign<br>sales | Net<br>foreign<br>purchases | Gross<br>foreign<br>purchases | Gross<br>foreign<br>sales |
|                           |                                            | Official<br>insti-<br>tutions | Other<br>foreign-<br>ers |                                       |                               |                           |                                                                           |                             |                               |                           |                             |                               |                           |
| 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.....                 | -45                                        | -115                          | 59                       | 11                                    | 528                           | 574                       | 2,688                                                                     | 1,202                       | 3,054                         | 1,853                     | 1,487                       | 12,429                        | 10,942                    |
| 1970.....                 | 56                                         | -41                           | 123                      | -25                                   | 691                           | 634                       | 1,582                                                                     | 956                         | 2,499                         | 1,543                     | 626                         | 8,927                         | 8,301                     |
| 1971.....                 | 1,672                                      | 1,661                         | -119                     | 130                                   | 2,414                         | 742                       | 1,416                                                                     | 684                         | 2,947                         | 2,263                     | 733                         | 11,626                        | 10,893                    |
| 1972-Jan.-May p.          | 1,016                                      | 1,063                         | -52                      | 5                                     | 1,288                         | 272                       | 1,530                                                                     | 798                         | 1,963                         | 1,165                     | 732                         | 6,214                         | 5,482                     |
| 1971-May.....             | -33                                        | -                             | -33                      | 1                                     | 103                           | 136                       | 37                                                                        | 27                          | 165                           | 138                       | 10                          | 998                           | 988                       |
| June.....                 | 92                                         | 87                            | 4                        | *                                     | 99                            | 7                         | -15                                                                       | -4                          | 147                           | 152                       | -11                         | 860                           | 871                       |
| July.....                 | 260                                        | 253                           | 6                        | 1                                     | 266                           | 7                         | 36                                                                        | 40                          | 197                           | 158                       | -3                          | 845                           | 848                       |
| Aug.....                  | 212                                        | 238                           | -36                      | 11                                    | 282                           | 70                        | 163                                                                       | 85                          | 289                           | 204                       | 78                          | 896                           | 817                       |
| Sept.....                 | 118                                        | 145                           | -28                      | 1                                     | 151                           | 33                        | 249                                                                       | 94                          | 227                           | 133                       | 155                         | 818                           | 663                       |
| Oct.....                  | 252                                        | 257                           | -5                       | *                                     | 288                           | 35                        | -7                                                                        | 40                          | 253                           | 213                       | -47                         | 713                           | 760                       |
| Nov.....                  | 446                                        | 474                           | -29                      | 1                                     | 606                           | 161                       | 95                                                                        | 94                          | 274                           | 180                       | *                           | 665                           | 665                       |
| Dec.....                  | 175                                        | 209                           | -34                      | 1                                     | 258                           | 83                        | 465                                                                       | -18                         | 311                           | 329                       | 483                         | 1,361                         | 878                       |
| 1972-Jan.....             | 248                                        | 305                           | -58                      | 1                                     | 320                           | 72                        | 302                                                                       | 33                          | 277                           | 244                       | 269                         | 1,303                         | 1,034                     |
| Feb.....                  | 141                                        | 138                           | 3                        | -                                     | 189                           | 48                        | 299                                                                       | 146                         | 328                           | 182                       | 153                         | 1,283                         | 1,130                     |
| Mar.....                  | 230                                        | 245                           | -16                      | 1                                     | 278                           | 48                        | 498                                                                       | 321                         | 567                           | 245                       | 177                         | 1,459                         | 1,282                     |
| Apr. p.....               | 48                                         | 25                            | 13                       | 11                                    | 50                            | 2                         | 265                                                                       | 187                         | 503                           | 317                       | 78                          | 1,181                         | 1,103                     |
| May p.....                | 348                                        | 350                           | 6                        | -8                                    | 451                           | 103                       | 166                                                                       | 111                         | 288                           | 177                       | 55                          | 988                           | 934                       |

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<br>or month | Net foreign<br>purchases<br>of foreign<br>securities | Foreign bonds            |                            |                        | Foreign stocks           |                            |                        |
|---------------------------|------------------------------------------------------|--------------------------|----------------------------|------------------------|--------------------------|----------------------------|------------------------|
|                           |                                                      | Net foreign<br>purchases | Gross foreign<br>purchases | Gross foreign<br>sales | Net foreign<br>purchases | Gross foreign<br>purchases | Gross foreign<br>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.....                 | -1,547                                               | -1,029                   | 1,552                      | 2,581                  | -517                     | 1,519                      | 2,037                  |
| 1970.....                 | -915                                                 | -951                     | 1,490                      | 2,441                  | 35                       | 1,033                      | 998                    |
| 1971.....                 | -933                                                 | -885                     | 1,687                      | 2,571                  | -49                      | 1,385                      | 1,434                  |
| 1972-Jan.-May p.          | -393                                                 | -577                     | 789                        | 1,366                  | 184                      | 1,140                      | 957                    |
| 1971-May.....             | -126                                                 | -100                     | 118                        | 218                    | -26                      | 94                         | 120                    |
| June.....                 | -132                                                 | -100                     | 139                        | 239                    | -32                      | 98                         | 130                    |
| July.....                 | -68                                                  | -26                      | 112                        | 138                    | -42                      | 102                        | 144                    |
| Aug.....                  | -180                                                 | -203                     | 110                        | 313                    | 22                       | 124                        | 102                    |
| Sept.....                 | 15                                                   | -7                       | 131                        | 138                    | 22                       | 118                        | 96                     |
| Oct.....                  | -43                                                  | -95                      | 163                        | 257                    | 52                       | 157                        | 104                    |
| Nov.....                  | 61                                                   | 1                        | 137                        | 136                    | 61                       | 137                        | 76                     |
| Dec.....                  | 51                                                   | 10                       | 185                        | 175                    | 41                       | 195                        | 154                    |
| 1972-Jan.....             | -262                                                 | -283                     | 126                        | 409                    | 21                       | 191                        | 170                    |
| Feb.....                  | -81                                                  | -82                      | 159                        | 241                    | 1                        | 200                        | 199                    |
| Mar.....                  | -46                                                  | -67                      | 181                        | 248                    | 20                       | 290                        | 269                    |
| Apr. p.....               | 57                                                   | 23                       | 180                        | 157                    | 34                       | 215                        | 181                    |
| May p.....                | -60                                                  | -167                     | 143                        | 310                    | 107                      | 245                        | 138                    |

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## CAPITAL MOVEMENTS

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

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

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

| Country                                 | Calendar year |            |              |                    | 1971       | 1972       |            |            |           |            |
|-----------------------------------------|---------------|------------|--------------|--------------------|------------|------------|------------|------------|-----------|------------|
|                                         | 1969          | 1970       | 1971         | 1972 through May p | Dec.       | Jan.       | Feb.       | Mar.       | Apr. p    | May p      |
| <b>Europe:</b>                          |               |            |              |                    |            |            |            |            |           |            |
| Austria.....                            | *             | *          | *            | *                  | -          | -          | -          | -          | *         | -          |
| Belgium-Luxembourg.....                 | *             | 5          | -1           | *                  | -          | -          | -          | -          | *         | -          |
| Denmark.....                            | -2            | -8         | -            | -                  | -          | -          | -          | -          | -         | -          |
| Finland.....                            | -             | -          | -            | -                  | -          | -          | -          | -          | -         | -          |
| France.....                             | *             | *          | *            | *                  | *          | *          | *          | -          | *         | *          |
| Germany.....                            | *             | *          | *            | *                  | *          | *          | -          | -          | *         | *          |
| Greece.....                             | -             | -          | *            | *                  | -          | -          | -          | *          | -         | -          |
| Italy.....                              | *             | *          | *            | *                  | *          | *          | *          | -          | *         | *          |
| Netherlands.....                        | *             | *          | *            | *                  | *          | *          | *          | *          | -         | -          |
| Norway.....                             | -30           | *          | *            | -                  | -          | -          | *          | -          | -         | -          |
| Portugal.....                           | *             | -          | -            | -                  | -          | -          | -          | -          | -         | -          |
| Spain.....                              | *             | *          | *            | *                  | -          | -          | *          | -          | *         | -          |
| Sweden.....                             | -2            | -          | 4            | 10                 | 4          | 10         | *          | *          | -         | -          |
| Switzerland.....                        | 3             | 7          | 26           | -8                 | *          | -7         | *          | *          | *         | -1         |
| Turkey.....                             | -             | *          | -            | -                  | -          | -          | -          | -          | -         | -          |
| United Kingdom.....                     | 56            | 96         | -149         | -35                | -39        | -44        | 4          | -15        | 13        | 7          |
| Yugoslavia.....                         | -             | -          | -            | -                  | -          | -          | -          | -          | -         | -          |
| Other Western Europe.....               | -14           | *          | 55           | *                  | -          | -          | *          | *          | -         | -          |
| U.S.S.R.....                            | -             | -          | -            | -                  | -          | -          | -          | -          | -         | -          |
| Other Eastern Europe.....               | *             | *          | -1           | *                  | -          | *          | *          | -          | -         | *          |
| <b>Total Europe.....</b>                | <b>11</b>     | <b>100</b> | <b>-68</b>   | <b>-35</b>         | <b>-36</b> | <b>-41</b> | <b>3</b>   | <b>-15</b> | <b>12</b> | <b>7</b>   |
| <b>Canada.....</b>                      | <b>-114</b>   | <b>-76</b> | <b>3</b>     | <b>-15</b>         | <b>2</b>   | <b>-2</b>  | <b>*</b>   | <b>-1</b>  | <b>1</b>  | <b>-13</b> |
| <b>Latin America:</b>                   |               |            |              |                    |            |            |            |            |           |            |
| Argentina.....                          | -             | *          | -            | -                  | -          | -          | -          | -          | -         | -          |
| Brazil.....                             | *             | *          | -            | -                  | -          | -          | -          | -          | -         | -          |
| Chile.....                              | *             | *          | -            | -                  | -          | -          | -          | -          | -         | -          |
| Colombia.....                           | *             | -          | *            | -                  | -          | -          | -          | -          | -         | -          |
| Cuba.....                               | -             | -          | -            | -                  | -          | -          | -          | -          | -         | -          |
| Mexico.....                             | *             | *          | *            | -                  | -          | -          | -          | -          | -         | -          |
| Panama.....                             | *             | *          | *            | *                  | *          | *          | -          | -          | -         | *          |
| Peru.....                               | -             | *          | -            | -                  | -          | -          | -          | -          | -         | -          |
| Uruguay.....                            | -             | -          | -            | -                  | -          | -          | -          | -          | -         | -          |
| Venezuela.....                          | *             | *          | *            | -                  | -          | -          | -          | -          | -         | -          |
| Other Latin American Republics..        | *             | 1          | -1           | -                  | -          | -          | -          | -          | -         | -          |
| Bahamas and Bermuda.....                | 1             | 2          | *            | *                  | *          | -          | *          | *          | *         | *          |
| Netherlands Antilles and Surinam        | -3            | *          | *            | -                  | -          | -          | -          | -          | -         | -          |
| Other Latin America.....                | *             | *          | -            | *                  | -          | -          | -          | *          | -         | -          |
| <b>Total Latin America.....</b>         | <b>-2</b>     | <b>2</b>   | <b>*</b>     | <b>*</b>           | <b>*</b>   | <b>*</b>   | <b>*</b>   | <b>*</b>   | <b>*</b>  | <b>*</b>   |
| <b>Asia:</b>                            |               |            |              |                    |            |            |            |            |           |            |
| China Mainland.....                     | -             | -          | -            | -                  | -          | -          | -          | -          | -         | -          |
| Hong Kong.....                          | *             | *          | *            | *                  | *          | -          | -          | -          | *         | *          |
| India.....                              | -             | 20         | -20          | -                  | -20        | -          | -          | -          | -         | -          |
| Indonesia.....                          | *             | *          | -            | -                  | -          | -          | -          | -          | -         | -          |
| Israel.....                             | *             | *          | *            | -                  | -          | -          | -          | -          | -         | -          |
| Japan.....                              | 52            | *          | 1,662        | 1,060              | 229        | 290        | 138        | 245        | 25        | 362        |
| Korea.....                              | -             | *          | -            | -                  | -          | -          | -          | -          | -         | -          |
| Philippines.....                        | -             | *          | *            | *                  | *          | -          | -          | -          | *         | -          |
| Taiwan.....                             | -             | -          | -            | -                  | -          | -          | -          | -          | -         | -          |
| Thailand.....                           | 2             | -1         | *            | -                  | -          | -          | -          | -          | -         | -          |
| Other Asia.....                         | -1            | 2          | *            | *                  | -          | *          | -          | -          | *         | -          |
| <b>Total Asia.....</b>                  | <b>53</b>     | <b>20</b>  | <b>1,642</b> | <b>1,060</b>       | <b>209</b> | <b>290</b> | <b>138</b> | <b>245</b> | <b>25</b> | <b>362</b> |
| <b>Africa:</b>                          |               |            |              |                    |            |            |            |            |           |            |
| Congo (Kinshasa).....                   | -             | -          | -            | -                  | -          | -          | -          | -          | -         | -          |
| Morocco.....                            | *             | -          | -            | -                  | -          | -          | -          | -          | -         | -          |
| South Africa.....                       | -             | -          | -            | -                  | -          | -          | -          | -          | -         | -          |
| United Arab Republic (Egypt)....        | -             | -          | -            | -                  | -          | -          | -          | -          | -         | -          |
| Other Africa.....                       | -3            | 35         | -35          | -                  | -          | -          | -          | -          | -         | -          |
| <b>Total Africa.....</b>                | <b>-4</b>     | <b>35</b>  | <b>-35</b>   | <b>-</b>           | <b>-</b>   | <b>-</b>   | <b>-</b>   | <b>-</b>   | <b>-</b>  | <b>-</b>   |
| <b>Other countries:</b>                 |               |            |              |                    |            |            |            |            |           |            |
| Australia.....                          | *             | *          | *            | *                  | -          | -          | -          | -          | -         | *          |
| All other.....                          | -             | *          | -            | -                  | -          | -          | -          | -          | -         | -          |
| <b>Total other countries.....</b>       | <b>*</b>      | <b>*</b>   | <b>*</b>     | <b>*</b>           | <b>-</b>   | <b>-</b>   | <b>-</b>   | <b>-</b>   | <b>-</b>  | <b>*</b>   |
| <b>Total foreign countries.....</b>     | <b>-56</b>    | <b>82</b>  | <b>1,542</b> | <b>1,011</b>       | <b>175</b> | <b>247</b> | <b>141</b> | <b>229</b> | <b>38</b> | <b>356</b> |
| <b>International and regional:</b>      |               |            |              |                    |            |            |            |            |           |            |
| International.....                      | 6             | -31        | 124          | 10                 | -          | -          | -          | -          | 10        | -8         |
| Latin American regional.....            | 5             | 6          | 6            | -5                 | *          | 1          | -          | 1          | 1         | -          |
| Asian regional.....                     | -1            | -          | *            | -                  | *          | -          | -          | -          | -         | -          |
| <b>Total international and regional</b> | <b>11</b>     | <b>-25</b> | <b>130</b>   | <b>5</b>           | <b>1</b>   | <b>1</b>   | <b>-</b>   | <b>1</b>   | <b>11</b> | <b>-8</b>  |
| <b>Grand total.....</b>                 | <b>-45</b>    | <b>56</b>  | <b>1,672</b> | <b>1,016</b>       | <b>175</b> | <b>248</b> | <b>141</b> | <b>230</b> | <b>48</b> | <b>348</b> |

