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UNITED STATES TREASURY DEPARTMENT
OFFICE OF THE SECRETARY

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Reporting Bases

Data on receipts, expenditures, and debt which appear in the "Treasury Bulletin" are based largely on two Treasury financial reports, the "Daily Statement of the United States Treasury" and the "Monthly Statement of Receipts and Expenditures of the United States Government." Certain monetary statistics are based at least in part on the "Circulation Statement of United States Money." Where these statements are given as sources for individual tables, they are cited by name only. Their respective reporting bases are described below. For other data in the Bulletin, information on sources or reporting bases is given in connection with the tables themselves.

The monthly statement of receipts and expenditures was first published for February 1954, and replaced the daily statement as the primary source of information on budget results and other receipt and expenditure data classified by type of account. At the same time, the daily statement was changed to a statement of cash deposits and withdrawals affecting the account of the Treasurer of the United States. Both publications have provided comparative figures on their respective bases from the beginning of the fiscal year 1953. The announcement of February 17, 1954, with respect to these reporting changes may be found in the April 1954 issue of the Bulletin.

The monthly statement shows all receipts and expenditures of the Government, including those made from cash accounts held outside the United States Treasury. The information is compiled from reports by the Treasurer of the United States and by all other collecting and disbursing agencies, including those agencies which maintain checking accounts in commercial banks. These reports cover transactions recorded in the accounts of the agencies during the reporting period. The net of the transactions as compiled from these reports is reconciled in the monthly statement to changes in the balance in the Treasurer's account and in cash held outside the Treasurer's account and changes in the public debt outstanding.

Receipts of taxes and customs duties are reported on a collections basis. Other receipts are reported partially on a collections basis and partially on a deposits basis. Expenditures, except interest on the public debt, are reported on the basis of checks issued or cash payments made by disbursing officers. Transactions of an interfund or intragovernmental nature are included on the same basis even though the actual issuance of checks may not be involved. Interest on the public debt is included on an accrual basis beginning with figures for June 1955 and the fiscal year 1955. Prior to that, it was included on a due and payable basis. The same reporting basis as that in the monthly statement provides the fiscal year figures for the Treasury's "Combined Statement of Receipts, Expend-

itures and Balances of the United States Government" and for actual receipts and expenditures in the "Budget of the United States Government."

Beginning with the final statement for the fiscal year 1960, the monthly statement reports totals for net budget receipts and budget expenditures after deduction of certain interfund transactions which are included in the detail of both budget receipts and budget expenditures. The transactions deducted consist of interest payments and minor amounts of certain other payments made by Government agencies to the Treasury. This reporting change was made in accordance with the plan stated in the President's Budget Message of January 18, 1960. It does not affect the surplus or deficit. Figures for earlier periods shown in the Treasury Bulletin were revised to the new reporting basis in the September 1960 issue. The interfund transactions deducted under this procedure do not include payments to the Treasury by wholly owned Government corporations for retirement of their capital stock and for disposition of earnings. These capital transfers have been excluded currently from budget receipts and budget expenditures beginning July 1, 1948, and figures for prior fiscal years back through 1932 were revised accordingly at that time.

The daily statement on the new basis was first issued for February 17, 1954. In the deposits and withdrawals as shown, no distinction is made as to the type of accounts (budget, trust, etc.). The deposits are on the basis of certificates of deposit cleared through the account of the Treasurer of the United States. Total withdrawals are on the basis of checks paid or cash disbursements made out of the Treasurer's account. Some of the withdrawal classifications shown are reported on the basis of mailed reports of checks issued and are adjusted by means of clearing accounts to the total of checks paid. Except for relatively minor amounts, noncash interfund and other intragovernmental transactions are excluded. The public debt figures in the daily statement also are on a "clearance" basis, with the exception of those issuance and retirement transactions reported on the basis of telegrams from Federal Reserve Banks. Noncash debt transactions are included, however.

The daily statement before February 17, 1954, covered not only transactions cleared through the Treasurer's account but also certain Government agency transactions which were handled through commercial bank accounts, and included noncash interfund and other intragovernmental transactions. It provided information similar to that in the present daily statement with respect to the status of the Treasurer's account, and similar to that in the present end-of-month daily statement with respect to debt issuance, retirement, and amount outstanding. Receipts and expenditures, however, were classified by type of account, and the budget results shown

Reporting Bases - (Continued)

in the daily statement were used as the basis for reflecting the results under the President's budget program as enacted by the Congress.

Receipts were on the basis of deposits as they cleared the Treasurer's account. Expenditures cleared through the Treasurer's account were reported on two successive bases. Through 1946 they were on the basis of checks paid by the Treasurer of the United States. Beginning with 1947, expenditures made through the facilities of the Treasury Department's Division of Disbursement were on the basis of checks issued, while certain others, principally those of the Department of Defense and its predecessor organizations, were on the basis of checks paid. Transactions han-

dled through commercial bank accounts, consisting of market transactions in public debt and guaranteed securities, were as reported by the agencies. Interest on the public debt was included on a due and payable basis beginning with November 1949 and on a checks-paid basis prior to that time.

The circulation statement reflects transactions through the Treasurer's account which affect monetary stocks of gold and silver and the amounts of coin and currency in the money supply of the country. It is issued later than the daily statement, however, and the figures are based on transactions consummated during the reporting period even though some may not have cleared the Treasurer's account during that period.



Treasury Financing Operations

January Advance Refunding

On January 8, 1964, the Treasury Department announced an offering to holders of six Treasury securities outstanding in the amount of \$24.7 billion, and maturing from August 1964 to May 1965, to exchange them in advance of their maturities for issues at attractive yields. Offered in exchange, as of January 22, 1964, were additional amounts of two reopened bonds, the 4 percent Treasury bonds maturing August 15, 1970, and the 4-1/4 percent Treasury bonds callable beginning in 1975

the remaining \$9.5 billion were held by official accounts. Subscription books were open from January 13 through January 17. Cash subscriptions were not invited. Payment for the additional bonds was required on or before January 29.

Exchange subscriptions received, on the basis of preliminary reports, amounted to \$2,223 million for the 4 percent bonds and to \$892 million for the 4-1/4 percent bonds. All subscriptions received for the 4 percent bonds were allotted in full. Allotments to the 4-1/4 percent bonds totaled \$748 million.

(In millions of dollars)

Securities eligible for exchange	Amount of eligible securities outstanding	Securities issued in exchange			Not exchanged	Securities eligible for exchange held by-	
		4% bonds of 1970	4-1/4% bonds of 1975-85	Total		Federal Reserve Banks and Government investment accounts	Commercial banks 1/
3-3/4% notes, E-1964 maturing Aug. 15, 1964.....	5,019	696	238	934	4,085	1,739	1,736
5% notes, B-1964 maturing Aug. 15, 1964.....	2,316	164	106	270	2,046	223	302
3-3/4% notes, F-1964 maturing Nov. 15, 1964.....	6,398	276	159	435	5,963	4,154	951
4-7/8% notes, C-1964 maturing Nov. 15, 1964.....	4,195	211	116	327	3,868	2,331	668
2-5/8% bonds of 1965 maturing Feb. 15, 1965.....	4,682	655	53	708	3,974	585	2,177
4-5/8% notes, A-1965 maturing May 15, 1965.....	2,113	221	76	297	1,816	428	617
Total.....	<u>24,723</u>	<u>2,223</u>	<u>748</u>	<u>2,971</u>	<u>21,752</u>	<u>9,460</u>	<u>6,451</u>

1/ As reported in the Treasury Survey of Ownership, November 30, 1963.

and maturing May 15, 1985. A limit was placed on the amount of securities issued of \$4 billion, or thereabouts, on the 4 percent bonds of 1970, and \$750 million, or thereabouts, on the 4-1/4 percent bonds of 1975-85. Public holdings accounted for about \$15.3 billion of the securities eligible for exchange;

Subscriptions to these bonds up to \$50,000 were allotted in full, those for \$50,000 and over were allotted 83-1/2 percent with a minimum of \$50,000 per subscription. Results of the exchange and a summary of the amount and number of subscriptions received are shown in accompanying tables.

Subscribers	4% bonds of 1970		4-1/4% bonds of 1975-85		Total	
	Amount	Number	Amount	Number	Amount	Number
Individuals 1/.....	(In millions) \$43	3,175	(In millions) \$14	1,074	(In millions) \$57	4,249
Commercial banks (own account).....	1,235	4,100	251	266	1,485	4,366
All others 2/.....	757	2,021	478	504	1,235	2,525
Total.....	2,034	9,296	742	1,844	2,776	11,140
Government investment accounts.....	189		150		339	
Grand total.....	<u>2,223</u>		<u>892</u>		<u>3,115</u>	

1/ Includes partnerships and personal trust accounts.

2/ Includes insurance companies, mutual savings banks, corporations exclusive of commercial banks, private pension and retirement funds, pension, annuity, and trust funds of State and local governments, and dealers.

Treasury Financing Operations - (Continued)

The offering announcement stated in part:

"The Treasury's objectives, now as in the past, are to conduct debt operations so as to help promote economic growth and stability while at the same time meeting the Government's cash needs, maintaining a balanced debt structure, helping to protect the balance of payments, and avoiding excessive liquidity which could create potential inflationary pressures...."

In addition, the announcement stated that the offering was a natural accompaniment to the President's efforts to reduce sharply the size of the Government's deficit financing requirements and to shorten the period in which further deficits would be incurred.

To assure reasonably comparable terms to all holders of the eligible securities, the Treasury collected small cash adjustment payments from holders of low coupon securities and correspondingly made cash adjustment payments to holders of issues bearing higher coupons. These payments were apart from the usual interest adjustments on the eligible and offered issues.

For example, holders exchanging the 2-5/8 percent bonds

At the other extreme, holders of the 5 percent notes maturing next August received a payment of \$1.65 per \$100 from the Treasury, if they chose to exchange for the 4 percent bonds of 1970. If they chose the 4-1/4 percent bonds of 1975-85, they received the smaller payment of 75 cents per \$100 from the Treasury. These payments by the Treasury to the subscriber compensated for the reduction of coupon income that would be received for the short period remaining to maturity in August. These payments also provided some additional inducement to holders for recommitting funds to Government securities for an additional period ahead, either to 1970 or to 1975-85. In effect, holders of the 5 percent notes may be considered to continue receiving the equivalent of 5 percent until maturity in August, and then to begin receiving for the extended period a rate of interest well above available alternatives. Amounts to equalize the current market value among the eligible issues and the accrued interest paid to or by subscribers are shown in the following table.

Securities exchanged	Amounts paid to or by subscriber (-), for each security offered in exchange (per \$100 issue price)			
	Payment to or by (-) sub- scriber on purchase price of securities issued	Accrued interest to January 22, 1964, amounts paid—		Net amount paid to sub- scriber, or by subscriber (-)
		To sub- scriber on secu- rities exchanged	By sub- scriber on secu- rities issued	
For 4 percent bonds of 1970				
3-3/4% notes, Series E-1964.....	\$0.95	\$1.630435	\$2.357915	\$0.222520
5% notes, Series B-1964.....	1.65	2.173913	2.357915	1.465998
3-3/4% notes, Series F-1964.....	0.95	0.700549	2.357915	-0.707366
4-7/8% notes, Series C-1964.....	1.85	0.910714	2.357915	0.402799
2-5/8% bonds of 1965.....	-0.25	1.141304	2.357915	-1.466611
4-5/8% notes, Series A-1965.....	1.80	0.864011	2.357915	0.306096
For 4-1/4% bonds of 1975-85				
3-3/4% notes, Series E-1964.....	\$0.05	\$1.630435	\$0.793956	\$0.886479
5% notes, Series B-1964.....	0.75	2.173913	0.793956	2.129957
3-3/4% notes, Series F-1964.....	0.05	0.700549	0.793956	-0.043407
4-7/8% notes, Series C-1964.....	0.95	0.910714	0.793956	1.066758
2-5/8% bonds of 1965.....	-1.15	1.141304	0.793956	-0.802652
4-5/8% notes, Series A-1965.....	0.90	0.864011	0.793956	0.970055

maturing February 15, 1965, for the 4 percent bonds of 1970 paid the Treasury 25 cents for each \$100 of par value, and for the 4-1/4 percent bonds of 1975-85, paid \$1.15 per \$100 of par value. Without these supplementary payments, the increases in coupon income until the maturity of the 2-5/8s in February 1965 would produce rates of return on the offered securities well in excess of those available to the holders of the other eligible issues.

A holder of the outstanding eligible notes and bonds had the option of accepting the exchange offer or of holding them to maturity. Consequently, he could compare his return resulting from the exchange with the return he might obtain by reinvesting the proceeds of the eligible securities at maturity. The income before tax for making the extension through exchange is the coupon rate plus (or minus) any payment on the new issue. If a holder of the eligible securities did not make

Treasury Financing Operations - (Continued)

the exchange, he will receive the coupon rates on the eligible issues to their maturity and will have to reinvest at that time at a rate equal to that shown in a succeeding table for the remaining terms of the issues offered in order to equal the return (including any payment) he will receive by accepting the exchange offer. For example, if the 3-3/4 percent notes of November 15, 1964, were exchanged for the 4 percent bonds of August 15, 1970, the investor receives 4 percent for the entire 6 years 6-3/4 months plus \$0.95 (per \$100 face value) immediately. If the exchange was not made, a 3-3/4 percent rate will be received until November 15, 1964, requiring reinvestment of the proceeds of the 3-3/4s of November 1964 at that time at a rate of at least 4.24 percent for the remaining 5 years 9 months, all at compound interest, to average out to a 4 percent rate for 6 years 6-3/4 months plus the \$0.95 immediate payment. This minimum reinvestment rate for the extension period is shown in the table following, as are the minimum reinvestment rates for the other issues included in the exchange.

of the payment, must be recognized and accounted for as gain for the taxable year of exchange. The investor will carry the new securities on his books at the same amount as he carried the old securities except that he will reduce the cost basis by the amount of the payment and increase it by the amount of the gain recognized. If the fair market value of the new securities plus the amount of the payment did not exceed the cost basis of the old securities, the basis in the new securities is the cost basis in the old securities reduced by the amount of the payment.

If a premium was paid by the subscriber, no gain or loss will be recognized but the tax basis in the new securities is his cost basis in the old securities increased by the amount of the premium.

Gain to the extent not recognized, or loss, if any, upon the securities surrendered in exchange will be taken into account upon the disposition or redemption of the new securities.

Securities eligible for exchange	Securities offered in exchange					
	Approximate investment yield from Jan. 22, 1964 to maturity 1/		Approximate reinvestment rate for extension period 2/			
	4% bonds of Aug. 15, 1970 3/	4-1/4% bonds of May 15, 1975-85 to first call or maturity 3/	4% bonds of Aug. 15, 1970 3/	4-1/4% bonds of May 15, 1975-85 3/	To first call	To maturity
3-3/4% notes, E-1964, maturing Aug. 15, 1964.....	4.16%	4.25%	4.21%	4.29%	4.27%	
5% notes, B-1964, maturing Aug. 15, 1964.....	4.15	4.25	4.21	4.29	4.27	
3-3/4% notes, F-1964, maturing Nov. 15, 1964.....	4.16	4.25	4.24	4.30	4.28	
4-7/8% notes, C-1964, maturing Nov. 15, 1964.....	4.15	4.25	4.24	4.31	4.28	
2-5/8% bonds of 1965, maturing Feb. 15, 1965.....	4.15	4.25	4.25	4.32	4.29	
4-5/8% notes, A-1965, maturing May 15, 1965.....	4.16	4.25	4.23	4.31	4.28	

1/ Yield to nontaxable holders or before tax. Based on mean of bid and asked prices of eligible securities (adjusted for payments on account of issue price of new securities) at noon on January 7, 1964.

2/ Rate for nontaxable holders or before tax.

3/ Reopening of an existing security.

Pursuant to the provision of section 1037 (a) of the Internal Revenue Code the Secretary of the Treasury has declared that no gain or loss shall be recognized for Federal income tax purposes solely on account of the exchange of the securities. Section 1031 (b) of the Code, however, requires recognition of any gain realized on the exchange to the extent that money (other than interest) is received by the security holder in connection with the exchange.

Accordingly, if the fair market value (the mean of bid and asked quotations on the date subscriptions are submitted) of the new securities issued plus the amount paid to the investor (discount) exceeded the investor's cost basis of the securities to be exchanged, the gain, but not to exceed the amount

The 4-1/4 percent bonds of 1975-85 will be redeemable at par and accrued interest prior to maturity for the purpose of using the proceeds in payment of Federal estate taxes but only if they are owned by the decedent at the time of his death and thereupon constitute part of his estate.

Banks under supervision of the Comptroller of the Currency, the Board of Governors of the Federal Reserve System, and the Federal Deposit Insurance Corporation were permitted to place the new securities received in exchange on their books at any amount not greater than the amount at which the eligible securities surrendered were carried on their books, plus the amount of premium, if any, paid on the new securities, or reduced by the amount of discount, if any, received and in-

Treasury Financing Operations - (Continued)

creased by the amount of gain recognized, if any.

The extension of maturity effected by the various exchanges is shown in the table following.

1985, but are redeemable at the option of the United States on and after May 15, 1975, in whole or in part, at par and accrued interest, on any interest payment date on four month's notice.

Securities eligible for exchange, with maturity dates	Remaining term to maturity of eligible securities	Extension of maturity by securities offered in exchange, with maturity dates	
		4% bonds of Aug. 15, 1970	4-1/4% bonds of May 15, 1985 1/
3-3/4% notes of Aug. 15, 1964.....	6-3/4 mos.	6 yrs., 0 mos.	20 yrs., 9 mos.
5% notes of Aug. 15, 1964.....	6-3/4 mos.	6 yrs., 0 mos.	20 yrs., 9 mos.
3-3/4% notes of Nov. 15, 1964.....	9-3/4 mos.	5 yrs., 9 mos.	20 yrs., 6 mos.
4-7/8% notes of Nov. 15, 1964.....	9-3/4 mos.	5 yrs., 9 mos.	20 yrs., 6 mos.
2-5/8% bonds of Feb. 15, 1965.....	12-3/4 mos.	5 yrs., 6 mos.	20 yrs., 3 mos.
4-5/8% notes of May 15, 1965.....	15-3/4 mos.	5 yrs., 3 mos.	20 yrs., 0 mos.

1/ Redeemable at the option of the United States on and after May 15, 1975, on any interest payment date, on 4 month's notice of redemption.

Exchanges were made on the basis of par for par with accrued interest adjustments as of January 22, 1964, and with cash payments to or payable by the subscribers which approximately equalized current market values among eligible issues having different coupons and maturities, and provided an attractive exchange value for the bonds offered. Banking institutions generally could submit subscriptions for account of customers, provided the names of customers were set forth in such subscriptions. Subscriptions were received without deposit from banking institutions for their own account, Federally-insured savings and loan associations, States, political subdivisions or instrumentalities thereof, public pension and retirement and other public funds, international organizations in which the United States holds membership, foreign central banks and foreign States, Federal Reserve Banks, and Government investment accounts. All others were required to accompany their subscriptions by the deposit of any of the securities eligible for exchange in the face amount of not less than 10 percent of the amount of bonds applied for. Coupons for February 15, 1964, and all subsequent dates were required to be attached. Subscribers requesting registered securities had to furnish appropriate identifying numbers as required on tax returns and other documents submitted to the Internal Revenue Service.

The additional amounts of the two reopened bonds form a part of their original respective issues and are freely interchangeable therewith, except that the interest on the bonds issued in exchange accrues from January 22, 1964. The 4 percent bonds of 1970 are dated June 20, 1963, and interest is payable on a semiannual basis on February 15 and August 15 in each year until their maturity on August 15, 1970. The 4-1/4 percent bonds of 1975-85 are dated April 5, 1960, and interest is payable on May 15 and November 15 in each year until the principal amount becomes payable. They will mature May 15,

Bearer bonds with interest coupons attached and bonds registered as to principal and interest were issued for both securities in denominations of \$500, \$1,000, \$5,000, \$10,000, \$100,000, and \$1,000,000.

One-Year Bills

An offering on December 30, 1963, of 363-day Treasury bills for \$1 billion, or thereabouts, was announced by the Treasury on December 23.

Tenders totaled \$2,113 million, of which \$1,000 million was accepted at the average bank discount rate of 3.707 percent. Noncompetitive tenders for \$200,000 or less (without stated price) from any one bidder, amounted to \$28 million, and were accepted in full at the average price of accepted competitive bids. Payment for accepted tenders in cash or other immediately available funds was required to be completed on January 3, 1964. Payment by credit in Treasury tax and loan accounts was not permitted. Banking institutions generally could submit tenders for account of customers provided the names of the customers were set forth in such tenders. Others than banking institutions were not permitted to submit tenders except for their own account. Tenders were received without deposit from incorporated banks and trust companies and from responsible and recognized dealers in investment securities. Tenders from others were required to be accompanied by payment of 2 percent of the face amount of the one-year bills applied for, unless accompanied by an express guaranty of payment by an incorporated bank or trust company.

The 363-day bills are dated January 3, 1964, and mature December 31, 1964, when the face amount will be payable without interest. Issued in bearer form only, the bills are in denominations of \$1,000, \$5,000, \$10,000, \$50,000, \$100,000, \$500,000, and \$1,000,000 (maturity value).

Treasury Financing Operations - (Continued)

Tax anticipation bills

On January 2, 1964, the Treasury invited tenders for \$2.5 billion, or thereabouts, of 159-day tax anticipation bills, for cash, to replace the \$2.5 billion of one-year bills maturing January 15, 1964. Tenders totaled \$2,780 million, of which \$2,500 million was accepted at the average bank discount rate of 3.650 percent. The acceptances include \$106 million of noncompetitive tenders for \$400,000 or less (without stated price) from any one bidder accepted in full at the average price of accepted competitive bids.

The 159-day tax anticipation bills are dated January 15, 1964, and mature June 22, 1964. They will be accepted at par in payment of income taxes due June 15, 1964; to the extent they are not presented for this purpose the face amount will be payable without interest at maturity. Payment for the bills was required to be made or completed on January 15, 1964, in cash or other immediately available funds. Requirements relating to deposits with tenders and the denominations were like those for the one-year bills described in preceding paragraphs.

13-Week and 26-Week Bills

New issues of regular weekly Treasury bills in December totaled \$8.4 billion, refunding an equivalent amount maturing. The four issues of 91-day bills were for \$1.3 billion each and the four 182-day issues were for \$0.8 billion each. Average rates of discount are shown in the table following.

13-week (Additional amount of bills of original maturity of 26 weeks)		26-week		
Date of --	Approximate equivalent annual average rate 1/	Date of issue	Approximate equivalent annual average rate 1/	
Additional issue	Original issue			
1963 Dec. 5	1963 Sept. 5	3.532	1963 Dec. 5	3.670
12	12	3.501	12	3.662
19	19	3.537	19	3.679
26	26	3.522	26	3.657

1/ Bank discount basis.

Foreign Series and Foreign Currency Series

In December the Treasury issued eight three-month and two six-month certificates of indebtedness of the foreign series totaling \$336 million, and one eighteen-month bond of the foreign currency series for \$25 million.

The three-month foreign series certificates were issued at 3.50 percent or 3.55 percent rates of interest. The two six-month issues carried rates of 2.75 percent and 3.70 percent, respectively. As of December 31, foreign series securities aggregated \$582 million.

The 3.83 percent foreign currency series bond is denominated in Austrian schillings equivalent to \$25 million. As of December 31, 1963, total foreign currency series securities outstanding were equivalent to \$760 million. They consisted of one certificate of indebtedness denominated in Swiss francs equivalent to \$30 million and Treasury bonds equivalent to \$730 million denominated in: Austrian schillings, \$50 million equivalent; Belgian francs, \$30 million equivalent; German marks, \$275 million equivalent; Italian lire \$200 million equivalent; and Swiss francs \$175 million equivalent.



SUMMARY OF FEDERAL FISCAL OPERATIONS

(In millions of dollars)

Period	Budget receipts and expenditures			Net of trust and other transactions 2/	Clearing account, etc. 2/	Net increase in public debt, or decrease (-)	Levels, end of period					
	Net receipts 1/	Expenditures 1/	Surplus, or deficit (-)				Treasurer's account balance	Public debt	Guaranteed securities	Total Federal securities	Subject to limitation 4/	
Fiscal years:												
1950.....	36,422	39,544	-3,122	99	483	4,587	2,047	5,517	257,357	20	257,377	256,652
1951.....	47,480	43,970	3,510	679	-214	-2,135	1,839	7,357	255,222	29	255,251	254,567
1952.....	61,287	65,303	-4,017	147	-401	3,883	-388	6,969	259,105	46	259,151	258,507
1953.....	64,671	74,120	-9,449	435	-250	6,966	-2,299	4,670	266,071	52	266,123	265,522
1954.....	64,420	67,537	-3,117	328	-303	5,189	2,096	6,766	271,260	81	271,341	270,790
1955.....	60,209	64,389	-4,180	231	284	3,115	-551	6,216	274,374	44	274,418	273,915
1956.....	67,850	66,224	1,626	-194	522	1,623	331	6,546	272,751	74	272,825	272,361
1957.....	70,562	68,966	1,596	195	-523	-2,224	-956	5,590	270,527	107	270,634	270,188
1958.....	68,550	71,369	-2,819	633	530	5,816	4,159	9,749	276,343	101	276,444	276,013
1959.....	67,915	80,342	-12,427	-329	-6	8,363	-4,399	5,350	284,706	111	284,817	284,398
1960.....	77,763	76,539	1,224	-50	-145	1,625	2,654	8,005	286,331	140	286,471	286,065
1961.....	77,659	81,515	-3,856	-602	507	2,640	-1,311	6,694	288,971	240	289,211	288,862
1962.....	81,409	87,787	-6,378	436	448	9,230	3,736	10,430	298,201	444	298,645	298,212
1963.....	86,376	92,642	-6,266	97	196	7,659	1,686	12,116	305,860	607	306,466	306,099
1964 (Est.)...	88,400	98,405	-10,005	83	64	5,940	-3,918	8,200	311,800	749	312,549	312,189
1965 (Est.)...	93,000	97,900	-4,900	-257	-43	5,200	-	8,200	317,000	705	317,705	317,350
Calendar years:												
1950.....	37,235	37,657	-422	311	87	-423	-447	4,232	256,708	24	256,731	256,026
1951.....	52,877	56,236	-3,358	815	-106	2,711	62	4,295	259,419	42	259,461	258,794
1952.....	64,705	70,547	-5,842	-41	-319	7,973	1,770	6,064	267,391	54	267,445	266,821
1953.....	63,654	72,811	-9,157	101	-209	7,777	-1,488	4,577	275,168	76	275,244	274,671
1954.....	60,938	64,622	-3,683	739	-34	3,582	603	5,180	278,750	34	278,784	278,256
1955.....	63,119	65,891	-2,771	-259	376	2,019	-635	4,545	280,769	53	280,822	280,348
1956.....	70,616	66,838	3,779	267	-21	-4,141	-117	4,427	276,628	103	276,731	276,276
1957.....	71,749	71,157	592	1,092	224	-1,730	179	4,606	274,898	104	275,002	274,564
1958.....	68,262	75,349	-7,088	-691	109	8,025	355	4,961	282,922	109	283,031	282,607
1959.....	72,738	79,778	-7,040	23	-237	7,875	622	5,583	290,798	127	290,925	290,513
1960.....	79,518	77,565	1,953	-698	154	-581	828	6,411	290,217	156	290,373	289,971
1961.....	78,157	84,463	-6,306	234	204	5,952	83	6,494	296,169	330	296,499	296,061
1962.....	84,709	91,907	-7,199	729	183	7,301	1,015	7,509	303,470	518	303,988	303,616
1963.....	87,516	94,188	-6,672	168	493	5,877	-134	7,375	309,347	742	310,089	309,724
Months:												
1962-Jan.....	5,357	7,395	-2,038	-152	333	345	-1,513	4,981	296,513	347	296,860	296,422
Feb.....	6,729	6,858	-129	381	-78	470	644	5,626	296,983	371	297,354	296,917
Mar.....	9,104	7,749	1,356	-145	978	-896	1,293	6,919	296,088	402	296,489	296,054
Apr.....	5,754	7,289	-1,535	132	-384	864	-924	5,995	296,952	405	297,357	296,922
May.....	7,024	7,229	-205	258	-130	2,222	2,145	8,141	299,174	430	299,604	299,170
June.....	11,615	8,102	3,513	-317	67	-973	2,290	10,430	298,201	444	298,645	298,212
July.....	3,566	7,252	-3,686	208	-248	-325	-4,051	6,380	297,876	448	298,324	297,891
Aug.....	7,089	8,541	-1,452	-59	-304	3,966	2,151	8,530	301,842	470	302,312	301,938
Sept.....	10,053	7,327	2,727	-126	481	-2,344	738	9,268	299,498	487	299,986	299,612
Oct.....	3,030	8,524	-5,494	-15	189	2,569	-2,750	6,518	302,067	486	302,553	302,181
Nov.....	7,027	8,070	-1,042	106	-1,796	3,323	591	7,109	305,390	503	305,893	305,521
Dec.....	8,360	7,572	788	457	1,075	-1,920	400	7,509	303,470	518	303,988	303,616
1963-Jan.....	5,533	8,013	-2,480	-126	635	-53	-2,024	5,485	303,417	531	303,948	303,577
Feb.....	7,305	6,763	542	404	-206	1,221	1,961	7,446	304,638	541	305,179	304,809
Mar.....	9,663	7,806	1,857	-270	864	-1,645	806	8,252	302,993	548	303,541	303,172
Apr.....	5,735	7,590	-1,854	269	-260	173	-1,672	6,579	303,166	562	303,728	303,359
May.....	6,953	7,470	-516	-223	-320	2,038	978	7,558	305,204	577	305,781	305,413
June.....	12,061	7,715	4,346	-529	85	656	4,558	12,116	305,860	607	306,466	306,099
July.....	3,547	7,863	-4,316	192	31	-1,025	-5,118	6,998	304,835	647	305,482	305,115
Aug.....	7,290	8,305	-1,015	-7	-830	1,700	-152	6,846	306,535	674	307,209	306,842
Sept.....	10,095	7,815	2,279	155	402	100	2,938	9,783	306,635	693	307,328	306,962
Oct.....	3,400	8,776	-5,377	93	204	-193	-5,273	4,510	306,442	705	307,147	306,781
Nov.....	7,131	7,784	-652	135	-495	1,773	760	5,270	308,215	718	308,933	308,567
Dec.....	8,803	8,289	514	76	383	1,132	2,105	7,375	309,347	742	310,089	309,724
1964 to date....	40,266	48,832	-8,567	643	-305	3,487	-4,741	7,375	309,347	742	310,089	309,724

Source: Actual figures through the fiscal year 1952 and the calendar year 1953 are from the daily Treasury statement, and thereafter from the monthly statement of receipts and expenditures of the Government (for explanation of reporting bases, see page II); estimates are from the 1965 Budget document, released January 21, 1964, including effects of proposed legislation. More detail for data on this page will be found in succeeding tables.

1/ Fiscal year figures beginning with the September 1960 issue of the Treasury Bulletin, and calendar year figures beginning with the June 1961 issue exclude certain interfund transactions from both net budget receipts and budget expenditures (see page 11, 2, and 5). Figures previously published for these series have been revised to the new reporting basis. The change does not affect the budget surplus or deficit.

2/ Excess of receipts, or expenditures (-). For detail, see pages 11-15.

3/ For checks outstanding and telegraphic reports from Federal Reserve banks; public debt interest accrued and unpaid beginning with June

and the fiscal year 1955 (previously included from November 1949 as interest checks and coupons outstanding); also deposits in transit and changes in cash held outside the Treasury and in certain other accounts beginning with the fiscal year 1954. Net increase, or decrease (-).

4/ For current month detail and list of acts, see section on "Statutory Debt Limitation" in each issue of the Bulletin. The limitations in effect during the period covered by this table and the date when each became effective are as follows: \$275 billion on June 26, 1946; \$281 billion on August 28, 1954; \$278 billion on July 1, 1956; \$275 billion on July 1, 1957; \$280 billion on February 26, 1958; \$288 billion on September 2, 1958; \$290 billion on June 30, 1959; \$295 billion on July 1, 1959; \$293 billion on July 1, 1960; \$298 billion on July 1, 1961; \$300 billion on March 13, 1962; \$308 billion on July 1, 1962; \$305 billion on April 1, 1963; \$307 billion on May 29, 1963; and \$309 billion on July 1, 1963. Under the act approved November 26, 1963, the limitation is \$315 billion from December 1, 1963, through June 29, 1964, and \$309 billion on May 30, 1964.