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 |                    |            |              | 1972         |              |              |              |              |
|-----------------------------------------|---------------|--------------------|------------|--------------|--------------|--------------|--------------|--------------|--------------|
|                                         | 1969          | 1970<br>(See note) |            | 1971         | Jan.         | Feb.         | Mar.         | Apr. p       | May p        |
| <b>Europe:</b>                          |               |                    |            |              |              |              |              |              |              |
| Austria.....                            | *             | *                  | *          | *            | *            | *            | *            | *            | *            |
| Belgium-Luxembourg.....                 | *             | 5                  | 7          | 6            | 6            | 6            | 6            | 6            | 6            |
| Denmark.....                            | 8             | *                  | *          | *            | *            | *            | *            | *            | *            |
| Finland.....                            | 1             | 1                  | 1          | 1            | 1            | 1            | 1            | 1            | 1            |
| France.....                             | 6             | 6                  | 2          | 2            | 2            | 2            | 2            | 2            | 2            |
| Germany.....                            | *             | *                  | 3          | 3            | 3            | 3            | 3            | 3            | 3            |
| Greece.....                             | *             | *                  | *          | *            | *            | *            | *            | *            | *            |
| Italy.....                              | *             | *                  | *          | *            | *            | *            | *            | *            | *            |
| Netherlands.....                        | 2             | 2                  | 1          | 1            | 1            | 1            | 1            | 1            | 1            |
| Norway.....                             | 7             | 7                  | *          | *            | *            | *            | *            | *            | *            |
| Portugal.....                           | *             | *                  | *          | *            | *            | *            | *            | *            | *            |
| Spain.....                              | 1             | 1                  | 1          | 1            | 1            | 1            | 1            | 1            | 1            |
| Sweden.....                             | 3             | 3                  | 2          | 6            | 16           | 16           | 16           | 16           | 16           |
| Switzerland.....                        | 42            | 49                 | 34         | 60           | 53           | 53           | 53           | 52           | 52           |
| Turkey.....                             | *             | *                  | -          | -            | -            | -            | -            | -            | -            |
| United Kingdom.....                     | 407           | 503                | 472        | 323          | 279          | 283          | 268          | 280          | 288          |
| Yugoslavia.....                         | -             | -                  | -          | -            | -            | -            | -            | -            | -            |
| Other Western Europe.....               | 16            | 16                 | 17         | 71           | 71           | 71           | 71           | 71           | 71           |
| U.S.S.R.....                            | -             | -                  | -          | -            | -            | -            | -            | -            | -            |
| Other Eastern Europe.....               | 7             | 6                  | 6          | 5            | 5            | 5            | 5            | 5            | 5            |
| <b>Total Europe.....</b>                | <b>500</b>    | <b>600</b>         | <b>547</b> | <b>480</b>   | <b>438</b>   | <b>441</b>   | <b>426</b>   | <b>438</b>   | <b>445</b>   |
| <b>Canada.....</b>                      | <b>269</b>    | <b>193</b>         | <b>178</b> | <b>181</b>   | <b>179</b>   | <b>179</b>   | <b>178</b>   | <b>179</b>   | <b>166</b>   |
| <b>Latin America:</b>                   |               |                    |            |              |              |              |              |              |              |
| Argentina.....                          | *             | *                  | *          | *            | *            | *            | *            | *            | *            |
| Brazil.....                             | *             | *                  | -          | -            | -            | -            | -            | -            | -            |
| Chile.....                              | *             | *                  | -          | -            | -            | -            | -            | -            | -            |
| Colombia.....                           | *             | *                  | *          | -            | -            | -            | -            | -            | -            |
| Cuba.....                               | -             | -                  | -          | -            | -            | -            | -            | -            | -            |
| Mexico.....                             | *             | *                  | *          | *            | *            | *            | *            | *            | *            |
| Panama.....                             | *             | *                  | *          | *            | *            | *            | *            | *            | *            |
| Peru.....                               | *             | *                  | -          | -            | -            | -            | -            | -            | -            |
| Uruguay.....                            | *             | *                  | -          | -            | -            | -            | -            | -            | -            |
| Venezuela.....                          | *             | *                  | *          | *            | *            | *            | *            | *            | *            |
| Other Latin American Republics..        | 2             | 2                  | 2          | 1            | 1            | 1            | 1            | 1            | 1            |
| Bahamas and Bermuda.....                | 2             | 4                  | 3          | 4            | 4            | 4            | 4            | 4            | 4            |
| Netherlands Antilles and Surinam        | 12            | 12                 | 2          | 2            | 2            | 2            | 2            | 2            | 2            |
| Other Latin America.....                | *             | *                  | *          | *            | *            | *            | *            | *            | *            |
| <b>Total Latin America.....</b>         | <b>15</b>     | <b>18</b>          | <b>8</b>   | <b>7</b>     | <b>7</b>     | <b>7</b>     | <b>7</b>     | <b>7</b>     | <b>7</b>     |
| <b>Asia:</b>                            |               |                    |            |              |              |              |              |              |              |
| China Mainland.....                     | -             | -                  | *          | *            | *            | *            | *            | *            | *            |
| Hong Kong.....                          | *             | *                  | 1          | 1            | 1            | 1            | 1            | 1            | 1            |
| India.....                              | -             | 20                 | 20         | -            | -            | -            | -            | -            | -            |
| Indonesia.....                          | *             | *                  | -          | -            | -            | -            | -            | -            | -            |
| Israel.....                             | *             | *                  | *          | *            | *            | *            | *            | *            | *            |
| Japan.....                              | 61            | 61                 | 56         | 1,717        | 2,007        | 2,146        | 2,391        | 2,415        | 2,777        |
| Korea.....                              | -             | *                  | *          | *            | *            | *            | *            | *            | *            |
| Philippines.....                        | *             | *                  | *          | -            | -            | -            | -            | *            | *            |
| Taiwan.....                             | 2             | 2                  | -          | -            | -            | -            | -            | -            | -            |
| Thailand.....                           | 2             | *                  | *          | *            | *            | *            | *            | *            | *            |
| Other Asia.....                         | 14            | 16                 | 9          | 9            | 9            | 9            | 9            | 9            | 9            |
| <b>Total Asia.....</b>                  | <b>79</b>     | <b>99</b>          | <b>85</b>  | <b>1,727</b> | <b>2,017</b> | <b>2,156</b> | <b>2,401</b> | <b>2,425</b> | <b>2,787</b> |
| <b>Africa:</b>                          |               |                    |            |              |              |              |              |              |              |
| Congo (Kinshasa).....                   | -             | -                  | -          | -            | -            | -            | -            | -            | -            |
| Morocco.....                            | *             | *                  | -          | -            | -            | -            | -            | -            | -            |
| South Africa.....                       | *             | *                  | *          | *            | *            | *            | *            | *            | *            |
| United Arab Republic (Egypt)....        | -             | -                  | -          | -            | -            | -            | -            | -            | -            |
| Other Africa.....                       | 7             | 42                 | 43         | 8            | 8            | 8            | 8            | 8            | 8            |
| <b>Total Africa.....</b>                | <b>7</b>      | <b>42</b>          | <b>43</b>  | <b>8</b>     | <b>8</b>     | <b>8</b>     | <b>8</b>     | <b>8</b>     | <b>8</b>     |
| <b>Other countries:</b>                 |               |                    |            |              |              |              |              |              |              |
| Australia.....                          | *             | *                  | *          | *            | *            | *            | *            | *            | *            |
| All other.....                          | -             | *                  | -          | -            | -            | -            | -            | -            | -            |
| <b>Total other countries.....</b>       | <b>*</b>      | <b>*</b>           | <b>*</b>   | <b>*</b>     | <b>*</b>     | <b>*</b>     | <b>*</b>     | <b>*</b>     | <b>*</b>     |
| <b>Total foreign countries.....</b>     | <b>871</b>    | <b>953</b>         | <b>860</b> | <b>2,402</b> | <b>2,650</b> | <b>2,791</b> | <b>3,020</b> | <b>3,057</b> | <b>3,413</b> |
| <b>International and regional:</b>      |               |                    |            |              |              |              |              |              |              |
| International.....                      | 32            | *                  | 2          | 126          | 126          | 126          | 126          | 136          | 136          |
| Latin American regional.....            | 18            | 24                 | 24         | 30           | 31           | 31           | 32           | 33           | 25           |
| Asian regional.....                     | -             | -                  | -          | -            | *            | *            | *            | *            | *            |
| <b>Total international and regional</b> | <b>50</b>     | <b>24</b>          | <b>26</b>  | <b>156</b>   | <b>157</b>   | <b>157</b>   | <b>158</b>   | <b>168</b>   | <b>161</b>   |
| <b>Grand total.....</b>                 | <b>921</b>    | <b>977</b>         | <b>886</b> | <b>2,558</b> | <b>2,807</b> | <b>2,948</b> | <b>3,177</b> | <b>3,226</b> | <b>3,574</b> |

Note: Data represent estimated official and private holdings of marketable U.S. Government securities with an original maturity of more than one year. Data shown as of end year 1968 through end year 1970 (first column) are based on November 30, 1968 benchmark survey of holdings and the regular monthly reports of securities transactions (see Table CM-V-3). Data shown for end year 1970 (second column) through latest date are based on a benchmark survey as of January 31, 1971, and the monthly transactions reports. For statistical convenience, the new series is introduced as

of December 31, 1970, rather than as of the survey date. The difference between the two series is believed to arise from errors in reporting during the period between the two benchmark surveys, from shifts in ownership not involving purchases of sale through U.S. banks and brokers, and from physical transfers of securities to and from abroad. It is not possible to reconcile the two series or to revise figures for earlier dates.

\* Less than \$500,000.

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## CAPITAL MOVEMENTS

Section V - Transactions in Long-Term Securities by Foreigners  
Reported by Banks and Brokers in the United States  
Table CM-V-5. - Net Foreign Transactions in Long-Term Domestic Bonds,  
Other than U.S. Government Bonds and Notes, by Country

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

| Country                                 | Calendar year |            |            |                          | 1971       | 1972       |            |            |            |            |
|-----------------------------------------|---------------|------------|------------|--------------------------|------------|------------|------------|------------|------------|------------|
|                                         | 1969          | 1970       | 1971       | 1972<br>through<br>May p | Dec.       | Jan.       | Feb.       | Mar.       | Apr. p     | May p      |
| <b>Europe:</b>                          |               |            |            |                          |            |            |            |            |            |            |
| Austria.....                            | -4            | *          | -1         | 1                        | *          | *          | *          | 1          | *          | *          |
| Belgium-Luxembourg.....                 | 81            | 85         | 7          | 32                       | -8         | 38         | -11        | 3          | -1         | 3          |
| Denmark.....                            | 4             | 2          | 2          | 1                        | *          | *          | *          | *          | *          | *          |
| Finland.....                            | *             | *          | 2          | *                        | *          | *          | -          | *          | *          | *          |
| France.....                             | 97            | 35         | 15         | 85                       | -1         | 3          | -1         | 5          | 38         | 40         |
| Germany.....                            | 200           | 48         | 35         | 4                        | -1         | 2          | -1         | 3          | 3          | -3         |
| Greece.....                             | *             | 1          | *          | *                        | -          | *          | *          | *          | *          | *          |
| Italy.....                              | 16            | 15         | 5          | 14                       | -3         | *          | *          | 8          | *          | 4          |
| Netherlands.....                        | 14            | 37         | -1         | 2                        | -2         | 1          | -1         | *          | 2          | *          |
| Norway.....                             | -23           | -18        | 13         | -5                       | 2          | 2          | *          | *          | -12        | 5          |
| Portugal.....                           | *             | *          | *          | *                        | *          | *          | *          | *          | *          | *          |
| Spain.....                              | 1             | 3          | 1          | 2                        | *          | *          | *          | 1          | *          | 1          |
| Sweden.....                             | 11            | 1          | 6          | -1                       | 1          | -4         | *          | 2          | *          | 2          |
| Switzerland.....                        | 176           | 134        | 197        | -9                       | -12        | -14        | -20        | 29         | -1         | -3         |
| Turkey.....                             | *             | *          | *          | *                        | *          | *          | *          | *          | *          | *          |
| United Kingdom.....                     | 251           | 118        | 327        | 191                      | 18         | 20         | 102        | 54         | 17         | -2         |
| Yugoslavia.....                         | *             | *          | *          | *                        | -          | -          | *          | -          | -          | *          |
| Other Western Europe.....               | -2            | 2          | 2          | *                        | *          | *          | *          | *          | *          | *          |
| U.S.S.R.....                            | *             | -          | -          | -                        | -          | -          | -          | -          | -          | -          |
| Other Eastern Europe.....               | *             | *          | 1          | 1                        | -          | *          | 1          | -          | -          | -          |
| <b>Total Europe.....</b>                | <b>822</b>    | <b>464</b> | <b>612</b> | <b>316</b>               | <b>-3</b>  | <b>49</b>  | <b>67</b>  | <b>106</b> | <b>45</b>  | <b>48</b>  |
| <b>Canada.....</b>                      | <b>32</b>     | <b>128</b> | <b>37</b>  | <b>28</b>                | <b>-13</b> | <b>10</b>  | <b>11</b>  | <b>-3</b>  | <b>-1</b>  | <b>11</b>  |
| <b>Latin America:</b>                   |               |            |            |                          |            |            |            |            |            |            |
| Argentina.....                          | *             | *          | 1          | 1                        | *          | *          | *          | *          | *          | *          |
| Brazil.....                             | *             | *          | *          | *                        | *          | -          | *          | -          | *          | *          |
| Chile.....                              | -1            | *          | *          | *                        | *          | -          | *          | *          | *          | *          |
| Colombia.....                           | *             | *          | *          | *                        | *          | -          | *          | -          | -          | 1          |
| Cuba.....                               | -             | -          | -          | -                        | -          | -          | -          | -          | -          | -          |
| Mexico.....                             | -1            | *          | -2         | -1                       | *          | *          | *          | *          | -1         | *          |
| Panama.....                             | *             | 7          | 1          | 1                        | -1         | *          | *          | *          | 1          | *          |
| Peru.....                               | *             | *          | *          | *                        | *          | *          | *          | *          | -          | *          |
| Uruguay.....                            | *             | *          | 1          | *                        | *          | *          | *          | *          | *          | *          |
| Venezuela.....                          | 1             | 3          | 1          | *                        | *          | *          | *          | *          | *          | *          |
| Other Latin American Republics..        | -1            | 1          | *          | *                        | *          | *          | *          | *          | *          | *          |
| Bahamas and Bermuda.....                | -8            | 5          | 21         | 18                       | -1         | 2          | -15        | 4          | *          | 27         |
| Netherlands Antilles and Surinam        | 25            | 9          | -3         | -6                       | 2          | -4         | 1          | -2         | *          | -1         |
| Other Latin America.....                | *             | *          | *          | *                        | *          | *          | *          | *          | -          | *          |
| <b>Total Latin America.....</b>         | <b>14</b>     | <b>25</b>  | <b>19</b>  | <b>14</b>                | <b>*</b>   | <b>-2</b>  | <b>-13</b> | <b>3</b>   | <b>*</b>   | <b>26</b>  |
| <b>Asia:</b>                            |               |            |            |                          |            |            |            |            |            |            |
| China Mainland.....                     | -             | -          | -          | -                        | -          | -          | -          | -          | -          | -          |
| Hong Kong.....                          | 2             | 2          | 3          | 3                        | 1          | *          | *          | 1          | 1          | *          |
| India.....                              | *             | *          | *          | *                        | *          | *          | -          | -          | *          | *          |
| Indonesia.....                          | *             | *          | *          | -                        | -          | -          | -          | -          | -          | -          |
| Israel.....                             | -12           | 1          | *          | *                        | *          | *          | *          | *          | *          | *          |
| Japan.....                              | 1             | 2          | 6          | 278                      | *          | *          | 51         | 190        | 26         | 11         |
| Korea.....                              | *             | -          | *          | -                        | -          | -          | -          | -          | -          | -          |
| Philippines.....                        | -4            | *          | -1         | *                        | *          | *          | *          | *          | *          | *          |
| Taiwan.....                             | -1            | *          | *          | *                        | -          | -          | -          | *          | *          | -          |
| Thailand.....                           | *             | *          | *          | *                        | *          | *          | *          | -          | *          | *          |
| Other Asia.....                         | 3             | 22         | -11        | 4                        | *          | 2          | *          | 1          | *          | 1          |
| <b>Total Asia.....</b>                  | <b>-11</b>    | <b>28</b>  | <b>-2</b>  | <b>285</b>               | <b>1</b>   | <b>3</b>   | <b>51</b>  | <b>192</b> | <b>27</b>  | <b>11</b>  |
| <b>Africa:</b>                          |               |            |            |                          |            |            |            |            |            |            |
| Congo (Kinshasa).....                   | *             | -          | -          | -                        | -          | -          | -          | -          | -          | -          |
| Morocco.....                            | *             | *          | *          | *                        | -          | *          | *          | *          | -          | *          |
| South Africa.....                       | *             | *          | *          | *                        | -          | *          | *          | *          | *          | *          |
| United Arab Republic (Egypt)....        | *             | -          | -          | *                        | -          | -          | -          | -          | *          | -          |
| Other Africa.....                       | -1            | *          | -          | *                        | *          | *          | -          | *          | *          | -          |
| <b>Total Africa.....</b>                | <b>-1</b>     | <b>1</b>   | <b>*</b>   | <b>*</b>                 | <b>*</b>   | <b>*</b>   | <b>*</b>   | <b>*</b>   | <b>*</b>   | <b>*</b>   |
| <b>Other countries:</b>                 |               |            |            |                          |            |            |            |            |            |            |
| Australia.....                          | 10            | -14        | -21        | *                        | -          | *          | *          | -          | -          | *          |
| All other.....                          | *             | 1          | *          | *                        | -          | -          | -          | *          | -          | *          |
| <b>Total other countries.....</b>       | <b>10</b>     | <b>-12</b> | <b>-21</b> | <b>*</b>                 | <b>-</b>   | <b>*</b>   | <b>*</b>   | <b>*</b>   | <b>-</b>   | <b>*</b>   |
| <b>Total foreign countries.....</b>     | <b>866</b>    | <b>632</b> | <b>645</b> | <b>644</b>               | <b>-14</b> | <b>60</b>  | <b>116</b> | <b>298</b> | <b>72</b>  | <b>97</b>  |
| <b>International and regional:</b>      |               |            |            |                          |            |            |            |            |            |            |
| International.....                      | 343           | 324        | 39         | 154                      | -3         | -27        | 29         | 23         | 115        | 14         |
| European regional.....                  | -             | *          | *          | *                        | -          | *          | -          | -          | -          | -          |
| Asian regional.....                     | -7            | -          | -          | *                        | -          | *          | -          | -          | -          | *          |
| <b>Total international and regional</b> | <b>336</b>    | <b>324</b> | <b>39</b>  | <b>155</b>               | <b>-3</b>  | <b>-27</b> | <b>29</b>  | <b>23</b>  | <b>115</b> | <b>14</b>  |
| <b>Grand total.....</b>                 | <b>1,202</b>  | <b>956</b> | <b>684</b> | <b>798</b>               | <b>-18</b> | <b>33</b>  | <b>146</b> | <b>321</b> | <b>187</b> | <b>111</b> |