SUMMARY OF ADMINISTRATIVE BUDGET AND TRUST FUND RECEIPTS AND EXPENDITURES

(In millions of dollars)

Administrative Budget Funds	Actual	Estimated	
	1963	1964	1965
Receipts:			
Internal revenue:			
Individual income taxes:			
Withheld.....	38,719	38,200	35,500
Other.....	14,269	14,900	16,700
Total individual income taxes.....	52,988	53,100	52,200
Corporation income taxes.....	22,336	24,600	26,700
Employment taxes.....	15,004	16,932	17,182
Estate and gift taxes.....	2,187	2,360	2,765
Excise taxes.....	13,410	13,921	14,715
Total internal revenue.....	105,925	110,913	113,562
Customs.....	1,241	1,310	1,495
Miscellaneous receipts.....	4,436	4,054	4,114
Total budget receipts.....	111,602	116,277	119,171
Less:			
Transfers to trust funds.....	18,141	20,255	20,500
Refunds of receipts.....	6,571	6,938	5,071
Subtotal.....	86,890	89,824	93,600
Interfund transactions.....	-513	-685	-600
Net receipts.....	86,376	88,400	93,000
Expenditures:			
Legislative Branch.....	147	166	179
The Judiciary.....	63	67	72
Executive Office of the President.....	23	25	28
Funds appropriated to the President.....	2,247	2,817	2,533
Agriculture Department.....	7,735	6,978	5,815
Commerce Department.....	676	786	833
Defense Department:			
Military.....	49,973	52,300	51,200
Civil.....	1,128	1,141	1,192
Health, Education and Welfare Department.....	4,909	5,530	5,853
Interior Department.....	1,029	1,114	1,148
Justice Department.....	317	330	343
Labor Department.....	257	415	667
Post Office Department.....	770	546	475
State Department.....	408	385	382
Treasury Department.....	11,028	11,874	12,335
Atomic Energy Commission.....	2,758	2,800	2,735
Federal Aviation Agency.....	726	790	829
General Services Administration.....	464	555	578
Housing and Home Finance Agency.....	410	212	149
National Aeronautics and Space Administration.....	2,552	4,400	4,990
Veterans' Administration.....	5,173	5,349	5,066
Other independent agencies.....	293	193	-85
District of Columbia.....	66	66	88
Allowance for attack on poverty.....	-	-	250
Allowance for civilian pay comparability.....	-	-	544
Allowance for contingencies.....	-	250	300
Subtotal.....	93,155	99,089	98,500
Interfund transactions.....	-513	-685	-600
Net expenditures.....	92,642	98,405	97,900
Administrative budget deficit.....	6,266	10,005	4,900
Trust Funds			
Receipts:			
Federal old-age and survivors insurance trust fund.....	13,856	15,846	16,271
Federal disability insurance trust fund.....	1,145	1,198	1,228
Unemployment trust fund.....	4,261	4,191	3,933
Railroad retirement account.....	1,128	1,202	1,279
Federal employees' funds.....	2,255	2,391	2,400
Highway trust fund.....	3,293	3,484	3,510
Veterans' life insurance funds.....	710	717	712
Other trust funds.....	1,546	1,623	2,017
Interfund transactions.....	-505	-488	-477
Total receipts.....	27,689	30,163	30,872
Expenditures:			
Federal old-age and survivors insurance trust fund.....	14,530	15,359	16,091
Federal disability insurance trust fund.....	1,259	1,345	1,428
Unemployment trust fund.....	3,815	3,555	3,443
Railroad retirement account.....	1,112	1,129	1,144
Federal employees' funds.....	1,138	1,279	1,444
Highway trust fund.....	3,017	3,551	3,650
Veterans' life insurance funds.....	826	633	487
Federal National Mortgage Association trust funds.....	-730	30	138
Other trust funds.....	1,252	1,571	1,932
Deposit funds.....	146	-116	-17
Government-sponsored enterprises.....	685	1,467	111
Interfund transactions.....	-505	-488	-477
Total expenditures.....	26,545	29,315	29,372
Excess of trust receipts.....	1,144	848	1,500

January 1964

BUDGET RECEIPTS AND EXPENDITURES

Table 1.- Receipts by Principal Sources

(In millions of dollars)

Fiscal year or month	Internal revenue											Customs	Miscellaneous receipts	
	Corporation	Income taxes		Total income taxes	Employment taxes				Estate and gift taxes	Excise taxes 5/	Taxes not otherwise classified	Total internal revenue		
		Individual	Not withheld 1/		Withheld 1/	Total income taxes	For old-age and disability insurance 1/ 2/	For railroad retirement 3/	For unemployment insurance 4/					
1956.....	21,299	11,322	24,012	56,633	6,337	634	325	7,296	1,171	10,004	5	75,109	705	3,006
1957.....	21,531	12,302	26,728	60,560	6,634	616	330	7,581	1,378	10,638 5/	15	80,172	754	2,749
1958.....	20,533	11,528	27,041	59,102	7,733	575	336	8,644	1,411	10,814	7	79,978	800	3,196
1959.....	18,092	11,733	29,001	58,826	8,004	525	324	8,854	1,353	10,760	5	79,798	948	3,158
1960.....	22,179	13,271	31,675	67,125	10,211	607	341	11,159	1,626	11,865	-	91,775	1,123	4,064
1961.....	21,765	13,175	32,978	67,918	11,586	571	345	12,502	1,916	12,064	-	94,401	1,008	4,082
1962.....	21,296	14,403	36,246	71,945	11,686	564	458	12,708	2,035	12,752	-	99,441	1,171	3,206
1963.....	22,336	14,269	38,719	75,324	13,484	572	948	15,004	2,187	13,410	-	105,925	1,241	4,436
1963-Jan.....	517	2,367 6/	1,269 6/	4,153	317 6/	12	100	429	191	1,099	-	5,871	80	334
Feb.....	422	783	5,422	6,628	1,761	78	756	2,596	145	1,038	-	10,407	103	488
Mar.....	6,081	745 6/	3,182 6/	10,009	1,308 6/	48	71	1,428	216	1,081	-	12,734	107	253
Apr.....	551	4,371	973	5,895	920	13	7	940	303	1,022	-	8,161	110	273
May.....	443	651	5,642	6,735	2,579	80	5	2,664	229	1,192	-	10,821	106	205
June.....	5,511	2,033 6/	3,272 6/	10,816	1,288 6/	49	2	1,340	189	1,171	-	13,515	95	386
July.....	574	381	1,295	2,250	522	13	2	537	221	1,179	-	4,186	117	567
Aug.....	386	179	5,607	6,172	1,981	82	2	2,064	175	1,207	-	9,619	108	250
Sept.....	3,603	2,140 6/	3,210 6/	8,953	1,045 6/	51	1	1,098	148	1,165	-	11,364	104	254
Oct.....	557	247	1,404	2,207	455	12	1	468	158	1,156	-	3,990	123	257
Nov.....	396	113	5,429	5,937	1,361	78	1	1,440	139	1,065	-	8,581	106	224
Dec.....	3,726	406 6/	3,176 6/	7,308	1,091 6/	55	1	1,147	150	1,271	-	9,876	103	400
1964 to date	9,242	3,465	20,120	32,828	6,455	290	9	6,755	992	7,043	-	47,617	661	1,952

Fiscal year or month	Total budget receipts	Less: Refunds of receipts 7/				Less: Transfers of tax receipts to -					Budget receipts net of refunds and transfers to trust accounts	Less: Interfund transactions 14/	Net budget receipts 15/			
		Internal revenue applicable to		Customs	Other	Total refunds 8/	Federal Old-age and Survivors Insurance Trust Fund 8/ 9/	Federal Disability Insurance Trust Fund 10/	Railroad Retirement Account 11/	Unemployment Trust Fund 12/						
		Budget accounts	Trust 8/ accounts													
1956.....	78,820	3,653	66	23	8	3,750	6,271	-	634	-	68,165	315	67,850			
1957.....	83,675	3,894	58	20	3	3,976	6,243	333	616	-	71,029	467	70,562			
1958.....	83,974	4,413	165	18	2	4,598	6,795	863	575	-	69,117	567	68,550			
1959.....	83,904	4,907	180	23	3	5,114	7,084	837 8/	525	-	2,074	68,270	355	67,915		
1960.....	96,962	5,024	193	18	2	5,238	9,192	929 8/	607	-	2,539	78,457	694	77,763		
1961.....	99,491	5,725	224	25	2	5,976	10,537	953	571	343	2,798	78,313	654	77,659		
1962.....	103,818	5,957	278	29	1	6,266	10,600	945	564	453	2,949	82,042	633	81,409		
1963.....	111,602	6,267	269	35	1	6,571	12,351	994	572	945	3,279	86,890	513	86,376		
1963-Jan.....	6,285	-34	140	3	*	109	160 6/	18 6/	12	99	261	5,626	93	5,533		
Feb.....	10,997	797	39	3	*	838	1,635	126	78	756	234	7,330	25	7,305		
Mar.....	13,093	1,717	*	3	*	1,720	1,225 6/	84 6/	48	71	279	9,666	3	9,663		
Apr.....	8,544	1,599	*	3	*	1,603	845	75	13	7	258	5,744	8	5,735		
May.....	11,132	1,197	4	3	*	1,204	2,401	178	80	5	308	6,956	3	6,953		
June....	13,996	288	*	3	*	292	1,199 6/	89 6/	49	2	267	12,099	38	12,061		
July....	4,871	242	*	2	*	245	486	36	13	2	297	3,792	245	3,547		
Aug....	9,977	220	3	5	*	229	1,845	136	82	2	342	7,342	52	7,290		
Sept....	11,722	198	*	3	*	202	968 6/	77 6/	51	1	300	10,123	28	10,095		
Oct....	4,371	204	*	2	*	207	423	32	12	1	285	3,411	11	3,400		
Nov....	8,911	-34	90	3	*	59	1,268	93	78	1	281	7,132	1	7,131		
Dec....	10,379	100	*	2	*	103	1,018 6/	73 6/	55	1	300	8,829	26	8,803		
1964 to date	50,230	931	95	18	*	1,044	6,009	447	290	8	1,805	40,628	363	40,266		

Source: Monthly statement of receipts and expenditures of the Government
(for explanation of reporting bases see page II).

1/ The distribution of receipts between individual income taxes and old-age and disability insurance taxes is made in accordance with provisions of Sec. 201 of the Social Security Act, as amended (42 U.S.C. 401), for transfer to the Federal Old-Age and Survivors Insurance Trust Fund (see footnote 9), and also for transfer to the Federal Disability Insurance Trust Fund (see footnote 10).

2/ Taxes on employers and employees under the Federal Insurance Contributions Act, as amended (26 U.S.C. 3101-3125), and tax on self-employed individuals under the Self-Employment Contributions Act, as amended

(26 U.S.C. 1401-1403). The Social Security Act Amendments of 1956, approved August 1, 1956, increased the rates of tax applicable to wages paid and taxable years beginning after December 31, 1956, to provide for disability insurance.

3/ Taxes on carriers and their employees under the Railroad Retirement Tax Act, as amended (26 U.S.C. 3201-3233).

4/ Tax on employers of 4 or more under the Federal Unemployment Tax Act, as amended (26 U.S.C. 3301-3308); with respect to services performed before January 1, 1956, the tax was imposed on employers of 8 or more.

5/ Beginning 1957, includes collections under increased rates in the Highway Revenue Act of 1956 (see footnote 13). Remaining footnotes on following page.

BUDGET RECEIPTS AND EXPENDITURES

Table 2.- Detail of Miscellaneous Receipts by Major Categories

(In millions of dollars)

Fiscal year or month	Total	Interest	Dividends and other earnings	Realization upon loans and investments	Recoveries and refunds	Royalties	Sale of Government property	Sale of products	Seigniorage	Fees for permits and licenses	Fees and other charges for services, etc.	Rents	Fines, penalties and forfeitures	Other 1/
1956.....	3,006	554	291	296	471	69	480	313	23	49	194	194	66	5
1957.....	2,749	628	438	328	266	79	387	312	49	49	160	28	20	6
1958.....	3,196	745	674	328	322	90	345	304	59	53	161	86	23	5
1959.....	3,158	601	506	587	343	93	325	350	44	54	133	93	23	8
1960.....	4,064	967	1,111	436	114	96	392	374	53	57	111	325	16	12
1961.....	4,082	942	805	1,012	182	114	343	330	55	81	100	94	14	11
1962.....	3,206	877	743	371	154	121	263	342	62	101	89	11	13	13
1963.....	4,436	765	860	1,076	200	124	263	370	45	101	110	437	79	6
1963-Jan.....	334	103	71	41	31	12	18	29	3	4	14	6	1	*
Feb.....	488	27	59	312 2/	4	-14	8	55	3	7	9	5	11	1
Mar.....	253	11	61	78	20	12	20	24	4	5	8	8	1	1
Apr.....	273	10	77	50	12	11	19	27	4	39	13	8	1	1
May.....	205	11	71	30	8	13	15	30	3	5	7	12	1	1
June.....	386	101	74	-7	62	63	23	11	4	12	13	27	2	*
July.....	567	266	79	86	21	10	56	26	2	6	9	6	1	1
Aug.....	250	54	75	27	6	-19	15	58	4	6	7	5	12	1
Sept.....	254	38	104	26	9	10	16	30	5	4	8	2	*	1
Oct.....	257	13	74	28	16	11	51	33	6	4	14	6	1	1
Nov.....	224	4	78	61	3	10	18	28	5	5	7	5	*	1
Dec.....	400	165	82	51	14	11	13	36	9	3	10	5	1	1
1964 to date ..	1,952	540	491	279	68	33	169	211	31	29	54	28	16	4

Source: Figures through 1961 are from reports to the Treasury Department by disbursing officers and administrative agencies, on the monthly statement reporting basis (see page II); and from the monthly statement of receipts and expenditures thereafter.

1/ Consists of miscellaneous taxes (principally the tonnage tax on foreign vessels entering U. S. ports), bullion charges, and gifts and contributions.

2/ Includes \$375 million for repayment of advances from Federal extended compensation account (Temporary Extended Unemployment Compensation Act of 1961, approved March 24, 1961) and a decrease of \$93 million for transfer of receipts to Commodity Credit Corporation fund.

* Less than \$500,000.

Footnotes to Table 1 - (Continued)

6/ Includes adjustments as follows for: Income taxes not withheld, January -\$4 million, March -\$2 million, June +\$58 million, September -\$3 million, and December -\$5 million; income taxes withheld, January -\$67 million, March -\$14 million, June -\$8 million, September +\$8 million, and December -\$316 million; transfers to Federal Old-Age and Survivors Insurance Trust Fund, January +\$62 million, March +\$19 million, June -\$47 million, September -\$10 million, and December +\$300 million; and transfers to Federal Disability Insurance Trust Fund, January +\$9 million, March -\$2 million, June -\$3 million, September +\$5 million, and December +\$21 million. See also footnote 9.

7/ Interest on refunds is included in expenditures in Table 3.

8/ The principal amounts for refunds of employment taxes and certain excise taxes (highway) are excluded from the transfers of tax receipts shown herein, and are included with refunds of internal revenue receipts, applicable to trust accounts.

9/ Amounts appropriated to the Federal Old-Age and Survivors Insurance Trust Fund are equivalent to the amounts of taxes collected and deposited for old-age insurance. Amounts transferred currently for appropriation to the trust fund are based on estimates of old-age insurance tax receipts made by the Secretary of the Treasury (42 U.S.C. 401 (a)), and are adjusted in later transfers on the basis of wage and self-employment income records maintained in the Social Security Administration.

10/ The Federal Disability Insurance Trust Fund was established by the Social Security Act Amendments of 1956, approved August 1, 1956 (42 U.S.C. 401 (b)). The act appropriated to the trust fund amounts equivalent to specified percentages of the wages and self-employment income, respectively, which are taxed for old-age insurance, and provided that the amounts appropriated should be transferred from time to time to the trust fund on the same basis as transfers to the Federal Old-Age and Survivors Insurance Trust Fund. Rates of tax were increased by the percentages appropriated to the Federal Disability Insurance Trust Fund, the increase being applicable to wages paid and taxable years beginning after December 31, 1956.

11/ Amounts are appropriated to the Railroad Retirement Account equal to

the amount of taxes under the Railroad Retirement Tax Act deposited in the Treasury, less refunds, during each fiscal year (65 Stat. 222 and 66 Stat. 371) and transfers are made currently.

12/ The Employment Security Act of 1960, approved September 13, 1960 (42 U.S.C. 1101), established in the Unemployment Trust Fund an administration account, and appropriated for credit to that account, beginning with fiscal 1961, amounts equivalent to taxes collected and deposited under the Federal Unemployment Tax Act. The tax receipts are transferred currently on the basis of estimates by the Secretary of the Treasury, with later adjustments as necessary. From that account are to be paid the administrative expenses of the employment security program. Previously the corresponding amounts were included, respectively, in budget receipts and budget expenditures.

13/ The Highway Revenue Act of 1956, as amended, (23 U.S.C. 120, note) established a Highway Trust Fund from which are to be made, as provided by appropriation acts, Federal-aid highway expenditures after June 30, 1956, and before October 1, 1972. The act appropriated to this fund amounts equivalent to specified percentages of receipts from certain excise taxes on motor fuels, motor vehicles, tires and tubes, and use of certain vehicles, and provided that the amounts appropriated should be transferred currently to the trust fund on the basis of estimates by the Secretary of the Treasury with proper adjustments to be made in subsequent transfers. Before fiscal 1957 corresponding excise tax receipts were included in net budget receipts and Federal-aid highway expenditures were included in budget expenditures.

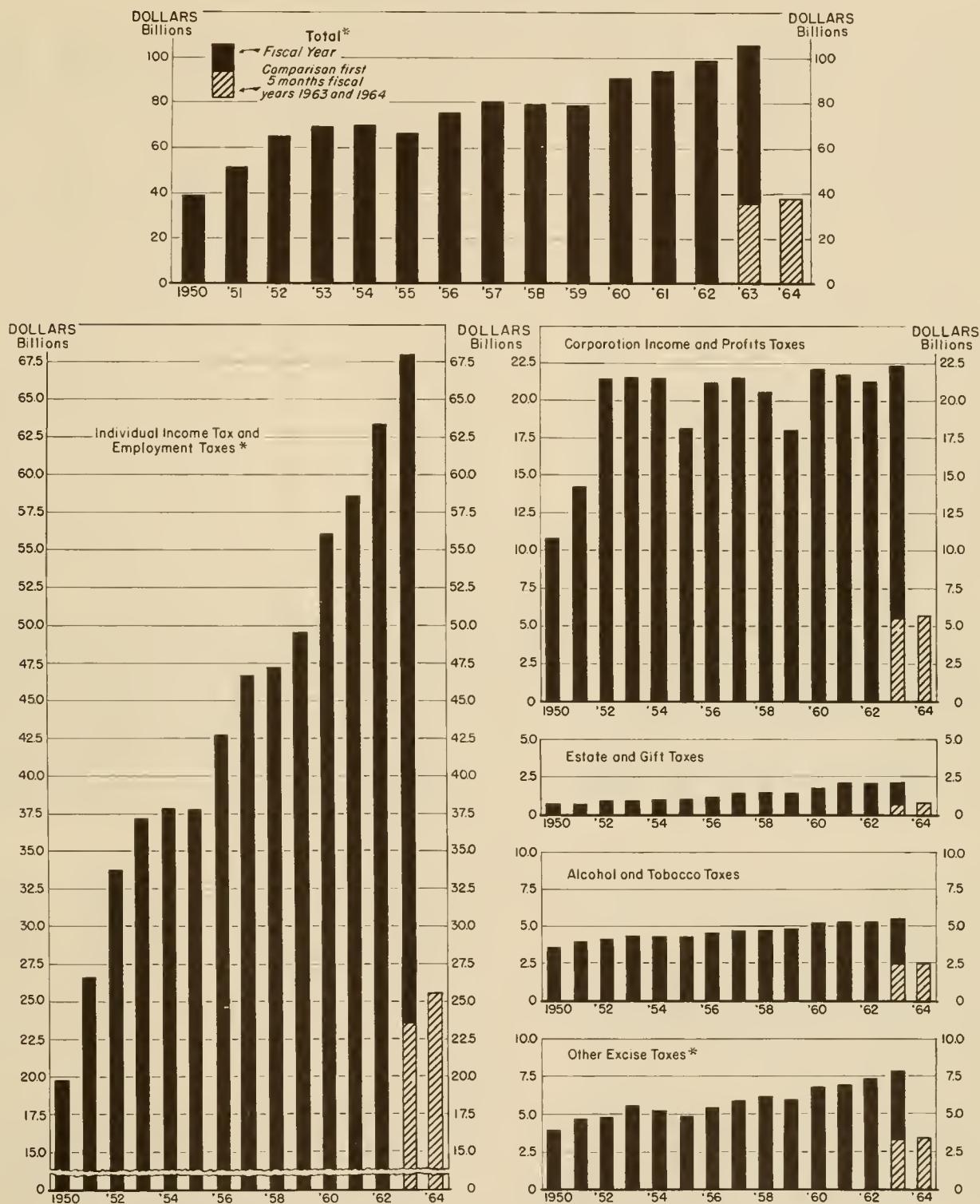
14/ For content, see Table 4. These transactions are included in the detail of both budget receipts and expenditures but are deducted from the totals (see Reporting Bases, p. II).

15/ Figures in this column differ from those published under the same caption prior to the September 1960 Treasury Bulletin because of the exclusion of certain interfund transactions (see footnote 14).

* Less than \$500,000.

BUDGET RECEIPTS AND EXPENDITURES

INTERNAL REVENUE COLLECTIONS BY PRINCIPAL SOURCES



Source: Internal Revenue Service collection reports. For explanation of difference in reporting basis from budget receipts through 1954, see the Treasury Bulletin for July 1952, p.80, and the Annual Report of the Secretary of the Treasury for 1962, p.599.

* Beginning with the fiscal year 1955, includes undistributed depository receipts and unapplied collections. The whole amount of such receipts for excise taxes is included under "Other excise taxes."

BUDGET RECEIPTS AND EXPENDITURES

Table 3.- Expenditures by Agencies

(In millions of dollars)

Fiscal year or month	Legis- itative Branch	Judiciary	Executive Office of the President	Funds appropriated to the President	Agri- culture Depart- ment	Commerce Depart- ment	Defense Department		Health, Education, and Welfare Department	Interior Depart- ment	Justice Depart- ment	Labor Depart- ment	Post Office Depart- ment 1/	State Depart- ment
							Military	Civil functions						
1956.....	85	37	10	4,473	5,177	1,293	35,791	573	2,071	512	216	412	463	142
1957.....	97	39	10	4,115	5,006	562 2/	38,439	639	2,295	572	214	418	518	179
1958.....	99	44	11	4,081	4,875	645	39,062	733	2,645	666	229	567	674	206
1959.....	118	47	56	4,109	7,091	382	41,233	807	3,092	751	250	1,016	774	272
1960.....	126	49	56	1,764 3/	5,419	539	42,824	902	3,403	690	258	549	525	247
1961.....	134	52	70	1,808	5,929	498	44,677	971	3,685	801	284	831 4/	914	258
1962.....	153	57	29	2,053	6,669	594	48,205	999	4,215	908	294	620	797	307
1963.....	147	62	23	3,968	7,735	676	48,252	1,128	4,909	1,029	317	257	770	408
1963-January...	9	6	3	323	598	52	4,177	86	469	93	26	68	47	36
February...	14	4	2	236	323	65	3,803	62	436	85	25	-229	137	36
March....	9	6	2	346	524	55	4,122	72	384	64	32	34	41	*
April....	9	7	2	415	453	50	4,085	80	441	68	26	22	52	24
May.....	14	5	2	391	467	57	4,076	91	405	80	26	32	67	25
June....	11	5	2	568	395	51	3,993	109	367	79	26	46	104	15
July....	14	5	3	320	983	75	3,848	99	464	89	26	97	-13	59
August....	10	5	1	295	871	67	4,047	106	441	117	34	21	85	29
September.	13	5	1	264	676	52	3,916	111	387	117	24	71	79	41
October...	13	6	2	318	970	76	4,316	122	490	106	24	67	32	25
November...	10	5	1	342	638	45	3,818	95	389	91	25	65	22	27
December...	13	5	2	236	712	41	4,290	94	413	91	27	68	30	34
1964 to date...	73	32	10	1,265	4,850	356	24,746	627	2,583	612	160	390	235	214

Fiscal year or month	Treasury Department			Atomic Energy Com- mission	Federal Aviation Agency 7/	General Services Adminis- tration	Housing and Home Finance Agency	National Aero- nautics and Space Adm. 8/	Veterans Admini- stration	Other in- de- pen- dent agencies	District of Columbia 2/	Total by agencies	Less: inter- fund trans- actions 10/	Total budget expend- itures 11/
	Interest		Other 6/											
	On public debt 5/	On refunds of taxes												
1956.....	6,787	54	879	1,651	-	523	39	-	4,731	601	22	66,540	315	66,224
1957.....	7,244	57	748	1,990	-	570	-23	-	4,805	911 12/	26	69,433	467	68,966
1958.....	7,607	74	765	2,268	-	425	199	-	5,098	940	25	71,936	567	71,369
1959.....	7,593	69	2,178 13/	2,541	441	359	1,152	145	5,232	956	31	80,697	355	80,342
1960.....	9,180	76	875	2,623	508	408	309	401	5,250	224	28	77,233	694	76,539
1961.....	8,957	83	987	2,713	638	387	502	744	5,401	794	50	82,169	654	81,515
1962.....	9,120	68	985	2,806	698	445	739	1,257	5,392	937	72	88,419	633	87,787
1963.....	9,895	74	1,059	2,758	726	466	410	2,552	5,173	293	66	93,155	513	92,642
1963-January....	858	4	106	240	76	32	44	233	485	33	1	8,106	93	8,013
February....	809	6	87	214	52	38	-99	194	444	43	-	6,788	25	6,763
March....	825	7	86	226	62	38	142	250	404	75	2	7,809	3	7,806
April....	823	5	91	227	56	44	-131	271	365	111	1	7,598	8	7,590
May....	823	6	112	240	61	26	-39	280	434	-211	1	7,473	3	7,470
June....	865	6	86	241	58	49	-14	300	384	-6	11	7,752	38	7,715
July....	882	11	107	254	55	39	84	270	467	-154	23	8,108	245	7,863
August....	850	8	97	229	77	53	69	285	465	93	1	8,357	52	8,305
September...	856	7	87	215	60	48	-13	287	437	98	3	7,843	28	7,815
October....	865	20	96	242	69	45	7	342	462	72	1	8,788	11	8,776
November....	863	4	91	220	56	50	41	301	453	133	1	7,784	1	7,784
December....	903	4	90	230	63	56	23	372	454	64	*	8,315	26	8,289
1964 to date....	5,219	54	569	1,389	380	292	210	1,857	2,737	306	29	49,195	363	48,832

Source: Monthly statement of receipts and expenditures of the Government (for explanation of reporting bases, see page II).

Note: Figures in this table are for agencies as constituted at the time the expenditures were made, and therefore do not necessarily represent functions which are comparable over a period of time. For expenditures by functions on a consistent basis, see Table 6. Agency shifts are reflected in this table as follows: Beginning 1957, Alaska Road Construction from "Interior Department" to "Commerce Department," and Federal intermediate credit banks and production credit corporations as indicated in footnote 12; beginning 1958, Federal Facilities Corporation (remaining functions) from "Treasury Department" to "General Services Administration," and Informational Media Guaranty Fund from "Funds appropriated to the President" to "Independent agencies"; beginning 1959, Federal Civil Defense Administration from "Independent agencies" to "Executive Office of the President," Civil Aeronautics

Board from "Commerce Department" to "Independent agencies," Civil Aeronautics Administration from "Commerce Department" and Airways Modernization Board from "Independent agencies" to the "Federal Aviation Agency," National Advisory Commission for Aeronautics from "Independent agencies" to "National Aeronautics and Space Administration"; from fiscal 1960 through November 1962, military assistance from "Funds appropriated to the President" to "Defense Department, military," and thereafter under "Funds appropriated to the President"; and beginning 1962, subscriptions to international institutions from "Treasury Department" to "Funds appropriated to the President."

1/ Consists of net expenditures of the Postal Fund, reflecting the change in classification of Post Office transactions to a public enterprise revolving fund basis, and beginning fiscal 1960 payment for public services.
Remaining footnotes on following page.

BUDGET RECEIPTS AND EXPENDITURES

Table 4.- Interfund Transactions Excluded from Both Net Budget Receipts and Budget Expenditures

(In millions of dollars)

Fiscal year or month	Total	Interest payments to the Treasury 1/										Reimbursement by Panama Canal Company 2/	Federal intermediate credit banks' franchise tax 3/	Charges for audits of various agencies
		Total interest	Commodity Credit Corp.	Export-Import Bank of Washington 2/	Housing and Home Finance Agency 3/	Panama Canal Company	Small Business Admin.	Tennessee Valley Authority	Veterans' Administration 4/	Under Defense Production Act 5/	Other 6/			
1956.....	315	297	175	25	48	17	1	*	8	20	3	17	*	1
1957.....	467	456	340	24	47	6	1	-	10	24	3	10	*	1
1958.....	567	557	421	31	45	11	3	-	14	30	4	9	-	1
1959.....	355	342	181	41	39	9	7	-	19	42	4	12	-	1
1960.....	694	682	465	46	90	9	7	-	23	35	7	11	-	1
1961.....	654	640	410	43	118	9	15	-	32	6	8	13	-	1
1962.....	633	620	330	57	146	9	14	-	40	8	16	12	-	1
1963.....	513	499	186	51	160	10	20	*	47	6	18	14	-	*
1963-January.....	93	90	*	*	80	3	-	*	-	1	6	3	-	-
February.....	25	25	1	*	*	-	-	-	24	*	*	-	-	-
March.....	3	3	2	*	*	-	-	-	-	-	*	-	-	*
April.....	8	5	*	*	2	3	-	*	-	*	*	3	-	-
May.....	3	3	-	2	2	-	-	-	-	-	*	-	-	*
June.....	38	35	3	21	1	2	-	-	-	-	6	3	-	*
July.....	245	245	193	*	50	-	-	*	-	1	*	-	-	*
August.....	52	52	1	*	25	-	-	-	25	-	2	-	-	-
September....	28	28	1	*	*	-	27	-	-	-	*	-	-	*
October.....	11	6	*	*	1	3	-	*	-	*	1	5	-	-
November....	1	1	*	*	*	-	-	-	-	-	*	-	-	*
December....	26	26	*	18	*	-	-	-	-	-	8	-	-	-
1964 to date.....	363	358	195	19	76	3	27	*	25	1	12	5	-	*

Source: See Table 2.

1/ By Government agencies operated as revolving funds; on loans (see "Debt Outstanding," Table 6) and other interest-bearing U. S. investments.

2/ Excludes transactions under Defense Production Act.

3/ Consists of payments by: Office of the Administrator for college housing, urban renewal, prefabricated housing loans for 1955, and public facility loans beginning 1957; Federal National Mortgage Association; and Public Housing Administration.

4/ Direct loan program.

5/ By various agencies for programs under the Defense Production Act.

6/ Consists of payments by the: Colorado River Dam Fund, Boulder Canyon project; Virgin Islands Corporation; Bureau of Federal Credit Unions;

Civil Defense Program Fund; Farmers' Home Administration; Agricultural Credit Insurance Fund (formerly the Farm Tenant Mortgage Insurance Fund), and the direct loan account, both established pursuant to Title III of the Agricultural Act of 1961, approved August 8, 1961; Informational Media Guaranty Fund beginning 1959; Federal Ship Mortgage Insurance Fund beginning 1960; and St. Lawrence Seaway Development Corporation beginning 1960.

7/ For net cost of Canal Zone Government, less tolls on Government vessels, and for part of treaty payment for use of Canal Zone.

8/ Realization on the Government's investment.

* Less than \$500,000.

Footnotes to Table 3.- (Continued)

2/ Beginning 1957, Federal aid for highways is excluded from budget expenditures and included in trust account expenditures (see Table 1).

3/ Adjusted for reclassification.

4/ Beginning with fiscal 1961, administrative expenses of the employment security program are handled as trust account expenditures rather than Budget expenditures, pursuant to the Employment Security Act of 1960, approved September 13, 1960 (42 U. S.C. 1101); see Table 1, footnote 12.

5/ Reported on an accrual basis effective June 30, 1955.

6/ Includes Reconstruction Finance Corporation except beginning July 1, 1954, certain functions transferred: Under Reorganization Plan No. 2 of 1954 (15 U.S.C. 609, note) to the Export-Import Bank, the Federal National Mortgage Association, and the Small Business Administration; and under Executive Order 10539, as amended, (15 U.S.C. 603, note) to the General Services Administration. The corporation was abolished at the close of June 30, 1957, by Reorganization Plan No. 1 of 1957, and its remaining functions were transferred to the Housing and Home Finance Administrator, Administrator of General Services, Administrator of Small Business Administration, and Secretary of the Treasury.

7/ Established pursuant to the Federal Aviation Act of 1958 (49 U.S.C. 1341 (a)), approved August 23, 1958.

8/ Established pursuant to the National Aeronautics and Space Act of 1958 (42 U.S.C. 2472 (a)), approved July 29, 1958.

9/ Consists of Federal payment and loans and advances.

10/ For content, see Table 4. These transactions are included in the detail of both budget receipts and budget expenditures, but are deducted from the totals (see Reporting Bases, p. II).

11/ Figures in this column differ from those published under the same caption prior to the September 1960 Treasury Bulletin because of the exclusion of certain interfund transactions (see footnote 10).

12/ Effective January 1, 1957, the production credit corporations were merged in the Federal intermediate credit banks, pursuant to the Farm Credit Act of 1956, approved July 26, 1956 (12 U.S.C. 1027), and operations of the merged agencies (as mixed-ownership corporations) were classified as trust enterprise funds (see "Trust Account and Other Transactions," Table 3); previously the operations of the banks and the corporations, respectively, were classified as public enterprise funds and were included net in budget expenditures.

13/ Includes \$1,375 million paid to the International Monetary Fund for the additional United States subscription, authorized by an act approved June 17, 1959, consisting of \$34 million in gold (see "Monetary Statistics," Table 3) and \$1,031 million in special notes. The special notes of the United States issued to international institutions are nonnegotiable and noninterest-bearing and are payable on demand. See also "Cash Income and Outgo," Table 5 and "Debt Outstanding," Table 1.

* Less than \$500,000.

BUDGET RECEIPTS AND EXPENDITURES

Table 5.- Summary of Appropriations and Authorizations, Expenditures, and Balances, by Agencies, as of November 30, 1963

(In millions of dollars; negative figures are deductions in the columns in which they appear)

Agency	Unexpended balances brought forward July 1, 1963 1/ 2/	Additional, fiscal year 1964 to date				Transfers, borrowings, investments 6/	
		Increase					
		Appropriations 3/	Authorizations to expend from debt receipts 4/	Other authorizations 5/	Total		
Legislative Branch.....	81	51	-	-	51	-	
The Judiciary.....	5	28	-	-	28	-	
Executive Office of the President.....	3	18	-	-	18	-	
Funds appropriated to the President 7/.....	15,867	1,471	-	-	1,471	-	
Agriculture Department.....	3,206	5,109	18	22	5,149	-	
Commerce Department.....	1,151	341	5	-78	268	-	
Defense Department:							
Military.....	30,180	47,218	-	-	47,218	-	
Civil.....	320	478	-	-	478	-	
Undistributed foreign transactions.....	-	-	-	-	-	-	
Health, Education, and Welfare Department.....	2,084	4,559	-	-	4,559	-	
Interior Department.....	536	877	6	17	900	-	
Justice Department.....	33	144	-	-	144	-	
Labor Department.....	322	339	-	-	339	-	
Post Office Department.....	420	652	-	-	652	-	
State Department.....	140	176	-	-	176	-	
Treasury Department.....	425	11,234	-	-	11,234	-	
Atomic Energy Commission.....	1,581	1,080	-	-	1,080	-	
Federal Aviation Agency.....	603	346	-	-20	326	-	
General Services Administration.....	675	240	-	-	240	-	
Housing and Home Finance Agency.....	12,958	151	411	-11	551	-	
National Aeronautics and Space Administration.....	2,278	2,100	-	-	2,100	-	
Veterans' Administration.....	1,186	2,490	150	-	2,640	-	
Other independent agencies.....	11,786	416	-	51	467	-	
District of Columbia - Federal payment and loans to....	97	33	*	-	33	-	
Total.....	85,936	79,550	591	-19	80,122	-	

Agency	Deductions, fiscal year 1964 to date		Unexpended balances November 30, 1963				
	Expenditures	Rescissions, cancellations, and other adjustments 8/	Undisbursed appropriations	Unused authorizations to expend from debt receipts	Unfunded contract authorizations	Investments held 9/	Total 2/
Legislative Branch.....	60	*	37	-	35	-	72
The Judiciary.....	27	-	7	-	-	-	7
Executive Office of the President.....	8	-	12	-	-	-	12
Funds appropriated to the President 7/.....	1,538	-	9,697	6,103	-	-	15,800
Agriculture Department.....	4,137	-	1,512	2,598	108	-	4,218
Commerce Department.....	315	3	660	300	136	5	1,101
Defense Department:							
Military.....	19,964	-	57,273	-	160	-	57,433
Civil.....	534	-	254	10	-	-	264
Undistributed foreign transactions.....	-7	-	7	-	-	-	7
Health, Education, and Welfare Department.....	2,170	-	4,473	-	-	-	4,473
Interior Department.....	521	-	779	22	114	-	915
Justice Department.....	134	-	42	-	-	-	42
Labor Department.....	322	-	339	-	-	-	339
Post Office Department.....	205	-	868	-	-	-	868
State Department.....	180	-	135	-	1	-	135
Treasury Department.....	4,844	1	6,564	250	-	-	6,814
Atomic Energy Commission.....	1,160	-	1,502	-	-	-	1,502
Federal Aviation Commission.....	317	-	605	-	7	-	612
General Services Administration.....	236	10	669	-	-	-	669
Housing and Home Finance Agency.....	187	80	874	8,451	3,040	876	13,241
National Aeronautics and Space Administration.....	1,485	-	2,893	-	-	-	2,893
Veterans' Administration.....	2,284	*	1,006	431	-	106	1,543
Other independent agencies.....	242	51	1,061	9,989	55	854	11,959
District of Columbia - Federal payment and loans to....	28	10	92	*	-	-	92
Adjustment to monthly statement of receipts and expenditures of the Government.....	-12 10/	-	12	-	-	-	12
Total.....	40,880	155	91,371	28,154	3,657	1,841	125,023
Deduct: Certain interfund transactions.....	336						
Total budget expenditures.....	40,544						

Source: Bureau of Accounts. Details for the current fiscal year to date are shown in Bureau of Accounts report "Budgetary Appropriations and Other Authorizations, Expenditures and Unexpended Balances."