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

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\* Less than \$500,000.

## CAPITAL MOVEMENTS

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

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

| Country                                 | Calendar year |            |            |                          | 1971       | 1972       |            |            |            |            |
|-----------------------------------------|---------------|------------|------------|--------------------------|------------|------------|------------|------------|------------|------------|
|                                         | 1969          | 1970       | 1971       | 1972<br>through<br>May p | Dec.       | Jan.       | Feb.       | Mar.       | Apr. p     | May p      |
| <b>Europe:</b>                          |               |            |            |                          |            |            |            |            |            |            |
| Austria.....                            | 19            | -2         | 3          | -1                       | *          | *          | -1         | *          | 1          | *          |
| Belgium-Luxembourg.....                 | 226           | -10        | 39         | -22                      | 24         | -18        | 6          | -5         | -5         | -1         |
| Denmark.....                            | -1            | *          | -1         | 1                        | *          | *          | *          | *          | *          | *          |
| Finland.....                            | *             | *          | -7         | *                        | -1         | *          | *          | *          | *          | *          |
| France.....                             | 150           | 58         | 86         | 77                       | 66         | 36         | 13         | 19         | -9         | 19         |
| Germany.....                            | 216           | 195        | 131        | -15                      | 51         | 29         | 4          | -12        | -22        | -14        |
| Greece.....                             | -1            | 1          | -1         | 1                        | *          | *          | *          | -1         | 1          | *          |
| Italy.....                              | 49            | 38         | 32         | 16                       | 5          | 10         | *          | 4          | 1          | 1          |
| Netherlands.....                        | 189           | 128        | 219        | 151                      | 76         | 60         | 37         | 27         | 19         | 8          |
| Norway.....                             | 2             | 3          | 2          | 1                        | 1          | 1          | -1         | *          | *          | *          |
| Portugal.....                           | -2            | 2          | 5          | 7                        | 1          | 1          | 1          | 3          | 2          | 1          |
| Spain.....                              | 5             | 3          | 6          | 4                        | 2          | *          | 1          | *          | 4          | -1         |
| Sweden.....                             | -4            | -7         | -3         | -3                       | *          | -1         | -2         | -1         | -1         | -1         |
| Switzerland.....                        | 490           | 110        | 168        | 237                      | 102        | 98         | 55         | 56         | 1          | 27         |
| Turkey.....                             | 1             | -2         | -2         | *                        | *          | *          | *          | *          | *          | *          |
| United Kingdom.....                     | -245          | -33        | -49        | 198                      | 68         | 2          | 36         | 95         | 46         | 20         |
| Yugoslavia.....                         | *             | *          | -1         | *                        | -          | -          | *          | *          | *          | *          |
| Other Western Europe.....               | 2             | -2         | *          | -3                       | *          | *          | -2         | *          | -2         | *          |
| U.S.S.R.....                            | *             | *          | -          | *                        | -          | *          | -          | -          | -          | -          |
| Other Eastern Europe.....               | *             | *          | 1          | -                        | *          | -          | -          | -          | -          | -          |
| <b>Total Europe.....</b>                | <b>1,094</b>  | <b>482</b> | <b>627</b> | <b>649</b>               | <b>394</b> | <b>218</b> | <b>149</b> | <b>185</b> | <b>35</b>  | <b>62</b>  |
| <b>Canada.....</b>                      | <b>125</b>    | <b>-9</b>  | <b>-92</b> | <b>-97</b>               | <b>2</b>   | <b>1</b>   | <b>-32</b> | <b>-26</b> | <b>-23</b> | <b>-17</b> |
| <b>Latin America:</b>                   |               |            |            |                          |            |            |            |            |            |            |
| Argentina.....                          | *             | *          | -3         | *                        | *          | *          | *          | *          | 1          | -1         |
| Brazil.....                             | *             | 1          | -1         | 1                        | *          | *          | *          | *          | *          | 1          |
| Chile.....                              | 2             | 1          | -1         | *                        | *          | *          | *          | *          | *          | *          |
| Colombia.....                           | 3             | *          | *          | -1                       | *          | *          | *          | *          | *          | *          |
| Cuba.....                               | *             | *          | *          | -                        | -          | -          | -          | -          | -          | -          |
| Mexico.....                             | 5             | 9          | -6         | 3                        | *          | *          | -3         | 6          | *          | *          |
| Panama.....                             | -1            | -3         | 5          | 5                        | 3          | 1          | 1          | *          | 2          | *          |
| Peru.....                               | 2             | -1         | -1         | *                        | *          | *          | *          | *          | *          | *          |
| Uruguay.....                            | -4            | -1         | -1         | *                        | *          | *          | *          | *          | *          | *          |
| Venezuela.....                          | 2             | 6          | -4         | -4                       | 1          | *          | -1         | -1         | -1         | -1         |
| Other Latin American Republics..        | *             | *          | -7         | 17                       | *          | 12         | *          | 4          | 1          | -1         |
| Bahamas and Bermuda.....                | 77            | 14         | 46         | -5                       | 19         | 6          | *          | -4         | 2          | -10        |
| Netherlands Antilles and Surinam        | 47            | 26         | 13         | 2                        | 26         | -8         | 12         | -2         | 9          | -10        |
| Other Latin America.....                | 1             | -4         | -3         | -2                       | *          | *          | *          | *          | -1         | -1         |
| <b>Total Latin America.....</b>         | <b>136</b>    | <b>47</b>  | <b>38</b>  | <b>15</b>                | <b>49</b>  | <b>11</b>  | <b>10</b>  | <b>3</b>   | <b>13</b>  | <b>-22</b> |
| <b>Asia:</b>                            |               |            |            |                          |            |            |            |            |            |            |
| China Mainland.....                     | *             | *          | *          | *                        | -          | -          | -          | *          | -          | -          |
| Hong Kong.....                          | 9             | 55         | 50         | 40                       | 18         | 7          | 10         | 8          | 8          | 7          |
| India.....                              | *             | *          | -2         | *                        | *          | *          | *          | *          | *          | *          |
| Indonesia.....                          | *             | *          | *          | *                        | *          | *          | *          | *          | *          | *          |
| Israel.....                             | *             | 2          | *          | 1                        | 1          | *          | *          | *          | *          | 1          |
| Japan.....                              | 3             | 10         | 48         | 84                       | 13         | 17         | 9          | -2         | 38         | 23         |
| Korea.....                              | *             | *          | *          | *                        | *          | *          | *          | *          | *          | *          |
| Philippines.....                        | 42            | 1          | 2          | 2                        | *          | *          | *          | 1          | 1          | -1         |
| Taiwan.....                             | *             | *          | *          | 1                        | *          | *          | *          | *          | 1          | *          |
| Thailand.....                           | 1             | *          | -2         | *                        | *          | *          | *          | *          | -          | *          |
| Other Asia.....                         | 36            | 16         | 11         | 6                        | 6          | 1          | 1          | 2          | 1          | 1          |
| <b>Total Asia.....</b>                  | <b>90</b>     | <b>85</b>  | <b>108</b> | <b>134</b>               | <b>39</b>  | <b>27</b>  | <b>20</b>  | <b>8</b>   | <b>49</b>  | <b>30</b>  |
| <b>Africa:</b>                          |               |            |            |                          |            |            |            |            |            |            |
| Congo (Kinshasa).....                   | *             | *          | *          | *                        | *          | *          | *          | *          | *          | *          |
| Morocco.....                            | *             | -1         | *          | *                        | *          | *          | *          | *          | *          | *          |
| South Africa.....                       | 6             | *          | *          | *                        | *          | *          | *          | *          | *          | *          |
| United Arab Republic (Egypt)....        | *             | *          | *          | *                        | *          | *          | *          | *          | *          | *          |
| Other Africa.....                       | 1             | -1         | 1          | -1                       | *          | *          | *          | *          | -1         | *          |
| <b>Total Africa.....</b>                | <b>7</b>      | <b>-1</b>  | <b>*</b>   | <b>-1</b>                | <b>*</b>   | <b>*</b>   | <b>-1</b>  | <b>*</b>   | <b>-1</b>  | <b>*</b>   |
| <b>Other countries:</b>                 |               |            |            |                          |            |            |            |            |            |            |
| Australia.....                          | -2            | 1          | -2         | *                        | *          | *          | *          | *          | *          | *          |
| All other.....                          | 1             | *          | *          | *                        | *          | *          | *          | *          | *          | *          |
| <b>Total other countries.....</b>       | <b>-1</b>     | <b>1</b>   | <b>-2</b>  | <b>*</b>                 | <b>*</b>   | <b>*</b>   | <b>*</b>   | <b>*</b>   | <b>*</b>   | <b>*</b>   |
| <b>Total foreign countries.....</b>     | <b>1,451</b>  | <b>604</b> | <b>679</b> | <b>700</b>               | <b>485</b> | <b>257</b> | <b>148</b> | <b>170</b> | <b>73</b>  | <b>53</b>  |
| <b>International and regional:</b>      |               |            |            |                          |            |            |            |            |            |            |
| International.....                      | 36            | 22         | 53         | 31                       | -2         | 11         | 6          | 7          | 6          | 2          |
| European regional.....                  | -             | -          | 1          | *                        | -          | *          | -          | -          | *          | -          |
| Asian regional.....                     | -             | -          | -          | 1                        | -          | *          | *          | *          | *          | -          |
| African regional.....                   | -             | -          | -          | *                        | -          | -          | -          | *          | *          | *          |
| <b>Total international and regional</b> | <b>36</b>     | <b>22</b>  | <b>54</b>  | <b>32</b>                | <b>-2</b>  | <b>12</b>  | <b>6</b>   | <b>7</b>   | <b>6</b>   | <b>2</b>   |
| <b>Grand total.....</b>                 | <b>1,487</b>  | <b>626</b> | <b>733</b> | <b>732</b>               | <b>483</b> | <b>269</b> | <b>153</b> | <b>177</b> | <b>78</b>  | <b>55</b>  |

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 |             |             |                    | 1971       | 1972        |            |            |            |             |
|-----------------------------------------|---------------|-------------|-------------|--------------------|------------|-------------|------------|------------|------------|-------------|
|                                         | 1969          | 1970        | 1971        | 1972 through May p | Dec.       | Jan.        | Feb.       | Mar.       | Apr. p     | May p       |
| <b>Europe:</b>                          |               |             |             |                    |            |             |            |            |            |             |
| Austria.....                            | 1             | 2           | 1           | *                  | *          | *           | *          | *          | *          | *           |
| Belgium-Luxembourg.....                 | 42            | 7           | -3          | 9                  | *          | *           | 4          | 1          | 5          | *           |
| Denmark.....                            | 4             | 6           | 9           | 3                  | *          | *           | 1          | 2          | 1          | *           |
| Finland.....                            | 10            | 8           | 1           | 4                  | -4         | *           | 1          | 1          | 1          | *           |
| France.....                             | 1             | 10          | *           | 2                  | *          | -1          | 2          | -1         | 2          | 1           |
| Germany.....                            | 59            | -22         | -20         | -12                | -1         | *           | *          | -10        | *          | -1          |
| Greece.....                             | -3            | *           | *           | *                  | *          | *           | -          | *          | *          | *           |
| Italy.....                              | 6             | 21          | 10          | 16                 | -1         | 1           | 2          | 7          | 6          | *           |
| Netherlands.....                        | 15            | 19          | 11          | 41                 | 1          | -1          | *          | 2          | 19         | 20          |
| Norway.....                             | 6             | 6           | 2           | 2                  | -1         | *           | *          | *          | 1          | 1           |
| Portugal.....                           | 1             | 3           | *           | 1                  | *          | *           | 1          | *          | *          | 1           |
| Spain.....                              | *             | 1           | 4           | 6                  | *          | *           | 5          | *          | *          | *           |
| Sweden.....                             | 13            | -1          | -1          | *                  | *          | *           | -1         | *          | *          | *           |
| Switzerland.....                        | -26           | 43          | 36          | 31                 | 7          | 2           | 13         | *          | 12         | 4           |
| Turkey.....                             | *             | *           | *           | *                  | -          | -           | *          | -          | -          | -           |
| United Kingdom.....                     | -4            | 8           | -19         | -11                | *          | -16         | -13        | 3          | 5          | 9           |
| Yugoslavia.....                         | -1            | *           | -           | -                  | -          | -           | -          | -          | -          | -           |
| Other Western Europe.....               | -8            | -2          | -5          | *                  | *          | *           | *          | *          | *          | *           |
| U.S.S.R.....                            | -             | -           | -           | *                  | -          | -           | -          | *          | -          | -           |
| Other Eastern Europe.....               | *             | *           | *           | -                  | -          | -           | -          | -          | -          | -           |
| <b>Total Europe.....</b>                | <b>117</b>    | <b>108</b>  | <b>28</b>   | <b>92</b>          | <b>2</b>   | <b>-15</b>  | <b>14</b>  | <b>5</b>   | <b>52</b>  | <b>35</b>   |
| <b>Canada.....</b>                      | <b>-970</b>   | <b>-699</b> | <b>-406</b> | <b>-310</b>        | <b>45</b>  | <b>5</b>    | <b>-76</b> | <b>-78</b> | <b>8</b>   | <b>-169</b> |
| <b>Latin America:</b>                   |               |             |             |                    |            |             |            |            |            |             |
| Argentina.....                          | 1             | 2           | -22         | 4                  | 1          | 2           | *          | 1          | *          | *           |
| Brazil.....                             | -14           | 1           | -2          | *                  | -2         | *           | *          | *          | *          | *           |
| Chile.....                              | 3             | 53          | 2           | 2                  | *          | *           | 1          | *          | *          | *           |
| Colombia.....                           | -3            | -2          | 2           | 1                  | 1          | *           | *          | *          | *          | *           |
| Cuba.....                               | -             | *           | *           | -                  | *          | -           | -          | -          | -          | -           |
| Mexico.....                             | -29           | -2          | -15         | -54                | *          | -22         | *          | 4          | -37        | *           |
| Panama.....                             | *             | -24         | -5          | 1                  | *          | *           | *          | 1          | 1          | -1          |
| Peru.....                               | -1            | *           | 1           | *                  | *          | *           | *          | *          | *          | *           |
| Uruguay.....                            | -2            | *           | 3           | 1                  | *          | *           | *          | *          | *          | *           |
| Venezuela.....                          | -15           | 5           | 12          | 4                  | *          | *           | 2          | -1         | 1          | 2           |
| Other Latin American Republics..        | -3            | -17         | -2          | 1                  | -1         | 1           | *          | *          | *          | *           |
| Bahamas and Bermuda.....                | -12           | -6          | 7           | -14                | 2          | -1          | -1         | -5         | -5         | -3          |
| Netherlands Antilles and Surinam        | 7             | 1           | 7           | 8                  | *          | 2           | 1          | *          | 4          | 1           |
| Other Latin America.....                | -2            | -1          | -4          | *                  | *          | *           | *          | *          | *          | *           |
| <b>Total Latin America.....</b>         | <b>-69</b>    | <b>10</b>   | <b>-16</b>  | <b>-48</b>         | <b>*</b>   | <b>-17</b>  | <b>3</b>   | <b>1</b>   | <b>-34</b> | <b>*</b>    |
| <b>Asia:</b>                            |               |             |             |                    |            |             |            |            |            |             |
| China Mainland.....                     | -             | -           | -           | -                  | -          | -           | -          | -          | -          | -           |
| Hong Kong.....                          | -1            | 2           | 9           | 7                  | *          | 1           | 2          | 1          | 4          | *           |
| India.....                              | -1            | 2           | 2           | *                  | -          | 1           | *          | *          | -          | *           |
| Indonesia.....                          | *             | -3          | -6          | -2                 | -1         | *           | -1         | -1         | -          | -1          |
| Israel.....                             | -138          | -161        | -209        | -89                | -36        | -20         | -13        | -14        | -16        | -26         |
| Japan.....                              | -4            | 15          | -6          | -12                | -1         | 4           | *          | -6         | -6         | -3          |
| Korea.....                              | -1            | -4          | -8          | *                  | -          | -           | -          | *          | -          | -           |
| Philippines.....                        | -7            | -1          | *           | *                  | *          | *           | *          | *          | -          | -           |
| Taiwan.....                             | -1            | *           | *           | *                  | *          | *           | *          | *          | *          | *           |
| Thailand.....                           | -6            | 1           | *           | *                  | *          | *           | *          | *          | -          | *           |
| Other Asia.....                         | -36           | 14          | 2           | 3                  | *          | *           | 1          | *          | 2          | *           |
| <b>Total Asia.....</b>                  | <b>-195</b>   | <b>-134</b> | <b>-216</b> | <b>-92</b>         | <b>-37</b> | <b>-14</b>  | <b>-10</b> | <b>-20</b> | <b>-17</b> | <b>-30</b>  |
| <b>Africa:</b>                          |               |             |             |                    |            |             |            |            |            |             |
| Congo (Kinshasa).....                   | -             | -           | -           | -                  | -          | -           | -          | -          | -          | -           |
| Morocco.....                            | *             | *           | -           | *                  | -          | -           | -          | *          | -          | -           |
| South Africa.....                       | *             | *           | 3           | *                  | -          | -           | -          | -          | -          | *           |
| United Arab Republic (Egypt)....        | *             | *           | -           | *                  | -          | -           | -          | *          | -          | -           |
| Other Africa.....                       | -4            | -2          | -1          | -7                 | -4         | *           | -1         | *          | 3          | -9          |
| <b>Total Africa.....</b>                | <b>-4</b>     | <b>-2</b>   | <b>2</b>    | <b>-7</b>          | <b>-4</b>  | <b>*</b>    | <b>-1</b>  | <b>*</b>   | <b>3</b>   | <b>-8</b>   |
| <b>Other countries:</b>                 |               |             |             |                    |            |             |            |            |            |             |
| Australia.....                          | 17            | 13          | 28          | 20                 | 1          | 3           | 1          | 10         | 4          | 1           |
| All other.....                          | 8             | 10          | 6           | 3                  | 1          | 1           | 1          | *          | *          | *           |
| <b>Total other countries.....</b>       | <b>25</b>     | <b>23</b>   | <b>34</b>   | <b>22</b>          | <b>2</b>   | <b>3</b>    | <b>2</b>   | <b>10</b>  | <b>5</b>   | <b>2</b>    |
| <b>Total foreign countries.....</b>     | <b>-1,096</b> | <b>-695</b> | <b>-574</b> | <b>-342</b>        | <b>8</b>   | <b>-37</b>  | <b>-69</b> | <b>-82</b> | <b>17</b>  | <b>-171</b> |
| <b>International and regional:</b>      |               |             |             |                    |            |             |            |            |            |             |
| International.....                      | 54            | -177        | -277        | -242               | 1          | -249        | -13        | 15         | 4          | 2           |
| European regional.....                  | 6             | 1           | *           | 1                  | -          | *           | *          | *          | 1          | *           |
| Latin American regional.....            | 6             | -80         | 16          | 6                  | 1          | 3           | 1          | -          | 1          | 1           |
| Asian regional.....                     | -             | -           | -50         | *                  | -          | *           | -          | -          | *          | *           |
| <b>Total international and regional</b> | <b>66</b>     | <b>-256</b> | <b>-311</b> | <b>-234</b>        | <b>2</b>   | <b>-246</b> | <b>-13</b> | <b>15</b>  | <b>6</b>   | <b>3</b>    |
| <b>Grand total.....</b>                 | <b>-1,029</b> | <b>-951</b> | <b>-885</b> | <b>-577</b>        | <b>10</b>  | <b>-283</b> | <b>-82</b> | <b>-67</b> | <b>23</b>  | <b>-167</b> |

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 |            |             |                          | 1971       | 1972       |            |            |           |            |
|-----------------------------------------|---------------|------------|-------------|--------------------------|------------|------------|------------|------------|-----------|------------|
|                                         | 1969          | 1970       | 1971        | 1972<br>through<br>May p | Dec.       | Jan.       | Feb.       | Mar.       | Apr. p    | May p      |
| <b>Europe:</b>                          |               |            |             |                          |            |            |            |            |           |            |
| Austria.....                            | -1            | *          | *           | *                        | *          | *          | *          | *          | *         | *          |
| Belgium-Luxembourg.....                 | -1            | -19        | 6           | 12                       | 4          | -10        | 3          | 8          | 3         | 6          |
| Denmark.....                            | *             | *          | *           | *                        | *          | -          | *          | *          | *         | *          |
| Finland.....                            | *             | *          | -2          | *                        | -          | -          | *          | *          | -         | -          |
| France.....                             | -8            | -30        | -24         | -12                      | *          | 1          | -3         | -12        | -1        | 3          |
| Germany.....                            | 20            | -4         | 8           | 30                       | -2         | 3          | 3          | 8          | 10        | 5          |
| Greece.....                             | *             | -1         | *           | 1                        | *          | *          | *          | *          | *         | *          |
| Italy.....                              | 7             | -9         | 2           | *                        | *          | *          | *          | *          | *         | *          |
| Netherlands.....                        | 63            | 48         | 70          | 105                      | 11         | 17         | 11         | 32         | 14        | 30         |
| Norway.....                             | *             | *          | *           | *                        | *          | *          | *          | *          | *         | *          |
| Portugal.....                           | *             | *          | *           | *                        | *          | -          | *          | *          | *         | *          |
| Spain.....                              | *             | *          | -3          | *                        | *          | *          | *          | *          | *         | *          |
| Sweden.....                             | *             | *          | *           | *                        | *          | *          | *          | *          | *         | *          |
| Switzerland.....                        | 37            | 1          | 25          | 38                       | 7          | 9          | 5          | 14         | 4         | 7          |
| Turkey.....                             | *             | *          | *           | *                        | -          | *          | *          | *          | -         | *          |
| United Kingdom.....                     | -161          | -43        | -75         | 12                       | 2          | 4          | -2         | 1          | 2         | 8          |
| Yugoslavia.....                         | *             | -          | *           | -                        | -          | -          | -          | -          | -         | -          |
| Other Western Europe.....               | 1             | *          | *           | *                        | *          | *          | *          | *          | *         | *          |
| U.S.S.R.....                            | -             | -          | -           | -                        | -          | -          | -          | -          | -         | -          |
| Other Eastern Europe.....               | -             | *          | *           | -                        | -          | -          | -          | -          | -         | -          |
| <b>Total Europe.....</b>                | <b>-44</b>    | <b>-58</b> | <b>6</b>    | <b>185</b>               | <b>21</b>  | <b>25</b>  | <b>17</b>  | <b>53</b>  | <b>31</b> | <b>58</b>  |
| <b>Canada.....</b>                      | <b>-158</b>   | <b>114</b> | <b>120</b>  | <b>4</b>                 | <b>7</b>   | <b>-29</b> | <b>3</b>   | <b>4</b>   | <b>*</b>  | <b>26</b>  |
| <b>Latin America:</b>                   |               |            |             |                          |            |            |            |            |           |            |
| Argentina.....                          | *             | -1         | 1           | *                        | *          | *          | *          | *          | *         | *          |
| Brazil.....                             | -8            | -3         | -4          | *                        | -          | -          | *          | *          | *         | *          |
| Chile.....                              | *             | 2          | *           | *                        | *          | -          | -          | -          | -         | *          |
| Colombia.....                           | *             | *          | *           | *                        | -          | *          | *          | *          | *         | *          |
| Cuba.....                               | *             | -          | -           | -                        | -          | -          | -          | -          | -         | -          |
| Mexico.....                             | -5            | 1          | -6          | -1                       | *          | *          | *          | *          | *         | -1         |
| Panama.....                             | *             | -6         | 1           | *                        | *          | *          | -1         | *          | *         | *          |
| Peru.....                               | *             | *          | *           | *                        | -          | -          | *          | -          | *         | *          |
| Uruguay.....                            | *             | *          | *           | *                        | *          | *          | *          | *          | *         | *          |
| Venezuela.....                          | *             | -3         | *           | *                        | *          | *          | *          | *          | *         | *          |
| Other Latin American Republics...       | -2            | *          | -2          | 18                       | *          | *          | *          | *          | *         | 18         |
| Bahamas and Bermuda.....                | -19           | 3          | -9          | -3                       | -4         | 1          | -3         | *          | *         | *          |
| Netherlands Antilles and Surinam.       | 5             | -13        | -18         | 1                        | -7         | 1          | 1          | -3         | 4         | -2         |
| Other Latin America.....                | *             | *          | *           | *                        | *          | -          | -          | *          | *         | *          |
| <b>Total Latin America.....</b>         | <b>-29</b>    | <b>-21</b> | <b>-38</b>  | <b>14</b>                | <b>-10</b> | <b>2</b>   | <b>-2</b>  | <b>-3</b>  | <b>3</b>  | <b>14</b>  |
| <b>Asia:</b>                            |               |            |             |                          |            |            |            |            |           |            |
| China Mainland.....                     | -             | -          | -           | -                        | -          | -          | -          | -          | -         | -          |
| Hong Kong.....                          | 8             | 1          | -1          | *                        | *          | -1         | 1          | 1          | *         | *          |
| India.....                              | *             | *          | *           | *                        | *          | *          | *          | *          | *         | *          |
| Indonesia.....                          | *             | *          | *           | *                        | *          | *          | *          | *          | *         | *          |
| Israel.....                             | -3            | 1          | -6          | -8                       | -3         | *          | *          | -2         | -4        | -1         |
| Japan.....                              | -301          | 5          | -125        | -7                       | 26         | 21         | -15        | -25        | 4         | 9          |
| Korea.....                              | *             | *          | *           | *                        | *          | *          | -          | -          | -         | -          |
| Philippines.....                        | 16            | 1          | -2          | -1                       | *          | *          | *          | *          | *         | *          |
| Taiwan.....                             | *             | *          | *           | *                        | -          | -          | -          | *          | *         | *          |
| Thailand.....                           | *             | *          | *           | *                        | *          | *          | *          | *          | *         | *          |
| Other Asia.....                         | 2             | -3         | *           | *                        | *          | *          | *          | *          | *         | *          |
| <b>Total Asia.....</b>                  | <b>-279</b>   | <b>5</b>   | <b>-134</b> | <b>-15</b>               | <b>22</b>  | <b>19</b>  | <b>-15</b> | <b>-27</b> | <b>-1</b> | <b>9</b>   |
| <b>Africa:</b>                          |               |            |             |                          |            |            |            |            |           |            |
| Congo (Kinshasa).....                   | *             | *          | *           | -                        | -          | -          | -          | -          | -         | -          |
| Morocco.....                            | *             | -          | *           | -                        | -          | -          | -          | -          | -         | -          |
| South Africa.....                       | -2            | -2         | -2          | -1                       | *          | *          | -1         | *          | *         | *          |
| United Arab Republic (Egypt).....       | *             | *          | *           | -                        | -          | -          | -          | -          | -         | -          |
| Other Africa.....                       | *             | -1         | *           | -5                       | *          | *          | *          | -5         | *         | *          |
| <b>Total Africa.....</b>                | <b>-2</b>     | <b>-3</b>  | <b>-2</b>   | <b>-6</b>                | <b>*</b>   | <b>*</b>   | <b>-1</b>  | <b>-5</b>  | <b>*</b>  | <b>*</b>   |
| <b>Other countries:</b>                 |               |            |             |                          |            |            |            |            |           |            |
| Australia.....                          | -6            | -3         | -2          | -2                       | *          | *          | -1         | *          | *         | *          |
| All other.....                          | *             | *          | -           | *                        | *          | -          | *          | -          | *         | -          |
| <b>Total other countries.....</b>       | <b>-6</b>     | <b>-3</b>  | <b>-2</b>   | <b>-2</b>                | <b>*</b>   | <b>*</b>   | <b>-1</b>  | <b>*</b>   | <b>*</b>  | <b>*</b>   |
| <b>Total foreign countries.....</b>     | <b>-517</b>   | <b>33</b>  | <b>-49</b>  | <b>181</b>               | <b>41</b>  | <b>17</b>  | <b>1</b>   | <b>22</b>  | <b>34</b> | <b>107</b> |
| <b>International and regional:</b>      |               |            |             |                          |            |            |            |            |           |            |
| International.....                      | -1            | 2          | 1           | 3                        | -          | 4          | -          | -1         | *         | *          |
| Asian regional.....                     | -             | -          | -           | *                        | -          | -          | *          | -          | *         | -          |
| <b>Total international and regional</b> | <b>-1</b>     | <b>2</b>   | <b>1</b>    | <b>3</b>                 | <b>-</b>   | <b>4</b>   | <b>*</b>   | <b>-1</b>  | <b>*</b>  | <b>*</b>   |
| <b>Grand total.....</b>                 | <b>-517</b>   | <b>35</b>  | <b>-49</b>  | <b>184</b>               | <b>41</b>  | <b>21</b>  | <b>1</b>   | <b>20</b>  | <b>34</b> | <b>107</b> |