1/ Includes same categories as shown at end of current period.

2/ Although not expended, a substantial portion of these amounts is obligated for outstanding purchase orders and contracts for equipment and supplies, for payrolls, and for similar items.

3/ Includes reappropriations.

4/ Consists of authorization by law for Government-owned enterprises to borrow (1) from the Treasury (to expend from public debt receipts), or (2) from the public (to expend from debt receipts).

5/ Consists of new contract authorizations, established by law for the current fiscal year, net of current appropriations to liquidate either current or prior contract authorizations.

6/ Consists of transfers between appropriations; net borrowings from or

repayments to (-), the Treasury and the public under authority to expend from debt receipts; and net investment in, or sale of (-), public debt securities and certain guaranteed securities issued by Government enterprises.

7/ Includes military assistance formerly shown under Defense Department.

8/ Consists of transfers to, or restorations from (-), the surplus fund; rescissions, cancellations, or adjustments of borrowing authority and contract authority; capital transfers to miscellaneous receipts; and other adjustments.

9/ Public debt securities and certain guaranteed securities issued by Government enterprises.

10/ Represents the difference between this report based on accounts submitted by certain disbursing officers and corresponding preliminary data used in the monthly statement of receipts and expenditures of the Government. * Less than \$500,000.

BUDGET RECEIPTS AND EXPENDITURES

Table 6.- Expenditures and Balances by Functions

(Fiscal years; in millions of dollars)

Functions	Function code number						1964 through November 1/	Unexpected balances end of period 2/
		1959	1960	1961	1962	1963	Expenditures	
National defense:								
Department of Defense-military functions.....	051	41,223	41,215	43,227	46,815	48,252	19,957	57,440
Military assistance.....	057	2,340	1,609	1,449	1,390	1,721	513	2,400
Atomic energy.....	058	2,541	2,623	2,713	2,806	2,758	1,160	1,502
Defense-related activities.....	059	387	244	104	92	24	23	487
Total national defense.....		<u>46,491</u>	<u>45,691</u>	<u>47,494</u>	<u>51,103</u>	<u>52,755</u>	<u>21,653</u>	<u>61,829</u>
International affairs and finance:								
Conduct of foreign affairs.....	151	237	217	216	249	357	153	148
Economic and financial programs 2/.....	152	3,403	1,477	2,126	2,372	2,043	737	17,153
Foreign information and exchange activities.....	153	139	137	158	197	212	84	104
Total international affairs and finance.....		<u>3,780</u>	<u>1,832</u>	<u>2,500</u>	<u>2,817</u>	<u>2,612</u>	<u>973</u>	<u>17,405</u>
Space research and technology:								
Space research and technology.....	251	145	401	744	1,257	2,552	1,485	2,893
Agriculture and agricultural resources:								
Farm income support and production adjustment 4/.....	351	5,297	3,602	3,801	4,591	5,592	3,196	2,294
Financing farming and rural housing.....	352	311	289	349	234	305	-8	616
Financing rural electrification and rural telephones.....	353	315	330	301	303	342	138	929
Agricultural land and water resources 3/.....	354	376	368	397	426	396	296	108
Research and other agricultural services.....	355	291	293	324	341	313	180	116
Total agriculture and agricultural resources.....		<u>6,590</u>	<u>4,882</u>	<u>5,173</u>	<u>5,895</u>	<u>6,948</u>	<u>3,801</u>	<u>4,063</u>
Natural resources:								
Land and water resources.....	401	1,184	1,235	1,394	1,564	1,700	805	1,161
Forest resources.....	402	201	220	331	280	303	193	290
Mineral resources.....	403	71	65	61	68	71	40	72
Fish and wildlife resources.....	404	68	68	73	81	94	43	141
Recreational resources.....	405	85	74	91	94	110	68	194
General resource surveys and administration.....	409	61	51	55	60	73	36	50
Total natural resources.....		<u>1,670</u>	<u>1,714</u>	<u>2,006</u>	<u>2,147</u>	<u>2,351</u>	<u>1,185</u>	<u>1,910</u>
Commerce and transportation:								
Aviation.....	501	494	568	716	781	813	351	667
Water transportation.....	502	436	508	569	654	676	296	624
Highways.....	503	30	38	36	33	44	25	129
Postal service.....	505	774	525	914	797	770	205	868
Advancement of business.....	506	226	265	271	427	363	176	3,578
Area redevelopment.....	507	-	-	-	7	92	150	1,125
Regulation of business.....	508	58	59	67	74	84	36	8
Total commerce and transportation.....		<u>2,017</u>	<u>1,963</u>	<u>2,573</u>	<u>2,774</u>	<u>2,843</u>	<u>1,238</u>	<u>7,000</u>
Housing and community development:								
Aids to private housing.....	551	732	-172	-44	-149	-536	-72	8,653
Public housing.....	552	97	134	150	163	178	85	1,543
Urban renewal and community facilities.....	553	108	130	162	261	222	97	4,631
National Capital region.....	555	33	30	51	74	70	29	97
Total housing and community development.....		<u>970</u>	<u>122</u>	<u>320</u>	<u>349</u>	<u>-67</u>	<u>139</u>	<u>14,924</u>
Health, labor, and welfare:								
Health services and research.....	651	700	815	938	1,128	1,354	589	2,529
Labor and manpower.....	652	924	510	809	591	219	315	328
Public assistance.....	653	1,969	2,061	2,170	2,437	2,782	1,283	1,300
Other welfare services 3/.....	655	284	304	326	368	416	172	174
Total health, labor, and welfare.....		<u>3,877</u>	<u>3,690</u>	<u>4,244</u>	<u>4,524</u>	<u>4,771</u>	<u>2,359</u>	<u>4,331</u>
Education:								
Assistance for elementary and secondary education 5/.....	701	259	327	332	337	343	84	229
Assistance for higher education 6/.....	702	225	261	286	350	510	194	1,265
Assistance to science education and basic research.....	703	106	120	143	183	206	135	338
Other aid to education 5/.....	704	141	156	181	207	185	84	167
Total education.....		<u>732</u>	<u>866</u>	<u>943</u>	<u>1,076</u>	<u>1,245</u>	<u>498</u>	<u>2,000</u>
Veterans' benefits and services:								
Veterans' service-connected compensation 7/.....	801	2,071	2,049	2,034	2,017	3,871	1,646	155
Veterans' nonservice-connected pension 8/.....	802	1,153	1,263	1,532	1,635	-	-	-
Veterans' readjustment benefits.....	803	864	725	559	388	-13	59	896
Veterans' hospitals and medical care.....	804	921	961	1,030	1,084	1,146	495	333
Other veterans' benefits and services 8/.....	805	280	266	259	279	183	89	157
Total veterans' benefits and services.....		<u>5,287</u>	<u>5,266</u>	<u>5,414</u>	<u>5,403</u>	<u>5,186</u>	<u>2,289</u>	<u>1,540</u>

Footnotes at end of table.

(Continued on following page)

BUDGET RECEIPTS AND EXPENDITURES

Table 6.- Expenditures and Balances by Functions - (Continued)
(Fiscal years; in millions of dollars)

Functions	Function code number	1959	1960	1961	1962	1963	1964 through November 1/	
							Expenditures	Unexpended balances end of period 2/
Interest:								
Interest on the public debt.....	851	7,593	9,180	8,957	9,120	9,895	4,316	5,704
Interest on refunds of receipts.....	852	69	76	83	68	74	49	21
Interest on uninvested funds.....	853	9	10	10	10	11	4	8
Total interest.....		<u>7,671</u>	<u>9,266</u>	<u>9,050</u>	<u>9,198</u>	<u>9,980</u>	<u>4,370</u>	<u>5,734</u>
General government:								
Legislative functions.....	901	102	109	118	135	131	51	52
Judicial functions.....	902	47	49	52	57	62	27	7
Executive direction and management.....	903	21	20	22	22	21	9	13
Central fiscal operations.....	904	566	558	607	653	715	312	512
General property and records management.....	905	295	372	372	419	446	228	660
Central personnel management.....	906	95	84	140	153	142	67	40
Protective services and alien control.....	908	255	263	289	300	322	136	50
Other general government.....	910	86	88	109	136	139	70	49
Total general government.....		<u>1,466</u>	<u>1,542</u>	<u>1,709</u>	<u>1,875</u>	<u>1,978</u>	<u>901</u>	<u>1,384</u>
Undistributed.....	-	-	-	-	-	-	-12	12
Total.....		<u>80,697</u>	<u>77,233</u>	<u>82,169</u>	<u>88,419</u>	<u>93,155</u>	<u>40,880</u>	<u>125,023</u>
Less: Certain interfund transactions included in both expenditures and receipts.....		<u>355</u>	<u>694</u>	<u>654</u>	<u>633</u>	<u>513</u>	<u>336</u>	
Budget expenditures (see table 3).....		<u>80,342</u>	<u>76,539</u>	<u>81,515</u>	<u>87,787</u>	<u>92,642</u>	<u>40,544</u>	

Source: Expenditures for 1963 and 1964 are from reports received from disbursing, collecting, and administrative agencies of the Government, on the monthly statement reporting basis (see page II). They are classified in accordance with classifications used in the 1964 Budget document, Table 18, as nearly as can be done on an individual appropriation and fund item basis. Prior year figures are from the same source but have been adjusted below the appropriation level in some instances by the Bureau of the Budget for use in Table 18. Where current classifications differ on this account, they are footnoted.

Revolving fund transactions are included net in the expenditures.

1/ For expenditures by major functions for fiscal 1964 through December 1963, and fiscal 1963 through December 1962, see "Note" below. Details by functions are not available for publication in this issue but will appear in the February 1964 Bulletin.

2/ For description of items included, see Table 5. Although not expended a substantial portion of these amounts is obligated for outstanding purchase orders and contracts for equipment and supplies, for payrolls, and for similar items.

3/ See footnote 4.

4/ Expenditures for 1963 and 1964 include those for grants of commodities for famine relief applicable to functional code 152, and loans for conservation applicable to functional code 354. These expenditures were made from "Commodity Credit Corporation Capital Fund" and "Expenses, Public Law 480, Foreign Assistance Programs."

5/ See footnote 6.

6/ Expenditures for 1963 and 1964 include those for assistance for elementary and secondary education applicable to functional code 701 and other aids to education applicable to functional code 704. These expenditures were made from "Defense Educational Activities, Office of Education."

7/ Expenditures for 1963 and 1964 include those for veterans' nonservice-connected pensions applicable to functional code 802 and other veterans' benefits and services applicable to functional code 805. These expenditures were made from "Compensation and Pensions, Veterans Administration."

8/ See footnote 7.

Note: Expenditures by major functions, see footnote 1.

Functions	1964 through December 1963		1963 through December 1962
	(In millions)		
National defense.....	26,162		25,953
International affairs and finance.....	1,213		1,317
Space research and technology.....	1,857		1,024
Agriculture and agricultural resources.....	4,446		4,590
Natural resources.....	1,386		1,331
Commerce and transportation.....	1,468		1,339
Housing and community development.....	137		364
Health, labor, and welfare.....	2,834		2,556
Education.....	585		578
Veterans' benefits and services.....	2,744		2,663
Interest.....	5,278		4,936
General government.....	1,085		979
Total.....	49,195		47,629
Less: Certain interfund transactions....	363		343
Budget expenditures.....	48,832		47,286

TRUST AND OTHER TRANSACTIONS

Table 1.- Summary of Trust and Other Transactions

(In millions of dollars)

Fiscal year or month	Net receipts or expenditures (-), from trust and other trans- actions	Trust and deposit fund accounts			Net sale, or investment (-), by Government agencies in public debt securities 2/	Net sale, or redemption (-), of securities of Government agencies in the market
		Excess of receipts, or expenditures (-)	Net receipts 1/	Net expenditures 1/		
1956.....	-194	1,996	11,607	9,611	-3,235	1,046
1957.....	195	1,363	14,301	12,938	-2,339	1,171
1958.....	633	829	16,153	15,325	-597	400
1959.....	-329	-2,751	16,769	19,521	1,130	1,293
1960.....	-50	-870	20,342	21,212	-925	1,746
1961.....	-602	790	23,583	22,793	-855	-537
1962.....	436	-851	24,290	25,141	-493	1,780
1963.....	97	1,143	27,689	26,545	-2,069	1,022
1963-January.....	-126	-805	990	1,795	998	-319
February.....	404	1,132	3,361	2,230	-517	-211
March.....	-270	154	2,123	1,968	-121	-304
April.....	269	-491	1,752	2,242	828	-69
May.....	-223	2,354	4,656	2,302	-2,821	244
June.....	-529	-29	2,969	2,999	-1,306	807
July.....	192	-1,232	1,419	2,651	1,253	171
August.....	-7	1,449	3,887	2,438	-1,784	328
September.....	155	-685	1,830	2,515	575	265
October.....	93	-1,304	1,289	2,592	1,101	296
November.....	135	795	2,749	1,955	-481	-179
December.....	76	-431	2,230	2,661	-260	767

Source: Monthly statement of receipts and expenditures of the Government
(for explanation of reporting bases, see page II).

1/ Certain transactions are excluded from both receipts and expenditures
beginning with the July 1961 issue of the Bulletin. For details
see Table 6.

2/ Includes guaranteed securities (see Table 4).

Note: Figures in this table differ from those published prior to
August 1963 for shifts in classification including security trans-
actions of Government-sponsored enterprises from deposit fund account
expenditures to net investment by Government agencies in public debt
securities, and net redemption of agency securities in the market; and
certain deposit fund account receipts from net receipts to net
expenditures.

Table 2.- Trust Receipts

(In millions of dollars)

Fiscal year or month	FOASI Trust Fund	Fed. Dis- ability Ins. Trust Fund	Railroad Retire- ment Account	Unem- ployment Trust Fund	National Service Life In- surance Fund	Govern- ment Life Insur- ance Fund	Federal employees' retirement funds	Highway Trust Fund	Other trust receipts 1/	Total trust and other receipts	Less: Inter- fund trans- actions 2/	Net trust and other receipts 3/
1956.....	6,937	-	739	1,728	649	73	1,025	-	467	11,619	12	11,607
1957.....	7,101	339	723	1,912	608	69	1,397	1,482	681	14,311	10	14,301
1958.....	7,824	943	695	1,855	640	67	1,458	2,044	638	16,164	11	16,153
1959.....	8,109	929	758	1,997	634	63	1,741	2,088	585	16,904	135	16,769
1960.....	10,360	1,062	1,403	2,703	643	61	1,766	2,541	711	21,250	908	20,342
1961.....	11,824	1,083	1,051	3,803 4/	668	58	2,033	2,800	778	24,097	515	23,583
1962.....	12,011	1,092	1,081	3,985	664	54	2,086	2,955	890	24,818	528	24,290
1963.....	13,856	1,145	1,128	4,261	658	52	2,255	3,293	1,546	28,193	505	27,689
1963-January.....	167	18	13	209	52	2	167	261	105	994	4	990
February.....	1,826	141	84	820	38	1	149	234	82	3,374	13	3,361
March.....	1,232	85	53	125	41	1	161	279	146	2,124	1	2,123
April.....	868	76	16	213	41	1	171	258	109	1,753	1	1,752
May.....	2,771	201	96	945	38	2	208	308	91	4,659	3	4,656
June.....	1,376	123	562	116	206	35	476	275	251	3,421	452	2,969
July.....	493	36	13	256	44	2	168	298	109	1,420	1	1,419
August.....	2,203	160	88	743	45	1	161	344	148	3,893	6	3,887
September.....	974	77	52	108	34	1	179	303	104	1,831	1	1,830
October.....	442	35	34	187	47	1	159	287	97	1,290	1	1,289
November.....	1,534	112	84	460	33	1	177	282	72	2,755	6	2,749
December.....	1,218	104	68	162	40	1	175	302	177	2,246	16	2,230

Source: See Table 1.

1/ Includes principally District of Columbia receipts from taxes and from Federal contributions, loans, and grants; funds appropriated to the President - mutual security trust funds; Indian tribal funds; increment resulting from reduction in the weight of the gold dollar; and the Railroad Unemployment Insurance Fund through November 1958 (for treatment after November 1958, see Table 10, published quarterly).

2/ For content see Table 6. These transactions are included in the detail

of both trust receipts and trust expenditures, but are deducted from the totals.

3/ Excludes certain interfund transactions consisting mainly of financial interchanges between trust funds resulting in receipts and expenditures (see footnote 3).

4/ Beginning fiscal 1961, tax receipts under the Federal Unemployment Tax Act are transferred currently to an administration account in the Unemployment Trust Fund pursuant to the Employment Security Act of 1960, approved September 13, 1960 (42 U.S.C. 1101(b)); see "Budget Receipts and Expenditures," Table 1, footnote 12.

TRUST AND OTHER TRANSACTIONS

Table 3.- Trust, Deposit Fund, and Government-Sponsored Enterprise Expenditures

(In millions of dollars; negative figures are excess of credits)

Fiscal year or month	Trust and deposit funds								Federal National Mortgage Assoc. 1/	
	Federal Old-Age and Survivors Insurance Trust Fund	Federal Disability Insurance Trust Fund	Railroad Retirement Account	Unemployment Trust Fund	National Service Life Insurance Fund	Government Life Insurance Fund	Federal employees' retirement funds	Highway Trust Fund		
1956.....	5,485	-	611	1,393	512	87	507	-	-94	206
1957.....	6,665	1	682	1,644	515	86	591	966	41	929
1958.....	8,041	181	730	3,148	544	120	699	1,512	3	102
1959.....	9,380	361	778	3,054	562	80	792	2,613	-42	176
1960.....	11,073	561	1,136	2,736	582	83	896	2,945	42	946
1961.....	11,752	746	1,124	4,734 2/	707	94	955	2,620	-16	-73
1962.....	13,270	1,089	1,135	3,906	626	96	1,063	2,784	-	317
1963.....	14,530	1,259	1,112	3,815	747	79	1,183	3,017	-	-730
1963-January.....	1,114	165	90	418	279	18	94	220	-1	-49
February.....	1,182	98	101	748	41	5	95	153	84	-119
March.....	1,199	102	91	422	41	6	98	196	-57	-151
April.....	1,209	100	91	359	38	5	100	173	63	-169
May.....	1,217	100	92	233	35	5	100	216	-	-164
June.....	1,646	122	91	276	31	4	122	300	-	-64
July.....	1,224	100	91	282	39	6	106	314	-	-32
August.....	1,221	101	96	195	35	5	109	357	-	-18
September.....	1,227	101	91	206	33	5	108	390	-	27
October.....	1,222	105	92	230	36	5	111	414	-	-1
November.....	1,217	102	95	256	30	5	108	382	-	-9
December.....	1,179	170	92	292	32	4	108	345	53	-13

Fiscal year or month	Trust and deposit funds-(Continued)			Government-sponsored enterprises (net) 4/				Total trust and other expenditures 5/	Less: Interfund transactions 6/	Net trust and other expenditures 7/
	Other trust 3/	Deposit funds (net)	Total trust and deposit funds	Farm Credit Administration 5/	Federal home loan banks	Federal Deposit Insurance Corporation	Total			
1956.....	425	168	9,299	264	164	-104	324	9,623	12	9,611
1957.....	565 8/	216	12,901	274	-124	-104	46	12,947	10	12,938
1958.....	915 8/	-31	15,962	116	-628	-115	-627	15,335	11	15,325
1959.....	672 8/	-61	18,363	562	854	-124	1,292	19,655	135	19,521
1960.....	711	-75	21,636	437	182	-134	484	22,120	908	21,212
1961.....	697	205	23,546	396	-487	-148	-239	23,308	515	22,793
1962.....	835	-544	24,577	374	872	-154	1,092	25,669	528	25,141
1963.....	1,208	146	26,365	483	363	-161	685	27,050	505	26,545
1963-January.....	76	44	2,467	5	-630	-43	-669	1,799	4	1,795
February.....	68	53	2,507	66	-267	-63	-264	2,243	13	2,230
March.....	130	80	2,157	55	-240	-2	-187	1,970	1	1,968
April.....	89	-82	1,975	103	170	-5	269	2,243	1	2,242
May.....	126	53	2,014	165	144	-17	292	2,305	3	2,302
June.....	274	96	2,900	67	482	3	551	3,451	452	2,999
July.....	79	-85	2,124	69	458	1	528	2,652	1	2,651
August.....	114	-104	2,112	115	235	-18	332	2,444	6	2,438
September.....	46	-16	2,218	1	290	7	298	2,516	1	2,515
October.....	81	60	2,354	-1	244	-4	240	2,594	1	2,592
November.....	63	-172	2,075	-115	23	-23	-115	1,960	6	1,955
December.....	66	-9	2,319	-13	372	-1	358	2,677	16	2,661

Source: See Table 1.

1/ Secondary market operations, as provided in the Housing Act of 1954, approved August 2, 1954 (12 U.S.C. 1719). Funds provided by the Treasury (-), or repaid to the Treasury, are shown in a separate column (and correspondingly are reflected net in budget expenditures).

2/ See Table 2, footnote 4.

3/ Includes principally District of Columbia operating expenditures; Funds appropriated to the President - mutual security trust funds; Indian tribal funds; expenditures chargeable against increment on gold; and trust enterprise funds (net). The Railroad Unemployment Insurance Administration Fund is included through November 1958 (see Table 10, published quarterly), the Employees' Life Insurance Fund (net) and the Employees' Health Benefits Fund (net) beginning 1961.

4/ Previously shown as deposit funds (see Table 1, Note).

5/ Includes banks for cooperatives, Federal intermediate credit banks, and Federal land banks.

6/ For content see Table 6. These transactions are included in the detail of both trust receipts and trust expenditures, but are deducted from the totals.

7/ Excludes certain interfund transactions consisting principally of financial interchanges between trust funds resulting in receipts and expenditures (see footnote 6).

8/ Includes expenditures of the Federal intermediate credit banks which were operated as trust fund enterprises from January 1, 1957, until January 1959, when these banks were classified as a Government-sponsored enterprises.

TRUST AND OTHER TRANSACTIONS

Table 4.- Investments in Public Debt and Agency Securities (Net)

(In millions of dollars; negative figures are excess of sales)

Fiscal year or month	Total 1/	Trust accounts, etc.											Other trust accounts, etc. 1/
		Total trust accounts, etc. 1/ 2/	Federal Old-Age and Survivors Insurance Trust Fund	Federal Disability Insurance Trust Fund	Railroad Retire- ment Account	Unemploy- ment Trust Fund	National Service Life Insurance Fund	Government Life Insurance Fund	Federal employees' retirement funds	Highway Trust Fund	Federal intermedi- ate credit banks 3/	Other trust accounts, etc. 1/	
1956.....	3,235 4/	3,134	1,463	-	121	258	135	-16	548	-	-	78 4/	
1957.....	2,339	2,302	220	325	36	274	89	-16	803	404	99	28	
1958.....	597	506	-499	729	-33	-1,255	95	-56	671	418	*	-24	
1959.....	-1,130	-1,232	-1,290	552	-35	-1,011	76	-17	958	-393	-100	97	
1960.....	925	760	-726	494	264	-41	62	-21	871	-428	-	45	
1961.....	855	707	-225	285	-78	-952	-44	-35	1,063	233	-	27	
1962.....	492	301	-1,089	21	-63	72	44	-44	1,034	202	-	93	
1963.....	2,069	1,782	-821	-129	1	456	-90	-25	1,075	242	-	301	
1963-January.....	-998	-1,035	-881	-69	-47	-296	-226	-15	70	17	-	22	
February.....	517	511	337	10	-32	5	-2	-3	61	69	-	-5	
March.....	121	124	55	-2	-20	-168	-2	-4	47	69	-	57	
April.....	-828	-833	-526	-15	-78	-216	4	-5	95	100	-	75	
May.....	2,821	2,742	1,703	53	3	760	3	-3	80	50	-	97	
June.....	1,306	1,183	-134	43	459	-106	174	31	378	88	-	*	
July.....	-1,253	-1,270	-726	-72	-71	-125	6	-4	67	-22	-	89	
August.....	1,784	1,769	1,004	46	-7	642	6	-3	62	48	-	-31	
September.....	-575	-594	-275	-4	-53	-100	5	-4	68	-157	-	-40	
October.....	-1,101	-1,072	-793	-71	-42	-98	9	-3	47	-82	-	-99	
November.....	481	492	252	-13	-18r	247	5	-4	68	-87	-	41	
December.....	260	235	77	-49	-21	-126	7	-4	64	-46	-	-60	

	Trust accounts, etc.-(Continued)					Public enterprise funds								
	Government-sponsored enterprises					Public enterprise funds								
	Total Government- sponsored enterprises 2/	Banks for coopera- tives	Federal Deposit Insurance Corp.	Federal home loan banks	Federal land banks	Federal inter- mediate credit banks 3/	Total public enter- prise funds	Federal Housing Adminis- tration	Federal inter- mediate credit banks 3/	Produc- tion credit corpora- tions 3/	Federal National Mortgage Associa- tion 5/	Federal Savings and Loan Insur- ance Corp.	Tennes- see Valley Author- ity	Other
1956.....	548	-	104	425	19	-	101	69	-2	10	15	-	9	
1957.....	39	2	104	-67	1	-	36	78	-60	-40	25	18	-	14 6/
1958.....	460	-1	115	346	*	-	91	51	-	-	6	19	-	14
1959.....	-70	-	124	-299	1	105	102	53	-	-	14	17	-	18
1960.....	239	*	134	102	1	2	166	62	-	-	15	18	51	18
1961.....	434	3	148	287	-5	1	149	97	-	-	8	34	-12	22
1962.....	30	-3	154	-122	-2	3	191	-32	-	-	42	229	-29	-18
1963.....	771	*	161	612	-2	1	287	36	-	-	-27	269	-10	19
1963-Jan.....	389	-2	43	348	-1	*	37	21	-	-	1	12	-	3
Feb.....	70	*	63	7	-	*	6	16	-	-	-3	-8	-	2
Mar.....	92	*	2	91	*	*	-4	-25	-	-	1	25	-	-5
Apr.....	-268	-	5	-273	-	-	5	8	-	-	-8	3	-	2
May.....	-4	-	17	-21	-	-	79	33	-	-	-22	66	-	2
June.....	250	-	-3	253	-	-	123	1	-	-	3	123	-	-3
July.....	-412	-	-1	-411	-	-	17	25	-	-	-5	-	-	-2
Aug.....	2	-	18	-15	-	-	16	11	-	-	*	-	-	4
Sept.....	-34	*	-7	-27	-	-	19	20	-	-	-1	-	-	*
Oct.....	59	-	4	55	-	-	-29	-29	-	-	-1	-	-	1
Nov.....	*	-	23	-23	-	-	-12	4	-	-	-10	-7	-	1
Dec.....	393	-	1	392	-	-	26	23	-	-	-3	5	-	1

Source: See Table 1.

1/ See Table 1, Note.

2/ For explanation of difference from Budget figures, see "Cash Income and Outgo," Table 6, footnote 1.

3/ See Table 3, footnote 7.

4/ Does not include investments representing acquired securities amounting to \$1,643,070 (par value) and donation of securities amounting to \$45,800 (par value).

5/ Management and liquidating functions as provided by the Housing Act of 1954, approved August 2, 1954 (12 U.S.C. 1721). Investment includes guaranteed securities.

6/ Beginning with this period, figures include net transactions in guaranteed securities. See also footnote 5.

* Less than \$500,000.

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TRUST AND OTHER TRANSACTIONS

Table 5.- Sales and Redemptions of Government Agency Securities in Market (Net)

(In millions of dollars; negative figures are excess of sales)

Fiscal year or month	Total 1/	Securities guaranteed by the United States				Total not guaranteed 1/	Securities not guaranteed by the United States					
		Total guaranteed	Public enterprise funds				Trust enterprise fund	D. C. stadium fund	Public enterprise funds			
			Federal Farm Mortgage Corporation	Federal Housing Administration	Home Owners' Loan Corporation				Federal intermediate credit banks 2/	National Mortgage Association 3/	Home Owners' Loan Corporation	
1956.....	-1,046	-30	*	-30	*	-	-	-	-1,016	-44	-	
1957.....	-1,171	-33	*	-33	*	-	-	-	-1,137	136	-	
1958.....	-400	6	*	6	*	-	-	-	-406	-	-233	
1959.....	-1,293	-10	*	-10	*	-	-	-	-1,283	-	6	
1960.....	-1,746	-29	*	-28	*	*	*	-19	-1,717	-	*	
1961.....	537	-100	*	-81	*	-	-	-	638	-	797	
1962.....	-1,780	-204	*	-204	*	-	-	-	-1,576	-	*	
1963.....	-1,022	-162	*	-162	*	-	-	-	-860	-	*	
1963-January.....	319	-13	-	-13	*	-	-	-	332	-	-	
February.....	211	-10	-	-10	*	-	-	-	221	-	*	
March.....	304	-7	*	-7	*	-	-	-	312	-	-	
April.....	69	-14	-	-14	*	-	-	-	83	-	-	
May.....	-244	-15	*	-15	*	-	-	-	-229	-	-	
June.....	-807	-30	*	-30	*	-	-	-	-777	-	-	
July.....	-171	-41	*	-41	*	-	-	-	-130	-	-	
August.....	-328	-27	*	-27	-	-	-	-	-301	-	-	
September.....	-265	-19	-	-19	*	-	-	-	-246	-	-	
October.....	-296	-12	-	-12	*	*	*	-	-284	-	-	
November.....	179	-13	*	-13	*	*	*	-	192	-	-	
December.....	-767	-24	-	-24	*	-	-	-	-743	-	-	

Fiscal year or month	Securities not guaranteed by the United States - (Continued)						
	Public enterprise funds - (Cont.)	Trust enterprise funds		Government-sponsored enterprises			
		Tennessee Valley Authority	Federal intermediate credit banks 2/	Federal National Mortgage Association 4/	Banks for cooperatives	Federal home loan banks	Federal intermediate credit banks 2/
1956.....	-	-	-	-100	-23	-588	-
1957.....	-	-	-238	-950	-46	191	-
1958.....	-	-	-225	-115	-20	282	-
1959.....	-	-	58	-125	-86	-554	-340
1960.....	-	-	-	-994	-46	-284	-144
1961.....	-50	-	-	86	-52	200	-124
1962.....	-95	-	-	-359	-48	-750	-132
1963.....	-	-	-	597	-29	-975	-278
1963-January.....	-	-	-	52	*	282	-3
February.....	-	-	-	27	25	260	-57
March.....	-	-	-	217	*	149	-55
April.....	-	-	-	84	-11	102	-92
May.....	-	-	-	58	2	-123	-102
June.....	-	-	-	24	30	-735	-97
July.....	-25	-	-	10	-	-46	-69
August.....	-	-	-	33	-14	-220	-30
September.....	-	-	-	18	-	-264	-1
October.....	-	-	-	15	-52	-299	92
November.....	-13	-	-	91	-	* 114	-39
December.....	3	-	-	5	-63	-764	76

Source: See Table 1.

1/ See Table 1, Note.

2/ Classified as a public enterprise fund prior to January 1, 1957; as a trust enterprise fund January 1, 1957, to January 1, 1959; and as a Government-sponsored enterprise thereafter.

3/ Management and liquidating functions.

4/ Secondary market operations.

* Less than \$500,000.

TRUST AND OTHER TRANSACTIONS

**Table 6.- Interfund Transactions Excluded from Both
Net Trust Account Receipts and Net Trust Account Expenditures**

(In millions of dollars)

Fiscal year or month	Federal Old-Age and Survivors Insurance Trust Fund 1/	Federal Disability Insurance Trust Fund 1/ 2/	Railroad Retirement Account 1/ 3/	Unemployment Trust Fund 4/	Federal employees' retirement funds 5/	District of Columbia 6/	Total
1956.....	-	-	7	-	2	3	12
1957.....	-	-	5	-	2	3	10
1958.....	-	*	2	-	-	9	11
1959.....	124	*	-	-	-	10	135
1960.....	600	1	211	86	-	10	908
1961.....	332	6	132	32	-	12	515
1962.....	361	13	101	37	3	12	528
1963.....	423	22	38	9	*	13	505
1963-January.....	-	2	-	-	*	1	4
February.....	-	-	12	-	*	1	13
March.....	-	-	-	-	*	1	1
April.....	-	-	-	-	*	1	1
May.....	-	-	2	-	*	1	3
June.....	423	20	-	9	*	1	452
July.....	-	-	-	-	*	1	1
August.....	-	-	5	-	*	1	6
September.....	-	-	-	-	*	1	1
October.....	-	-	-	-	*	1	1
November.....	-	-	4	-	*	1	6
December.....	-	3	-	12	*	1	16

Source: See Table 1.

1/ Payments are made between the Railroad Retirement Account and the Federal Old-Age and Survivors and Federal Disability Insurance trust funds so as to place those funds in the position in which they would have been if railroad employment after 1936 had been included under social security coverage.

2/ Includes interest on amounts reimbursed to the Federal Old-Age and Survivors Insurance Trust Fund for administrative expenses.

2/ Includes temporary advances to the Railroad Unemployment Insurance Account in the Unemployment Trust Fund when the balance in the

account is insufficient to meet payments of benefits and refunds due or to become due.

4/ Repayment of advances plus interest to the Railroad Retirement Account. See footnote 3.

5/ Transfers from the Civil Service Retirement and Disability Fund to the Foreign Service Retirement and Disability Fund.

6/ Contributions and beginning with 1958, transfers of deductions from employees' salaries to the Civil Service Retirement and Disability Fund.

* Less than \$500,000.

CASH INCOME AND OUTGO

The cash income and outgo data appearing in the Treasury Bulletin, beginning with the February 1956 issue, are on a basis consistent with receipts from and payments to the public as derived in the 1957 and subsequent Budgets of the United States (in the Budget for 1963 in Special Analysis B). Reconciliation to cash deposits and withdrawals in the account of the Treasurer of the United States is shown on the same basis as in the Budget documents. There is also shown the amount of net cash borrowing from, or repayment of borrowing to, the public. By these arrangements, data in accordance with the Budget classifications are made available month by month. Figures for back years have been revised where necessary in order to make them as nearly comparable with current Budget classifications as available data will permit. For this reason certain of the figures differ somewhat from those published in earlier Budget documents as well as in the Bulletin.

The Bureau of the Budget series of cash transactions is designed to provide information on the flow of money between the public and the Federal Government as a whole, and therefore includes transactions not cleared through the Treasurer's account. Receipts and payments include transactions both in budget accounts and in trust and deposit fund accounts. Operations of Government-sponsored enterprises are included in payments on a net basis as reflected in Treasury reports. Major intragovernmental trans-

actions which are reported as both expenditures and receipts are excluded from both. Noncash items representing the obligation of the Government to make payments in the future also are eliminated from expenditures but are added later when actual payments are made. These items consist of certain interest accrued on the public debt, expenditures involving the issuance of a few special public debt securities, and clearing accounts. Receipts from the exercise of monetary authority are excluded as not representing cash received from the public. Federal cash borrowing from the public includes net borrowing by the Treasury through public debt transactions and also net borrowing by Government agencies and Government-sponsored enterprises through sales of their own securities. It excludes changes in the public debt which do not represent direct cash borrowing from the public. The net effect of all these transactions with the public is reflected in changes in the balance in the Treasurer's account and in cash held outside the Treasury.

Cash transactions through the Treasurer's account are similar in general concept to those included in the Bureau of the Budget series, but are limited in coverage to transactions which affect the balance in that account. On the other hand, they include receipts from the exercise of monetary authority, which are excluded from receipts from the public in the Bureau of the Budget series.

Table 1.- Summary of Federal Government Cash Transactions with the Public

(In millions of dollars)

Period	Net cash transactions with the public other than borrowing			Plus: Net cash borrowing from the public, or repayment (-) 1/	Plus: Receipts from exercise of monetary authority	Equals: Change in cash balances	
	Federal receipts from the public 1/	Federal payments to the public 1/	Excess of receipts, or payments (-) 1/			Treasurer's account balance, increase, or decrease (-)	Cash held outside Treasury, increase, or decrease (-)
Fiscal year:							
1956.....	77,087	72,546	4,541	-4,436	23	331	-202
1957.....	82,105	80,006	2,099	-3,100	49	-956	5
1958.....	81,892	83,472	-1,580	5,820	59	4,159	140
1959.....	81,660	94,752	-13,092	8,626	44	-4,399	-23
1960.....	95,078	94,328	750	1,848	53	2,654	-4
1961.....	97,242	99,542	-2,300	712	55	-1,311	-222
1962.....	101,865	107,662	-5,797	9,594	58	3,736	118
1963.....	109,739	113,751	-4,012	5,579	45	1,686	-74
1964 (Est.).....	114,366	122,704	-8,338	4,366	50	-3,916	-5
1965 (Est.).....	119,742	122,690	-2,948	2,893	55	-	
1961-Jan.-June.....	53,103	50,701	2,403	-2,420	27	283	-274
July - Dec.....	44,670	53,889	-9,219	9,182	37	-200	199
Total.....	97,774	104,590	-6,816	6,762	63	83	-74
1962-Jan.-June.....	57,195	53,773	3,422	412	21	3,936	-81
July - Dec.....	49,011	58,101	-9,090	6,148	24	-2,922	4
Total.....	106,206	111,874	-5,668	6,560	45	1,015	-77
1963-Jan.-June.....	60,728	55,650	5,078	-569	21	4,607	-78
1963-January.....	6,283	8,818	-2,535	565	3	-2,024	57
February.....	10,350	8,779	1,570	461	3	1,961	73
March.....	11,545	8,922	2,622	-2,066	4	806	-245
April.....	7,248	9,669	-2,421	846	4	-1,672	100
May.....	11,323	9,989	1,334	-567	3	978	-208
June.....	13,980	9,472	4,508	192	4	4,558	145
July.....	4,693	10,045	-5,353	271	2	-5,118	39
August.....	10,960	11,287	-328	128	4	-152	-43
September.....	11,652	9,549	2,102	839	5	2,938	9
October.....	4,423	10,740	-6,318	1,126	6	-5,273	87
November.....	9,617	9,812	-194	949	5	760	*
December.....	10,503	10,069	433	1,511	9	2,105	-151
1964 to date.....	51,847	61,503	-9,657	4,824	31	-4,741	-60

Source: Actual figures are based on the monthly statement of receipts and expenditures of the Government and the daily Treasury statement (for explanation of reporting bases, see page II); estimates are from the 1965 Budget document released January 21, 1964, including effects of proposed legislation.

1/ Fiscal year figures beginning with the August 1963 Bulletin and calendar year figures beginning with the September issue have been revised to take account of certain changes in classification. See "Trust and Other Transactions," Table 1, Note.

* Less than \$500,000.

CASH INCOME AND OUTGO

Table 2.- Derivation of Federal Government Receipts from the Public, and Reconciliation to Cash Deposits in the Account of the Treasurer of the United States

(In millions of dollars)

Period	Receipts (net) ^{1/}			Less: Deductions from receipts				Equals: Federal receipts from the public ^{1/} ^{2/}	Reconciliation to cash trans- actions in Treasurer's account	Equals: Cash deposits in the Treasurer's account
	Budget	Trust ^{2/}	Total ^{2/}	Intragovern- mental transactions (See Table 4) ^{1/} ^{2/}	Excess profits tax refund bond re- demptions ^{3/}	Receipts from exercise of monetary authority ^{4/}	Total de- ductions ^{1/} ^{2/}		Plus: Receipts from exercise of monetary authority ^{4/}	
Fiscal year:										
1956.....	67,850	11,607	79,457	2,346	*	23	2,370	77,087	23	-31
1957.....	70,562	14,301	84,863	2,709	*	49	2,758	82,105	49	-279
1958.....	68,550	16,153	84,703	2,751	*	59	2,811	81,892	59	142
1959.....	67,915	16,769	84,685	2,980	*	44	3,025	81,660	44	-93
1960.....	77,763	20,342	98,105	2,975	*	53	3,027	95,078	53	-269
1961.....	77,659	23,583 ^{5/}	101,242 ^{5/}	3,945 ^{5/}	*	55	4,001	97,242	55	-400
1962.....	81,409	24,290	105,699	3,776	*	58	3,834 ^{5/}	101,865 ^{5/}	58	3,988 ^{5/}
1963.....	86,376	27,689	114,065	4,281	*	45	4,326	109,739	45	4,670
1964 (Est.)..	88,400	30,163	118,563	4,147	-	50	4,197	114,366	50	-
1965 (Est.)..	93,000	30,872	123,872	4,075	-	55	4,130	119,742	55	-
1961-Jan.-June.	42,330	13,442	55,773	2,643	*	27	2,669	53,103	27	184
July-Dec..	35,826	10,656	46,483	1,776	*	37	1,812	44,670	37	1,115
Total...	78,157	24,099	102,256	4,418	*	63	4,482	97,774	63	1,299
1962-Jan.-June.	45,583	13,633	59,216	2,000	*	21	2,021	57,195	21	2,873
July-Dec..	39,126	11,838	50,964	1,928	*	24	1,952	49,011	24	1,599
Total...	84,709	25,471	110,180	3,928	*	45	3,974	106,206	45	4,472
1963-Jan.-June ..	47,250	15,851	63,101	2,352	*	21	2,373	60,728	21	3,070
1963-Jan.....	5,533	990	6,523	237	*	3	240	6,283	3	1,432
Feb.....	7,305	3,361	10,666	314	*	3	317	10,350	3	688
Mar.....	9,663	2,123	11,786	237	*	4	241	11,545	4	819
Apr.....	5,735	1,752	7,487	236	*	4	239	7,248	4	-11
May.....	6,953	4,656	11,609	283	*	3	286	11,323	3	1,012
June.....	12,061	2,969	15,030	1,046	*	4	1,050	13,980	4	-870
July.....	3,547	1,419	4,966	271	*	2	273	4,693	2	817
Aug.....	7,290	3,887	11,176	213	*	4	216	10,960	4	800
Sept.....	10,095	1,830	11,925	269	-	5	274	11,652	5	-3
Oct.....	3,400	1,289	4,688	259	*	6	266	4,423	6	423
Nov.....	7,131	2,749	9,881	259	*	5	264	9,617	5	501
Dec.....	8,803	2,230	11,033	521	*	9	530	10,503	9	-110

Source: See Table 1. Details of basic receipt figures appear in preceding sections in the Bulletin.

1/ Previously published figures were revised in the September 1960 Bulletin to take account of the deduction of certain interfund transactions from both net budget receipts and budget expenditures; they were further revised in the July 1961 issue for deductions of certain inter-trust fund transactions from both trust account receipts and trust account expenditures. Formerly such transactions were included in the intragovernmental transactions which were deducted in deriving receipts from and payments to the public.

2/ Revised beginning with the February 1963 Bulletin to include principal amounts of refunds of taxes as deductions from trust account receipts. Previously such amounts were included with trust account expenditures.

3/ Treated as noncash refund deductions from receipts when issued and as cash refund deductions when redeemed.

4/ Consists of seigniorage and the increment resulting from reduction in the weight of the gold dollar; excluded from receipts from the public but included in cash deposits in the Treasurer's account.

5/ Beginning fiscal 1961, figures have been revised for reclassification of receipts for the food stamp program, Department of Agriculture. Such receipts are included as deductions from expenditures in Table 3.

* Less than \$500,000.

CASH INCOME AND OUTGO

Table 3.- Derivation of Federal Government Payments to the Public, and Reconciliation to Cash Withdrawals from the Account of the Treasurer of the United States

(In millions of dollars)

Period	Expenditures			Less: Deductions from expenditures		Equals: Federal payments to the public 2/	Reconciliation to cash transactions in the Treasurer's account			Equal: Cash with- drawals from the Treas- urer's account 5/	
	Budget 1/	Trust and other 1/ 2/ 3/	Total 1/ 2/	Intra- govern- mental trans- actions (See Table 4) 1/	Accrued interest and other noncash expend- itures (See Table 5) 1/		Less: Payments to the public not reflected in the Treasurer's account	Cash held outside the Treasury	Proceeds of sales in the market of agency and public debt securities (See Table 6) 2/		
Fiscal year:											
1956.....	66,224	9,611 6/	75,836	2,346	943	72,546	202	329	-294	-31	71,690
1957.....	68,966	12,938	81,904	2,709	-811	80,006	-5	549	-1,904	-279	77,279
1958.....	71,369	15,325	86,694	2,751	470	83,472	-140	566	1,827	142	85,015
1959.....	80,342	19,521	99,863	2,980	2,131	94,752	23	594	-306	-93	93,736
1960.....	76,539	21,212	97,751	2,975	449	94,328	4	547	309	-269	93,817
1961.....	81,515	22,793	104,308	3,945	821	99,542	222	636	-510	-400	97,774
1962.....	87,787	25,141	112,928	3,776	1,490	107,662	-118	839	1,259	3,988	112,188
1963.....	92,642	26,545	119,187	4,281	1,155	113,751	74	909	1,039	4,670	118,477
1964 (Est.).....	98,405	29,315	127,720	4,147	869	122,704	5	-	-	-	122,699
1965.....	97,900	29,372	127,272	4,075	507	122,690	-	-	-	-	122,690
1961-Jan.-June.....	41,298	12,380	53,678	2,643	334	50,701	274	503	306	184	50,414
July - Dec....	43,165	12,765	55,930	1,776	265	53,889	-199	340	1,153	1,115	56,016
Total.....	84,463	25,144	109,608	4,418	599	104,590	74	843	1,458	1,299	106,429
1962-Jan.-June.....	44,622	12,377	56,998	2,000	1,225	53,773	81	499	107	2,873	56,172
July - Dec....	47,286	13,010	60,296	1,928	266	58,101	-4	453	569	1,599	59,820
Total.....	91,907	25,386	117,294	3,928	1,491	111,874	77	952	675	4,472	115,992
1963-Jan.-June.....	45,356	13,536	58,892	2,352	889	55,650	78	455	470	3,070	58,656
1963-Jan.....	8,013	1,795	9,808	237	753	8,818	-57	1	-114	1,432	10,192
Feb.....	6,763	2,230	8,993	314	-101	8,779	-73	101	963	688	10,401
Mar.....	7,806	1,968	9,774	237	615	8,922	245	28	-266	819	9,203
Apr.....	7,590	2,242	9,832	236	-73	9,669	-100	32	-264	-11	9,463
May.....	7,470	2,302	9,771	283	-501	9,989	208	165	520	1,012	11,148
June.....	7,715	2,999	10,713	1,046	195	9,472	-145	128	-369	-870	8,250
July.....	7,863	2,651	10,513	271	197	10,045	-39	86	-477	817	10,339
Aug.....	8,305	2,438	10,743	213	-757	11,287	43	102	-85	800	11,857
Sept.....	7,815	2,515	10,331	269	513	9,549	-9	82	-332	-3	9,142
Oct.....	8,776	2,592	11,369	259	369	10,740	-87	170	150	423	11,232
Nov.....	7,784	1,955	9,739	299	-332	9,812	*	-39	2	501	10,354
Dec.....	8,289	2,661	10,950	521	359	10,069	151	114	-433	-110	9,261

Source: See Table 1. Details of basic expenditure figures appear in preceding sections in the Bulletin.

1/ See Table 2, footnote 1.

2/ Fiscal year figures beginning with the August 1963 Bulletin and calendar year figures beginning with the September issue have been revised to take account of certain changes in classification. See "Trust and Other Transactions," Table 1, Note.

3/ Includes Government-sponsored enterprise net operating expenditures, or receipts (-), as measured by funds provided by or applied to net security transactions reflected in Treasury reports (see Table 6). To a large extent, these Government-sponsored enterprises secure funds for their operations by direct borrowing from the public or by cashing Federal securities which they hold, and they apply the net income received from operations to repayment of borrowing from the public or

to investment in Federal securities. On that basis, net expenditures for operations are shown in this table in terms of the combined net of disinvestment in Federal securities and sale of agency securities in the market. Net receipts from operations are shown in terms of the combined net of investment in Federal securities and redemption of agency securities in the market.

4/ Previously included under cash withdrawals.

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

6/ Does not include revolving fund receipts representing acquired securities amounting to \$1,643,070 (par value).

* Less than \$500,000.

CASH INCOME AND OUTGO

Table 4.- Intragovernmental Transactions Excluded from Both Receipts and Payments

(In millions of dollars)

Period	Budget receipts which are also trust fund expenditures 1/ 2/	Budget receipts which are also Government-sponsored enterprise expenditures 3/	Trust fund receipts which are also budget expenditures				Total 2/ 6/
			Interest on investment in public debt securities	Interest on uninvested trust funds	Payroll deductions for employees' retirement 4/	Other 5/	
Fiscal year:							
1956.....	36	2	1,207	5	574	521	2,346
1957.....	45	1	1,318	6	644	695	2,709
1958.....	56	1	1,342	8	662	681	2,751
1959.....	59	6	1,315	9	746	846	2,980
1960.....	69	3	1,327	10	747	819	2,975
1961.....	69	3	1,404	10	841	1,618 6/	3,945 6/
1962.....	79	5	1,423	10	848	1,410	3,776
1963.....	905	4	1,467	11	917	977	4,281
1964 (Est.).....	499	5	1,578	11	941	1,112	4,147
1965 (Est.).....	277	5	1,657	12	954	1,171	4,075
1961-Jan.-June.....	176	-	980	5	439	1,043	2,643
July - Dec.....	46	5	431	5	419	870	1,776
Total.....	222	5	1,410	10	858	1,913	4,418
1962-Jan.-June.....	33	-	993	5	429	541	2,000
July - Dec.....	398	5	429	5	447	645	1,928
Total.....	430	5	1,422	11	876	1,186	3,928
1963-Jan.-June.....	507	-	1,038	5	471	332	2,352
1963-January.....	25	-	9	*	82	120	237
February.....	383	-	39	4	71	-183	314
March.....	64	-	11	*	79	82	237
April.....	20	-	40	-	83	92	236
May.....	7	-	61	1	83	131	283
June.....	7	-	876	*	73	90	1,046
July.....	8	-	4	*	77	181	271
August.....	6	5	41	3	76	81	213
September.....	35	-	13	1	83	137	269
October.....	5	-	62	*	77	115	259
November.....	5	-	49	*	81	124	259
December.....	8	-	302	1	81	129	521

Source: See Table 1.

1/ Includes reimbursements for administrative expenses by the Federal Old-Age and Survivors and the Federal Disability Insurance trust funds, and beginning 1961, the Unemployment Trust Fund; reimbursements for refunds of employment and certain excise taxes (highway) through fiscal 1960; reimbursement by the District of Columbia; Federal National Mortgage Association for payment of dividends, interest, etc., under secondary market operations; and Federal intermediate credit bank franchise tax and repayment of capital stock to the Treasury after December 1956 and before January 1959.

2/ See Table 2, footnote 2.

2/ Consists of payment of franchise tax by banks for cooperatives, and also by Federal intermediate credit banks beginning January 1959.

4/ Includes relatively small amounts of deductions from salaries paid by

trust funds and Government-sponsored enterprises. Beginning with fiscal 1958 excludes deductions from salaries of District of Columbia employees, and beginning with fiscal 1959 excludes voluntary contributions.

5/ Consists of payments to employees' retirement funds representing employing agency, Federal Government, and Government corporation shares of contributions; payments to the Railroad Retirement Account (for creditable military service), the Unemployment Trust Fund, veterans' life insurance funds, Judicial Survivors Annuity Fund, trust fund for technical services and other assistance under the agricultural conservation program, and District of Columbia; and awards of Indian Claims Commission.

6/ See Table 2, footnote 5.

* Less than \$500,000.

CASH INCOME AND OUTGO

Table 5.- Accrued Interest and Other Noncash Expenditures Excluded from Payments

(In millions of dollars)

Period	Net accrued interest on savings bonds and discount on Treasury bills ^{1/}	Other accrued interest on public debt ^{2/}	Noncash expenditures involving issuance of public debt securities ^{3/}						Clearing account for checks outstanding, etc. ^{8/}	Total
			Adjusted service bonds ^{4/}	Armed Forces leave bonds ^{5/}	United Nations funds bonds ^{6/}	Special notes to - ^{7/}				
Fiscal year:										
1956.....	456	82	*	-7	-	175	-	-	238	943
1957.....	388	39	*	-6	-	-674	-	-	-557	-811
1958.....	254	93	*	-4	-	-450	-	-	576	470
1959.....	801	76	*	-2	-	1,361	-	-	-105	2,131
1960.....	341	132	*	-2	-	259	-	-	-281	449
1961.....	222	6	*	-1	-	258	58	-	279	821
1962.....	641	18	*	-1	-	171	58	55	548	1,490
1963.....	696	186	*	-1	-	255	14	70	-64	1,155
1964 (Est.).....	772	-	*	-1	-	-	14	25	59	869
1965 (Est.).....	603	-	*	-1	-	-	-52	-	-44	507
1961-Jan. - June...	42	-258	*	-1	-	27	-	-	525	334
July - Dec....	428	211	*	-1	-	-108	58	25	-348	265
Total.....	470	-48	*	-1	-	-81	58	25	177	599
1962-Jan. - June...	213	-192	*	*	-	279	-	30	896	1,225
July - Dec....	415	407	*	*	-	345	36	70	-1,006	266
Total.....	627	215	*	-1	-	624	36	100	-110	1,491
1963-Jan. - June...	281	-222	*	*	-	-90	-22	-	942	889
1963-January.....	78	551	*	*	-	-17	-	-	141	753
February.....	48	-629	*	*	-	-15	-	-	496	-101
March.....	11	484	*	*	-	-15	-	-	134	615
April.....	71	412	*	*	-	16	-	-	-571	-73
May.....	33	-578	*	*	-	-5	-	-	50	-501
June.....	40	-462	*	*	-	-54	-22	-	692	195
July.....	89	573	*	*	-	39	-	-	-503	197
August.....	49	-705	*	*	-	67	-	-	-169	-757
September.....	101	463	*	*	-	-	-	-	-52	513
October.....	57	418	*	*	13	8	-	-	-127	369
November.....	97	-518	*	*	9	-	58	-	23	-332
December.....	129	96	*	*	22	-	-22	-	135	359

Source: See Table 1.

^{1/} Accrued interest on savings bonds, i.e., the difference between the purchase price and the current redemption value, and the discount on bills at the time of issuance, less interest paid on savings bonds and bills redeemed.^{2/} Net increase, or decrease (-), in accrued liability.^{3/} Treated as noncash expenditures at the time of issuance of the securities and as cash expenditures at the time of their redemptions; net issuance, or redemption (-).^{4/} Issued in 1936 in exchange for adjusted service certificates held by veterans of World War I. The bonds matured in 1945.^{5/} Issued in 1947 in payment for accumulated leave. The last of these bonds matured in 1951.^{6/} Includes bonds issued for the United Nations Children's Fund and the United Nations Special Fund.^{7/} Parts of the United States subscriptions to the International Monetary Fund, the International Development Association, and the Inter-American Development Bank were paid in nonnegotiable noninterest-bearing notes of the United States, payable on demand. See "Budget Receipts and Expenditures," Table 3, footnote 13.^{8/} Changes in checks outstanding, deposits in transit, and other accounts; net increase, or decrease (-). * Less than \$500,000.

CASH INCOME AND OUTGO

Table 6.- Derivation of Federal Government Net Cash Debt Transactions with the Public, and Reconciliation to Net Cash Debt Transactions through the Account of the Treasurer of the United States

(Net borrowing, or repayment of borrowing (-); in millions of dollars)

Period	Change in public debt and agency securities held by the public						Equals: Increase in securities held by the public, or decrease (-) 1/	
	Public debt increase, or decrease (-)	Plus: Net sale of securities of Government enterprises in the market		Less: Net investment in Federal securities by government agencies				
		Public and trust enter- prise funds	Government- sponsored enterprises	Trust funds 1/	Public enterprise funds	Government- sponsored enterprises		
Fiscal year:								
1956.....	-1,623	173	872	2,586 2/	101	549	-3,813	
1957.....	-2,224	1,085	86	2,262	36	41	-3,392	
1958.....	5,816	567	-167	45	91	461	5,619	
1959.....	8,363	71	1,222	-1,163	102	-68	10,785	
1960.....	1,625	1,023	723	523	166	236	2,446	
1961.....	2,640	-733	195	275	149	432	1,248	
1962.....	9,230	658	1,122	271	191	30	10,517	
1963.....	7,659	-435	1,457	1,010	287	771	6,612	
1964 (Est.).....	5,940	34	1,647	1,978	287	180	5,176	
1965 (Est.).....	5,200	166	415	1,537	497	304	3,443	
1961-Jan. - June.....	-1,246	-240	180	672	36	339	-2,352	
July - Dec.....	7,198	394	506	-1,262	39	-263	9,584	
Total.....	5,952	154	686	-590	75	75	7,232	
1962-Jan. - June.....	2,032	263	616	1,533	152	293	933	
July - Dec.....	5,269	-62	935	-1,151	40	241	7,013	
Total.....	7,301	202	1,552	382	192	535	7,946	
1963-Jan. - June.....	2,390	-373	521	2,162	247	530	-401	
1963-January.....	-53	-39	-280	-1,424	37	389	626	
February.....	1,221	-17	-194	441	6	70	494	
March.....	-1,645	-209	-95	32	-4	92	-2,070	
April.....	173	-70	1	-566	5	-268	932	
May.....	2,038	-44	288	2,745	79	-4	-539	
June.....	656	5	801	933	123	250	156	
July.....	-1,025	55	116	-858	17	-412	399	
August.....	1,700	-7	335	1,766	16	2	244	
September.....	100	1	264	-560	19	-34	941	
October.....	-193	-3	299	-1,131	-29	59	1,204	
November.....	1,773	-65	-115	492	-12	*	1,112	
December.....	1,132	16	751	-158	26	393	1,639	

Footnotes at end of table.

(Continued on following page)

CASH INCOME AND OUTGO

Table 6.- Derivation of Federal Government Net Cash Debt Transactions with the Public, and Reconciliation to Net Cash Debt Transactions through the Account of the Treasurer of the United States - (Continued)

(Net borrowing, or repayment of borrowing (-); in millions of dollars)

Period	Less: Deductions for noncash and other transactions							Total deductions 7/	Equals: Net cash borrowing from the public, or repayment (-) 1/	Less: Transactions not reflected in the Treasurer's account 1/ 8/	Equals: Net cash borrowing through the Treasurer's account, or repayment (-)				
	Net accrued interest on savings bonds and Treasury bills 2/	Issuance of public debt securities represent- ing expenditures, or refunds of receipts 4/													
		Adjusted service bonds 5/ 5/	Armed Forces leave bonds 5/	Spacial notes to -			United Nations funds bonds 6/ 6/								
Fiscal year:															
1956.....	456	*	-7	175	-	-	-	623	-4,436	329	-4,765				
1957.....	388	*	-6	-674	-	-	-	-292	-3,100	549	-3,648				
1958.....	254	*	-4	-450	-	-	-	-200	5,820	566	5,253				
1959.....	801	*	-2	1,361	-	-	-	2,160	8,626	594	8,032				
1960.....	341	*	-2	259	-	-	-	597	1,848	547	1,301				
1961.....	222	*	-1	258	58	-	-	536	712	636	76				
1962.....	641	*	-1	171	58	55	-	923	9,594	839	8,755				
1963.....	696	*	-1	255	14	70	-	1,033	5,579	909	4,670				
1964 (Est.)....	772	*	-1	-	14	25	-	810	4,366	-	4,366				
1965 (Est.)....	603	*	-1	-	-52	-	-	550	2,893	-	2,893				
1961-Jan. - June...	42	*	-1	27	-	-	-	68	-2,420	503	-2,923				
July - Dec....	428	*	-1	-108	58	25	-	402	9,182	340	8,841				
Total.....	470	*	-1	-81	58	25	-	470	6,762	843	5,918				
1962-Jan. - June...	213	*	*	279	-	30	-	521	412	499	-87				
July - Dec....	415	*	*	345	36	70	-	865	6,148	453	5,695				
Total.....	627	*	-1	624	36	100	-	1,386	6,560	952	5,608				
1963-Jan. - June...	281	*	*	-90	-22	-	-	169	-569	455	-1,025				
1963-January.....	78	*	*	-17	-	-	-	61	565	1	564				
February.....	48	*	*	-15	-	-	-	33	461	101	359				
March.....	11	*	*	-15	-	-	-	-4	-2,066	28	-2,094				
April.....	71	*	*	16	-	-	-	87	846	32	813				
May.....	33	*	*	-5	-	-	-	28	-567	165	-731				
June.....	40	*	*	-54	-22	-	-	-36	192	128	64				
July.....	89	*	*	39	-	-	-	128	271	86	185				
August.....	49	*	*	67	-	-	-	116	128	102	26				
September.....	101	*	*	-	-	-	-	101	839	82	758				
October.....	57	*	*	8	-	-	-	13	78	170	956				
November.....	97	*	*	-	58	-	-	9	163	-39	988				
December.....	129	*	*	-	-22	-	-	22	128	114	1,397				

Source: See Table 1.

1/ Fiscal year figures beginning with the August 1963 Bulletin and calendar year figures beginning with the September issue have been revised to take account of certain changes in classification. See "Trust and Other Transactions," Table 1, Note.

2/ Does not include investments representing acquired securities amounting to \$1,643,070 (par value) and donation of securities amounting to \$45,800 (par value).

3/ Accrued discount on savings bonds and bills, which is included in the principal of the public debt, less interest paid on savings bonds and bills redeemed.

4/ Treated as noncash transactions at the time of issuance and as cash transactions at the time of redemption; net issuance, or redemption (-).

5/ Excluded from borrowing because the transactions are treated as expenditures in Table 5.

6/ Includes bonds issued for the United Nations Children's Fund and the United Nations Special Fund.

7/ Total deductions include minor amounts (less than \$500,000) for excess profits tax refund bonds which are excluded from borrowing because the transactions are treated as deductions from receipts in Table 2.

8/ Market transactions in public debt and agency securities.

* Less than \$500,000.

CASH INCOME AND OUTGO

Table 7.- Summary of Cash Transactions through the Account of the Treasurer of the United States

(In millions of dollars)

Period	Net cash transactions other than borrowing				Plus: Net cash borrowing, or repayment of borrowing (-)	Equals: Treasurer's account balance, increase, or decrease (-)		
	Deposits and withdrawals (budget, trust, and other accounts)			Clearing accounts 2/				
	Cash deposits	Cash withdraw- als 1/	Excess of deposits, or withdrawals (-)					
Fiscal year:								
1956.....	77,079	71,690	5,390	-294	5,096	-4,765 331		
1957.....	81,875	77,279	4,596	-1,904	2,692	-3,648 -956		
1958.....	82,094	85,015	-2,921	1,827	-1,094	5,253 4,159		
1959.....	81,612	93,736	-12,124	-306	-12,430	8,032 -4,399		
1960.....	94,862	93,817	1,044	309	1,353	1,301 2,654		
1961.....	96,897	97,774	-877	-510	-1,387	76 -1,311		
1962.....	105,911	112,188	-6,278	1,259	-5,018	8,755 3,736		
1963.....	114,454	118,477	-4,023	1,039	-2,984	4,670 1,686		
1964 (Est.).....	114,416	122,699	-8,283	-	-8,283	4,366 -3,916		
1965 (Est.).....	119,797	122,690	-2,893	-	-2,893	2,893 -		
1961-Jan. - June.....	53,314	50,414	2,900	306	3,206	-2,923 283		
July - Dec.....	45,822	56,016	-10,194	1,153	-9,041	8,841 -200		
Total.....	99,136	106,429	-7,294	1,458	-5,835	5,918 83		
1962-Jan. - June.....	60,089	56,172	3,916	107	4,023	-87 3,936		
July - Dec.....	50,635	59,820	-9,185	569	-8,616	5,695 -2,922		
Total.....	110,724	115,992	-5,269	675	-4,593	5,608 1,015		
1963-Jan. - June.....	63,819	58,656	5,162	470	5,632	-1,025 4,607		
1963-January.....	7,718	10,192	-2,474	-114	-2,588	564 -2,024		
February.....	11,040	10,401	639	963	1,602	359 1,961		
March.....	12,368	9,203	3,166	-266	2,900	-2,094 806		
April.....	7,241	9,463	-2,222	-264	-2,486	813 -1,672		
May.....	12,338	11,148	1,190	520	1,710	-731 978		
June	13,114	8,250	4,864	-369	4,494	64 4,558		
July.....	5,512	10,339	-4,826	-477	-5,303	185 -5,118		
August.....	11,764	11,857	-94	-85	-179	26 -152		
September.....	11,654	9,142	2,512	-332	2,180	758 2,938		
October.....	4,852	11,232	-6,380	150	-6,229	956 -5,273		
November.....	10,123	10,354	-230	2	-229	988 760		
December.....	10,401	9,261	1,141	-433	708	1,397 2,105		
1964 to date.....	54,307	62,185	-7,877	-1,174	-9,052	4,310 -4,741		

Source: Actual figures are based on the daily Treasury statement; estimates are from the 1965 Budget document, released January 21, 1964, including effects of proposed legislation. Figures in the first four columns of this table 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 daily Treasury statements beginning January 2, 1963, to exclude transactions of clearing accounts.

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

ACCOUNT OF THE TREASURER OF THE UNITED STATES

Source and Availability of the Balance in the Treasurer's Account

The account of the Treasurer of the United States reflects not only budget receipts and expenditures but also trust, deposit fund, and public debt transactions.

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

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

the same bank. On occasions, to the extent authorized by the Treasury, banks are permitted to deposit in these accounts proceeds from subscriptions to public debt securities entered for their own account as well as for the account of their customers.

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

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

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

(In millions of dollars)

End of fiscal year or month	Assets								Liabilities 1/	Balance in account of Treasurer of U. S.		
	Treasury operating balance				Silver, coin, and currency	Unclassified collections, etc.	In Federal Reserve Banks in process of collection	In other depositories				
	Available funds in Federal Reserve Banks	Tax and loan accounts in special depositaries	Gold in Treasury fund	Total operating balance								
1956.....	522	4,633	501	5,656	159	37	421	438	6,712	166		
1957.....	498	4,082	489	5,069	190	37	302	440	6,037	447		
1958.....	410	8,218	401	9,030	259	49	287	365	9,990	240		
1959.....	535	3,744	101	4,380	306	63	273	429	5,451	100 2/		
1960.....	504	6,458	106	7,068	253	58	337	375	8,092	87		
1961.....	408	5,453	109	5,969	179	64	222	335	6,769	75		
1962.....	612	8,815	121	9,548	147	70	303	441	10,509	79		
1963.....	806	10,324	120	11,251	136	74	342	313	12,116	-		
1962-December.....	597	6,092	126	6,814	162	93	234	284	7,586	77		
1963-January.....	821	3,678	112	4,612	182	91 3/	240	361	5,485	-		
February.....	841	5,580	128	6,549	197	52	278	370	7,446	-		
March.....	909	6,466	116	7,491	195	55	211	299	8,252	-		
April.....	952	4,340	127	5,420	181	79	515	385	6,579	-		
May.....	651	5,992	118	6,761	170	77	245	304	7,558	-		
June.....	806	10,324	120	11,251	136	74	342	313	12,116	-		
July.....	629	5,564	131	6,324	148	39	202	285	6,998	-		
August.....	705	5,389	135	6,229	142	33	168	275	6,846	-		
September....	948	7,958	118	9,025	158	105	188	309	9,783	-		
October.....	881	2,839	117	3,837	152	60	193	269	4,510	-		
November....	890	3,521	133	4,544	135	130	174	288	5,270	-		
December....	880	5,621	120	6,622	133	173	183	264	7,375	-		

Source: Daily Treasury statement.

1/ Includes reserves and other deposits of the Board of Trustees, Postal Savings System, and uncollected items, exchanges, etc., through December 1962. Effective January 1963 balances of the Postal Savings System funds were transferred to deposit fund accounts and became demand obligations of the Treasury. Balances of these funds, therefore, are no longer liabilities within the general account of the Treasurer. Uncollected items, exchanges, etc., also previously shown as liabilities were combined with "Unclassified collections, etc." shown under assets. Treasurer's checks outstanding are included

through June 1958, after which they are included in the balance in the Treasurer's account. (See footnote 2).