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 May 1972 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 |            | Total sales | Total sales |
|                                              |                               | Marketable U.S. Government bonds and notes | Corporate and other | Bonds              | Stocks     |             | Marketable U.S. Government bonds and notes | Corporate and other | Bonds              | Stocks     |             |             |
| <b>Europe:</b>                               |                               |                                            |                     |                    |            |             |                                            |                     |                    |            |             |             |
| Austria.....                                 | 3                             | -                                          | *                   | 2                  | *          | 2           | -                                          | *                   | 2                  | *          | *           | *           |
| Belgium-Luxembourg.....                      | 78                            | -                                          | 11                  | 56                 | 4          | 7           | -                                          | 9                   | 57                 | 5          | 1           | 1           |
| Denmark.....                                 | 2                             | -                                          | *                   | 1                  | 1          | *           | -                                          | *                   | 1                  | 1          | *           | *           |
| Finland.....                                 | 1                             | -                                          | *                   | *                  | *          | -           | -                                          | *                   | *                  | *          | -           | -           |
| France.....                                  | 138                           | -                                          | 45                  | 83                 | 3          | 8           | *                                          | 5                   | 63                 | 2          | 5           | 5           |
| Germany.....                                 | 71                            | -                                          | 11                  | 49                 | 5          | 6           | *                                          | 14                  | 63                 | 6          | 2           | 2           |
| Greece.....                                  | 2                             | -                                          | *                   | 1                  | *          | *           | -                                          | *                   | 1                  | *          | *           | *           |
| Italy.....                                   | 24                            | *                                          | 10                  | 11                 | 2          | 1           | -                                          | 5                   | 10                 | 2          | 1           | 1           |
| Netherlands.....                             | 108                           | -                                          | 2                   | 53                 | 20         | 33          | -                                          | 2                   | 45                 | *          | 3           | 3           |
| Norway.....                                  | 8                             | -                                          | 5                   | 1                  | 2          | *           | -                                          | *                   | 1                  | *          | -           | -           |
| Portugal.....                                | 2                             | -                                          | -                   | 1                  | 1          | *           | -                                          | *                   | 1                  | *          | -           | -           |
| Spain.....                                   | 5                             | -                                          | 1                   | 3                  | *          | *           | -                                          | *                   | 4                  | *          | *           | *           |
| Sweden.....                                  | 5                             | -                                          | 3                   | 2                  | *          | *           | -                                          | 1                   | 2                  | *          | *           | *           |
| Switzerland.....                             | 356                           | *                                          | 34                  | 292                | 15         | 16          | 1                                          | 36                  | 266                | 10         | 9           | 9           |
| Turkey.....                                  | *                             | -                                          | *                   | *                  | -          | *           | -                                          | -                   | *                  | -          | -           | -           |
| United Kingdom.....                          | 286                           | 28                                         | 62                  | 141                | 31         | 24          | 21                                         | 63                  | 121                | 22         | 17          | 17          |
| Yugoslavia.....                              | *                             | -                                          | *                   | *                  | -          | -           | -                                          | -                   | *                  | -          | -           | -           |
| Other Western Europe.....                    | 3                             | -                                          | *                   | 3                  | *          | *           | -                                          | *                   | 2                  | *          | *           | *           |
| U.S.S.R.....                                 | -                             | -                                          | -                   | -                  | -          | -           | -                                          | -                   | -                  | -          | -           | -           |
| Other Eastern Europe.....                    | -                             | -                                          | -                   | -                  | -          | -           | -                                          | -                   | -                  | -          | -           | -           |
| <b>Total Europe.....</b>                     | <b>1,092</b>                  | <b>29</b>                                  | <b>183</b>          | <b>700</b>         | <b>84</b>  | <b>96</b>   | <b>22</b>                                  | <b>135</b>          | <b>639</b>         | <b>49</b>  | <b>37</b>   | <b>37</b>   |
| <b>Canada.....</b>                           | <b>328</b>                    | <b>60</b>                                  | <b>40</b>           | <b>103</b>         | <b>33</b>  | <b>92</b>   | <b>73</b>                                  | <b>29</b>           | <b>120</b>         | <b>202</b> | <b>66</b>   | <b>66</b>   |
| <b>Latin America:</b>                        |                               |                                            |                     |                    |            |             |                                            |                     |                    |            |             |             |
| Argentina.....                               | 2                             | -                                          | *                   | 2                  | *          | 3           | -                                          | *                   | 2                  | *          | *           | *           |
| Brazil.....                                  | 1                             | -                                          | *                   | 1                  | *          | 1           | -                                          | *                   | *                  | *          | *           | *           |
| Chile.....                                   | 1                             | -                                          | *                   | *                  | *          | *           | -                                          | *                   | *                  | *          | *           | *           |
| Colombia.....                                | 1                             | -                                          | 1                   | 1                  | *          | 1           | -                                          | -                   | 1                  | -          | *           | *           |
| Cuba.....                                    | -                             | -                                          | -                   | -                  | -          | -           | -                                          | -                   | -                  | -          | -           | -           |
| Mexico.....                                  | 7                             | -                                          | *                   | 6                  | 1          | *           | -                                          | *                   | 5                  | *          | 1           | 1           |
| Panama.....                                  | 8                             | *                                          | *                   | 6                  | *          | 1           | *                                          | *                   | 6                  | 1          | *           | *           |
| Peru.....                                    | *                             | -                                          | *                   | *                  | *          | *           | -                                          | *                   | *                  | *          | *           | *           |
| Uruguay.....                                 | 1                             | -                                          | *                   | *                  | *          | 1           | -                                          | *                   | 1                  | *          | *           | *           |
| Venezuela.....                               | 6                             | -                                          | *                   | 3                  | 2          | 5           | -                                          | *                   | 4                  | 1          | *           | *           |
| Other Latin American Republics.....          | 23                            | -                                          | *                   | 4                  | *          | 18          | -                                          | -                   | 5                  | *          | *           | *           |
| Bahamas and Bermuda.....                     | 82                            | *                                          | 31                  | 44                 | 4          | 2           | -                                          | 4                   | 54                 | 7          | 3           | 3           |
| Netherlands Antilles and Surinam.....        | 38                            | -                                          | 1                   | 34                 | 1          | 1           | -                                          | 3                   | 44                 | *          | 3           | 3           |
| Other Latin America.....                     | 1                             | -                                          | -                   | 1                  | *          | *           | -                                          | *                   | 1                  | *          | -           | -           |
| <b>Total Latin America.....</b>              | <b>168</b>                    | <b>*</b>                                   | <b>34</b>           | <b>102</b>         | <b>10</b>  | <b>23</b>   | <b>*</b>                                   | <b>8</b>            | <b>124</b>         | <b>10</b>  | <b>8</b>    | <b>8</b>    |
| <b>Asia:</b>                                 |                               |                                            |                     |                    |            |             |                                            |                     |                    |            |             |             |
| China Mainland.....                          | -                             | -                                          | -                   | -                  | -          | -           | -                                          | -                   | -                  | -          | -           | -           |
| Hong Kong.....                               | 28                            | *                                          | 1                   | 26                 | 1          | 1           | -                                          | 1                   | 20                 | 1          | 1           | 1           |
| India.....                                   | *                             | -                                          | *                   | *                  | *          | *           | -                                          | *                   | *                  | -          | -           | -           |
| Indonesia.....                               | *                             | -                                          | *                   | *                  | -          | -           | -                                          | *                   | 1                  | -          | -           | -           |
| Israel.....                                  | 6                             | -                                          | -                   | 2                  | 3          | 1           | -                                          | *                   | 1                  | 29         | 1           | 1           |
| Japan.....                                   | 435                           | 362                                        | 11                  | 29                 | 1          | 32          | -                                          | *                   | 6                  | 4          | 23          | 23          |
| Korea.....                                   | *                             | -                                          | -                   | *                  | -          | *           | -                                          | *                   | *                  | -          | -           | -           |
| Philippines.....                             | 1                             | -                                          | *                   | 1                  | -          | *           | -                                          | *                   | 2                  | -          | *           | *           |
| Taiwan.....                                  | *                             | -                                          | *                   | *                  | -          | *           | -                                          | *                   | *                  | *          | -           | -           |
| Thailand.....                                | *                             | -                                          | *                   | *                  | *          | *           | -                                          | *                   | *                  | *          | *           | *           |
| Other Asia.....                              | 8                             | -                                          | 1                   | 6                  | *          | *           | -                                          | *                   | 6                  | *          | *           | *           |
| <b>Total Asia.....</b>                       | <b>479</b>                    | <b>362</b>                                 | <b>12</b>           | <b>66</b>          | <b>5</b>   | <b>34</b>   | <b>-</b>                                   | <b>1</b>            | <b>35</b>          | <b>35</b>  | <b>25</b>   | <b>25</b>   |
| <b>Africa:</b>                               |                               |                                            |                     |                    |            |             |                                            |                     |                    |            |             |             |
| Congo (Kinshasa).....                        | *                             | -                                          | -                   | *                  | -          | *           | -                                          | -                   | *                  | -          | -           | -           |
| Morocco.....                                 | *                             | -                                          | *                   | *                  | -          | *           | -                                          | -                   | *                  | -          | -           | -           |
| South Africa.....                            | 1                             | -                                          | *                   | *                  | *          | 1           | -                                          | *                   | -                  | -          | 1           | 1           |
| United Arab Republic (Egypt).....            | *                             | -                                          | -                   | *                  | -          | *           | -                                          | -                   | *                  | -          | -           | -           |
| Other Africa.....                            | 1                             | -                                          | -                   | 1                  | *          | *           | -                                          | -                   | 1                  | 9          | *           | *           |
| <b>Total Africa.....</b>                     | <b>2</b>                      | <b>-</b>                                   | <b>*</b>            | <b>1</b>           | <b>1</b>   | <b>1</b>    | <b>-</b>                                   | <b>-</b>            | <b>1</b>           | <b>9</b>   | <b>1</b>    | <b>1</b>    |
| <b>Other countries:</b>                      |                               |                                            |                     |                    |            |             |                                            |                     |                    |            |             |             |
| Australia.....                               | 2                             | -                                          | -                   | *                  | 1          | *           | *                                          | *                   | *                  | *          | *           | *           |
| All other.....                               | 1                             | -                                          | *                   | *                  | *          | *           | -                                          | -                   | *                  | -          | -           | -           |
| <b>Total other countries.....</b>            | <b>2</b>                      | <b>-</b>                                   | <b>*</b>            | <b>*</b>           | <b>2</b>   | <b>*</b>    | <b>*</b>                                   | <b>*</b>            | <b>*</b>           | <b>*</b>   | <b>*</b>    | <b>*</b>    |
| <b>Total foreign countries.....</b>          | <b>2,073</b>                  | <b>451</b>                                 | <b>270</b>          | <b>972</b>         | <b>135</b> | <b>245</b>  | <b>95</b>                                  | <b>172</b>          | <b>919</b>         | <b>306</b> | <b>138</b>  | <b>138</b>  |
| <b>International and regional:</b>           |                               |                                            |                     |                    |            |             |                                            |                     |                    |            |             |             |
| International.....                           | 39                            | -                                          | 18                  | 17                 | 4          | *           | -                                          | 4                   | 15                 | 2          | *           | *           |
| European regional.....                       | *                             | -                                          | -                   | -                  | *          | -           | -                                          | -                   | -                  | -          | -           | -           |
| Latin American regional.....                 | 3                             | 1                                          | -                   | -                  | 3          | -           | 8                                          | -                   | -                  | 2          | -           | -           |
| Asian regional.....                          | *                             | -                                          | *                   | -                  | *          | -           | -                                          | -                   | -                  | *          | -           | -           |
| African regional.....                        | *                             | -                                          | -                   | *                  | -          | *           | -                                          | -                   | *                  | -          | -           | -           |
| <b>Total international and regional.....</b> | <b>43</b>                     | <b>1</b>                                   | <b>18</b>           | <b>17</b>          | <b>7</b>   | <b>*</b>    | <b>8</b>                                   | <b>4</b>            | <b>15</b>          | <b>4</b>   | <b>*</b>    | <b>*</b>    |
| <b>Grand total.....</b>                      | <b>2,116</b>                  | <b>451</b>                                 | <b>288</b>          | <b>988</b>         | <b>143</b> | <b>245</b>  | <b>1,662</b>                               | <b>103</b>          | <b>177</b>         | <b>934</b> | <b>310</b>  | <b>138</b>  |