2/ Through June 1958, the balance of the Treasurer was reduced when Treasurer's checks were issued and the amount of the checks was carried as a liability until paid. Effective July 1958, the balance is not reduced until the checks are paid, a procedure also applying to checks drawn on the Treasurer by Government disbursing officers and agencies.

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

ACCOUNT OF THE TREASURER OF THE UNITED STATES

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

(In millions of dollars)

Fiscal year or month	Credits						Total credits	With- drawals	Balance			
	Proceeds from sales of securities 1/				Taxes				During period			
	Savings bonds	Retire- ment plan bonds	Tax antici- pation securities	Other	Withheld and excise 2/	Income (by special arrangement) 3/			High	Low	Average	
1956.....	3,810	-	6,035	786	23,897	4,611	39,140	38,871	4,633	5,486	1,103	3,373
1957.....	2,976	-	5,043	6,568	26,709	4,152	45,448	46,000	4,082	6,078	813	2,987
1958.....	2,824	-	2,922	13,513	27,881	7,903	55,044	50,908	8,218	8,869	1,078	3,246
1959.....	2,668	-	7,581	13,164	29,190	5,919	58,520	62,994	3,744	8,055	912	3,638
1960.....	2,679	-	7,784	7,920	33,059	6,053	57,496	54,782	6,458	6,458	1,390	4,103
1961.....	2,787	-	7,613	1,788	34,511	9,142	55,842	56,847	5,453	7,653	1,161	4,151
1962.....	2,725	-	5,898	3,774	37,519	6,521	56,438	53,076	8,815	8,889	1,531	4,457
1963.....	2,699	*	2,963	3,830	41,267	6,835	57,595	56,085	10,324	10,324	2,535	5,325
1962-Dacember.....	209	-	-	*	3,933	1,596	5,738	5,374	6,092	6,188	2,735	4,560
1963-January.....	317	*	-	-	1,432	44	1,793	4,206	3,678	5,886	3,458	4,095
February.....	243	*	-	-	4,810	-	5,053	3,152	5,580	5,580	3,569	4,351
March.....	231	*	-	-	4,281	1,763	6,275	5,388	6,466	6,746	2,656	4,823
April.....	237	*	-	-	1,488	30	1,755	3,882	4,340	5,648	2,535	3,497
May.....	237	*	-	-	5,053	-	5,290	3,637	5,992	6,884	4,736	5,899
June.....	211	*	-	1,838	4,617	1,995	8,661	4,329	10,324	10,324	3,519	6,393
July.....	253	*	-	*	1,638	79	1,970	6,730	5,564	10,257	5,432	7,076
August.....	231	*	-	*	4,943	-	5,175	5,350	5,389	5,839	4,011	5,081
September.....	204	*	-	-	4,400	3,730	8,335	5,765	7,958	8,100	3,169	5,432
October.....	222	*	-	-	1,412	60	1,694	6,813	2,839	8,090	2,434	4,565
November.....	200	*	-	-	4,504	-	4,704	4,022	3,521	3,618	2,241	3,076
December.....	221	1	-	475	4,449	1,748	6,892	4,792	5,621	5,970	2,428	4,082

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 obligations 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/ Taxes eligible for credit consist of those deposited by taxpayers in the depositary banks, as follows: Withheld income tax 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; and a number of excise taxes beginning July 1953.

3/ Under a special procedure begun in March 1951, authorization may be given for income tax payments, or a portion of them, made by checks of \$10,000 or more drawn on a special depositary bank, to be credited to the tax and loan account in that bank. This procedure is followed during some of the quarterly periods of heavy tax payments.

* Less than \$500,000.

DEBT OUTSTANDING

Table 1.- Summary of Federal Securities

(In millions of dollars)

End of fiscal year or month	Total outstanding			Interest-bearing debt			Total	Matured debt and debt bearing no interest							Guaranteed securities 2/ (matured)	
	Total 1/	Public debt 2/	Guaranteed securities 3/	Total	Public debt	Guaranteed securities 3/ 4/		Total	Public debt			Special notes to - 5/			Other 6/	
									Total	Matured	International Monetary Fund	International Development Association	Inter-American Development bank			
1956.....	272,825	272,751	74	269,956	269,883	73	2,869	2,868	666	1,742	-	-	-	460	1	
1957.....	270,634	270,527	107	268,592	268,486	106	2,042	2,042	529	1,068	-	-	-	444	1	
1958.....	276,444	276,343	101	274,798	274,698	101	1,646	1,646	597	618	-	-	-	430	1	
1959.....	284,817	284,706	111	281,944	281,833	110	2,873	2,873	476	1,979	-	-	-	417	1	
1960.....	286,471	286,371	140	283,380	283,241	139	3,090	3,090	445	2,238	-	-	-	407	1	
1961.....	289,211	288,971	240	285,911	285,672	240	3,300	3,299	349	2,496	58	-	-	396	1	
1962.....	298,645	298,201	444	294,886	294,442	444	3,759	3,759	438	2,667	115	55	484	1		
1963.....	306,466	305,860	607	302,559	301,954	605	3,907	3,906	310	2,922	129	125	420	1		
1962-December....	303,988	303,470	518	299,726	299,209	517	4,262	4,261	551	3,012	151	125	422	1		
1963-January....	303,948	303,417	531	299,858	299,332	526	4,090	4,085	393	2,995	151	125	421	5		
February....	305,179	304,638	541	301,107	300,571	537	4,072	4,068	391	2,980	151	125	421	4		
March....	303,541	302,993	548	299,525	298,978	547	4,016	4,015	354	2,965	151	125	420	2		
April....	303,728	303,166	562	299,750	299,189	561	3,978	3,977	298	2,981	151	125	421	1		
May....	305,781	305,204	577	301,762	301,186	576	4,019	4,018	345	2,976	151	125	421	1		
June....	306,466	305,860	607	302,559	301,954	605	3,907	3,906	310	2,922	129	125	420	1		
July....	305,482	304,835	647	301,583	300,938	645	3,898	3,896	263	2,961	129	125	418	2		
August....	307,209	306,535	674	303,197	302,525	673	4,011	4,010	310	3,028	129	125	417	2		
September....	307,328	306,635	693	303,356	302,664	692	3,972	3,971	273	3,028	129	125	416	1		
October....	307,147	306,442	705	303,163	302,458	704	3,984	3,984	264	3,036	129	125	430	1		
November....	308,933	308,215	718	304,811	304,093	717	4,122	4,121	336	3,036	187	125	438	1		
December....	310,089	309,347	742	305,955	305,213	741	4,134	4,133	349	3,036	164	125	459	1		

Source: Daily Treasury statement.

1/ Includes certain obligations not subject to statutory limitation. For amounts subject to limitation, see page 1.

2/ Includes debt incurred for advances to certain wholly owned Government agencies in exchange for which their obligations were issued to the Treasury (see Table 6).

3/ Held outside the Treasury.

4/ Consists of Federal Housing Administration debentures, and also D. C. Armory Board stadium bonds beginning July 1959.

5/ Special notes of the United States issued to the International Monetary Fund, the International Development Association, and the Inter-American Development Bank in payment of part of the U. S. subscription to each.

6/ For current month detail, see "Statutory Debt Limitation," Table 2.

Table 2.- Computed Interest Charge and Computed Interest Rate on Federal Securities

(Dollar amounts in millions)

End of fiscal year or month	Total interest-bearing securities				Total interest-bearing securities	Computed annual interest rate								Guaranteed securities 1/		
	Amount outstanding		Computed annual interest charge			Public debt				Marketable issues				Non-marketable issues 4/	Special issues	
	Public debt and guaranteed securities 1/	Public debt	Public debt and guaranteed securities 1/	Public debt		Total 2/	Bills 3/	Certificates	Notes	Treasury bonds						
1956.....	269,956	269,883	6,952	6,950	2,576	2,576	2,427	2,625	2,075	2,485	2,824	2,705	2,606			
1957.....	268,592	268,486	7,328	7,325	2,730	2,730	2,707	3,345	2,504	2,482	2,853	2,635	2,611			
1958.....	274,798	274,698	7,248	7,245	2,638	2,546	2,546	3,219	2,892	2,576	2,892	2,630	2,622			
1959.....	281,944	281,833	8,069	8,066	2,867	2,867	2,891	3,316	2,842	3,304	2,619	2,925	2,694	2,628		
1960.....	283,380	283,241	9,320	9,316	3,297	3,297	3,449	3,815	4,721	4,058	2,639	3,219	2,772	2,681		
1961.....	285,911	285,672	8,769	8,761	3,072	3,072	3,063	2,584	3,073	3,704	2,829	3,330	2,803	3,144		
1962.....	294,886	294,442	9,534	9,519	3,240	3,239	3,285	2,926	3,377	3,680	3,122	3,364	2,891	3,500		
1963.....	302,559	301,954	10,141	10,119	3,360	3,360	3,425	3,081	3,283	3,921	3,344	3,412	3,003	3,658		
1962-December....	299,726	299,209	9,859	9,841	3,298	3,297	3,357	2,989	3,362	3,852	3,241	3,395	2,898	3,584		
1963-January....	299,858	299,332	9,868	9,849	3,299	3,299	3,357	2,992	3,362	3,851	3,243	3,396	2,893	3,610		
February....	301,107	300,571	9,926	9,906	3,305	3,304	3,361	3,001	3,297	3,912	3,259	3,400	2,911	3,616		
March....	299,525	298,978	9,955	9,935	3,332	3,332	3,399	3,024	3,283	3,892	3,325	3,404	2,918	3,625		
April....	299,750	299,189	9,978	9,958	3,338	3,337	3,405	3,040	3,283	3,907	3,328	3,408	2,915	3,653		
May....	301,762	301,186	10,065	10,044	3,345	3,344	3,409	3,051	3,283	3,922	3,328	3,409	2,961	3,661		
June....	302,559	301,954	10,141	10,119	3,361	3,360	3,425	3,081	3,283	3,921	3,344	3,412	3,003	3,658		
July....	301,583	300,938	10,151	10,128	3,375	3,374	3,440	3,147	3,283	3,921	3,344	3,415	3,018	3,673		
August....	303,197	302,525	10,290	10,265	3,403	3,402	3,479	3,248	3,216	3,902	3,359	3,419	3,043	3,685		
September....	303,356	302,664	10,368	10,342	3,428	3,428	3,512	3,340	3,213	3,899	3,416	3,433	3,039	3,700		
October....	303,163	302,458	10,457	10,431	3,460	3,460	3,545	3,469	3,213	3,918	3,417	3,436	3,085	3,718		
November....	304,811	304,093	10,561	10,534	3,476	3,476	3,564	3,538	3,250	3,863	3,417	3,438	3,104	3,728		
December....	305,955	305,213	10,631	10,603	3,487	3,486	3,578	3,596	3,250	3,862	3,417	3,443	3,103	3,736		

Source: On the basis of the daily Treasury statement.

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

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

1/ Guaranteed securities included are those held outside the Treasury.

2/ Total includes "Other bonds" through 1960; see Table 3.

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

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

DEBT OUTSTANDING

Table 3.- Interest-Bearing Public Debt
(In millions of dollars)

End of fiscal year or month	Total interest-bearing public debt	Public issues												Special issues	
		Total public issues	Marketable					Nonmarketable							
			Total	Bills	Certificates	Notes	Treasury bonds 1/	Total	U. S. savings bonds	Treasury bonds, investment series	Depository bonds	Foreign series securities 2/	Foreign currency series securities 3/	Other 4/	
1956.....	269,883	224,769	154,953	20,808	16,303	35,952	81,890	69,817	57,497	12,009	310	-	-	-	45,114
1957.....	268,486	221,658	155,705	23,420	20,473	30,973	80,839	65,953	54,622	11,135	196	-	-	-	46,827
1958.....	274,698	228,452	166,675	22,406	32,920	20,416	90,932	61,777	51,984	9,621	171	-	-	-	46,246
1959.....	281,833	237,078	178,027	32,017	33,843	27,314	84,853	59,050	50,503	8,365	183	-	-	-	44,756
1960.....	283,241	238,342	183,845	33,415	17,650	51,483	81,297	54,497	47,544	6,783	170	-	-	-	44,899
1961.....	285,672	240,629	187,148	36,723	13,338	56,257	80,830	53,481	47,514	5,830	117	-	-	19	45,043
1962.....	294,442	249,503	196,072	42,036	13,547	65,464	75,025	53,431	47,607	4,727	138	860	75	25	44,939
1963.....	301,954	257,153	203,508	47,230	22,169	52,145	81,964	53,645	48,314	3,921	103	648	630	29	44,801
1962-Dec.....	299,209	255,784	203,011	48,250	22,710	53,679	78,371	52,772	47,535	4,443	110	360	299	26	43,426
1963-Jan.....	299,332	257,142	203,959	48,944	22,710	53,697	78,608	53,183	47,742	4,410	108	468	429	26	42,191
Feb.....	300,571	258,084	204,751	49,941	23,733	49,996	81,081	53,333	47,893	4,354	108	423	529	26	42,487
Mar.....	298,978	256,774	203,472	48,530	21,760	53,368	79,813	53,303	48,021	4,199	108	420	529	26	42,204
Apr.....	299,189	257,585	204,323	49,430	21,760	53,042	80,091	53,261	48,113	3,978	105	458	577	30	41,604
May.....	301,186	257,625	204,101	49,733	22,169	52,126	80,072	53,524	48,231	3,945	104	583	630	30	43,562
June.....	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
July.....	300,938	257,214	203,491	47,222	22,169	52,154	81,946	53,723	48,427	3,899	103	610	655	29	43,724
Aug.....	302,525	257,006	203,233	47,219	16,988	58,562	80,463	53,773	48,549	3,882	102	505	705	29	45,519
Sept.....	302,664	258,014	204,282	48,218	15,494	54,114	86,456	53,732	48,597	3,813	101	488	705	28	44,650
Oct.....	302,458	259,175	205,347	49,720	15,493	53,695	86,439	53,828	48,687	3,719	99	559	735	29	43,283
Nov.....	304,093	260,540	206,551	50,521	10,939	58,666	86,424	53,989	48,793	3,704	98	632	735	28	43,553
Dec.....	305,213	261,555	207,571	51,539	10,939	58,680	86,413	53,984	48,827	3,685	98	582	760	32	43,658

Source: Daily Treasury statement.

1/ Includes \$50 million of Panama Canal bonds for fiscal years 1956-60.

2/ Consists of certificates of indebtedness and from January 1963 Treasury notes sold to foreign governments for U.S. dollars.

3/ Consists of the dollar equivalent of Treasury certificates of

indebtedness and from October 1962 Treasury bonds issued and payable in designated foreign currencies.

4/ Includes mainly Treasury bonds, Rural Electrification Administration series beginning July 1960 and retirement plan bonds beginning January 1963.

Table 4.- Average Length and Maturity Distribution of Marketable Interest-Bearing Public Debt 1/
(In millions of dollars)

End of fiscal year or month	Amount outstanding	Maturity classes					Average length
		Within 1 year	1 - 5 years	5 - 10 years	10 - 20 years	20 years and over	
1956.....	154,953	58,714	34,401	28,908	28,578	4,351	5 yrs. 4 mos.
1957.....	155,705	71,952	40,669	12,328	26,407	4,349	4 yrs. 9 mos.
1958.....	166,675	67,782	42,557	21,476	27,652	7,208	5 yrs. 3 mos.
1959.....	178,027	72,958	58,304	17,052	21,625	8,088	4 yrs. 7 mos.
1960.....	183,845	70,467	72,844	20,246	12,630	7,658	4 yrs. 4 mos.
1961.....	187,148	81,120	58,400	26,435	10,233	10,960	4 yrs. 6 mos.
1962.....	196,072	88,442	57,041	26,049	9,319	15,221	4 yrs. 11 mos.
1963.....	203,508	85,294	58,026	37,385	8,360	14,444	5 yrs. 1 mo.
1962-December.....	203,011	87,284	61,640	33,983	4,565	15,539	4 yrs. 11 mos.
1963-January.....	203,959	87,978	61,657	33,975	4,566	15,782	4 yrs. 10 mos.
February.....	204,751	88,951	59,003	36,458	4,566	15,774	4 yrs. 10 mos.
March.....	203,472	81,647	61,328	37,962	6,770	15,764	5 yrs. 1 mo.
April.....	204,323	82,469	61,079	37,952	6,770	16,054	5 yrs. 1 mo.
May.....	204,101	87,797	58,007	35,485	6,769	16,043	5 yrs. 1 mo.
June.....	203,508	85,294	58,026	37,385	8,360	14,444	5 yrs. 1 mo.
July.....	203,491	85,286	58,035	37,376	8,359	14,435	5 yrs. 0 mos.
August.....	203,233	85,976	60,856	33,622	8,359	14,420	5 yrs. 0 mos.
September.....	204,282	83,070	58,085	39,100	8,358	15,669	5 yrs. 3 mos.
October.....	205,347	84,556	57,678	39,097	8,358	15,658	5 yrs. 2 mos.
November.....	206,551	88,385	56,660	37,500	8,358	15,648	5 yrs. 2 mos.
December.....	207,571	89,403	58,487	35,682	8,357	15,642	5 yrs. 1 mo.

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

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

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

DEBT OUTSTANDING

Table 5.- Special Public Debt Issues to United States Government Investment Accounts

(In millions of dollars)

End of fiscal year or month	Total	Federal Deposit Insurance Corporation	Federal Disability Insurance Trust Fund	Federal home loan banks	Federal Old-Age and Survivors Insurance Trust Fund	Federal Savings and Loan Insurance Corporation	Federal employees' retirement funds	Govern-ment Life Insurance Fund	High-way Trust Fund	National Service Life Insurance Fund	Postal Savings System 1/	Rail-road Retirement Account	Unemploy-ment Trust Fund	Other 2/
1956.....	45,114	673	-	52	19,467	103	6,667	1,217	-	5,481	6	3,600	7,737	112
1957.....	46,827	718	325	50	19,463	103	7,394	1,200	404	5,570	5	3,475	7,996	123
1958.....	46,246	673	996	165	18,610	112	7,738	1,144	822	5,665	-	3,531	6,671	120
1959.....	44,756	629	1,533	165	17,227	116	8,608	1,127	429	5,742	*	3,417	5,636	126
1960.....	44,899	694	2,017	59	16,413	104	9,397	1,107	1	5,803	-	3,586	5,580	138
1961.....	45,043	556	2,299	50	16,200	138	10,414	1,071	234	5,759	-	3,504	4,625	192
1962.....	44,939	500	2,304	74	15,074	182	11,382	1,028	436	5,804	26	3,316	4,657	156
1963.....	44,801	260	2,165	372	14,221	98	12,438	1,003	678	5,714	-	2,786	4,803	263
1962-December..	43,426	443	2,145	51	13,669	119	11,707	1,002	285	5,763	-	2,996	5,108	139
1963-January...	42,191	462	2,076	235	12,788	106	11,776	988	302	5,538	-	2,949	4,813	160
February...	42,487	409	2,086	138	13,125	97	11,837	984	371	5,536	-	2,909	4,818	176
March....	42,204	291	2,084	78	13,179	89	11,885	980	440	5,534	-	2,768	4,632	244
April....	41,604	296	2,069	50	12,653	92	11,980	975	540	5,538	-	2,690	4,416	305
May....	43,562	263	2,122	55	14,355	75	12,059	972	590	5,540	-	2,327	4,909	293
June....	44,801	260	2,165	372	14,221	98	12,438	1,003	678	5,714	-	2,786	4,803	263
July....	43,724	259	2,094	108	13,495	98	12,486	999	655	5,720	-	2,813	4,678	318
August....	45,519	277	2,140	86	14,500	98	12,548	997	704	5,726	-	2,807	5,322	315
September.	44,650	270	2,136	126	14,224	98	12,616	992	547	5,731	-	2,754	4,872	283
October...	43,283	273	2,045	130	13,302	98	12,664	989	465	5,740	-	2,712	4,678	187
November...	43,553	71	1,974	76	13,571	46	12,755	985	378	5,745	-	2,708	4,929	314
December..	43,658	72	1,925	324	13,648	51	12,819	981	332	5,752	-	2,687	4,804	263

Source: Daily Treasury statement.

1/ Includes Canal Zone Postal Savings System through 1959.

2/ Consists of: Adjusted Service Certificate Fund (through December 1956),

various housing insurance funds, Veterans' Special Term Insurance Fund, and beginning March 1963, the Exchange Stabilization Fund.

* Less than \$500,000.

DEBT OUTSTANDING

Table 6.- 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			Housing and Home Finance Agency			Saint Lawrence Seaway Development Corporation	Tennessee Valley Authority	Veterans' Administration: Direct loan program	Under Defense Production Act of 1950 6/	Other 7/
			Commodity Credit Corporation	Rural Electrification Administration	Secretary: Farmers' Home Administration programs 2/	Export-Import Bank of Washington 3/	Administrator 4/	Federal National Mortgage Association 5/					
1956.....	20,049	1,213	11,190	2,343	151	1,239	165	1,954	38	16	-	584	1,144
1957.....	22,731	1,198	13,383	2,519	265	1,205	282	1,741	41	48	-	733	1,294
1958.....	21,859	1,188	11,528	2,728	256	1,528	476	1,502	35	97	-	780	1,723
1959.....	25,343	1,164	12,874	2,923	323	1,937	730	2,351	27	112	-	930	1,950
1960.....	25,636	1,138	12,704	3,155	369	1,636	977	2,338	29	118	-	1,180	1,970
1961.....	26,011	1,107	11,534	3,332	456	1,698	1,213	3,202	32	121	-	1,330	1,964
1962.....	28,634	1,062	12,990	3,484	854	1,830	1,567	3,167	32	121	-	1,530	1,976
1963.....	29,166	807	13,599	3,657	1,027	1,476	2,005	2,716	25	123	50	1,730	1,923
1962-December....	28,748	818	12,884	3,572	973	1,680	1,778	3,166	83	121	25	1,640	1,986
1963-January....	28,927	818	12,926	3,652	988	1,652	1,848	3,177	28	121	25	1,690	1,979
February....	28,781	818	12,921	3,652	991	1,643	1,868	3,050	28	122	50	1,690	1,925
March.....	28,847	817	12,769	3,742	1,015	1,650	1,882	3,058	97	122	50	1,690	1,925
April.....	29,040	817	13,017	3,742	1,040	1,700	1,935	2,876	58	122	50	1,730	1,923
May.....	29,077	817	13,325	3,742	1,040	1,498	1,990	2,783	25	123	50	1,730	1,923
June.....	29,166	807	13,599	3,657	1,027	1,476	2,005	2,716	25	123	50	1,730	1,923
July.....	27,335	757	11,880	3,737	1,053	1,281	2,033	2,682	54	123	50	1,730	1,922
August....	27,723	757	12,205	3,737	1,062	1,290	2,085	2,642	96	123	50	1,730	1,912
September....	27,744	757	12,280	3,737	1,067	1,275	2,085	2,609	61	123	75	1,730	1,912
October....	28,149	756	12,618	3,830	1,104	1,259	2,115	2,580	39	123	50	1,730	1,911
November....	28,490	756	12,913	3,830	1,105	1,302	2,140	2,558	37	123	50	1,730	1,911
December....	28,748	746	13,250	3,749	1,093	1,274	2,180	2,543	65	122	50	1,730	1,911

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 1962 Annual Report of the Secretary of the Treasury, page 850, and the 1962 Combined Statement of Receipts, Expenditures and Balances of the United States Government, page 514.

1/ And predecessor agencies. Beginning fiscal 1957 figures exclude notes previously issued by the Administrator in connection with informational media guarantees. The obligations 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, and Agricultural Credit Insurance Fund (formerly Farm Tenant Mortgage Insurance Fund).

3/ Includes securities transferred from the Reconstruction Finance Corporation, but excludes securities issued under the Defense Production Act.

4/ Consists of notes issued to borrow for: The urban renewal program

(formerly slum clearance program); college housing loans; and public facility loans.

5/ Consists of liabilities taken over by the Association from the Administrator 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/ Consists of notes of: The Administrator, General Services Administration, for defense materials procurement; the Secretary of Agriculture; the Secretary of the Interior (Defense Minerals Exploration Administration); the Export-Import Bank of Washington through March 1962; and the Secretary of the Treasury.

7/ Consists of notes issued by the: Secretary of the Treasury; Small Business Administration, fiscal years 1956 and 1957; United States Information Agency for informational media guarantees beginning fiscal 1957 (see footnote 1); Secretary of Commerce (Maritime Administration) for the Federal Ship Mortgage Insurance Fund fiscal years 1959-61, and 1963-64 beginning March 1963; Virgin Islands Corporation beginning fiscal 1960; and District of Columbia Commissioners for the Stadium Sinking Fund beginning June 1962.

DEBT OUTSTANDING

Table 7.- Interest-Bearing Securities Issued by Federal Agencies But Not
Guaranteed by the United States Government

(In millions of dollars)

End of fiscal year or month	Total	Banks for cooperatives	Federal home loan banks ^{1/}	Federal intermediate credit banks	Federal land banks ^{2/} ^{3/}	Federal National Mortgage Association		Tennessee Valley Authority
						Management and liquidating issues	All other issues	
1956.....	3,889	133	929	834	1,322	570	100	-
1957.....	5,013	179	738	924	1,552	570	1,050	-
1958.....	5,423	199	456	1,159	1,646	797	1,165	-
1959.....	6,708	284	992	1,456	1,888	797	1,290	-
1960.....	8,407	330	1,259	1,600	2,137	797	2,284	-
1961.....	7,765	382	1,055	1,723	2,357	-	2,198	50
1962.....	9,332	430	1,797	1,855	2,550	-	2,556	145
1963.....	10,192	459	2,770	2,133	2,725	-	1,960	145
1962-December.....	10,133	504	2,707	1,727	2,628	-	2,422	145
1963-January.....	9,800	504	2,424	1,729	2,628	-	2,370	145
February.....	9,578	480	2,164	1,787	2,661	-	2,343	145
March.....	9,267	480	2,014	1,842	2,661	-	2,126	145
April.....	9,185	490	1,912	1,935	2,661	-	2,043	145
May.....	9,415	489	2,035	2,037	2,725	-	1,984	145
June.....	10,192	459	2,770	2,133	2,725	-	1,960	145
July.....	10,322	459	2,816	2,202	2,725	-	1,950	170
August.....	10,624	473	3,036	2,232	2,796	-	1,916	170
September.....	10,870	473	3,299	2,233	2,796	-	1,899	170
October.....	11,151	526	3,599	2,139	2,834	-	1,884	170
November.....	10,958	526	3,599	2,027	2,834	-	1,792	180
December.....	11,705	588	4,363	1,952	2,834	-	1,788	180

Source: Office of Debt Analysis and agency reports.

Note: The securities shown in the table are public offerings.

1/ The proprietary interest of the United States in these banks ended in July 1951.

2/ The proprietary interest of the United States in these banks ended in June 1947.

3/ Figures do not include securities which are issued for use as collateral for commercial bank borrowing and not as a part of public offerings. Includes small amounts owned by Federal land banks.

STATUTORY DEBT LIMITATION

The Second Liberty Bond Act (31 U.S.C. 757b), as amended by an act approved June 30, 1959, 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 (except guaranteed obligations held by the Secretary of the Treasury) shall not exceed in the aggregate \$285 billion outstanding at any one time. The corresponding limitation in effect under the act of June 26, 1946, was \$275 billion and that under the act of September 2, 1958, was \$233 billion. In addition, temporary increases have been authorized as follows: \$6 billion from August 28, 1954, through June 30, 1956 (acts of August 28, 1954, and June 30, 1955); \$3 billion from July 1, 1956, through June 30, 1957 (act of July 9, 1956); \$5 billion from February 26, 1958, through

June 30, 1959 (act of February 26, 1958); \$10 billion from July 1, 1959, through June 30, 1960 (act of June 30, 1959); \$8 billion from July 1, 1960, through June 30, 1961 (act of June 30, 1960); \$13 billion from July 1, 1961, through March 12, 1962, and \$15 billion from March 13 through June 30, 1962 (acts of June 30, 1961, and March 13, 1962); \$23 billion from July 1, 1962, through March 31, 1963, \$20 billion from April 1 through May 28, 1963, \$22 billion from May 29 through June 30, 1963, and \$24 billion from July 1 through June 30, 1964 (acts of July 1, 1962, May 29, 1963, August 27, 1963, and November 26, 1963, and an additional \$6 billion, making a total of \$30 billion, from December 1, 1963, through June 29, 1964 (act of November 26, 1963).

Table 1.- Status Under Limitation December 31, 1963

(In millions of dollars)

Maximum amount of securities which may be outstanding at any one time under limitation imposed by the act of June 30, 1959 (31 U.S.C. 757b), as increased temporarily by the act of November 26, 1963.....	315,000
Amount of securities outstanding subject to such statutory debt limitation:	
U. S. Government securities issued under the Second Liberty Bond Act, as amended.....	308,982
Guaranteed securities held outside the Treasury.....	742
Total amount of securities outstanding subject to statutory debt limitation.....	309,724
Balance issuable under limitation.....	5,276

Source: Daily Treasury statement.

Table 2.- Application of Limitation to Public Debt and Guaranteed Securities Outstanding December 31, 1963
(In millions of dollars)

Class of security	Subject to statutory debt limitation	Not subject to statutory debt limitation	Total outstanding
Public debt:			
Interest-bearing securities:			
Marketable:			
Treasury bills.....	51,539	-	51,539
Certificates of indebtedness.....	10,939	-	10,939
Treasury notes.....	58,680	-	58,680
Treasury bonds.....	86,413	-	86,413
Total marketable.....	207,571	-	207,571
Nonmarketable:			
Foreign series:			
Certificates of indebtedness.....	419	-	419
Treasury notes.....	163	-	163
Foreign currency series:			
Certificates of indebtedness.....	30	-	30
Treasury bonds.....	730	-	730
Treasury certificates.....	5	-	5
U. S. savings bonds (current redemption value).....	48,827	-	48,827
U. S. retirement plan bonds.....	1	-	1
Depository bonds.....	98	-	98
Treasury bonds, investment series.....	3,685	-	3,685
Treasury bonds, R. E. A. series.....	25	-	25
Total nonmarketable.....	53,984	-	53,984
Special issues to Government agencies and trust funds.....	43,658	-	43,658
Total interest-bearing securities.....	305,213	-	305,213
Matured securities on which interest has ceased.....	346	3	349
Debt bearing no interest:			
United States savings stamps.....	53	-	53
Excess profits tax refund bonds.....	1	-	1
Special notes of the United States:			
International Monetary Fund series.....	3,036	-	3,036
International Development Association series.....	164	-	164
Inter-American Development Bank series.....	125	-	125
Special bonds of the United States:			
United Nations Children's Fund series.....	6	-	6
United Nations Special Fund series.....	37	-	37
United States notes (less gold reserve).....	-	191	191
Deposits for retirement of national bank and Federal Reserve Bank notes..	-	113	113
Other debt bearing no interest.....	-	59	59
Total debt bearing no interest.....	3,422	362	3,784
Total public debt.....	308,982	365	309,347
Guaranteed securities: 1/			
Interest-bearing.....	741	-	741
Matured.....	1	-	1
Total guaranteed securities.....	742	-	742
Total public debt and guaranteed securities.....	309,724	365	310,089

Source: Daily Treasury statement.

1/ Held outside the Treasury.

PUBLIC DEBT OPERATIONS

Table 1.- Maturity Schedule of Interest-Bearing Public Marketable Securities Outstanding December 31, 1963 Other Than Regular Weekly Treasury Bills

(In millions of dollars)

Year and month of final maturity 1/	Description of security	Amount of maturities			Year and month of final maturity 1/	Description of security	Amount of maturities				
		Total	Held by -				Total	Held by -			
			U. S. Govt. investment accounts and Fed. Res. Banks	All other investors				U. S. Govt. investment accounts and Fed. Res. Banks	All other investors		
<u>1964</u>											
Jan...	3.015% Bill - 1/15/64	2,496	113	2,383	<u>1965</u>	Feb... 2-5/8% Bond - 2/15/65	4,682	585	4,097		
					Apr... 1-1/2% Note - 4/1/65-EA	466	-	466			
Feb...	3% Bond 3-1/4% Certificate - 2/15/64-A	1,634 6,741	112 3,925	1,522 2,816	May... 4-5/8% Note 3-7/8% Note - 5/15/65-A - 5/15/65-C	2,113 7,977	428 4,061	1,685 3,916			
					Oct... 1-1/2% Note - 10/1/65-E0	315	-	315			
Mar...	3.537% Bill (tax ant.) - 3/23/64	2,001	46	1,955	Nov... 3-1/2% Note - 11/15/65-B	2,954	63	2,891			
					Total.....	18,506	5,137	13,369			
Apr...	1-1/2% Note 3.062% Bill - 4/1/64-EA - 4/15/64	457 2,501	15 188	442 2,313	<u>1966</u>	Feb... 3-5/8% Note - 2/15/66-B	5,653	539	5,114		
					Apr... 1-1/2% Note - 4/1/66-EA	675	-	675			
May...	3-1/4% Certificate 4-3/4% Note 3-3/4% Note - 5/15/64-B - 5/15/64-A - 5/15/64-D	4,198 4,399 2,016	3,287 2,846 281	911 1,554 1,736	May... 3-3/4% Bond - 5/15/66	2,862	317	2,545			
					Aug... 3% Bond 4% Note - 8/15/66 - 8/15/66-A	1,024 4,010	45 1,685	980 2,325			
July..	3.582% Bill - 7/15/64	1,998	64	1,934	Oct... 1-1/2% Note - 10/1/66-E0	357	-	357			
					Nov... 3-3/8% Bond - 11/15/66	1,851	215	1,636			
					Total.....	16,432	2,800	13,632			
Aug...	5% Note 3-3/4% Note 3.575% Bill - 8/15/64-B - 8/15/64-E - 8/31/64	2,316 5,019 1,001	223 1,739 54	2,093 3,279 947	<u>1967</u>	Feb... 3-5/8% Note - 2/15/67-B	3,475	174	3,301		
					Apr... 1-1/2% Note - 4/1/67-EA	270	-	270			
Sept..	3.586% Bill - 9/30/64	1,002	46	956	June... 2-1/2% Bond - 6/15/62-67	1,461	204	1,257			
					Aug... 3-3/4% Note - 8/15/67-A	4,433	318	4,116			
Oct...	1-1/2% Note 3.633% Bill - 10/1/64-E0 - 10/31/64	490 1,000	- 202	490 798	Oct... 1-1/2% Note - 10/1/67-E0	457	-	457			
					Nov... 3-5/8% Bond - 11/15/67	3,604	817	2,786			
Nov...	3-3/4% Note 4-7/8% Note 3.590% Bill - 11/15/64-F - 11/15/64-C - 11/30/64	6,398 4,195 1,005	4,153 2,331 18	2,245 1,864 986	Total.....	13,700	1,512	12,188			

Footnotes at end of table.

(Continued on following page)

PUBLIC DEBT OPERATIONS

**Table 1.- Maturity Schedule of Interest-Bearing Public Marketable Securities Outstanding December 31, 1963
Other Than Regular Weekly Treasury Bills - (Continued)**

(In millions of dollars)

Year and month of final maturity 1/	Description of security	Amount of maturities			Year and month of final maturity 1/	Description of security			Amount of maturities		
		Total	Held by -	U. S. Govt. investment accounts and Fed. Res. Banks		All other investors	Total	Held by -	U. S. Govt. investment accounts and Fed. Res. Banks	All other investors	
<u>1968</u>											
Apr....	1-1/2% Note - 4/1/68-EA	212	-	212	1972	Feb....	4%	Bond -	2/15/72	2,344	205 2,139
May....	3-7/8% Bond - 5/15/68	2,460	430	2,030	June...	2-1/2% Bond -	6/15/67-72	1,309	130 1,179		
Aug....	3-3/4% Bond - 8/15/68	3,747	405	3,342	Aug....	4% Bond -	8/15/72	2,579	475 2,104		
Oct....	1-1/2% Note - 10/1/68-E0	24	-	24	Sept...	2-1/2% Bond -	9/15/67-72	1,952	80 1,872		
Nov....	3-7/8% Bond - 11/15/68	1,591	36	1,555	Dec....	2-1/2% Bond -	12/15/67-72	2,757	224 2,533		
Dec....	2-1/2% Bond - 12/15/63-68	1,814	247	1,567		Total.....		10,940	1,114 9,826		
	Total.....	9,849	1,119	8,730	1973	Aug....	4% Bond -	8/15/73	3,894	318 3,576	
<u>1969</u>					1974	Nov....	3-7/8% Bond -	11/15/74	2,244	670 1,574	
Feb....	4% Bond - 2/15/69	1,844	214	1,629	1980	Feb....	4% Bond -	2/15/80	2,610	716 1,895	
June...	2-1/2% Bond - 6/15/64-69	2,630	519	2,111	Nov....	3-1/2% Bond -	11/15/80	1,914	691 1,223		
Oct....	4% Bond - 10/1/69	2,538	367	2,171		Total.....		4,524	1,407 3,117		
Dec....	2-1/2% Bond - 12/15/64-69	2,541	547	1,994	1983	June...	3-1/4% Bond -	6/15/78-83	1,589	189 1,400	
	Total.....	9,552	1,648	7,904	1985	May....	3-1/4% Bond -	5/15/85	1,129	181 948	
						4-1/4% Bond -	5/15/75-85	470	122 347		
<u>1970</u>						Total.....		1,599	304 1,295		
Mar....	2-1/2% Bond - 3/15/65-70	2,418	794	1,624	1990	Feb....	3-1/2% Bond -	2/15/90	4,910	1,097 3,813	
Aug....	4% Bond - 8/15/70	1,906	67	1,839	1992	Aug....	4-1/4% Bond -	8/15/87-92	365	64 301	
	Total.....	4,324	861	3,463	1993	Feb....	4% Bond -	2/15/88-93	250	58 192	
<u>1971</u>					1994	May....	4-1/8% Bond -	5/15/89-94	1,560	451 1,109	
Mar....	2-1/2% Bond - 3/15/66-71	1,406	388	1,018	1995	Feb....	3% Bond -	2/15/95	2,508	178 2,330	
Aug....	4% Bond - 8/15/71	2,806	519	2,287	1998	Nov....	3-1/2% Bond -	11/15/98	4,449	915 3,534	
Nov....	3-7/8% Bond - 11/15/71	2,760	311	2,450							
	Total.....	6,972	1,217	5,755							

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."

PUBLIC DEBT OPERATIONS

Table 2.- Offerings of Treasury Bills

(Amounts in millions of dollars)

Issue date	Maturity date	Number of days to maturity ^{1/}	Description of new issue				Amount maturing on issue date of new offering	Total of unmatured issues outstanding after new issues	
			Amount of bids tendered	Amount of bids accepted					
				Total amount	On competitive basis	On noncompetitive basis ^{2/}	In exchanges		
<u>Regular weekly bills:</u>									
1963-Sept. 5.....	{ 1963-Dec. 5 1964-Mar. 5	91 182	2,441.0 1,557.7	1,300.9 801.7	1,087.7 752.0	213.1 49.7	271.9 72.2	1,302.6 800.5	16,909.8 20,814.0
Sept. 12.....	{ 1963-Dec. 12 1964-Mar. 12	91 182	1,958.0 1,133.9	1,300.1 800.0	1,033.0 734.7	267.1 65.2	136.3 53.9	1,300.3 800.3	16,909.6 20,813.7
Sept. 19.....	{ 1963-Dec. 19 1964-Mar. 19	91 182	2,118.6 1,257.5	1,300.8 800.7	1,017.8 736.8	283.0 63.9	178.0 73.5	1,301.7 800.6	16,908.7 20,813.9
Sept. 26.....	{ 1963-Dec. 26 1964-Mar. 26	91 182	2,280.4 1,272.9	1,301.1 799.9	1,028.9 746.1	272.1 53.8	136.5 58.4	1,301.8 800.0	16,907.9 20,813.8
Oct. 3.....	{ 1964-Jan. 2 Apr. 2	91 182	2,046.0 1,203.1	1,300.8 798.2	1,079.9 740.2	220.9 58.0	172.5 52.5	1,300.6 800.0	16,908.2 20,811.9
Oct. 10.....	{ Jan. 9 Apr. 9	91 182	2,274.6 1,260.2	1,301.3 800.3	1,037.4 728.6	263.8 71.7	145.8 43.9	1,300.3 801.4	16,909.2 20,810.8
Oct. 17.....	{ Jan. 16 Apr. 16	91 182	2,178.9 1,306.1	1,300.4 800.4	969.7 715.4	330.7 85.0	85.6 24.7	1,300.3 800.4	16,909.3 20,810.7
Oct. 24.....	{ Jan. 23 Apr. 23	91 182	2,264.6 1,277.8	1,302.4 799.7	1,043.2 729.0	259.2 70.7	140.0 53.4	1,300.1 801.1	16,911.6 20,809.4
Oct. 28 ^{3/}	{ Feb. 6 Feb. 13 Feb. 20 Feb. 27 Mar. 5 Mar. 12 Mar. 19 Mar. 26 Apr. 2 Apr. 9	101 108 115 122 129 136 143 150 157 164	{ 2,107.7	1,000.9	996.6	4.3	-	-	{ 16,911.6 { 21,810.3
Oct. 31.....	{ Jan. 30 Apr. 30	91 182	1,866.7 1,545.5	1,300.3 800.3	1,050.1 729.9	250.2 70.4	65.4 23.4	1,300.7 800.9	16,911.3 21,809.6 ^{4/}
Nov. 7.....	{ Feb. 6 May 7	91 182	2,051.1 1,219.0	1,300.5 800.0	1,052.3 737.6	248.2 62.3	136.2 53.1	1,301.3 801.8	16,910.5 21,807.8 ^{4/}
Nov. 14p.....	{ Feb. 13 May 14	91 182	2,201.4 1,431.4	1,302.1 800.6	1,054.3 724.7	247.8 66.4	15.3 4.1	1,300.8 800.7	16,911.7 21,807.8 ^{4/}
Nov. 21p.....	{ Feb. 20 May 21	91 182	2,320.7 1,431.4	1,201.6 800.3	922.7 724.3	278.9 76.0	189.2 75.1	1,300.9 800.4	16,812.4 21,807.7 ^{4/}
Nov. 29p.....	{ Feb. 27 May 28	90 181	1,987.0 1,614.3	1,201.3 801.7	981.6 744.3	219.7 57.4	120.8 42.5	1,300.2 801.3	16,713.6 21,808.1 ^{4/}
Dec. 5p.....	{ Mar. 5 June 4	91 182	1,909.9 1,312.9	1,300.5 800.0	1,079.9 745.2	220.7 54.7	269.1 102.7	1,300.9 800.2	16,713.2 21,807.8 ^{4/}
Dec. 12p.....	{ Mar. 12 June 11	91 182	2,176.1 1,769.2	1,300.3 801.0	1,035.7 726.9	264.6 74.0	135.9 64.8	1,300.1 800.9	16,713.4 21,807.9 ^{4/}
Dec. 19p.....	{ Mar. 19 June 18	91 182	2,009.9 1,576.4	1,301.3 800.2	1,025.0 729.9	276.3 70.3	221.2 86.2	1,300.8 800.7	16,714.0 21,807.3 ^{4/}
Dec. 26p.....	{ Mar. 26 June 25	91 182	2,048.1 1,724.4	1,309.1 804.3	1,089.3 744.0	219.7 60.3	128.1 63.3	1,301.1 798.8	16,722.0 21,812.8 ^{4/}
<u>Tax anticipation bills:</u>									
1963-Oct. 15.....	1964-Mar. 23	160	2,958.1	2,001.2	1,869.1	132.2	6.6	-	2,001.2
1964-Jan. 15p.....	June 22	159	2,780.3	2,500.8	2,394.5	106.3	-	-	4,502.1
<u>One-year bills:</u>									
1962-Oct. 15.....	1963-Oct. 15	365	4,535.0	2,500.1	2,315.1	185.1	190.0	2,003.5	8,505.7
1963-Jan. 15.....	1964-Jan. 15	365	5,244.4	2,496.2	2,252.9	243.2	38.6	2,001.3	9,000.6
Apr. 15.....	Apr. 15	366	4,027.6	2,500.8	2,310.0	190.7	84.1	2,000.8	9,500.6
July 15.....	July 15	366	4,495.2	1,997.9	1,783.0	214.9	9.0	2,003.6	9,495.0
Sept. 3.....	Aug. 31	363	2,631.7	1,001.1	936.9	64.3	-	-	10,496.1
Oct. 1.....	Sept. 30	365	2,395.4	1,002.0	954.9	47.0	-	2,500.1 ^{5/}	9,998.0
Nov. 4.....	Oct. 31	362	1,890.9	1,000.3	966.3	33.9	-	-	9,998.2
Dec. 3p.....	Nov. 30	363	2,794.5	1,004.8	844.5	160.3	-	-	11,003.0
1964-Jan. 3p.....	Dec. 31	363	2,113.3	1,000.3	972.6	27.7	-	-	12,003.3

Source: Bureau of the Public Debt. Preliminary figures are from subscription and allotment reports; final figures are on "clearance" basis in daily Treasury statement.

^{1/} The 13-week bills represent additional issues of bills with an original maturity of 26 weeks.

^{2/} For 13-week issues, tenders for \$200,000 or less, and for 26-week issues, beginning June 11, 1959, tenders for \$100,000 or less from any

bidder are accepted in full at average price of accepted competitive bids; for other issues, the corresponding amount is stipulated in each offering announcement.

^{3/} Additional amounts (\$100,092,000 each) of ten series of outstanding weekly bills issued in strip form for cash on October 28, 1963.

^{4/} Includes strip bills issued October 28, 1963.
^{5/} MATURED October 15, 1963.

(Continued on following page)

PUBLIC DEBT OPERATIONS

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

Issue date	On total bids accepted		On competitive bids accepted			
	Average price per hundred	Equivalent average rate 6/	High		Low	
			Price per hundred	Equivalent rate 6/	Price per hundred	Equivalent rate 6/
Regular weekly bills:						
1963-Sept. 5.....	{99.145 98.237	3.384 3.487	99.146 7/ 98.242 8/	3.378 3.477	99.143 98.235	3.390 3.491
Sept. 12.....	{99.155 98.251	3.343 3.460	99.161 98.262	3.319 3.438	99.150 98.238	3.363 3.485
Sept. 19.....	{99.138 98.220	3.409 3.522	99.146 9/ 98.230	3.378 3.501	99.136 98.216	3.418 3.529
Sept. 26.....	{99.146 98.227	3.379 3.507	99.150 98.234 10/	3.363 3.493	99.144 98.222	3.386 3.517
Oct. 3.....	{99.139 98.223	3.407 3.515	99.148 98.234 11/	3.371 3.493	99.136 98.218	3.418 3.525
Oct. 10.....	{99.126 98.196	3.459 3.569	99.129 12/ 98.204	3.446 3.553	99.124 98.190	3.465 3.580
Oct. 17.....	{99.126 98.196	3.458 3.568	99.131 98.205 13/	3.438 3.551	99.123 98.190	3.469 3.580
Oct. 24.....	{99.118 98.167	3.489 3.626	99.126 98.174 14/	3.458 3.612	99.117 98.158	3.493 3.644
Oct. 28 3/.....	98.675	3.601	98.687	3.567	98.672	3.608
Oct. 31.....	{99.127 98.187	3.452 3.586	99.132 98.195	3.434 3.570	99.123 98.185	3.469 3.590
Nov. 7.....	{99.111 98.169	3.517 3.621	99.116 15/ 98.190	3.497 3.580	99.108 98.154	3.529 3.651
Nov. 14p.....	{98.099 98.141	3.564 3.678	99.103 16/ 98.150	3.549 3.659	99.097 98.135	3.572 3.689
Nov. 21p.....	{99.109 98.150	3.524 3.660	99.111 98.156	3.517 3.647	99.108 98.146	3.529 3.667
Nov. 29p.....	{99.130 98.175	3.480 3.630	99.134 98.180	3.464 3.620	99.128 98.173	3.488 3.634
Dec. 5p.....	{99.107 98.145	3.532 3.670	99.113 17/ 98.154 18/	3.509 3.651	99.103 98.138	3.549 3.683
Dec. 12p.....	{99.115 98.149	3.501 3.662	99.118 98.154	3.489 3.651	99.114 98.147	3.505 3.665
Dec. 19p.....	{99.106 98.140	3.537 3.679	99.115 98.149 19/	3.501 3.661	99.104 98.136	3.545 3.687
Dec. 26p.....	{99.110 98.151	3.522 3.657	99.115 20/ 98.154	3.501 3.651	99.108 98.150	3.529 3.659
Tax anticipation bills:						
1963-Oct. 15.....	98.428	3.537	98.437	3.517	98.421	3.553
1964-Jan. 15p.....	98.388	3.650	98.400	3.623	98.370	3.691
One-year bills:						
1962-Oct. 15.....	96.989	2.969	97.019 21/	2.940	96.980	2.979
1963-Jan. 15.....	96.943	3.015	96.958 22/	3.000	96.938	3.020
Apr. 15.....	96.887	3.062	96.899 23/	3.050	96.881	3.068
July 15.....	96.358	3.582	96.412 24/	3.529	96.342	3.598
Sept. 3.....	96.395	3.575	96.410	3.560	96.391	3.579
Oct. 1.....	96.364	3.586	96.380	3.570	96.358	3.592
Nov. 4.....	96.347	3.633	96.365 25/	3.615	96.340	3.640
Dec. 3p.....	96.380	3.590	96.400 26/	3.570	96.371	3.599
1964-Jan. 3p.....	96.262	3.707	96.275 27/	3.694	96.255	3.714

6/ Bank discount basis.

7/ Except \$75,000 at 99.150.

8/ Except \$100,000 at 98.252.

9/ Except \$300,000 at 99.155 and \$200,000 at 99.150.

10/ Except \$50,000 at 98.256.

11/ Except \$300,000 at 98.237.

12/ Except \$200,000 at 99.139 and \$150,000 at 99.140.

13/ Except \$13,000 at 98.210.

14/ Except \$60,000 at 98.190.

15/ Except \$1,700,000 at 99.127.

16/ Except \$100,000 at 99.115.

17/ Except \$100,000 at 99.130.

18/ Except \$100,000 at 98.164 and \$100,000 at 98.160.

19/ Except \$100,000 at 98.154.

20/ Except \$1,400,000 at 99.127.

21/ Except \$500,000 at 97.029.

22/ Except \$100,000 at 97.000 and \$200,000 at 96.982.

23/ Except \$50,000 at 96.969, \$500,000 at 96.945, and \$500,000 at 96.909.

24/ Except \$100,000 at 96.696 and \$600,000 at 96.442.

25/ Except \$300,000 at 96.380.

26/ Except \$600,000 at 96.470 and \$3,000,000 at 96.411.

27/ Except \$100,000 at 96.299.

p Preliminary.

PUBLIC DEBT OPERATIONS

Table 3.- New Money Financing through Regular Weekly Treasury Bills 1/

(Dollar amounts in millions)

Description of issue			Amount of bids tendered	Amount of bids accepted	Average rate on bids accepted 2/	New money increase, or decrease (-)
Issue date	Maturity date	Number of days to maturity				
1957-January 31.....	1957-May 2.....	91	\$2,624	\$1,700	3.283	\$99
February 7.....	May 9.....	91	2,626	1,700	3.133	99
February 14.....	May 16.....	91	2,719	1,700	3.057	99
February 21.....	May 23.....	91	2,580	1,800	3.182	200
February 28.....	May 31.....	92	2,741	1,802	3.288	202
March 7.....	June 6.....	91	2,769	1,800	3.246	200
March 14.....	June 13.....	91	2,830	1,802	3.239	202
December 19.....	1958-March 20.....	91	2,348	1,700	3.140	100
December 26.....	March 27.....	91	2,416	1,700	3.173	98
1958-January 2.....	April 3.....	91	2,388	1,700	2.753	101
January 9.....	April 10.....	91	2,430	1,700	2.858	100
January 16.....	April 17.....	91	2,682	1,701	2.591	100
January 23.....	April 24.....	91	2,751	1,702	2.587	100
March 13.....	June 12.....	91	2,436	1,700	1.532	-100
September 11.....	December 11.....	91	2,550	1,800	2.359	100
September 18.....	December 18.....	91	2,636	1,800	2.604	99
September 25.....	December 26.....	92	2,576	1,800	2.511	99
October 2.....	1959-January 2.....	92	2,291	1,801	2.920	101
October 9.....	January 8.....	91	2,382	1,800	2.668	100
October 16.....	January 15.....	91	3,088	1,803	2.927	104
October 23.....	January 22.....	91	2,987	1,800	2.804	99
October 30.....	January 29.....	91	2,872	1,803	2.647	102
November 6.....	February 5.....	91	2,814	1,802	2.649	102
November 13.....	February 13.....	92	2,857	1,801	2.774	101
December 11.....	{ March 12.....	91	2,407	1,600	2.805	200
	{ June 11.....	182	1,073	400	3.081	
December 18.....	{ March 19.....	91	2,476	1,600	2.904	200
	{ June 18.....	182	764	400	3.095	
December 26.....	{ March 26.....	90	2,394	1,601	2.739	201
	{ June 25.....	181	834	400	3.017	
1959-January 2.....	{ April 2.....	90	2,479	1,600	2.690	199
	{ July 2.....	181	755	400	2.920	
January 8.....	{ April 9.....	91	2,508	1,599	2.678	199
	{ July 9.....	182	680	400	2.959	
January 15.....	{ April 16.....	91	2,178	1,600	2.808	197
	{ July 16.....	182	734	401	3.034	
March 5.....	{ June 4.....	91	2,090	1,500	2.816	101
	{ September 3.....	182	724	400	3.111	
March 12 3/.....	{ June 11.....	91	2,254	1,301	3.062	101
	{ September 10.....	182	967	400	3.375	
March 19.....	{ June 18.....	91	2,019	1,301	2.763	100
	{ September 17.....	182	727	400	3.058	
March 26.....	{ June 25.....	91	2,122	1,300	2.766	100
	{ September 24.....	182	671	400	3.093	
August 13.....	{ 1959-November 12.....	91	1,866	1,200	3.150	199
	{ 1960-February 11.....	182	875	400	3.690	
August 20.....	{ 1959-November 19.....	91	1,853	1,200	3.417	199
	{ 1960-February 18.....	182	790	400	3.782	
August 27.....	{ 1959-November 27.....	92	1,964	1,200	3.824	204
	{ 1960-February 25.....	182	693	400	4.152	
1960-May 19.....	{ 1960-August 18.....	91	1,809	1,200	3.793	97
	{ November 17.....	182	961	500	4.000	
May 26.....	{ August 25.....	91	1,834	1,200	3.497	96
	{ November 25.....	183	897	500	3.867	
June 2.....	{ September 1.....	91	1,820	1,101	3.184	100
	{ December 1.....	182	996	500	3.495	
1961-January 19.....	{ 1961-April 20.....	91	1,889	1,101	2.358	99
	{ July 20.....	182	995	400	2.530	
January 26.....	{ April 27.....	91	1,986	1,100	2.230	200
	{ July 27.....	182	1,082	500	2.422	
February 2.....	{ May 4.....	91	2,057	1,101	2.299	201
	{ August 3.....	182	1,082	500	2.497	
March 30.....	{ June 29.....	91	1,924	1,100	2.392	99
	{ September 28.....	182	1,046	500	2.576	

PUBLIC DEBT OPERATIONS

Table 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 on bids accepted 2/	New money increase, or decrease (-)
Issue date	Maturity date	Number of days to maturity					
1961-April 6.....	{ 1961-July 6 October 5	91 182	\$1,916 1,048	\$1,100 500	2.470 2.658		\$99
April 13.....	{ July 13 October 13	91 183	2,000 1,118	1,101 500	2.361 2.556		100
May 4.....	{ August 3 November 2	91 182	2,087 950	1,101 500	2.299 2.417		100
May 11.....	{ August 10 November 9	91 182	1,877 1,115	1,101 500	2.232 2.423		101
July 20.....	{ October 19 1962-January 18	91 182	1,916 960	1,100 500	2.200 2.385		99
August 31.....	{ 1961-November 30 1962-March 1	91 182	1,821 934	1,100 600	2.321 2.617		100
October 19.....	{ January 18 April 19	91 182	2,221 1,112	1,100 600	2.382 2.734		100
October 26.....	{ January 25 April 26	91 182	2,038 1,252	1,101 600	2.325 2.708		101
1962-February 1.....	{ May 3 August 2	91 182	2,213 1,334	1,201 600	2.706 2.939		101
February 15.....	{ May 17 August 16	91 182	2,030 1,195	1,200 600	2.759 2.952		100
February 23.....	{ May 24 August 23	90 181	2,424 1,284	1,202 601	2.849 3.031		102
March 1.....	{ May 31 August 30	91 182	2,101 1,198	1,201 600	2.665 2.847		101
March 8.....	{ June 7 September 6	91 182	1,914 1,106	1,200 601	2.721 2.883		103
March 15.....	{ June 14 September 13	91 182	2,716 1,165	1,201 600	2.804 2.972		99
March 22.....	{ June 21 September 20	91 182	2,162 1,182	1,201 600	2.689 2.854		96
March 29.....	{ June 28 September 27	91 182	2,182 1,248	1,200 600	2.719 2.857		99
April 5.....	{ July 5 October 4	91 182	2,225 1,217	1,201 601	2.757 2.875		100
April 12.....	{ July 12 October 11	91 182	2,470 1,088	1,200 600	2.720 2.814		99
April 19.....	{ July 19 October 18	91 182	2,237 1,241	1,201 600	2.723 2.825		99
April 26.....	{ July 26 October 25	91 182	2,103 1,168	1,201 600	2.740 2.837		99
May 10.....	{ August 9 November 8	91 182	2,524 1,352	1,204 602	2.719 2.816		105
May 24.....	{ August 23 November 23	91 183	2,096 1,247	1,300 600	2.700 2.795		98
May 31.....	{ August 30 November 29	91 182	2,330 1,339	1,301 601	2.656 2.743		102
June 7.....	{ September 6 December 6	91 182	2,302 1,557	1,301 702	2.691 2.787		202
June 14.....	{ September 13 December 13	91 182	2,200 1,568	1,300 700	2.671 2.758		199
June 21.....	{ September 20 December 20	91 182	2,594 1,186	1,301 701	2.721 2.800		199
June 28.....	{ September 27 December 27	91 182	2,257 1,338	1,300 700	2.792 2.872		200
July 5.....	{ October 4 1963-January 3	91 182	2,212 1,202	1,301 700	2.930 3.008		200
July 12.....	{ 1962-October 11 1963-January 10	91 182	2,365 1,126	1,301 700	2.974 3.096		201
July 19.....	{ 1962-October 18 1963-January 17	91 182	2,454 1,068	1,302 700	2.983 3.133		201
July 26.....	{ 1962-October 25 1963-January 24	91 182	2,127 1,362	1,298 703	2.892 3.103		200

(Continued on following page)

PUBLIC DEBT OPERATIONS

Table 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 on bids accepted 2/	New money increase, or decrease (-)
Issue date	Maturity date	Number of days to maturity				
1962-August 2.....	{ 1962-November 1 1963-January 31	91 182	\$2,161 1,576	\$1,301 700	2.874 3.075	199
August 9.....	{ 1962-November 8 1963-February 7	91 182	1,972 1,203	1,301 700	2.801 2.990	197
August 16.....	{ 1962-November 15 1963-February 14	91 182	2,078 1,766	1,301 704	2.867 3.060	204
August 23.....	{ 1962-November 23 1963-February 21	92 182	2,003 1,651	1,301 700	2.837 2.984	99
August 30.....	{ 1962-November 29 1963-February 28	91 182	2,248 1,259	1,301 700	2.805 2.916	100
September 6.....	{ 1962-December 6 1963-March 7	91 182	2,054 1,332	1,301 700	2.834 2.977	100
September 13.....	{ 1962-December 13 1963-March 14	91 182	2,377 1,291	1,301 701	2.789 2.911	101
September 20.....	{ 1962-December 20 1963-March 21	91 182	2,265 1,375	1,301 700	2.796 2.962	101
September 27.....	{ 1962-December 27 1963-March 28	91 182	2,150 1,777	1,300 700	2.749 2.938	100
October 4.....	{ 1963-January 3 April 4	91 182	2,011 1,505	1,300 701	2.752 2.902	100
October 11.....	{ January 10 April 11	91 182	2,136 1,631	1,301 701	2.760 2.864	100
October 18.....	{ January 17 April 18	91 182	2,225 1,436	1,300 700	2.749 2.843	98
October 25.....	{ January 24 April 25	91 182	2,133 1,394	1,301 700	2.742 2.828	102
November 1.....	{ January 31 May 2	91 182	2,207 1,573	1,301 701	2.686 2.775	101
November 8.....	{ February 7 May 9	91 182	2,249 1,761	1,301 702	2.841 2.927	101
November 15.....	{ February 14 May 16	91 182	2,325 1,436	1,302 701	2.801 2.846	103
November 23.....	{ February 21 May 23	90 181	2,409 1,274	1,300 800	2.833 2.892	199
November 29.....	{ February 28 May 31	91 183	2,042 1,528	1,300 801	2.853 2.936	199
December 6.....	{ March 7 June 6	91 182	2,108 1,663	1,300 801	2.861 2.945	98
December 13.....	{ March 14 June 13	91 182	1,973 1,321	1,301 801	2.807 2.861	101
December 20.....	{ March 21 June 20	91 182	2,092 1,248	1,301 800	2.860 2.900	99
December 27.....	{ March 28 June 27	91 182	2,660 1,322	1,309 802	2.893 2.924	110
1963-January 3.....	{ April 4 July 5	91 183	2,220 1,340	1,301 801	2.926 2.966	101
January 10.....	{ April 11 July 11	91 182	2,196 1,542	1,301 800	2.920 2.966	100
March 28.....	{ June 27 September 26	91 182	2,133 1,459	1,301 800	2.919 2.977	92
April 4.....	{ July 5 October 3	92 182	2,081 1,454	1,300 800	2.922 2.982	98
April 11.....	{ July 11 October 10	91 182	2,292 1,553	1,302 801	2.913 2.978	102
April 18.....	{ July 18 October 17	91 182	2,352 1,485	1,301 800	2.917 3.010	100
April 25.....	{ July 25 October 24	91 182	2,259 1,670	1,300 801	2.884 2.982	99

Footnotes at end of table.

(Continued on following page)

PUBLIC DEBT OPERATIONS

Table 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 on bids accepted ^{2/}	New money increase, or decrease (-)
Issue date	Maturity date	Number of days to maturity				
1963-May 2.....	{ 1963-August 1 October 31	91 182	\$ 2,054 1,668	\$ 1,302 801	2.897 2.989	{ \$ 101
May 9.....	{ August 8 November 7	91 182	2,119 1,715	1,301 802	2.905 2.993	{ 100
May 16.....	{ August 15 November 14	91 182	2,397 1,583	1,302 801	2.903 2.990	{ 98
November 21p.....	{ 1964-February 20 May 21	91 182	2,321 1,431	1,202 800	3.524 3.660	{ -99
November 29p.....	{ February 27 May 28	90 181	1,987 1,614	1,201 802	3.480 3.630	{ -99

Source: See Table 2. Information in Table 3 covers bill offerings January 2, 1957, through December 31, 1963.

^{1/-} Excludes issues of strips of additional amounts of outstanding regular weekly bills for cash on June 14, 1961 (\$1,802 million), November 15, 1961 (\$800 million), November 15, 1962 (\$1,001 million), and October 28, 1963 (\$1,001 million). See Table 4.

^{2/} Equivalent average rate on bank discount basis.

^{3/} Beginning March 12, 1959, the 13-week bills represent additional issues of bills with an original maturity of 26 weeks.

p Preliminary.

PUBLIC DEBT OPERATIONS

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

Date subscription books opened or bill tenders received	Date of issue	Description of security 1/	Period to final maturity (years, months, days) 2/	Amount of subscriptions tendered		Amount issued		Allotment ratio
				Cash 3/	Exchange	For cash 3/	In exchange 4/	
(In millions of dollars)								
1/11/57	1/16/57	3.305% Bill - 6/24/57 - Tax ant. 5/ (At auction)	159d	2,414	-	1,601 6/	-	
2/4/57	{ 2/15/57	3-3/8% Certificate - 2/14/58-A	ly	-	8,414	-	8,414	
	{ 2/15/57	3-1/2% Note - 5/15/60-A	3y 3m	-	1,464	-	1,464	100 } 100
2/7/57	2/15/57	3.231% Bill - 6/24/57 - Tax ant. 5/ (At auction)	129d	2,302	-	1,750 6/	-	
3/18/57	{ 2/15/57	3-3/8% Certificate - 2/14/58-A - Reopening	10 1/2y 1 1/2m	7,489	-	2,437	-	
	{ 2/15/57	3-1/2% Note - 5/15/60-A - Reopening	5,868	-	942	-		100 } 100 } 100
8/	4/1/57	1-1/2% Note - 4/1/62-EA	5y	-	551	-	551	100
5/6/57	{ 5/1/57	3-1/2% Certificate - 4/15/58-B	11 1/2y 9 1/2m	-	2,351	-	2,351	
	{ 5/1/57	3-5/8% Note - 2/15/62-A	647	-	-	-	647	100 } 100 }
5/22/57	5/27/57	2.825% Bill - 9/23/57 - Tax ant. 5/ (At auction)	119d	3,689	-	1,501	-	
6/26/57	7/3/57	3.485% Bill - 3/24/58 - Tax ant. 5/ (At auction)	264d	4,547	-	3,002	-	
7/22/57	{ 8/1/57	3-5/8% Certificate - 12/1/57-E	4m	-	9,871	100	9,871	
	{ 8/1/57	4% Certificate - 8/1/58-C	ly	-	10,487	100	10,487	
	{ 8/1/57	4% Note - 8/1/61-A 2/	4y	-	2,509	100	2,509	
8/14/57	8/21/57	4.173% Bill - 4/15/58 - At auction	237d	3,178	-	1,751	-	
9/16/57	{ 8/1/57	4% Certificate - 8/1/58-C - Reopening	10m	3,067	-	933	-	
	{ 9/26/57	4% Note - 8/15/62-B 11/	11m	6,121	-	2,000	-	
	{ 10/1/57	4% Bond - 10/1/69	12y	4,648	-	657	-	12/ } 13/
8/	10/1/57	1-1/2% Note - 10/1/62-EO	5y	-	590	-	590	100
11/20/57	{ 11/29/57	3-3/4% Note - 11/15/62-C	4y 11 1/2y	7,786	-	1,143	-	
	{ 12/2/57	3-7/8% Bond - 11/15/74	16y 11 1/2m	3,817	-	654	-	14/ } 15/
11/21/57	12/1/57	3-3/4% Certificate - 12/1/58-D	ly	-	9,833	-	9,833	100
2/3/58	{ 2/14/58	2-1/2% Certificate - 2/14/59-A	ly	-	9,770	-	9,770	
	{ 2/14/58	3% Bond - 2/15/64	6y	-	3,854	-	3,854	
	{ 2/14/58	3-1/2% Bond - 2/15/90	32y	-	1,727	-	1,727	
2/28/58	2/28/58	3% Bond - 8/15/66	8y 5 1/2m	6,715	-	1,484	-	16/
8/	4/1/58	1-1/2% Note - 4/1/63-EA	5y	-	533	-	533	100
4/7/58	4/15/58	2-5/8% Note - 2/15/63-A	4y 10m	15,741	-	3,971	-	17/
6/3/58	6/3/58	3-1/4% Bond - 5/15/85 - Issued at 100 1/2	26y 11m	2,570	-	1,135	-	18/
6/4/58	{ 6/15/58	1-1/4% Certificate - 5/15/59-B	11m	-	1,817	-	1,817	
	{ 6/15/58	2-5/8% Bond - 2/15/65	8m	-	7,388	-	7,388	
7/21/58	8/1/58	1-5/8% Certificate - 8/1/59-C	ly	-	13,500	-	13,500	100
7/29/58	8/6/58	1-1/2% Certificate - 3/24/59-D - Tax ant. 19/	8m	5,962	-	3,567	-	20/
8/	10/1/58	1-1/2% Note - 10/1/63-EO	5y	-	506	-	506	100
9/29/58	{ 10/8/58	3.25% Bill - 5/15/59 - Special at fixed price	219d	5,805	-	2,735	-	
	{ 10/10/58	3-1/2% Note - 11/15/59-B	ly 1m	2,686	-	1,184	-	21/ } 21/
11/14/58	11/20/58	2.999% Bill - 6/22/59 - Tax ant. 5/ (At auction)	214d	5,950	-	2,997	-	
11/19/58	{ 12/1/58	3-3/8% Certificate - 11/15/59-E - Issued at 99.95	11 1/2y	-	7,711	-	7,711	
	{ 12/1/58	3-5/8% Note - 5/15/61-B - Issued at 99-7/8	5 1/2m	-	4,078	-	4,078	
1/12/59	{ 1/21/59	3-1/4% Note - 5/15/60-B - Issued at 99-3/4	ly 4m	5,508	-	2,738	-	22/ } 23/
	{ 1/23/59	4% Bond - 2/15/80 - Issued at 99.00	1m	1,800	-	884	-	
2/2/59	{ 2/15/59	3-3/4% Certificate - 2/15/60-A - Issued at 99.993	ly	-	11,363	-	11,363	
	{ 2/15/59	4% Note - 2/15/62-D - Issued at 99.993	3y	-	1,435	-	1,435	
2/11/59	2/16/59	3.293% Bill - 9/21/59 - Tax ant. 5/ (At auction)	217d	2,984	-	1,502	-	
3/23/59	{ 4/1/59	4% Note - 5/15/63-B	4y 1 1/2m	3,052	-	1,743	-	
	{ 10/1/57	4% Bond - 10/1/69 - Reopening	6m	1,502	-	619	-	24/ } 25/
8/	4/1/59	1-1/2% Note - 4/1/64-EA	5y	-	457	-	457	100
3/26/59	4/1/59	3.386% Bill - 1/15/60 - At auction	289d	3,445	-	2,006	-	
5/6/59	5/11/59	3.835% Bill - 4/15/60 - At auction	340d	3,461	-	2,003	-	
5/7/59	5/15/59	3.565% Bill - 12/22/59 - Tax ant. 5/ (At auction)	221d	1,699	-	1,500	-	
5/11/59	5/15/59	4% Certificate - 5/15/60-B - Issued at 99.95	ly	-	1,269	-	1,269	100
7/1/59	7/8/59	4.075% Bill - 3/22/60 - Tax ant. 5/ (At auction)	258d	4,299	-	3,005	-	
7/8/59	7/15/59	4.728% Bill - 7/15/60 - At auction	366d	3,173	-	2,001	-	
7/20/59	{ 7/20/59	4-3/4% Note - 5/15/64-A	4y 10m	4,184	-	4,184		
	{ 8/1/59	4-3/4% Note - 8/15/60-C	12 1/2m	9,561	-	9,561		