\* 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 1971**

(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       |                           | Marketable U.S. Government bonds and notes | Corporate and other |               | Bonds              | Stocks       |
|                                              |                               |                                            | Bonds               | Stocks        |                    |              |                           |                                            | Bonds               | Stocks        |                    |              |
| <b>Europe:</b>                               |                               |                                            |                     |               |                    |              |                           |                                            |                     |               |                    |              |
| Austria.....                                 | 35                            | -                                          | 2                   | 30            | 3                  | 1            | 33                        | *                                          | 4                   | 27            | 2                  | 1            |
| Belgium-Luxembourg.....                      | 985                           | *                                          | 142                 | 740           | 67                 | 36           | 938                       | 1                                          | 135                 | 702           | 71                 | 30           |
| Denmark.....                                 | 20                            | -                                          | 2                   | 7             | 12                 | *            | 11                        | -                                          | *                   | 8             | 3                  | *            |
| Finland.....                                 | 10                            | 2                                          | 2                   | *             | 6                  | *            | 16                        | 2                                          | *                   | 8             | 4                  | 2            |
| France.....                                  | 1,176                         | 1                                          | 57                  | 1,044         | 42                 | 33           | 1,097                     | *                                          | 42                  | 956           | 41                 | 57           |
| Germany.....                                 | 1,006                         | 5                                          | 98                  | 839           | 32                 | 32           | 852                       | 6                                          | 63                  | 707           | 51                 | 25           |
| Greece.....                                  | 9                             | *                                          | 1                   | 8             | *                  | *            | 10                        | *                                          | *                   | 9             | *                  | *            |
| Italy.....                                   | 262                           | *                                          | 46                  | 172           | 35                 | 8            | 212                       | *                                          | 41                  | 140           | 25                 | 6            |
| Netherlands.....                             | 915                           | -                                          | 32                  | 737           | 34                 | 111          | 616                       | *                                          | 33                  | 518           | 23                 | 41           |
| Norway.....                                  | 50                            | -                                          | 21                  | 21            | 8                  | *            | 33                        | 1                                          | 7                   | 19            | 5                  | *            |
| Portugal.....                                | 10                            | -                                          | *                   | 8             | 1                  | *            | 6                         | -                                          | 1                   | 4             | 1                  | *            |
| Spain.....                                   | 66                            | -                                          | 6                   | 51            | 6                  | 3            | 57                        | *                                          | 5                   | 44            | 2                  | 6            |
| Sweden.....                                  | 66                            | 7                                          | 34                  | 19            | 6                  | *            | 60                        | 3                                          | 27                  | 22            | 7                  | *            |
| Switzerland.....                             | 3,755                         | 37                                         | 450                 | 3,005         | 152                | 112          | 3,304                     | 11                                         | 253                 | 2,838         | 115                | 87           |
| Turkey.....                                  | 1                             | -                                          | *                   | 1             | *                  | *            | 3                         | -                                          | *                   | 3             | *                  | *            |
| United Kingdom.....                          | 2,927                         | 315                                        | 865                 | 1,397         | 226                | 123          | 2,892                     | 464                                        | 538                 | 1,446         | 245                | 199          |
| Yugoslavia.....                              | *                             | -                                          | -                   | *             | -                  | *            | 1                         | -                                          | *                   | 1             | -                  | *            |
| Other Western Europe.....                    | 93                            | 64                                         | 4                   | 19            | 6                  | *            | 42                        | 9                                          | 2                   | 20            | 11                 | 1            |
| U.S.S.R.....                                 | -                             | -                                          | -                   | -             | -                  | -            | -                         | -                                          | -                   | -             | -                  | -            |
| Other Eastern Europe.....                    | 3                             | *                                          | 1                   | 2             | *                  | *            | 2                         | 1                                          | *                   | 1             | *                  | *            |
| <b>Total Europe.....</b>                     | <b>11,391</b>                 | <b>432</b>                                 | <b>1,764</b>        | <b>8,100</b>  | <b>634</b>         | <b>461</b>   | <b>10,187</b>             | <b>499</b>                                 | <b>1,153</b>        | <b>7,473</b>  | <b>606</b>         | <b>455</b>   |
| <b>Canada.....</b>                           | <b>3,314</b>                  | <b>95</b>                                  | <b>547</b>          | <b>1,454</b>  | <b>635</b>         | <b>584</b>   | <b>3,651</b>              | <b>92</b>                                  | <b>509</b>          | <b>1,546</b>  | <b>1,041</b>       | <b>464</b>   |
| <b>Latin America:</b>                        |                               |                                            |                     |               |                    |              |                           |                                            |                     |               |                    |              |
| Argentina.....                               | 31                            | -                                          | 2                   | 20            | 7                  | 1            | 54                        | -                                          | 1                   | 23            | 29                 | 1            |
| Brazil.....                                  | 3                             | -                                          | *                   | 1             | 1                  | *            | 10                        | -                                          | *                   | 2             | 4                  | 4            |
| Chile.....                                   | 12                            | -                                          | 1                   | 3             | 8                  | *            | 10                        | -                                          | *                   | 4             | 5                  | *            |
| Colombia.....                                | 10                            | -                                          | *                   | 7             | 2                  | *            | 8                         | *                                          | *                   | 7             | *                  | 1            |
| Cuba.....                                    | *                             | -                                          | -                   | -             | *                  | -            | *                         | -                                          | -                   | *             | -                  | -            |
| Mexico.....                                  | 117                           | -                                          | 7                   | 70            | 27                 | 12           | 147                       | *                                          | 9                   | 76            | 42                 | 18           |
| Panama.....                                  | 91                            | *                                          | 7                   | 76            | 3                  | 4            | 89                        | *                                          | 6                   | 71            | 8                  | 4            |
| Peru.....                                    | 3                             | -                                          | *                   | 1             | 1                  | *            | 3                         | -                                          | *                   | 2             | *                  | *            |
| Uruguay.....                                 | 10                            | -                                          | 1                   | 5             | 4                  | *            | 7                         | -                                          | *                   | 6             | 1                  | *            |
| Venezuela.....                               | 52                            | *                                          | 2                   | 33            | 15                 | 1            | 43                        | *                                          | 1                   | 37            | 4                  | 1            |
| Other Latin American Republics.....          | 25                            | -                                          | 1                   | 21            | 3                  | 1            | 37                        | 1                                          | *                   | 28            | 4                  | 3            |
| Bahamas and Bermuda.....                     | 962                           | *                                          | 96                  | 784           | 61                 | 20           | 897                       | *                                          | 75                  | 738           | 54                 | 29           |
| Netherlands Antilles and Surinam.....        | 574                           | *                                          | 44                  | 494           | 19                 | 17           | 575                       | *                                          | 47                  | 481           | 12                 | 35           |
| Other Latin America.....                     | 4                             | -                                          | *                   | 4             | *                  | *            | 11                        | -                                          | *                   | 6             | 4                  | *            |
| <b>Total Latin America.....</b>              | <b>1,893</b>                  | <b>1</b>                                   | <b>161</b>          | <b>1,520</b>  | <b>153</b>         | <b>58</b>    | <b>1,890</b>              | <b>1</b>                                   | <b>142</b>          | <b>1,482</b>  | <b>169</b>         | <b>96</b>    |
| <b>Asia:</b>                                 |                               |                                            |                     |               |                    |              |                           |                                            |                     |               |                    |              |
| China Mainland.....                          | *                             | -                                          | -                   | *             | -                  | -            | *                         | -                                          | -                   | *             | -                  | -            |
| Hong Kong.....                               | 295                           | *                                          | 6                   | 262           | 14                 | 13           | 233                       | -                                          | 3                   | 212           | 5                  | 13           |
| India.....                                   | 5                             | -                                          | *                   | 1             | 4                  | *            | 25                        | 20                                         | *                   | 3             | 2                  | *            |
| Indonesia.....                               | 1                             | -                                          | *                   | 1             | -                  | *            | 6                         | -                                          | *                   | 1             | 6                  | *            |
| Israel.....                                  | 46                            | *                                          | 4                   | 11            | 30                 | 1            | 260                       | *                                          | 4                   | 11            | 239                | 7            |
| Japan.....                                   | 2,111                         | 1,748                                      | 7                   | 80            | 20                 | 257          | 527                       | 86                                         | 1                   | 32            | 25                 | 382          |
| Korea.....                                   | *                             | -                                          | -                   | *             | -                  | *            | 9                         | -                                          | *                   | *             | 8                  | *            |
| Philippines.....                             | 16                            | *                                          | 1                   | 10            | 2                  | 3            | 16                        | *                                          | 1                   | 8             | 2                  | 5            |
| Taiwan.....                                  | 2                             | -                                          | *                   | 1             | *                  | *            | 2                         | -                                          | *                   | 2             | *                  | *            |
| Thailand.....                                | 5                             | -                                          | *                   | 4             | *                  | *            | 6                         | *                                          | *                   | 6             | -                  | *            |
| Other Asia.....                              | 84                            | *                                          | 5                   | 73            | 5                  | 2            | 82                        | *                                          | 15                  | 61            | 4                  | 2            |
| <b>Total Asia.....</b>                       | <b>2,566</b>                  | <b>1,748</b>                               | <b>23</b>           | <b>444</b>    | <b>75</b>          | <b>276</b>   | <b>1,167</b>              | <b>106</b>                                 | <b>24</b>           | <b>335</b>    | <b>291</b>         | <b>410</b>   |
| <b>Africa:</b>                               |                               |                                            |                     |               |                    |              |                           |                                            |                     |               |                    |              |
| Congo (Kinshasa).....                        | *                             | -                                          | -                   | *             | *                  | -            | 1                         | -                                          | -                   | 1             | -                  | *            |
| Morocco.....                                 | *                             | -                                          | *                   | *             | -                  | -            | 1                         | -                                          | *                   | 1             | -                  | *            |
| South Africa.....                            | 9                             | -                                          | *                   | 5             | 3                  | 1            | 9                         | -                                          | *                   | 5             | *                  | 3            |
| United Arab Republic (Egypt).....            | *                             | -                                          | -                   | *             | -                  | -            | *                         | -                                          | -                   | *             | -                  | *            |
| Other Africa.....                            | 16                            | 1                                          | *                   | 8             | 7                  | *            | 51                        | 36                                         | *                   | 6             | 9                  | *            |
| <b>Total Africa.....</b>                     | <b>27</b>                     | <b>1</b>                                   | <b>1</b>            | <b>13</b>     | <b>10</b>          | <b>2</b>     | <b>61</b>                 | <b>36</b>                                  | <b>*</b>            | <b>13</b>     | <b>9</b>           | <b>4</b>     |
| <b>Other countries:</b>                      |                               |                                            |                     |               |                    |              |                           |                                            |                     |               |                    |              |
| Australia.....                               | 37                            | -                                          | *                   | 4             | 32                 | 1            | 34                        | *                                          | 21                  | 6             | 4                  | 2            |
| All other.....                               | 8                             | -                                          | *                   | 1             | 6                  | *            | 1                         | -                                          | *                   | 1             | -                  | *            |
| <b>Total other countries.....</b>            | <b>44</b>                     | <b>-</b>                                   | <b>*</b>            | <b>5</b>      | <b>38</b>          | <b>1</b>     | <b>35</b>                 | <b>*</b>                                   | <b>21</b>           | <b>7</b>      | <b>4</b>           | <b>2</b>     |
| <b>Total foreign countries.....</b>          | <b>19,234</b>                 | <b>2,276</b>                               | <b>2,495</b>        | <b>11,536</b> | <b>1,546</b>       | <b>1,382</b> | <b>16,992</b>             | <b>734</b>                                 | <b>1,850</b>        | <b>10,857</b> | <b>2,119</b>       | <b>1,432</b> |
| <b>International and regional:</b>           |                               |                                            |                     |               |                    |              |                           |                                            |                     |               |                    |              |
| International.....                           | 791                           | 128                                        | 452                 | 89            | 118                | 3            | 851                       | 4                                          | 413                 | 36            | 395                | 3            |
| European regional.....                       | 2                             | -                                          | -                   | 1             | 1                  | -            | 2                         | -                                          | *                   | *             | 2                  | -            |
| Latin American regional.....                 | 31                            | 10                                         | -                   | -             | 21                 | -            | 8                         | 3                                          | -                   | -             | 5                  | -            |
| Asian regional.....                          | *                             | *                                          | -                   | -             | -                  | -            | 50                        | -                                          | -                   | -             | 50                 | -            |
| <b>Total international and regional.....</b> | <b>824</b>                    | <b>138</b>                                 | <b>452</b>          | <b>90</b>     | <b>141</b>         | <b>3</b>     | <b>912</b>                | <b>8</b>                                   | <b>413</b>          | <b>36</b>     | <b>452</b>         | <b>3</b>     |
| <b>Grand total.....</b>                      | <b>20,059</b>                 | <b>2,414</b>                               | <b>2,947</b>        | <b>11,626</b> | <b>1,687</b>       | <b>1,385</b> | <b>17,904</b>             | <b>742</b>                                 | <b>2,263</b>        | <b>10,893</b> | <b>2,571</b>       | <b>1,434</b> |