PUBLIC DEBT OPERATIONS

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

Date subscription books opened or bill tenders received	Date of issue	Description of security 1/	Period to final maturity (years, months, days) 2/	Amount of subscriptions tendered		Amount issued		Allotment ratio
				Cash 3/	Exchange	For cash 3/	In exchange 4/	
(In millions of dollars)								
8/13/59	7/8/59	3.719% Bill	- 3/22/60 - Tax ant. 5/ (Reopening)	216d	3,216	-	999	-
8/10/59	10/1/59	1-1/2% Note	- 10/1/64-E0	5y	-	490	-	490
10/6/59	10/15/59	5% Note	- 8/15/64-B	4y	10m	11,125	-	2,316
10/14/59	10/21/59	4.783% Bill	- 6/22/60 - Tax ant. 5/ (At auction)	245d	3,779	-	2,002	-
11/2/59	{ 11/15/59 11/15/59	4-3/4% Certificate 4-7/8% Note	- 11/15/60-C - 11/15/63-C	ly 4y	-	7,037 3,011	-	7,037 3,011
11/23/59	7/20/59	4-3/4% Note	- 5/15/64-A - Reopening at 99-3/4	4y	6m	-	749 27/	749 27/
11/24/59	12/2/59	4.860% Bill	- 10/17/60 - At auction	320d	3,965	-	2,007	-
1/5/60	10/21/59	4.726% Bill	- 6/22/60 - Tax ant. 5/ (Reopening)	166d	4,085	-	2,016	-
1/12/60	1/15/60	5.067% Bill	- 1/15/61 - At auction	ly	2,303	-	1,504 28/	-
2/1/60	{ 2/15/60 2/15/60	4-7/8% Certificate 4-7/8% Note	- 2/15/61-A - 11/15/64-C - Issued at 99.75	4y	ly 9m	6,938 4,195	-	6,938 4,195
8/4/60	4/1/60	1-1/2% Note	- 4/1/65-EA	25y	1½m 1m	370 6,715	-	466
4/4/60	{ 4/5/60 4/14/60	4-1/4% Bond 4% Note	- 5/15/75-85 - 5/15/62-E	2y	-	466 2,211	-	466 100 29/
4/12/60	4/15/60	4.608% Bill	- 4/15/61 - At auction	ly	2,001	-	2,001 28/	-
5/2/60	{ 5/15/60 5/15/60	4-3/8% Certificate 4-5/8% Note	- 5/15/61-B - 5/15/65-A	ly 5y	-	3,674 2,113	-	3,674 2,113
6/8/60	{ 6/23/60 6/23/60	3-3/4% Note 3-7/8% Bond	- 5/15/64-D - 5/15/68	3y 7y	11m 11m	4,556 320	-	3,893 320
7/6/60	7/13/60	2.823% Bill	- 3/22/61 - Tax ant. 5/ (At auction)	252d	4,404	-	3,512	-
7/12/60	7/15/60	3.265% Bill	- 7/15/61 - At auction	ly	3,036	-	1,501 28/	-
8/1/60	{ 8/15/60 6/23/60	3-1/8% Certificate 3-7/8% Bond	- 8/1/61-C - 5/15/68 - Reopening	7y	11½m 9m	17,389 5,183	{ 2,078 [1,042]	{ 5,751 28/
8/10/60	10/1/60	1-1/2% Note	- 10/1/65-E0	5y	-	315	-	315
9/12/60	{ 10/3/60 2/14/58 10/3/60	3-1/2% Bond 3-1/2% Bond 3-1/2% Bond	- 11/15/80 - 2/15/90 - Reopening - 11/15/98	20y 29y 38y	1½m 4½m 1½m	- 643 993	- 643 993	{ 100 27/
10/11/60	10/17/60	3.131% Bill	- 10/16/61 - At auction	ly	3,300	-	1,502 28/	-
10/18/60	10/21/60	2.788% Bill	- 6/22/61 - Tax ant. 5/ (At auction)	8m	5,440	-	3,504	-
10/31/60	{ 11/15/60 11/15/60	3-1/4% Note 3-3/4% Bond	- 2/15/62-F - 5/15/66	ly 5y	3m 6m	- 1,213	- 1,213	{ 100
11/21/60	10/1/57	4% Bond	- 10/1/69 - Reopening at 100½	8y	9½m	-	148 28/	100
1/11/61	1/15/61	2.679% Bill	- 1/15/62 - At auction	ly	3,078	-	1,502 28/	-
2/6/61	2/15/61	3-1/4% Note	- 8/15/62-G	ly	6m	18,980 29/	-	3,655
3/20/61	{ 3/15/61 3/15/61	3-3/8% Bond 3-5/8% Bond	- 11/15/66 - 11/15/67	5y 6y	8m 8m	2,438 3,604	- -	2,438 3,604
8/4/61	4/1/61	1-1/2% Note	- 4/1/66-EA	5y	-	675	-	675
3/28/61	4/3/61	2.473% Bill	- 9/22/61 - Tax ant. 5/ (At auction)	172d	3,897	-	1,503	-
4/12/61	4/15/61	2.827% Bill	- 4/15/62 - At auction	ly	4,116	-	2,000 28/	-
5/1/61	{ 5/15/61 5/15/61	3% Certificate 3-1/4% Note	- 5/15/62-A - 5/15/63-D	ly 2y	13,819 12,947	{ 43/	- -	3,728 1,903
6/8/61	6/14/61	2.308% Bills	- { 8/3/61 } - "Strip" of 18 series 46/ (At auction)	109.6d (Average)	4,673	-	1,802	-
7/11/61	7/15/61	2.908% Bill	- 7/15/62 - At auction	ly	4,174	-	2,004 28/	-
7/17/61	{ 8/1/61 8/1/61 6/23/60	3-1/4% Note 3-3/4% Note 3-7/8% Bond	- 11/15/62-H - 8/15/64-E - 5/15/68 - Reopening Issued at 99.375	ly 3y 6y	3½m ½m 9½m	6,082 5,019 749	- - -	6,082 5,019 749
7/20/61	7/26/61	2.484% Bill	- 3/23/62 - Tax ant. 5/ (At auction)	240d	5,149	-	3,503	-
9/11/61	{ 10/3/60 2/14/58 10/3/60	3-1/2% Bond 3-1/2% Bond 3-1/2% Bond	- 11/15/80 - Reopening - 2/15/90 - Reopening - 11/15/98 - Reopening	19y 28y 37y	2m 5m 2m	1,273 1,298 1,187	- - -	1,273 1,298 1,187

PUBLIC DEBT OPERATIONS

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

Date subscription books opened or bill tenders received	Date of issue	Description of security 1/	Period to final maturity (years, months, days) 2/	Amount of subscriptions tendered		Amount issued		Allotment ratio
				Cash 3/	Exchange	For cash 3/	In exchange 4/	
(In millions of dollars)								
9/20/61	9/27/61	2.705% Bill	- 6/22/62 - Tax ant. 5/ (At auction)	268d	5,131	-	2,511	-
8/ 10/61	10/1/61	1-1/2% Note	- 10/1/66-E0	5y	-	357	-	357
10/2/61	5/15/61	3-1/4% Note	- 5/15/63-D - Reopening Issued at 99.875	1y 7m	5,687	-	2,295	-
10/10/61	10/16/61	2.975% Bill	- 10/15/62 - At auction	1y	3,756	-	2,003 28/	-
11/6/61	11/15/61 11/15/60	3-1/4% Note 3-3/4% Bond	- 2/15/63-E - 5/15/66 - Reopening Issued at 99.75	1y 3m 4y 6m	- -	3,642 2,384	- -	3,642 2,384
	12/2/57	3-7/8% Bond	- 11/15/74 - Reopening Issued at 99.00	13y	-	517	-	517
11/9/61	11/15/61	2.277% Bills	- {12/7/61-} "Strip" of 8 series 50/ (At auction)	46.5d (Average)	1,519	-	800	-
11/20/61	6/23/60	3-7/8% Bond	- 5/15/68 - Reopening Issued at 99.50	6y 5m	-	320 51/	-	320 51/ 100
1/9/62	1/15/62	3.366% Bill	- 1/15/63 - At auction	ly	3,650	-	2,001 28/	-
1/15/62	10/1/57	4% Bond	- 10/1/69 - Reopening Issued at 99.75	7y 8½m	1,619	-	1,114	-
2/5/62	2/15/62 2/15/62	3-1/2% Certificate 4% Note	- 2/15/63-A - 8/15/66-A	1y 6m 4y	- -	6,862 4,454	- -	6,862 4,454
2/19/62	3/1/62 1/23/59 2/14/58 10/3/60	4% Bond 4% Bond 3-1/2% Bond 3-1/2% Bond	- 8/15/71 - 2/15/80 - Reopening - 2/15/90 - Reopening - 11/15/98 - Reopening	9y 5½m 17y 11½m 27y 11½m 36y 8½m	- - - -	2,806 563 900 933	- - - -	2,806 563 900 933
3/20/62	3/23/62	2.896% Bill	- 9/21/62 - Tax ant. 5/ (At auction)	182d	3,593	-	1,802 55/	-
8/ 4/62	4/1/62	1-1/2% Note	- 4/1/67-EA	5y	-	270	-	270
4/9/62	4/18/62	3-3/4% Bond	- 8/15/68	6y 4m	6,827	-	1,258	-
4/10/62	4/15/62	2.943% Bill	- 4/15/63 - At auction	ly	3,454	-	2,001 28/	-
4/30/62	5/15/62 5/15/62 5/15/62	3-1/4% Certificate 3-5/8% Note 3-7/8% Bond	- 5/15/63-B - 2/15/66-B - Issued at 99.80 - 11/15/71 - Issued at 99.50	3y 9m 9y 6m	- -	6,686 3,114 1,204	- - -	6,686 3,114 1,204
7/10/62	7/15/62	3.257% Bill	- 7/15/63 - At auction	ly	3,719	-	2,004 28/	-
7/30/62	8/15/62 8/15/62 8/15/62	3-1/2% Certificate 4% Bond 4-1/4% Bond	- 8/15/63-C - 2/15/69 - 8/15/87-92 - Issued at 101	ly 20,155 6y 6,743 30y 315	- - -	3,070 1,836 360	3,782 8 5	60/ 61/ 62/
9/10/62	9/15/62 9/15/62	3-3/4% Note 4% Bond	- 8/15/67-A - 8/15/72	4y 11m 9y 11m	- -	5,282 2,579	- -	5,282 2,579
9/26/62	10/3/62	2.616% Bill	- 3/22/63 - Tax ant. 5/ (At auction)	170d	5,942	-	3,005	-
8/ 10/62	10/1/62	1-1/2% Note	- 10/1/67-E0	5y	-	457	-	457
10/9/62	10/15/62	2.969% Bill	- 10/15/63 - At auction	ly	4,535	-	2,500 28/	-
10/29/62	11/15/62 11/15/62 11/15/62	3-1/8% Certificate 3-1/2% Note 4% Bond	- 11/15/63-D - 11/15/65-B - 2/15/72	ly 3y 9y 3m	- - -	4,856 3,286 2,244	- - -	4,856 3,286 2,344
11/7/62	11/15/62	2.866% Bill	- {1/17/63-} "Strip" of 10 series 65/ (At auction)	94.5d (Average)	2,410	-	1,001	-
11/19/62	5/15/62 1/23/59	3-7/8% Bond 4% Bond	- 11/15/71 - 2/15/80 - Reopenings Issued at 99.50	8y 11m 17y 2m	- -	41 } 66/ 34 }	-	41 } 66/ 34 }
1/8/63	1/17/63	4% Bond	- 2/15/88-93 - At auction 67/	30y 1m	250	-	250	-
1/9/63	1/15/63	3.015% Bill	- 1/15/64 - At auction	ly	5,244	-	2,496 28/	-
1/30/63	2/6/63	2.929% Bill	- 6/24/63 - Tax ant. 5/ (At auction)	138d	2,062	-	1,001	-
2/4/63	2/15/63 4/18/62	3-1/4% Certificate 3-3/4% Bond	- 2/15/64-A - 8/15/68 - Reopening	ly 6m 5y	- -	6,741 2,490	- -	6,741 2,490
2/25/63	3/15/63 5/15/62 12/2/57 1/23/59	3-5/8% Note 3-7/8% Bond 3-7/8% Bond 4% Bond	- 2/15/67-B - 11/15/71 - Reopening - 11/15/74 - Reopening - 2/15/80 - Reopening	3y 11m 8y 8m 11y 8m 16y 11m	- - - -	4,287 1,515 1,074 1,131	- - - -	4,287 1,515 1,074 1,131
3/14/63	2/6/63	2.855% Bill	- 6/24/63 - Tax ant. 5/ (Reopening)	94d	2,442	-	1,502	-

PUBLIC DEBT OPERATIONS

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

Date subscription books opened or bill tenders received	Date of issue	Description of security 1/	Period to final maturity (years, months, days) 2/	Amount of subscriptions tendered		Amount issued		Allotment ratio
				Cash 3/	Exchange	For cash 3/	In exchange 4/	
(In millions of dollars)								
8/	4/1/63	1-1/2% Note	- 4/1/68-EA	5y	-	212	-	212
4/9/63	4/18/63	4-1/8% Bond	- 5/15/89-94 - At auction 70/	3ly	1m	300	-	300
4/10/63	4/15/63	3.062% Bill	- 4/15/64 - At auction		1y	4,048	-	2,501 28/
4/29/63	5/15/63 5/15/62	3-1/4% Certificate 3-5/8% Note	- 5/15/64-B 2/15/66-B - Reopening	2y	9m	-	5,693 3,273	- - 5,693 3,273 } 100 71/
6/11/63	6/20/63	4%	Bond - 8/15/70	7y	2m	16,262	-	1,906 - 72/
7/9/63	7/15/63	3.582%	Bill - 7/15/64 - At auction		1y	4,495	-	1,998 28/ -
7/29/63	8/15/63	3-3/4% Note	- 11/15/64-F	1y	3m	-	6,398	- 6,398 100 73/
8/27/63	9/3/63	3.575% Bill	- 8/31/64 - At auction	1y	2,631	-	1,001 74/	-
9/9/63	9/15/63 9/15/63 4/18/63	3-7/8% Bond 4% Bond 4-1/8% Bond	- 11/15/68 8/15/73 5/15/89-94 - Reopening	5y 9y 30y	2m 11m 8m	1,591p. 3,894p 1,260p	- - -	1,591p 3,894p 1,260p } 100 75/
9/25/63	10/1/63	3.586% Bill	- 9/30/64 - At auction	1y	2,395	-	1,002 74/	-
8/	10/1/63	1-1/2% Note	- 10/1/68-E0	5y	-	24	-	24
10/9/63	10/15/63	3.537% Bill	- 3/23/64 - Tax ant. 5/ (At auction)	160d	2,957	-	2,001 76/	-
10/22/63	10/28/63	3.601% Bill	- {2/6/64 - "Strip" of 10 4/9/64 } series 77/ (At auction)	132.5d (Average)	2,108	-	1,001	-
10/28/63	11/15/63	3-7/8% Note	- 5/15/65-G	1y	6m	20,069p 78/	-	3,612p 4,365p 79/ 80/
10/30/63	11/4/63	3.633% Bill	- 10/31/64 - At auction		1y	1,891	-	1,000 74/ -
11/27/63	12/3/63	3.590% Bill	- 11/30/64 - At auction		1y	2,790p	-	1,005p 74/ -
12/30/63	1/3/64	3.707% Bill	- 12/31/64 - At auction		1y	2,113p	-	1,000p 74/ -
1/9/64	1/15/64	3.650% Bill	- 6/24/64 - Tax ant. 5/ (At auction)	159d	2,780p	-	2,501p 81/	-
1/13/64	6/20/63 4/5/60	4% 4-1/4% Bond	- 8/15/70 - Reopening - 5/15/75-85 - Reopening	6y 21y	7m 4m	2,223p 892p	- -	2,223p 748p 100 82/ 83/

Source: Bureau of the Public Debt. Preliminary figures are from subscription and allotment reports; final figures are on "clearance" basis in daily Treasury statement.

1/ Issued at par except as noted. For bill issues sold at auction the rate shown is the equivalent average rate (bank discount basis) on accepted bids. For details of bill offerings, see Table 2. In reopenings, the amount issued is in addition to the amount in original offering.

2/ From date of additional issue in case of a reopening.

2/ Subscriptions shown are from the public, but amounts issued include allotments to Government investment accounts.

4/ For maturing securities exchanged for the new issues, see Table 7.

5/ Tax anticipation bill, acceptable at face value in payment of income and profits taxes due on the quarterly payment date immediately preceding maturity.

6/ Issued as a rollover of bills maturing January 16, 1957, and February 15, 1957, respectively.

7/ Subscriptions in excess of \$100,000 were allotted 31 percent for the certificates and 12 percent for the notes. Subscriptions for \$100,000 or less for both issues were allotted in full and subscriptions for more than \$100,000 were allotted not less than \$100,000. In addition, \$100 million of the notes was allotted to Government investment accounts.

8/ 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 December 31, 1963.

9/ Redeemable at the option of the holder on August 1, 1959, on three months' advance notice.

10/ In addition to the amounts issued in exchange, \$100 million of each issue was allotted to Government investment accounts.

11/ Redeemable at the option of the holder on February 15, 1960, on three months' advance notice.

12/ Subscriptions in excess of \$100,000 were allotted 22 percent for the certificates and 28 percent for the notes. Subscriptions for \$100,000 or less for both issues were allotted in full, and subscriptions for more than \$100,000 were allotted not less than \$100,000. In addition, \$100 million of each issue was allotted to Government investment accounts.

13/ Subscriptions for \$50,000 or less were allotted in full. Subscriptions for more than \$50,000 were allotted 10 percent but in no case less than \$50,000. In addition, \$100 million of the bonds was allotted to Government investment accounts.

ted to Government investment accounts. Payment of not more than 50 percent could be deferred until not later than October 21, 1957.

14/ Subscriptions for \$10,000 or less were allotted in full. Subscriptions for more than \$10,000 were allotted 25 percent to savings-type investors and 12 percent to all other subscribers but in no case less than \$10,000. In addition, \$100 million of the notes was allotted to Government investment accounts.

15/ Subscriptions for \$10,000 or less were allotted in full. Subscriptions for more than \$10,000 were allotted 26 percent to savings-type investors and 10 percent to all other subscribers but in no case less than \$10,000. In addition, \$100 million of the bonds was allotted to Government investment accounts.

16/ Subscriptions for \$10,000 or less were allotted in full. Subscriptions for more than \$10,000 were allotted 20 percent but in no case less than \$10,000. In addition, \$100 million of the bonds was allotted to Government investment accounts.

17/ Subscriptions for \$25,000 or less were allotted in full. Subscriptions for more than \$25,000 were allotted 24 percent but in no case less than \$25,000. In addition, \$100 million of the notes was allotted to Government investment accounts.

18/ Subscriptions for \$5,000 or less were allotted in full. Subscriptions for more than \$5,000 were allotted 60 percent to savings-type investors, 40 percent to commercial banks for their own accounts, and 25 percent to all other subscribers, but in no case less than \$5,000. In addition, \$100 million of the bonds was allotted to Government investment accounts.

19/ Tax anticipation certificate, acceptable at par plus accrued interest to maturity in payment of income and profits taxes due on the quarterly payment date immediately preceding maturity.

20/ Subscriptions for \$100,000 or less were allotted in full. Subscriptions for more than \$100,000 were allotted 59 percent but in no case less than \$100,000.

21/ Subscriptions for \$100,000 or less for the bills and \$50,000 or less for the notes were allotted in full. Subscriptions for more than the minimum for each issue were allotted 44 percent on bills and 35 percent on notes but in no case less than the minimum. In addition, \$100 million of the notes was allotted to Government investment accounts.

22/ Subscriptions for \$100,000 or less were allotted in full. Subscriptions for more than \$100,000 were allotted 47 percent but in no case less than \$100,000.

Footnotes continued on following page.

PUBLIC DEBT OPERATIONS

Footnotes to Table 4 - (Continued)

- 23/ Subscriptions from savings-type investors totaled \$720 million and were allotted 70 percent. Subscriptions from commercial banks for their own account totaled \$470 million and were allotted 35 percent. Subscriptions from all other investors totaled \$10 million and were allotted 15 percent. Subscriptions for \$25,000 or less were allotted in full when accompanied by 100 percent payment at the time of entering the subscriptions. All other subscriptions for \$5,000 were allotted in full. Subscriptions for more than \$5,000 were allotted not less than \$5,000. In addition, \$50 million of the bonds was allotted to Government investment accounts. Savings-type investors were given the privilege of paying for the bonds allotted to them in installments up to April 23, 1959 (not less than 25 percent by January 23, 1959, the issue date; 50 percent by February 24, 1959; 75 percent by March 23, 1959; and full payment by April 23, 1959).
- 24/ Subscriptions for \$100,000 or less were allotted in full. Subscriptions for more than \$100,000 were allotted 50 percent but in no case less than \$100,000. In addition, \$100 million of the notes was allotted to Government investment accounts.
- 25/ Subscriptions from savings-type investors totaled \$240 million and were allotted 65 percent. Subscriptions from commercial banks for their own account totaled \$941 million and were allotted 35 percent. Subscriptions from all other investors totaled \$222 million and were allotted 20 percent. Subscriptions for \$25,000 or less from savings-type investors and commercial banks, and for \$10,000 or less from all others, were allotted in full. Subscriptions for more than these minimums were allotted not less than the minimums. In addition, \$50 million of the bonds was allotted to Government investment accounts.
- 26/ Full-paid subscriptions of \$25,000 or less, totaling \$941 million, were allotted in full. Subscriptions from savings-type investors totaled \$1,361 million and were allotted 45 percent. Subscriptions from commercial banks for their own account totaled \$6,390 million and were allotted 8 percent, but not less than \$1,000 on any one subscription. Subscriptions from all other investors totaled \$2,433 million and were allotted 5 percent, but not less than \$1,000 on any one subscription. In addition, \$100 million of the notes was allotted to Government investment accounts.
- 27/ Holders of approximately \$1,600 million of Series F and G savings bonds issued in 1948, which mature in 1960, were offered in exchange the 4-3/4% notes, with certain adjustments as of December 15, 1959, at a price of 99-3/4%. Smaller denominations of savings bonds could be exchanged for the next higher multiple of \$1,000 of the notes upon payment of any cash difference. Cash payments amounted to \$3 million. Issued as a rollover of maturing one-year bills.
- 28/ Savings-type investors were given the privilege of paying for the bonds in installments up to June 15, 1960 (not less than 40 percent by April 14, the delivery date; 70 percent by May 15; and full payment by June 15). In addition to the amounts allotted to the public, \$100 million of the bonds was allotted to Government investment accounts.
- 29/ Subscriptions for \$100,000 or less were allotted in full. Subscriptions for more than \$100,000 were allotted 30 percent but in no case less than \$100,000. In addition, \$27.4 million of the notes was allotted to Government investment accounts.
- 30/ Subscriptions for \$25,000 or less were allotted in full. Subscriptions for more than \$25,000 were allotted 85 percent but in no case less than \$25,000. In addition, \$71 million of the notes was allotted to Government investment accounts.
- 31/ Subscriptions were permitted to be made with payment in cash or in 4-3/4% Treasury notes maturing August 15, 1960 (see Table 7, footnote 22). In addition, in order that holders of 3-5/8% Federal National Mortgage Association notes maturing August 23, 1960, might have an opportunity to reinvest the proceeds, the Secretary of the Treasury, in behalf of the Association, offered to purchase such notes on August 15, 1960, at par and accrued interest to the extent that such subscriptions were allotted and the proceeds from the par amount of the notes were applied to payment, in whole or in part, for the new securities.
- 32/ Combined total includes \$80 million allotted on subscriptions from holders of the Federal National Mortgage Association notes maturing August 23, 1960 (see footnote 32).
- 33/ Consists of allotments on subscriptions from holders of Treasury notes maturing August 15, 1960.
- 34/ Subscriptions from States, political subdivisions, or instrumentalities thereof, public pension and retirement and other public funds, international organizations in which the United States holds membership, foreign central banks and foreign States, Government investment accounts, and the Federal Reserve Banks as provided in the offering circular, totaled \$6,285 million and were allotted in full. Subscriptions subject to allotment totaled \$11,104 million and were allotted in full up to and including \$25,000; all others were allotted 13 percent but in no case less than \$25,000.
- 35/ Subscriptions totaled \$1,181 million from savings-type investors and \$100 million from Government investment accounts; both were allotted 25 percent. Subscriptions from commercial banks for their own accounts totaled \$2,708 million and were allotted 20 percent. Subscriptions from all others totaled \$1,190 million and were allotted 15 percent. Subscriptions for \$5,000 or less were allotted in full; subscriptions for more than \$5,000 were allotted not less than \$5,000.
- 36/ In addition to the amounts allotted to the public, there was allotted to Government investment accounts \$131.3 million of the 3-1/2% bonds of 1980, \$215.9 million of the 3-1/2% bonds of 1990, and \$236.5 million of the 3-1/2% bonds of 1998.
- 37/ Holders of approximately \$750 million of Series F and G savings bonds issued in 1949, which mature in 1960, were offered in exchange the 4% bonds, with certain adjustments as of December 15, 1960, at a price of 100 $\frac{1}{2}$. Smaller denominations of savings bonds could be exchanged for the next higher multiple of \$500 of the bonds upon payment of any cash difference. Cash payments amounted to \$365,375.
- 38/ Subscriptions were permitted to be made with payment in cash or in 4-7/8% Treasury certificates maturing February 15, 1961 (see Table 7, footnote 17).
- 39/ Consists of allotments on subscriptions from holders of certificates of indebtedness maturing February 15, 1961.
- 40/ Subscriptions from States, political subdivisions or instrumentalities thereof, public pension and retirement and other public funds, international organizations in which the United States holds membership, foreign central banks and foreign States, Government investment accounts and the Federal Reserve Banks, as provided in the offering circular, totaled \$4,364 million and were allotted in full. Subscriptions subject to allotment totaled \$14,619 million: those up to and including \$10,000 were allotted in full; all others were allotted 20 percent but in no case less than \$10,000.
- 41/ In addition to the amounts allotted to the public, there was allotted to the Federal Reserve Banks and Government investment accounts \$39 million of the 3-3/8% bonds of 1966, and \$540 million of the 3-5/8% bonds of 1967.
- 42/ Subscriptions were permitted to be made with payment in cash or in the 4-3/4% Treasury certificates or 3-5/8% Treasury notes, both maturing May 15, 1961 (see Table 7, footnote 20).
- 43/ Consists of allotments on subscriptions from holders of certificates of indebtedness and Treasury notes maturing May 15, 1961.
- 44/ There were allotted in full all subscriptions totaling about \$2,379 million for the certificates and \$1,258 million for the notes, from States, political subdivisions or instrumentalities thereof, public pension and retirement and other public funds, international organizations in which the United States holds membership, foreign central banks and foreign States, Government investment accounts, and the Federal Reserve Banks, as provided in the offering circulars. Subscriptions from all other investors were subject to allotment and totaled \$11,445 million for the certificates which were allotted 27 percent, and \$11,631 million for the notes which were allotted 12 percent; subscriptions for \$25,000 or less were allotted in full, and subscriptions for more than \$25,000 were allotted not less than \$25,000.
- 45/ Sale of a "strip" of Treasury bills, consisting of an additional \$100 million for cash of eighteen series of weekly Treasury bills maturing from August 3, 1961, to November 30, 1961.
- 46/ In addition to the amounts allotted to the public, there was allotted to the Federal Reserve Banks and Government investment accounts \$480.4 million of the 3-1/2% bonds of 1980, \$160.6 million of the 3-1/2% bonds of 1990, and \$289.5 million of the 3-1/2% bonds of 1998.
- 47/ Subscriptions for \$100,000 or less were allotted in full. Subscriptions for more than \$100,000 were allotted 37 percent but in no case less than \$100,000. In addition, \$100 million of the notes was allotted to Government investment accounts.
- 48/ Includes \$2 million allotted to Government investment accounts of the 3-1/4% notes, \$4 million of the 3-3/4% bonds of 1966, and \$136 million of the 3-3/4% bonds of 1974.
- 49/ Sale of a "strip" of Treasury bills, consisting of an additional \$100 million for cash of eight series of weekly Treasury bills maturing from December 7, 1961, to January 25, 1962.
- 50/ Holders of approximately \$970 million of Series F and G savings bonds issued in 1950, which mature in 1962, were offered in exchange the 3-7/8% bonds with certain adjustments as of December 15, 1961, at a price of 99.50. Smaller denominations of savings bonds could be exchanged for the next higher multiple of \$500 of the bonds upon payment of any cash difference. Cash payments amounted to \$309,000.
- 51/ Subscriptions for \$50,000 or less were allotted in full. Subscriptions for more than \$50,000 were allotted 60 percent but in no case less than \$50,000. In addition, \$100 million of the bonds was allotted to Government investment accounts.
- 52/ Includes \$3,411 million allotted to Federal Reserve Banks and Government investment accounts of the 3-1/2% certificates and \$1,518 million of the 4% notes.
- 53/ In addition to the amounts allotted to the public, there was allotted to Government investment accounts \$385 million of the 4% bonds of 1971, \$177 million of the 4% bonds of 1980, \$218 million of the 3-1/2% bonds of 1990, and \$221 million of the 3-1/2% bonds of 1998.
- 54/ Issued for cash and in exchange for tax anticipation bills maturing March 23, 1962 (see Table 7, footnote 22).
- 55/ Subscriptions for \$50,000 or less were allotted in full. Subscriptions for more than \$50,000 were allotted 15 percent but in no case less than \$50,000. In addition, \$100 million of the bonds was allotted to Government investment accounts.
- 56/ Includes \$2,166 million allotted to Federal Reserve Banks and Government investment accounts of the 3-1/4% certificates, \$14 million of the 3-5/8% notes, and \$64 million of the 3-7/8% bonds.

Footnotes continued on following page.

PUBLIC DEBT OPERATIONS

Footnotes to Table 4 - (Continued)

- 58/ Subscriptions were permitted to be made with payment in cash or in the 4% notes or 3-1/4% notes, both maturing August 15, 1962 (See Table 7, footnote 23).
- 59/ Consists of allotments on subscriptions from holders of Treasury notes maturing August 15, 1962.
- 60/ Subscriptions from States, political subdivisions or instrumentalities thereof, public pension and retirement and other public funds, international organizations in which the United States holds membership, foreign central banks and foreign States, Government investment accounts, and the Federal Reserve Banks totaled \$4,760 million for the certificates and were allotted in full, in accordance with the offering circular. Subscriptions from all others totaled \$15,395 million and were allotted 12-1/2 percent with subscriptions for \$50,000 or less allotted in full and those for more than \$50,000 allotted not less than \$50,000.
- 61/ Subscriptions for the 4% bonds totaled \$6,743 million and were allotted 22 percent with subscriptions for \$100,000 or less allotted in full and those for more than \$100,000 allotted not less than \$100,000. In addition, \$100 million of the bonds was allotted to Government investment accounts.
- 62/ All subscriptions for the 4-1/4% bonds were allotted in full. In addition, \$50 million of the bonds was allotted to Government investment accounts. Savings-type investors were given the privilege of paying for the bonds allotted to them in installments up to October 15, 1962 (not less than 30 percent by August 15, 1962, the issue date; 60 percent by September 15, 1962; and full payment by October 15, 1962).
- 63/ In addition to the amounts allotted to the public, there was allotted to Government investment accounts \$21 million of the 3-3/4% notes and \$320 million of the 4% bonds.
- 64/ Includes \$3,796 million allotted to Federal Reserve Banks and Government investment accounts of the 3-1/8% certificates, \$1 million of the 3-1/2% notes, and \$6 million of the 4% bonds.
- 65/ Sale of a "strip" of Treasury bills, consisting of an additional \$100 million for cash of ten series of weekly Treasury bills maturing from January 17, 1963, to March 21, 1963.
- 66/ Holders of approximately \$458 million of Series F and G savings bonds which mature in 1963 and 1964 were offered in exchange either the 3-7/8% bonds or the 4% bonds with certain adjustments as of December 15, 1962, at a price of 99.50. Smaller denominations of savings bonds could be exchanged for the next higher multiple of \$500 of the bonds upon payment of any cash difference. Cash payments amounted to \$93,000 for the 3-7/8% bonds and \$101,825 for the 4% bonds.
- 67/ The bonds were sold to a syndicate on the basis of competitive bidding for reoffering to the public. The winning bid was \$99.85111 per \$100 of face amount for a 4% coupon, resulting in a net basis cost to the Treasury of 4.008210%, calculated to maturity.
- 68/ Includes \$3,921 million allotted to Federal Reserve Banks and Government investment accounts of the 3-1/4% certificates and \$15 million of the 3-3/4% bonds.
- 69/ In addition to the amounts allotted to the public, there was allotted to Government investment accounts \$19.8 million of the 3-5/8% notes, \$29.6 million of the 3-7/8% bonds of 1971, \$151.9 million of the 3-7/8% bonds of 1974, and \$123.9 million of the 4% bonds of 1980.
- 70/ The bonds were sold to a syndicate on the basis of competitive bidding for reoffering to the public. The winning bid was \$100.55119 per \$100 of face amount for a 4-1/8% coupon, resulting in a net basis cost to the Treasury of 4.093145%, calculated to maturity.
- 71/ Includes \$3,327 million allotted to Federal Reserve Banks and Government investment accounts of the 3-1/4% certificates, and \$85 million of the 3-5/8% notes.
- 72/ Subscriptions for \$100,000 or less were allotted in full. Subscriptions for more than \$100,000 were allotted 5 percent but in no case less than \$100,000.
- 73/ Includes \$4,149 million allotted to Federal Reserve Banks and Government investment accounts.
- 74/ One-year bills issued monthly beginning September 3, 1963.
- 75/ In addition to the amounts allotted to the public, there was allotted to Federal Reserve Banks and Government investment accounts \$23 million of the 3-7/8% bonds of 1968, and \$171 million of the 4% bonds of 1973.
- 76/ Issued for cash and in exchange for one-year bills maturing October 15, 1963 (see Table 7, footnote 27).
- 77/ Sale of a "strip" of Treasury bills, consisting of an additional \$100 million for cash of ten series of weekly Treasury bills maturing from February 6, 1964, to April 9, 1964.
- 78/ Subscriptions were permitted to be made with payment in cash or in 3-1/8% certificates or 4-7/8% notes, both maturing November 15, 1963 (See Table 7, footnote 28).
- 79/ Consists of allotments on subscriptions from holders of Treasury certificates of indebtedness and Treasury notes maturing November 15, 1963.
- 80/ Subscriptions from States, political subdivisions or instrumentalities thereof, public pension and retirement and other public funds, international organizations in which the United States holds membership, foreign central banks and foreign States, Government investment accounts and the Federal Reserve Banks, as provided in the offering circular, totaled \$4,307 million and were allotted in full. Subscriptions subject to allotment totaled \$15,762 million: those up to and including \$100,000 were allotted in full; all others were allotted 21 percent but in no case less than \$100,000.
- 81/ Issued to replace the one-year bills maturing January 15, 1964.
- 82/ In addition to amounts allotted to the public, \$189 million was allotted to Government investment accounts.
- 83/ Subscriptions for \$50,000 or less were allotted in full. Subscriptions for more than \$50,000 were allotted 83-1/2 percent but in no case less than \$50,000. In addition, \$125 million of the bonds was allotted to Government investment accounts.
- p Preliminary.