\* 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 |            |            |            | 1971       |            |            |            | 1972       |
|----------------------------------------|---------------|------------|------------|------------|------------|------------|------------|------------|------------|
|                                        | 1967          | 1968       | 1969       | 1970       | Mar.       | June       | Sept.      | Dec.       | Mar. p     |
| <b>Europe:</b>                         |               |            |            |            |            |            |            |            |            |
| Austria.....                           | 2             | 1          | 2          | 1          | 1          | 1          | *          | *          | 1          |
| Belgium-Luxembourg.....                | 6             | 14         | 19         | 17         | 27         | 19         | 16         | 14         | 16         |
| Denmark.....                           | *             | 1          | *          | 1          | 1          | 1          | *          | *          | 1          |
| Finland.....                           | *             | *          | *          | *          | *          | *          | *          | *          | *          |
| France.....                            | 15            | 31         | 18         | 26         | 31         | 28         | 19         | 19         | 19         |
| Germany.....                           | 11            | 22         | 14         | 17         | 29         | 24         | 19         | 15         | 22         |
| Greece.....                            | *             | 1          | *          | 1          | 1          | *          | *          | *          | *          |
| Italy.....                             | 9             | 16         | 8          | 16         | 24         | 19         | 17         | 10         | 8          |
| Netherlands.....                       | 11            | 22         | 12         | 14         | 15         | 12         | 11         | 10         | 16         |
| Norway.....                            | 2             | 3          | 1          | 1          | 2          | 2          | 1          | 1          | 2          |
| Portugal.....                          | *             | 1          | *          | *          | 1          | *          | *          | *          | 3          |
| Spain.....                             | 3             | 7          | 3          | 6          | 9          | 10         | 7          | 4          | 5          |
| Sweden.....                            | 3             | 3          | 1          | 1          | 3          | 2          | 1          | 1          | 1          |
| Switzerland.....                       | 115           | 239        | 153        | 100        | 134        | 114        | 91         | 73         | 82         |
| Turkey.....                            | *             | *          | *          | *          | *          | *          | *          | *          | *          |
| United Kingdom.....                    | 30            | 67         | 61         | 40         | 64         | 60         | 44         | 43         | 49         |
| Yugoslavia.....                        | *             | *          | *          | *          | *          | *          | *          | *          | *          |
| Other Western Europe.....              | 2             | 1          | 1          | 1          | 1          | 1          | 1          | 1          | 1          |
| U.S.S.R.....                           | -             | -          | *          | -          | -          | *          | -          | -          | -          |
| Other Eastern Europe.....              | *             | *          | *          | *          | *          | *          | *          | *          | *          |
| <b>Total Europe.....</b>               | <b>210</b>    | <b>430</b> | <b>294</b> | <b>243</b> | <b>342</b> | <b>292</b> | <b>229</b> | <b>193</b> | <b>226</b> |
| <b>Canada.....</b>                     | <b>50</b>     | <b>87</b>  | <b>52</b>  | <b>36</b>  | <b>52</b>  | <b>36</b>  | <b>27</b>  | <b>56</b>  | <b>38</b>  |
| <b>Latin America:</b>                  |               |            |            |            |            |            |            |            |            |
| Argentina.....                         | 1             | 2          | 1          | 1          | 1          | 2          | 4          | 1          | 1          |
| Brazil.....                            | 1             | 1          | *          | *          | *          | *          | *          | 1          | *          |
| Chile.....                             | 1             | 1          | *          | *          | *          | *          | *          | *          | *          |
| Colombia.....                          | *             | 1          | *          | *          | *          | *          | *          | *          | *          |
| Cuba.....                              | *             | *          | *          | *          | *          | *          | *          | *          | *          |
| Mexico.....                            | 5             | 6          | 3          | 3          | 5          | 5          | 5          | 4          | 4          |
| Panama.....                            | 2             | 6          | 3          | 3          | 6          | 4          | 3          | 2          | 4          |
| Peru.....                              | 1             | 1          | 1          | *          | *          | *          | *          | *          | *          |
| Uruguay.....                           | 2             | 2          | 1          | 1          | 1          | 1          | 1          | 1          | 1          |
| Venezuela.....                         | 4             | 7          | 5          | 5          | 8          | 5          | 3          | 2          | 3          |
| Other Latin American Republics..       | 1             | 2          | 1          | 1          | 1          | 1          | 1          | 3          | 1          |
| Bahamas and Bermuda.....               | 11            | 34         | 34         | 15         | 26         | 15         | 13         | 19         | 11         |
| Netherlands Antilles and Surinam       | 4             | 20         | 14         | 11         | 14         | 15         | 14         | 10         | 8          |
| Other Latin America.....               | *             | *          | *          | *          | *          | *          | *          | *          | *          |
| <b>Total Latin America.....</b>        | <b>34</b>     | <b>82</b>  | <b>64</b>  | <b>40</b>  | <b>64</b>  | <b>48</b>  | <b>45</b>  | <b>43</b>  | <b>34</b>  |
| <b>Asia:</b>                           |               |            |            |            |            |            |            |            |            |
| China Mainland.....                    | -             | *          | *          | -          | -          | -          | -          | -          | -          |
| Hong Kong.....                         | 6             | 12         | 10         | 19         | 32         | 22         | 21         | 9          | 18         |
| India.....                             | *             | *          | *          | *          | *          | *          | *          | *          | *          |
| Indonesia.....                         | *             | *          | *          | *          | *          | *          | *          | *          | *          |
| Israel.....                            | *             | 1          | *          | *          | 1          | 1          | 1          | 1          | 1          |
| Japan.....                             | 2             | 2          | *          | 1          | 2          | 5          | 1          | 1          | 1          |
| Korea.....                             | *             | *          | *          | *          | *          | *          | *          | *          | *          |
| Philippines.....                       | 1             | 11         | 3          | 2          | 3          | 3          | 2          | 1          | 1          |
| Taiwan.....                            | *             | *          | *          | *          | *          | *          | *          | *          | *          |
| Thailand.....                          | *             | *          | *          | *          | *          | *          | *          | *          | *          |
| Other Asia.....                        | 6             | 7          | 7          | 5          | 10         | 8          | 5          | 4          | 3          |
| <b>Total Asia.....</b>                 | <b>15</b>     | <b>34</b>  | <b>21</b>  | <b>27</b>  | <b>48</b>  | <b>39</b>  | <b>31</b>  | <b>17</b>  | <b>24</b>  |
| <b>Africa:</b>                         |               |            |            |            |            |            |            |            |            |
| Congo (Kinshasa).....                  | *             | *          | *          | *          | *          | 1          | *          | *          | *          |
| Morocco.....                           | *             | *          | *          | *          | *          | *          | *          | *          | *          |
| South Africa.....                      | *             | 1          | *          | *          | 1          | 1          | *          | *          | *          |
| United Arab Republic (Egypt)....       | *             | *          | *          | *          | *          | *          | *          | *          | *          |
| Other Africa.....                      | 1             | 1          | 1          | 1          | 1          | 1          | 1          | 1          | 1          |
| <b>Total Africa.....</b>               | <b>1</b>      | <b>2</b>   | <b>1</b>   | <b>2</b>   | <b>3</b>   | <b>3</b>   | <b>1</b>   | <b>1</b>   | <b>1</b>   |
| <b>Other countries:</b>                |               |            |            |            |            |            |            |            |            |
| Australia.....                         | *             | 1          | 1          | 1          | 1          | 1          | 1          | 1          | 1          |
| All other.....                         | *             | *          | *          | *          | *          | *          | *          | *          | *          |
| <b>Total other countries.....</b>      | <b>*</b>      | <b>1</b>   | <b>1</b>   | <b>1</b>   | <b>1</b>   | <b>1</b>   | <b>1</b>   | <b>1</b>   | <b>1</b>   |
| <b>Total foreign countries.....</b>    | <b>311</b>    | <b>636</b> | <b>434</b> | <b>349</b> | <b>511</b> | <b>419</b> | <b>333</b> | <b>311</b> | <b>325</b> |
| <b>International and regional.....</b> | <b>-</b>      | <b>-</b>   | <b>-</b>   | <b>-</b>   | <b>-</b>   | <b>-</b>   | <b>-</b>   | <b>-</b>   | <b>-</b>   |
| <b>Grand total.....</b>                | <b>311</b>    | <b>636</b> | <b>434</b> | <b>349</b> | <b>511</b> | <b>419</b> | <b>333</b> | <b>311</b> | <b>325</b> |

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.  
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 |            |            |            | 1971       |            |            |            | 1972       |
|----------------------------------------|---------------|------------|------------|------------|------------|------------|------------|------------|------------|
|                                        | 1967          | 1968       | 1969       | 1970       | Mar.       | June       | Sept.      | Dec.       | Mar. p     |
| <b>Europe:</b>                         |               |            |            |            |            |            |            |            |            |
| Austria.....                           | *             | *          | *          | *          | *          | *          | *          | *          | *          |
| Belgium-Luxembourg.....                | 2             | 15         | 5          | 9          | 8          | 7          | 13         | 6          | 10         |
| Denmark.....                           | 1             | *          | 1          | *          | *          | *          | *          | *          | *          |
| Finland.....                           | *             | *          | *          | *          | *          | *          | *          | *          | *          |
| France.....                            | 10            | 22         | 12         | 16         | 13         | 16         | 12         | 18         | 15         |
| Germany.....                           | 13            | 20         | 14         | 20         | 22         | 26         | 30         | 23         | 24         |
| Greece.....                            | 1             | 1          | *          | 1          | 1          | 1          | 1          | 1          | 1          |
| Italy.....                             | 9             | 13         | 9          | 12         | 18         | 18         | 19         | 9          | 12         |
| Netherlands.....                       | 5             | 12         | 12         | 8          | 9          | 7          | 11         | 12         | 20         |
| Norway.....                            | *             | 1          | 1          | 1          | 1          | *          | *          | *          | 1          |
| Portugal.....                          | *             | *          | *          | *          | *          | *          | *          | *          | 1          |
| Spain.....                             | 3             | 5          | 2          | 3          | 7          | 5          | 6          | 5          | 5          |
| Sweden.....                            | 2             | 1          | 1          | 1          | 1          | 1          | 1          | 1          | 1          |
| Switzerland.....                       | 74            | 106        | 50         | 36         | 42         | 32         | 33         | 42         | 87         |
| Turkey.....                            | *             | *          | *          | *          | *          | *          | *          | *          | *          |
| United Kingdom.....                    | 23            | 41         | 37         | 44         | 33         | 34         | 29         | 37         | 35         |
| Yugoslavia.....                        | -             | -          | *          | *          | *          | *          | *          | *          | -          |
| Other Western Europe.....              | 2             | 1          | 1          | 1          | 1          | 1          | 1          | 1          | 2          |
| U.S.S.R.....                           | -             | -          | -          | *          | -          | -          | -          | -          | -          |
| Other Eastern Europe.....              | *             | *          | -          | *          | *          | *          | *          | *          | *          |
| <b>Total Europe.....</b>               | <b>146</b>    | <b>239</b> | <b>146</b> | <b>152</b> | <b>155</b> | <b>148</b> | <b>159</b> | <b>155</b> | <b>212</b> |
| <b>Canada.....</b>                     | <b>71</b>     | <b>141</b> | <b>61</b>  | <b>49</b>  | <b>57</b>  | <b>41</b>  | <b>42</b>  | <b>54</b>  | <b>52</b>  |
| <b>Latin America:</b>                  |               |            |            |            |            |            |            |            |            |
| Argentina.....                         | 3             | 3          | 3          | 2          | 2          | 2          | 5          | 1          | 1          |
| Brazil.....                            | 1             | *          | *          | 1          | 1          | 1          | 1          | *          | *          |
| Chile.....                             | *             | 1          | 1          | *          | *          | *          | *          | *          | *          |
| Colombia.....                          | *             | *          | *          | *          | 1          | 1          | *          | *          | 1          |
| Cuba.....                              | *             | *          | *          | *          | *          | *          | *          | *          | *          |
| Mexico.....                            | 6             | 5          | 3          | 3          | 4          | 5          | 6          | 5          | 7          |
| Panama.....                            | 5             | 4          | 4          | 4          | 5          | 7          | 6          | 4          | 5          |
| Peru.....                              | *             | 1          | *          | *          | *          | *          | *          | *          | *          |
| Uruguay.....                           | 1             | 3          | 1          | *          | *          | *          | *          | *          | *          |
| Venezuela.....                         | 3             | 2          | 3          | 4          | 4          | 6          | 7          | 4          | 5          |
| Other Latin American Republics..       | 1             | *          | 1          | 1          | 1          | 1          | 1          | 1          | 1          |
| Bahamas and Bermuda.....               | 15            | 38         | 24         | 21         | 21         | 20         | 16         | 21         | 18         |
| Netherlands Antilles and Surinam       | 4             | 18         | 6          | 5          | 8          | 7          | 13         | 14         | 11         |
| Other Latin America.....               | *             | *          | *          | *          | *          | *          | *          | *          | *          |
| <b>Total Latin America.....</b>        | <b>40</b>     | <b>77</b>  | <b>45</b>  | <b>41</b>  | <b>48</b>  | <b>51</b>  | <b>56</b>  | <b>52</b>  | <b>50</b>  |
| <b>Asia:</b>                           |               |            |            |            |            |            |            |            |            |
| China Mainland.....                    | -             | -          | -          | -          | -          | -          | -          | -          | -          |
| Hong Kong.....                         | 19            | 18         | 12         | 23         | 33         | 40         | 45         | 40         | 52         |
| India.....                             | *             | *          | *          | *          | *          | *          | *          | *          | *          |
| Indonesia.....                         | *             | *          | *          | *          | *          | *          | *          | *          | *          |
| Israel.....                            | 1             | *          | 1          | 2          | 1          | 1          | 1          | 3          | 2          |
| Japan.....                             | 1             | 1          | *          | 1          | 1          | 4          | 3          | 4          | 2          |
| Korea.....                             | *             | *          | *          | *          | *          | *          | *          | *          | *          |
| Philippines.....                       | 1             | 10         | 2          | 1          | 1          | 2          | 1          | 1          | 1          |
| Taiwan.....                            | *             | *          | *          | *          | *          | *          | 1          | *          | *          |
| Thailand.....                          | *             | *          | 2          | *          | 1          | *          | *          | *          | 1          |
| Other Asia.....                        | 17            | 18         | 7          | 6          | 12         | 8          | 9          | 4          | 5          |
| <b>Total Asia.....</b>                 | <b>40</b>     | <b>49</b>  | <b>24</b>  | <b>35</b>  | <b>50</b>  | <b>57</b>  | <b>61</b>  | <b>53</b>  | <b>63</b>  |
| <b>Africa:</b>                         |               |            |            |            |            |            |            |            |            |
| Congo (Kinshasa).....                  | -             | *          | *          | *          | *          | *          | *          | *          | *          |
| Morocco.....                           | *             | *          | *          | *          | *          | *          | *          | *          | *          |
| South Africa.....                      | *             | 1          | 1          | *          | 2          | 1          | 1          | *          | 1          |
| United Arab Republic (Egypt)....       | *             | *          | *          | *          | *          | *          | *          | *          | *          |
| Other Africa.....                      | *             | *          | *          | 1          | 1          | 1          | 1          | *          | 1          |
| <b>Total Africa.....</b>               | <b>1</b>      | <b>2</b>   | <b>1</b>   | <b>1</b>   | <b>3</b>   | <b>2</b>   | <b>2</b>   | <b>1</b>   | <b>1</b>   |
| <b>Other countries:</b>                |               |            |            |            |            |            |            |            |            |
| Australia.....                         | *             | *          | 1          | *          | *          | 1          | 1          | *          | 1          |
| All other.....                         | *             | *          | *          | *          | *          | *          | *          | *          | *          |
| <b>Total other countries.....</b>      | <b>*</b>      | <b>*</b>   | <b>1</b>   | <b>1</b>   | <b>*</b>   | <b>1</b>   | <b>1</b>   | <b>1</b>   | <b>1</b>   |
| <b>Total foreign countries.....</b>    | <b>298</b>    | <b>508</b> | <b>278</b> | <b>279</b> | <b>314</b> | <b>300</b> | <b>320</b> | <b>314</b> | <b>379</b> |
| <b>International and regional.....</b> | <b>-</b>      | <b>-</b>   | <b>-</b>   | <b>-</b>   | <b>-</b>   | <b>-</b>   | <b>-</b>   | <b>-</b>   | <b>-</b>   |
| <b>Grand total.....</b>                | <b>298</b>    | <b>508</b> | <b>278</b> | <b>279</b> | <b>314</b> | <b>300</b> | <b>320</b> | <b>314</b> | <b>379</b> |

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.

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<br>or month     | Total |                  | Export-Import<br>Bank of the<br>United States |                  | Farmers Home<br>Administration |                  | Housing and Urban Development Department          |                  |                           |                  | Small Business<br>Administration |                  | Veterans<br>Administration |                  |
|-----------------------------|-------|------------------|-----------------------------------------------|------------------|--------------------------------|------------------|---------------------------------------------------|------------------|---------------------------|------------------|----------------------------------|------------------|----------------------------|------------------|
|                             |       |                  |                                               |                  |                                |                  | Government<br>National Mortgage<br>Association 1/ |                  | Office of Secretary<br>2/ |                  |                                  |                  |                            |                  |
|                             | Sales | Repur-<br>chases | Sales                                         | Repur-<br>chases | Sales<br>2/                    | Repur-<br>chases | Sales                                             | Repur-<br>chases | Sales                     | Repur-<br>chases | Sales                            | Repur-<br>chases | Sales                      | Repur-<br>chases |
| 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.....                   | 696   | -                | 63                                            | -                | 391                            | -                | 6                                                 | -                | 11                        | -                | 120                              | -                | 105                        | -                |
| 1967.....                   | 954   | 92               | 153                                           | -                | 729                            | 50               | -                                                 | -                | -                         | -                | 2                                | 2                | 71                         | 41               |
| 1968.....                   | 1,070 | 213              | 91                                            | -                | 974                            | 174              | -                                                 | -                | -                         | -                | *                                | 15               | 2                          | 24               |
| 1969.....                   | 1,337 | 428              | 379                                           | -                | 959                            | 405              | -                                                 | -                | -                         | -                | *                                | 6                | *                          | 17               |
| 1970.....                   | 2,115 | 842              | 406                                           | 261              | 1,668                          | 569              | -                                                 | -                | -                         | -                | *                                | *                | 38                         | 12               |
| 1971.....                   | 2,548 | 305              | 269                                           | 4                | 2,005                          | 287              | -                                                 | -                | -                         | -                | 30                               | 2                | 244                        | 12               |
| 1971-May.....               | 56    | 28               | 13                                            | -                | 13                             | 27               | -                                                 | -                | -                         | -                | 30                               | -                | -                          | 1                |
| June.....                   | 88    | 23               | 61                                            | 2                | 27                             | 21               | -                                                 | -                | -                         | -                | -                                | -                | -                          | -                |
| July.....                   | 317   | 31               | 11                                            | -                | 306                            | 30               | -                                                 | -                | -                         | -                | -                                | -                | -                          | 1                |
| Aug.....                    | 255   | 138              | 84                                            | -                | 171                            | 137              | -                                                 | -                | -                         | -                | -                                | -                | -                          | 1                |
| Sept.....                   | 368   | 55               | 13                                            | 24               | 352                            | 29               | -                                                 | -                | -                         | -                | -                                | -                | 3                          | 2                |
| Oct.....                    | 150   | 83               | 1                                             | -                | 136                            | 81               | -                                                 | -                | -                         | -                | -                                | 1                | 14                         | 2                |
| Nov.....                    | 268   | 34               | 49                                            | -                | 92                             | 33               | -                                                 | -                | -                         | -                | -                                | *                | 127                        | 1                |
| Dec.....                    | 109   | 60               | 32                                            | 15               | 63                             | 43               | -                                                 | -                | -                         | -                | -                                | *                | 14                         | 2                |
| 1972-Jan.....               | 523   | 110              | -                                             | 75               | 523                            | 34               | -                                                 | -                | -                         | -                | -                                | -                | *                          | 1                |
| Feb.....                    | 234   | 68               | 29                                            | -                | 45                             | 66               | -                                                 | -                | -                         | -                | -                                | -                | 160                        | 2                |
| Mar.....                    | 109   | 95               | 12                                            | 57               | 97                             | 36               | -                                                 | -                | -                         | -                | -                                | -                | *                          | 2                |
| Apr.....                    | 490   | 28               | -                                             | 6                | 475                            | 20               | -                                                 | -                | -                         | -                | -                                | -                | 15                         | 2                |
| May.....                    | 159   | 24               | -                                             | *                | 124                            | 23               | -                                                 | -                | -                         | -                | -                                | -                | 35                         | 1                |
| Fiscal 1972<br>to date..... | 2,982 | 726              | 231                                           | 177              | 2,384                          | 532              | -                                                 | -                | -                         | -                | -                                | -                | 368                        | 17               |

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.  
3/ Sales by fiscal years 1963-1966 are on basis of actual figures shown in the Budget document and include initial sales of loans from credit insurance funds. The monthly figures are on basis of agency reports  
\* Less than \$500,000.

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|                                                                                                                                                    | 1971                  |       |      |      |      | 1972 |      |      |      |     |      |      |
|                                                                                                                                                    | Aug.                  | Sept. | Oct. | Nov. | Dec. | Jan. | Feb. | Mar. | Apr. | May | June | July |
| <b>Article:</b>                                                                                                                                    |                       |       |      |      |      |      |      |      |      |     |      |      |
| Treasury financing operations.....                                                                                                                 | 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    |
| Budget receipts by principal sources.....                                                                                                          | 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    |
| Budget outlays by agencies.....                                                                                                                    | 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    |
| Budget outlays by major function.....                                                                                                              | 8                     | 8     | 8    | 8    | 8    | 8    | 8    | 8    | 8    | 8   | 8    | 8    |
| Investment transactions of Government accounts in<br>Federal securities (net).....                                                                 | 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   |
| Accountability of the Treasurer of the U.S. on an<br>accounting basis.....                                                                         | ...                   | ...   | ...  | ...  | 13   | ...  | ...  | ...  | ...  | ... | ...  | ...  |
| Detail of excise tax receipts.....                                                                                                                 | ...                   | 12    | ...  | ...  | 14   | ...  | ...  | 12   | ...  | ... | 12   | ...  |
| Summary of internal revenue collections by States,<br>and other areas.....                                                                         | ...                   | ...   | ...  | ...  | ...  | ...  | ...  | ...  | 12   | ... | ...  | ...  |
| <b>Federal obligations</b> .....                                                                                                                   | 13                    | 15    | 13   | 13   | 17   | 13   | 13   | 15   | 14   | 13  | 15   | 13   |
| <b>Account of the Treasurer of the United States:</b>                                                                                              |                       |       |      |      |      |      |      |      |      |     |      |      |
| Status of the Account of the Treasurer of the United<br>States.....                                                                                | 16                    | 18    | 16   | 16   | 20   | 16   | 16   | 21   | 17   | 16  | 18   | 16   |
| Analysis of changes in tax and loan account balances.....                                                                                          | 17                    | 19    | 17   | 17   | 21   | 17   | 17   | 22   | 18   | 17  | 19   | 17   |
| Summary of cash transactions through the Account of<br>the Treasurer of the United States.....                                                     | 18                    | 20    | 18   | 18   | 22   | 18   | 18   | 23   | 19   | 18  | 20   | 18   |
| Gold assets and liabilities of the Treasury.....                                                                                                   | 18                    | 20    | 18   | 18   | 22   | 18   | 18   | 23   | 19   | 18  | 20   | 18   |
| <b>Monetary statistics:</b>                                                                                                                        |                       |       |      |      |      |      |      |      |      |     |      |      |
| Money in circulation.....                                                                                                                          | 19                    | 21    | 19   | 19   | 23   | 19   | 19   | 24   | 20   | 19  | 21   | 19   |
| <b>Federal debt:</b>                                                                                                                               |                       |       |      |      |      |      |      |      |      |     |      |      |
| Summary of Federal debt.....                                                                                                                       | 20                    | 22    | 20   | 20   | 24   | 20   | 20   | 25   | 21   | 20  | 22   | 20   |
| Computed interest charge and computed interest rate<br>on interest-bearing public debt.....                                                        | 20                    | 22    | 20   | 20   | 24   | 20   | 20   | 25   | 21   | 20  | 22   | 20   |
| Interest-bearing public debt.....                                                                                                                  | 21                    | 23    | 21   | 21   | 25   | 21   | 21   | 26   | 22   | 21  | 23   | 21   |
| Maturity distribution and average length of market-<br>able interest-bearing public debt.....                                                      | 21                    | 23    | 21   | 21   | 25   | 21   | 21   | 26   | 22   | 21  | 23   | 21   |
| Special public debt issues.....                                                                                                                    | 22                    | 24    | 22   | 22   | 26   | 22   | 22   | 27   | 23   | 22  | 24   | 22   |
| Interest-bearing securities issued by Government<br>agencies.....                                                                                  | 23                    | 25    | 23   | 23   | 27   | 23   | 23   | 28   | 24   | 23  | 25   | 23   |
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| Offerings of Treasury bills.....                                                                                                                   | 29                    | 31    | 29   | 29   | 33   | 29   | 29   | 34   | 30   | 29  | 31   | 29   |
| New money financing through regular weekly Treasury<br>bills.....                                                                                  | 32                    | 33    | 31   | 31   | 35   | 31   | 31   | 36   | 32   | 32  | 34   | 32   |
| Offerings of public marketable securities other than<br>regular weekly Treasury bills.....                                                         | 34                    | 36    | 34   | 34   | 38   | 34   | 34   | 39   | 35   | 35  | 37   | 35   |
| Unmatured marketable securities issued at a premium<br>or discount other than advance refunding operations.....                                    | 36                    | 39    | 37   | 37   | 41   | 37   | 37   | 42   | 38   | 38  | 40   | 38   |
| Allotments by investor classes on subscriptions for<br>public marketable securities.....                                                           | 38                    | 41    | 39   | 39   | 43   | 39   | 39   | 44   | 40   | 40  | 42   | 40   |
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| Sales and redemptions by periods, all series<br>combined.....                                                                                      | 55                    | 59    | 57   | 58   | 63   | 59   | 60   | 66   | 62   | 62  | 65   | 63   |
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| Redemptions of matured and unmatured savings bonds.....                                                                                            | 58                    | 62    | 60   | 61   | 66   | 62   | 63   | 69   | 65   | 65  | 68   | 66   |
| Sales and redemptions by denominations, Series E and<br>H combined.....                                                                            | 59                    | ...   | ...  | 62   | ...  | ...  | 64   | ...  | ...  | 66  | ...  | ...  |
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|                                                                                                             | 1971                  |       |      |      |      | 1972 |      |      |      |     |      |      |
|                                                                                                             | Aug.                  | Sept. | Oct. | Nov. | Dec. | Jan. | Feb. | Mar. | Apr. | May | June | July |
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| <u>Market quotations on Treasury securities:</u>                                                            |                       |       |      |      |      |      |      |      |      |     |      |      |
| End-of-month closing quotations by issues.....                                                              | 75                    | 72    | 70   | 72   | 76   | 73   | 81   | 80   | 76   | 77  | 79   | 77   |
| Chart - Yields of Treasury securities.....                                                                  | 77                    | 74    | 72   | 74   | 78   | 75   | 83   | 82   | 78   | 79  | 81   | 79   |
| <u>Average yields of long-term bonds:</u>                                                                   |                       |       |      |      |      |      |      |      |      |     |      |      |
| Average yields of Treasury, corporate and municipal bonds by periods.....                                   | 78                    | 75    | 73   | 75   | 79   | 76   | 84   | 83   | 79   | 80  | 82   | 80   |
| Chart - Average yields of Treasury, corporate and municipal bonds.....                                      | 79                    | 76    | 74   | 76   | 80   | 77   | 85   | 84   | 80   | 81  | 83   | 81   |
| <u>Exchange Stabilization Fund:</u>                                                                         |                       |       |      |      |      |      |      |      |      |     |      |      |
| Balance sheet.....                                                                                          | ...                   | ...   | 75   | ...  | ...  | 78   | ...  | ...  | 81   | ... | ...  | 82   |
| Income and expense.....                                                                                     | ...                   | ...   | 76   | ...  | ...  | 79   | ...  | ...  | 82   | ... | ...  | 83   |
| <u>National bank reports:</u>                                                                               |                       |       |      |      |      |      |      |      |      |     |      |      |
| Income, expenses, and dividends for calendar year 1971                                                      | ...                   | ...   | ...  | ...  | ...  | ...  | ...  | ...  | ...  | ... | 84   | ...  |
| <u>International financial statistics:</u>                                                                  |                       |       |      |      |      |      |      |      |      |     |      |      |
| U.S. reserve assets.....                                                                                    | 80                    | 77    | 77   | 77   | 81   | 80   | 86   | 85   | 83   | 82  | 85   | 84   |
| U.S. liquid liabilities to foreigners.....                                                                  | 81                    | 78    | 78   | 78   | 82   | 81   | 87   | 86   | 84   | 83  | 86   | 85   |
| U.S. liquid liabilities to official institutions of foreign countries, by area.....                         | 82                    | 79    | 79   | 79   | 83   | 82   | 88   | 87   | 85   | 84  | 87   | 86   |
| Nonmarketable U.S. Treasury bonds and notes issued to official institutions of foreign countries.....       | 82                    | 80    | 80   | 80   | 84   | 83   | 89   | 88   | 86   | 85  | 88   | 87   |
| U.S. position in the IMF.....                                                                               | 83                    | 81    | 81   | 81   | 85   | 84   | 90   | 89   | 87   | 86  | 89   | 88   |
| U.S. net monetary gold transactions with foreign countries and international and regional organizations.... | 84                    | 82    | 82   | 82   | 86   | 85   | 91   | 90   | 88   | 87  | 90   | 89   |
| <u>Capital movements between the United States and foreign countries:</u>                                   |                       |       |      |      |      |      |      |      |      |     |      |      |
| Liabilities to foreigners reported by banks in the United States.....                                       | 87                    | 85    | 85   | 85   | 89   | 88   | 94   | 93   | 91   | 90  | 93   | 92   |
| Claims on foreigners reported by banks in the United States.....                                            | 95                    | 93    | 93   | 93   | 97   | 96   | 102  | 102  | 99   | 98  | 101  | 100  |
| Liabilities to foreigners reported by nonbanking concerns in the United States.....                         | 101                   | 99    | 99   | 99   | 103  | 102  | 108  | 109  | 105  | 104 | 107  | 106  |
| Claims on foreigners reported by nonbanking concerns in the United States.....                              | 105                   | 103   | 103  | 103  | 107  | 106  | 112  | 113  | 109  | 108 | 111  | 110  |
| Transactions in long-term securities by foreigners reported by banks and brokers in the United States.....  | 111                   | 109   | 109  | 109  | 113  | 112  | 118  | 119  | 115  | 114 | 117  | 116  |
| Foreign credit and debit balances in brokerage accounts                                                     | 120                   | 118   | 118  | 118  | 122  | 121  | 127  | 128  | 124  | 123 | 126  | 125  |
| <u>Foreign currencies acquired by the U.S. Government without payment of dollars:</u>                       |                       |       |      |      |      |      |      |      |      |     |      |      |
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