PUBLIC DEBT OPERATIONS

Table 5.- Securities Issued In Advance Refunding Operations

Date issued	Securities issued	Amount issued (In millions)	Adjustment payments at issue (per \$100 of face value) ^{1/}		Effective interest rate ^{2/}	Investment yield ^{3/}	Eligible securities exchanged	
			By Treasury	To Treasury				
6/23/60	{ 3-3/4% Note - 5/15/64-D 3-7/8% Bond - 5/15/68	\$3,893 320	- -	- -	3.75% 3.88	4.24% 4.14	} 2-1/2% Bond - 11/15/61	
	{ 3-1/2% Bond - 11/15/80 3-1/2% Bond - 2/15/90 ^{4/}	643 993	- -	- -	3.50 3.50	3.92 3.96	2-1/2% Bond - 6/15/62-67 2-1/2% Bond - 12/15/63-68	
10/3/60	{ 3-1/2% Bond - 11/15/98	1,095 1,248 2,343	- -	- -	3.50 3.50	3.97 3.99	2-1/2% Bond - 6/15/64-69 2-1/2% Bond - 12/15/64-69	
	{ 3-3/8% Bond - 11/15/66 3-5/8% Bond - 11/15/67	2,438 1,131 1,296 1,177 3,604	- - - -	- - - \$0.30	3.38 3.62 3.62 3.57	3.63 3.75 3.75 3.75	2-1/2% Bond - 8/15/63 2-5/8% Note - 2/15/63-A 2-1/4% Bond - 6/15/59-62 2-1/4% Bond - 12/15/59-62	
3/15/61	{ 3-1/2% Bond - 11/15/80 ^{4/}	1,035 238 1,273	- -	2.25 3.50	3.34 3.25	4.16 4.15	2-1/2% Bond - 3/15/65-70 2-1/2% Bond - 3/15/66-71	
	{ 3-1/2% Bond - 2/15/90 ^{4/}	722 576 1,298	\$1.00 -	0.25	3.56 3.47	4.23 4.21	2-1/2% Bond - 3/15/65-70 2-1/2% Bond - 3/15/66-71	
9/15/61	{ 3-1/2% Bond - 11/15/98 ^{4/}	495 692 1,187	2.00 1.00	- -	3.60 3.55	4.19 4.19	2-1/2% Bond - 3/15/65-70 2-1/2% Bond - 3/15/66-71	
	{ 4% Bond - 8/15/71	1,154 1,651 2,806	- -	2.00	4.00 3.75	4.11 4.10	3% 2-5/8% Bond - 2/15/64-65	
3/1/62	{ 4% Bond - 2/15/80 ^{4/}	563	-	.25	3.98	4.20	2-5/8% Bond - 2/15/65	
	{ 3-1/2% Bond - 2/15/90 ^{4/}	233 345 322 900	- - -	1.25 1.50 1.75	3.43 3.42 3.40	4.21 4.21 4.19	2-1/2% Bond - 6/15/67-72 2-1/2% Bond - 9/15/67-72 2-1/2% Bond - 12/15/67-72	
3/1/62	{ 3-1/2% Bond - 11/15/98 ^{4/}	181 420 333 933	- - -	0.25 0.50	3.50 3.49 3.48	4.19 4.19 4.17	2-1/2% Bond - 6/15/67-72 2-1/2% Bond - 9/15/67-72 2-1/2% Bond - 12/15/67-72	
	{ 3-3/4% Note - 8/15/67-A	772 1,093 981 0.40 953 0.40 1,301 0.40 181 1.00 5,282	0.50 0.10 0.40 0.40 0.40 0.40 0.40 0.40 1.00	- - - - - - - - -	3.86 3.77 3.84 3.84 3.84 3.85 3.81 3.81 3.98	3.81 3.80 3.81 3.81 3.81 3.81 3.83 3.83 3.83	3-1/2% Certificate - 2/15/63-A 2-5/8% Note - 2/15/63-A 3-1/4% Note - 2/15/63-E 3-1/4% Certificate - 5/15/63-B 3-1/4% Note - 5/15/63-D 4% Note - 5/15/63-B	2/15/63-A 2/15/63-A 2/15/63-E 2/15/63-B 2/15/63-D 5/15/63-B
9/15/62	{ 4% Bond - 8/15/72	370 259 402 449 720 379 2,579	0.70 0.30 0.60 0.60 0.60 1.20	- - - - - -	4.09 4.04 4.07 4.07 4.08 4.15	4.06 4.05 4.06 4.06 4.06 4.07	3-1/2% Certificate - 2/15/63-A 2-5/8% Note - 2/15/63-A 3-1/4% Note - 2/15/63-E 3-1/4% Certificate - 5/15/63-B 3-1/4% Note - 5/15/63-D 4% Note - 5/15/63-B	2/15/63-A 2/15/63-A 2/15/63-E 2/15/63-B 5/15/63-D 5/15/63-B

Footnotes at end of table.

(Continued on following page)

PUBLIC DEBT OPERATIONS

Table 5.- Securities Issued in Advance Refunding Operations-(Continued)

Date issued	Securities issued	Amount issued (in millions)	Adjustment payments at issue (per \$100 of face value) ^{1/}		Effective interest rate ^{2/}	Investment yield ^{3/}	Eligible securities exchanged
			By Treasury	To Treasury			
3-5/8% Note - 2/15/67-B		\$960 2,275 206 845 <u>4,287</u>	\$0.50 0.10 0.30 0.10	- - - -	3.76% 3.65 3.71 3.65	3.65% 3.65 3.64 3.63	3-1/2% Certificate - 8/15/63-C 2-1/2% Bond - 8/15/63 3-1/8% Certificate - 11/15/63-D 3% Bond - 2/15/64
3-7/8% Bond - 11/15/71 ^{4/}		693 532 94 196 <u>1,515</u>	1.10 0.70 0.90 0.70	- - - -	4.02 3.97 4.00 3.97	3.97 3.97 3.96 3.96	3-1/2% Certificate - 8/15/63-C 2-1/2% Bond - 8/15/63 3-1/8% Certificate - 11/15/63-D 3% Bond - 2/15/64
3/15/63							
3-7/8% Bond - 11/15/74 ^{4/}		136 314 251 373 <u>1,074</u>	1.50 1.70 - 0.90	- - - -	4.04 4.08 3.875 3.97	3.98 3.98 3.97 3.97	3-1/2% Note - 11/15/65-B 3-5/8% Note - 2/15/66-B 3% Bond - 8/15/66 3-3/8% Bond - 11/15/66
4% Bond - 2/15/80 ^{4/}		17 49 2 24 195 420 210 213 <u>1,131</u>	0.90 0.50 0.70 0.50 1.00 1.20 - 0.40	- - - - - - \$0.50 -	4.07 4.04 4.06 4.04 4.08 4.11 3.96 4.03	4.04 4.04 4.04 4.03 4.04 4.04 4.03 4.03	3-1/2% Certificate - 8/15/63-C 2-1/2% Bond - 8/15/63 3-1/8% Certificate - 11/15/63-D 3% Bond - 2/15/64 3-1/2% Note - 11/15/65-B 3-5/8% Note - 2/15/66-B 3% Bond - 8/15/66 3-3/8% Bond - 11/15/66
3-7/8% Bond - 11/15/68		620p 194p 778p <u>1,591p</u>	0.65 1.60 0.95	- - -	4.01 4.23 4.08	4.02 4.02 4.02	3-1/4% Certificate - 5/15/64-B 4-3/4% Note - 5/15/64-A 3-3/4% Note - 5/15/64-D
9/15/63							
4% Bond - 8/15/73		500p 214p 782p 621p 340p 721p 716p <u>3,894p</u>	1.15 2.10 1.45 1.15 1.80 0.40 0.70	- - - - - - -	4.14 4.26 4.18 4.16 4.22 4.07 4.12	4.15 4.14 4.14 4.15 4.15 4.15 4.14	3-1/4% Certificate - 5/15/64-B 4-3/4% Note - 5/15/64-A 3-3/4% Note - 5/15/64-D 3-3/4% Bond - 5/15/66 4% Note - 8/15/66-A 3-5/8% Note - 2/15/67-B 3-3/4% Note - 8/15/67-A
4-1/8% Bond - 5/15/89-94 ^{4/}		375p 126p 317p 115p 105p 91p 132p <u>1,260p</u>	1.35 2.30 1.65 1.35 2.00 0.60 0.90	- - - - - - -	4.20 4.26 4.22 4.21 4.24 4.17 4.20	4.21 4.20 4.20 4.21 4.21 4.21 4.20	3-1/4% Certificate - 5/15/64-B 4-3/4% Note - 5/15/64-A 3-3/4% Note - 5/15/64-D 3-3/4% Bond - 5/15/66 4% Note - 8/15/66-A 3-5/8% Note - 2/15/67-B 3-3/4% Note - 8/15/67-A
4% Bond - 8/15/70 ^{4/}		696p 164p 276p 211p 655p 221p <u>2,223p</u>	0.95 1.65 0.95 1.85 - 1.80	- - - - 0.25 -	4.17 4.29 4.17 4.33 3.96 4.32	4.16 4.15 4.16 4.15 4.15 4.16	3-3/4% Note - 8/15/64-E 5% Note - 8/15/64-B 3-3/4% Note - 11/15/64-F 4-7/8% Note - 11/15/64-C 2-5/8% Bond - 2/15/65 4-5/8% Note - 5/15/65-A
1/22/64							
4-1/4% Bond - 5/15/75-85 ^{4/}		238p 106p 159p 116p 53p 76p <u>748p</u>	0.05 0.75 0.05 0.95 - 0.90	- - - - 1.15 -	4.25 4.30 4.25 4.32 4.17 4.32	4.25 4.25 4.25 4.25 4.25 4.25	3-3/4% Note - 8/15/64-E 5% Note - 8/15/64-B 3-3/4% Note - 11/15/64-F 4-7/8% Note - 11/15/64-C 2-5/8% Bond - 2/15/65 4-5/8% Note - 5/15/65-A

^{1/} Does not include payments for accrued interest.^{2/} The effective rate of interest on the new issue is the coupon rate adjusted for the amount paid by or to the Treasury as premium or discount on the new security exchanged for eligible securities originally issued at par. For eligible securities originally issued at prices other than par, the payment by or to the Treasury is applied to the price adjusted for the prorata amortization of the original premium or discount to the date of the advance refunding.^{3/} Based on the mean of bid and asked prices of securities eligible for exchange (adjusted for payments on account of purchase price of securities issued) at noon on the day before announcement by the Treasury.^{4/} Additional issue.
p Preliminary.

PUBLIC DEBT OPERATIONS

Table 6.- Allotments by Investor Classes on Subscriptions for Public Marketable Securities Other Than Regular Weekly Treasury Bills 1/

(In millions of dollars)

Date of financing	Description of security	Issue		Allotments by investor classes										Dealers and brokers	All other 6/			
		Amount issued		U. S. Government investment accounts and Federal Reserve Banks	Commercial banks 2/	Individuals 3/	Insurance companies	Mutual savings banks	Corporations 4/	Private pension and retirement funds	State and local governments 5/							
		For cash	In exchange for other securities								Pension and retirement funds	Other funds						
1/16/57	3.305% Bill 6/24/57 2/	1,601 3/	-	n.a.	700	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.		
2/15/57	3.231% Bill 6/24/57 2/	1,750 3/	-	n.a.	855	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.		
	3-3/8% Cert. 2/14/58-A	-	8,414	5,708	1,159	116	48	26	573	49	1	448	168	118				
	3-1/2% Note 5/15/60-A	-	1,464	131	725	21	47	31	114	14	2	64	205	110				
3/28/57	3-3/8% Cert. 2/14/58-A 2/	2,437	-	*	2,361	20	2	2	33	1	-	1	3	14				
	3-1/2% Note 5/15/60-A 2/	942	-	100	786	19	4	4	12	2	*	2	7	6				
5/1/57	3-1/2% Cert. 4/15/58-B	-	2,351	112	1,042	25	62	14	487	42	*	272	91	204				
	3-5/8% Note 2/15/62-A	-	647	365	166	3	14	3	45	1	*	9	29	12				
5/27/57	2.825% Bill 9/23/57 2/	1,501	-	n.a.	1,461	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.		
7/3/57	3.485% Bill 3/24/58 2/	3,002	-	n.a.	2,955	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.		
	3-5/8% Cert. 12/1/57-E	100 10/	9,871	7,991	650	50	27	17	691	19	1	319	129	77				
8/1/57	4% Cert. 8/1/58-C	100 10/	10,487	6,822	1,606	170	56	45	827	26	7	478	141	409				
	4% Note 8/1/61-A	100 10/	2,509	271	1,394	68	54	48	174	6	28	215	129	222				
8/21/57	4.173% Bill 4/15/58	1,751	-	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.		
9/26/57	4% Cert. 8/1/58-C 2/	933	-	100	756	23	2	1	22	2	*	10	2	15				
	4% Note 8/15/62-B	2,000	-	100	1,450	93	31	50	49	5	6	2	175	39				
10/1/57	4% Bond 10/1/69	657	-	100	296	84	16	21	20	5	12	9	79	15				
11/29/57	3-3/4% Note 11/15/62-C	1,143	-	100	663	39	62	58	28	8	5	1	120	59				
12/1/57	3-3/4% Cert. 12/1/58-D	-	9,833	7,938	658	34	24	24	599	33	2	182	137	202				
12/2/57	3-7/8% Bond 11/15/74	654	-	100	189	43	60	98	23	29	14	10	52	36				
2/14/58	2-1/2% Cert. 2/14/59-A	-	9,770	5,752	1,404	171	70	18	1,095	39	2	588	173	458				
	3% Bond 2/15/64	-	3,854	48	2,780	81	52	42	163	44	1	81	306	256				
	3-1/2% Bond 2/15/90	-	1,727	82	520	87	176	68	113	47	10	77	461	86				
2/28/58	3% Bond 8/15/66	1,484	-	100	676	113	53	85	145	7	2	16	154	133				
4/15/58	2-5/8% Note 2/15/63-A	3,971	-	102	2,511	221	110	141	258	29	2	16	346	235				
6/3/58	3-1/4% Bond 5/15/85	1,135	-	100	213	86	202	76	102	31	48	9	127	141				
6/15/58	1-1/4% Cert. 5/15/59-B	-	1,817	92	571	98	18	12	570	8	*	191	47	210				
	2-5/8% Bond 2/15/65	-	7,388	355	4,031	209	233	72	1,045	14	4	190	924	311				
8/1/58	1-5/8% Cert. 8/1/59-C	-	13,500	7,218	3,600	160	87	43	911	26	8	546	550	351				
8/6/58	1-1/2% Cert. 3/24/59-D 2/	3,567	-	-	3,097	24	2	1	303	*	1	18	104	17				
10/8/58	3-1/4% Bill 5/15/59	2,735	-	-	2,256	63	23	11	221	4	1	30	44	82				
10/10/58	3-1/2% Note 11/15/59-B	1,184	-	105	664	78	20	19	125	4	1	49	25	94				
11/20/58	2.999% Bill 6/22/59 2/	2,997	-	n.a.	2,871	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.		
12/1/58	3-3/8% Cert. 11/15/59-E	-	7,711	5,086	1,090	60	44	36	798	38	5	245	171	138				
	3-5/8% Note 5/15/61-B	-	4,078	2,923	736	25	12	6	127	6	1	24	136	82				
1/21/59	3-1/4% Note 5/15/60-B	2,738	-	-	2,302	48	37	17	175	5	1	11	31	111				
1/23/59	4% Bond 2/15/80	884	-	50	170	76	153	65	52	53	106	28	48	83				
2/15/59	3-3/4% Cert. 2/15/60-A	-	11,363	5,646	2,418	150	158	43	1,618	41	2	515	207	565				
	4% Note 2/15/62-D	-	1,435	9	972	44	47	22	140	13	2	85	26	75				
2/16/59	3.293% Bill 9/21/59 2/	1,502	-	n.a.	1,443	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.		
4/1/59	4% Note 5/15/63-B	1,743	-	100	1,331	61	17	28	52	11	1	5	79	58				
	4% Bond 10/1/69 2/	619	-	50	335	26	35	25	26	15	12	4	37	54				
	3.386% Bill 1/15/60	2,006	-	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.		
5/11/59	3.835% Bill 4/15/60	2,003	-	-	1,952	8	2	-	9	*	*	28	1	3				
5/15/59	3.565% Bill 12/22/59 2/	1,500	-	-	539	14	4	1	227	*	-	15	667	33				
	4% Cert. 5/15/60-B	-	1,269	155	367	33	15	23	266	14	*	98	106	192				
7/8/59	4.075% Bill 3/22/60 2/	3,005	-	-	2,969	11	2	-	17	*	-	3	*	3				
7/15/59	4.728% Bill 7/15/60	2,001	-	-	1,981	5	*	*	5	1	*	5	*	4				
7/20/59	4-3/4% Note 5/15/64-A	-	4,184	2,666	803	32	25	48	180	10	32	68	190	130				
8/1/59	4-3/4% Note 8/15/60-C	-	9,561	5,625	1,375	109	75	38	1,299	18	8	491	278	245				
8/19/59	3.719% Bill 3/22/60 2/ 2/	999	-	-	980	7	*	-	7	-	-	3	*	2				
10/15/59	5% Note 8/15/64-B	2,316	-	100	587	778	148	138	91	107	51	29	58	229				
10/21/59	4.783% Bill 6/22/60 2/	2,002	-	-	1,962	10	1	*	14	1	-	5	*	9				
11/15/59	4-3/4% Cert. 11/15/60-C	-	7,037	5,070	795	98	23	43	505	24	1	171	164	143				
	4-7/8% Note 11/15/63-C	-	3,011	97	1,634	140	118	130	261	21	3	76	315	216				
12/2/59	4.860% Bill 10/17/60	2,007	-	-	1,982	8	*	*	8	1	*	5	1	2				
12/15/59	4-3/4% Note 5/15/64-A 2/	3	747	2	222	235	67	33	35	28	42	17	1	68				

Footnotes at end of table.

(Continued on following page)

PUBLIC DEBT OPERATIONS

Table 6.- Allotments by Investor Classes on Subscriptions for Public Marketable Securities Other Than Regular Weekly Treasury Bills^{1/-} (Continued)

(In millions of dollars)

Date of financing	Description of security	Issue		Allotments by investor classes										Dealers and brokers	All other 6/
		Amount issued	For cash	In exchange for other securities	U. S. Government investment accounts and Federal Reserve Banks	Commercial banks 2/	Individuals 2/	Insurance companies	Mutual savings banks	Corporations 4/	Private pension and retirement funds	State and local governments 5/	Pension and retirement funds	Other funds	
1/8/60	4.726% Bill	6/22/60 7/ 2/	2,016	-	-	1,996	7	1	-	8	*	-	2	-	2
1/15/60	5.067% Bill	1/15/61	1,504 11/	-	118	567	174	7	10	131	5	2	21	294	175
2/15/60	{ 4-7/8% Cert. 4-7/8% Note	2/15/61-A 11/15/64-C	- -	6,938 4,195	3,656 2,031	1,039 1,207	132 120	104 107	30 56	1,121 180	43 26	4 35	397 43	111 259	301 131
4/5/60	4-1/4% Bond	5/15/75-85	470	-	100	87	25	8	33	7	20	92	16	59	23
4/14/60	4% Note	5/15/62-E	2,211	-	27	1,616	76	13	33	76	10	7	18	168	167
4/15/60	4.608% Bill	4/15/61	2,001 11/	-	235	1,069	18	1	2	165	1	*	17	402	91
5/15/60	{ 4-3/8% Cert. 4-5/8% Note	5/15/61-B 5/15/65-A	- -	3,674 2,113	198 215	1,262 1,063	156 79	92 107	44 100	774 127	61 24	2 14	357 74	270 186	458 124
6/23/60	{ 3-3/4% Note 3-7/8% Bond	5/15/64-D 5/15/68	- -	3,893 320	79 57	2,582 102	130 18	180 24	65 6	213 15	33 8	16 23	171 31	144 16	280 20
7/13/60	2.823% Bill	3/22/61 7/	3,512	-	-	3,476	10	2	-	14	2	-	7	*	1
7/15/60	3.265% Bill	7/15/61	1,501 11/	-	236	612	31	6	3	117	1	1	90	290	114
8/15/60	{ 3-1/8% Cert. 3-7/8% Bond	8/1/61-C 5/15/68 2/	2,078 1,042	5,751 28	5,541 25	797 544	83 61	14 78	25 90	385 38	16 19	26 17	600 17	117 88	225 93
10/3/60	{ 3-1/2% Bond 3-1/2% Bond 3-1/2% Bond	11/15/80 2/15/90 2/ 11/15/98	- - -	643 993 2,343	131 216 236	96 54 117	26 23 71	146 253 691	86 172 565	17 7 31	9 18 39	20 50 222	31 70 174	24 65 65	57 65 132
10/17/60	3.131% Bill	10/16/61	1,502 11/	-	82	723	18	7	3	182	2	*	28	334	123
10/21/60	2.788% Bill	6/22/61 7/	3,504	-	-	3,463	7	2	-	5	5	-	2	1	19
11/15/60	{ 3-1/4% Note 3-3/4% Bond	2/15/62-F 5/15/66	- -	9,098 1,213	5,102 6	1,698 821	125 23	84 40	40 35	971 33	35 4	2 5	429 48	357 126	255 72
12/15/60	4% Bond	10/1/69 2/	-	148	*	2	80	9	4	15	3	6	6	*	23
1/15/61	2.679% Bill	1/15/62	1,502 11/	-	203	651	28	1	3	97	*	1	20	406	92
2/15/61	3-1/4% Note	8/15/62-G 12/	3,655	3,670	3,605	1,518	120	51	111	478	36	14	561	388	443
3/15/61	{ 3-3/8% Bond 3-5/8% Bond	11/15/66 11/15/67	- -	2,438 3,604	39 560	1,714 1,664	53 120	119 209	38 112	71 114	20 21	20 34	88 214	126 198	150 358
4/3/61	2.473% Bill	9/22/61 7/	1,503	-	-	1,492	2	1	-	2	*	-	1	-	5
4/15/61	2.827% Bill	4/15/62	2,000 11/	-	326	896	17	9	9	90	1	8	49	448	147
5/15/61	{ 3% Cert. 3-1/4% Note	5/15/62-A 5/15/63-D	3,728 1,903	1,781 850	1,818 837	2,004 907	72 81	75 33	59 54	419 157	35 12	6 3	414 343	257 129	350 197
6/14/61	2.308% Bills	{ 8/3/61- 11/30/61 } 12/	1,802	-	-	1,792	2	*	-	5	*	-	1	-	2
7/15/61	2.908% Bill	7/15/62	2,004 11/	-	75	917	21	9	7	198	9	*	86	536	146
7/26/61	2.484% Bill	3/23/62 7/	3,503	-	-	3,473	10	2	-	8	1	-	2	*	7
8/1/61	{ 3-1/4% Note 3-3/4% Note 3-7/8% Bond	11/15/62-H 8/15/64-E 5/15/68 2/	- - -	6,082 5,019 749	3,386 1,600 58	1,241 2,203 309	107 92 45	77 64 32	28 55 29	382 145 16	17 12 7	1 5 9	407 100 21	169 441 169	267 302 54
9/15/61	{ 3-1/2% Bond 3-1/2% Bond 3-1/2% Bond	11/15/80 2/15/90 2/ 11/15/98	- - -	1,273 1,298 1,187	480 161 290	61 81 50	31 23 27	366 529 442	74 190 99	9 10 5	13 17 4	63 123 94	94 70 64	8 33 91	74 61 21
9/27/61	2.705% Bill	6/22/62 7/	2,511	-	-	2,493	7	1	*	3	*	-	3	-	4
10/11/61	3-1/4% Note	5/15/63-D 2/	2,295	-	100	2,056	9	7	2	20	2	*	3	82	14
10/16/61	2.975% Bill	10/15/62	2,003 11/	-	111	939	9	3	3	131	3	3	19	667	115
11/15/61	{ 3-1/4% Note 3-3/4% Bond 3-7/8% Bond	2/15/63-E 5/15/66 2/ 11/15/74 2/	- - -	3,642 2,384 517	68 4 136	2,158 1,514 105	78 52 8	92 89 21	37 55 4	625 66 16	25 17 3	3 2 4	165 49 9	206 405 189	185 131 22
11/15/61	2.277% Bills	{ 12/7/61- 1/25/62 } 12/	800	-	-	361	-	-	-	82	-	-	17	333	7
12/15/61	3-7/8% Bond	5/15/68 2/	-	320	*	136	60	21	8	18	7	19	23	*	28
1/15/62	3.366% Bill	1/15/63	2,001 11/	-	100	780	35	11	30	26	11	6	6	45	64
1/24/62	4% Bond	10/1/69 2/	1,114	-	-	-	-	-	-	-	-	-	-	-	-
2/15/62	{ 3-1/2% Cert. 4% Note	2/15/63-A 8/15/66-A	- -	6,862 4,454	3,411 1,518	1,618 2,043	100 87	106 77	36 80	646 135	35 19	5 11	313 93	270 208	322 183
3/1/62	{ 4% Bond 4% Bond 3-1/2% Bond 3-1/2% Bond	8/15/71 2/15/80 2/ 2/15/90 2/ 11/15/98	- - - -	2,806 563 900 933	408 177 218 221	1,591 116 94 132	118 .36 83 87	115 37 69 28	51 23 30 28	46 3 17	24 2 4	108 24 142	144 94 39	160 28 88	

Footnotes at end of table.

(Continued on following page)

PUBLIC DEBT OPERATIONS

Table 6.- Allotments by Investor Classes on Subscriptions for Public Marketable Securities Other Than Regular Weekly Treasury Bills 1/- (Continued)

(In millions of dollars)

Date of financing	Description of security	Issue		Allotments by investor classes										Dealers and brokers	All other 6/			
		Amount issued		U. S. Government investment accounts and Federal Reserve Banks	Commercial banks 2/	Individuals 3/	Insurance companies	Mutual savings banks	Corporations 4/	Private pension and retirement funds	State and local governments 5/							
		For cash	In exchange for other securities								Pension and retirement funds	Other funds						
3/23/62	2.896% Bill	9/21/62	7/	1,802	-	153	689	5	2	156	1	36	28	683	44			
4/15/62	2.943% Bill	4/15/63	2,001 11/	-	163	925	8	7	1	149	*	*	82	506	160			
4/18/62	3-3/4% Bond	8/15/68	1,258	-	100	753	32	29	39	40	22	7	17	117	102			
5/15/62	3-1/4% Cert. 5/15/63-B 3-5/8% Note 2/15/66-B 3-7/8% Bond 11/15/71	5/15/63-C 2/15/69 12/ 8/15/87-92	- 3,070 1,836 360	6,686 3,782 1,000 50	2,330 3,804 1,291 1,153	2,287 1,080 63 51	106 67 17 3	140 95 68 63	68 66 49 86	827 358 93 34	40 27 9 29	11 31 3 41	352 663 21 93	171 231 89 565	354 202 131 151			
7/15/62	3.257% Bill	7/15/63	2,004 11/	-	44	952	23	1	8	242	1	*	210	379	144			
8/15/62	3-1/2% Cert. 4% Bond 4-1/4% Bond	8/15/63-C 2/15/69 12/ 8/15/87-92	3,070 1,836 360	3,782 1,000 50	3,804 1,291 1,153	1,080 63 51	67 17 3	95 68 76	66 47 10	358 16 3	27 16 6	31 3 38	663 21 5	231 89 37	430 131 22			
9/15/62	3-3/4% Note 4% Bond	8/15/67-A 8/15/72	- 2,579	5,282 320	21 1,146	3,585 51	62 63	123 86	63 34	151 29	28 29	3 41	129 41	629 93	488 565			
10/3/62	2.616% Bill	3/22/63	7/	3,005	-	-	2,975	10	1	-	11	*	-	1	-	7		
10/15/62	2.969% Bill	10/15/63	2,500 11/	-	280	1,209	10	4	5	180	*	*	46	574	192			
11/15/62	3-1/8% Cert. 3-1/2% Note 4% Bond	11/15/63-D 11/15/65-B 2/15/72	- - -	4,856 3,286 2,344	3,796 1 6	431 2,238 1,504	74 63 45	48 125 48	8 18 51	214 207 33	15 12 9	1 1 32	111 196 53	31 178 443	127 248 120			
11/15/62	2.866% Bills	1/17/63- 3/21/63 13/	1,001	-	-	575	*	-	-	6	-	-	*	414	6			
12/15/62	3-7/8% Bond 4% Bond	11/15/71 2/15/80 2/	- -	41 34	*	2	18	2	*	5	2	2	3	-	7			
1/15/63	3.015% Bill	1/15/64	2,496 11/	-	62	1,331	21	18	11	237	4	*	51	516	245			
1/17/63	4% Bond	2/15/88-93	250 14/	-	-	50	10	52	17	5	9	47	7	37	16			
2/6/63	2.929% Bill	6/24/63	7/	1,001	-	-	416	8	3	*	319	-	-	5	245	5		
2/15/63	3-1/4% Cert. 3-3/4% Bond	2/15/64-A 8/15/68 2/	- -	6,741 2,490	3,923 15	1,512 1,635	118 26	79 45	26 18	510 71	45 7	*	259 2	63 47	206 523			
3/15/63	3-5/8% Note 3-7/8% Bond 3-7/8% Bond 4% Bond	2/15/67-B 11/15/71 2/ 11/15/74 2/ 2/15/80 2/	- - - -	4,287 1,515 1,074 1,131	20 30 152 124	2,711 923 491 278	45 34 24 30	128 55 39 16	56 12 22 21	183 21 29 9	18 12 6 98	*	55 2 38 34	557 16 38 467	514 44 86 43			
3/22/63	2.855% Bill	6/24/63 2/2/	1,502	-	-	714	1	3	-	284	-	-	1	489	10			
4/15/63	3.062% Bill	4/15/64	2,501 11/	-	112	1,192	29	2	6	247	1	*	77	628	207			
4/18/63	4-1/8% Bond	5/15/89-94	300 14/	-	-	166	3	8	5	2	11	34	5	56	10			
5/15/63	3-1/4% Cert. 3-5/8% Note	5/15/64-B 2/15/66-B 2/	- -	5,693 3,273	3,327 85	1,327 2,033	123 50	34 77	26 19	295 117	25 8	*	276 157	48 411	212 316			
6/20/63	4% Bond	8/15/70	1,906	-	-	886	353	62	73	88	39	15	24	116	250			
7/15/63	3.582% Bill	7/15/64	1,998 11/	-	23	844	17	7	1	186	2	*	199	538	181			
8/15/63	3-3/4% Note	11/15/64-F	-	6,398	4,149	1,241	69	58	14	253	26	4	208	131	245			
9/3/63	3.575% Bill	8/31/64	1,001 15/	-	7	364	4	2	1	42	*	*	2	543	36			
9/15/63	3-7/8% Bond 4% Bond 4-1/8% Bond	11/15/68 8/15/73 5/15/89-94 2/	- - -	1,591p 3,894p 1,260p	23 171 *	989 1,998 378	27 90 15	21 145 27	37 160 13	50 70 54	11 42 3	1 90 34	48 157 72	301 601 637	83 370 27			
10/1/63	3.586% Bill	9/30/64	1,002 15/	-	15	387	3	7	*	87	2	-	4	461	36			
10/15/63	3.537% Bill	3/23/64	7/	2,001	-	-	841	9	4	1	472	*	*	12	636	26		
10/28/63	3.601% Bills	2/6/64- 4/9/64 13/	1,001	-	-	269	*	-	-	27	-	-	4	699	2			

Footnotes at end of table.

(Continued on following page)

PUBLIC DEBT OPERATIONS

Table 6.- Allotments by Investor Classes on Subscriptions for Public Marketable Securities Other Than Regular Weekly Treasury Bills 1/- (Continued)

(In millions of dollars)

Date of financing	Description of security	Issue		Allotments by investor classes										Dealers and brokers	All other 6/	
		Amount issued	For cash	In exchange for other securities	U. S. Government investment accounts and Federal Reserve Banks	Commercial banks 2/	Individuals 2/	Insurance companies	Mutual savings banks	Corporations 4/	Private pension and retirement funds	Pension and retirement funds	State and local governments 5/			
11/4/63	3.633% Bill	10/31/64	1,000	15/	-	12	401	1	*	1	106	-	*	3	429	47
11/15/63	3-7/8% Note	5/15/65-C	3,614p	12/	4,363p	4,005	1,864	152	89	120	455	23	24	232	551	462
12/3/63	3.590% Bill	11/30/64	1,005p	15/	-	5	964	1	*	-	2	*	-	1	16	16
1/3/64	3.707% Bill	12/31/64	1,000p	15/	-	10	423	4	*	-	70	-	-	2	426	65

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

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

2/ Includes trust companies and stock savings banks.

3/ Includes partnerships and personal trust accounts.

4/ Exclusive of banks and insurance companies.

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

6/ Includes savings and loan associations, nonprofit institutions, and investments of foreign balances and international accounts in this country.

7/ Tax anticipation security.

8/ Issued as a rollover of bills maturing January 16, 1957, and February 15, 1957, respectively.

9/ Reopening of earlier issue.

10/ Issued in special allotment to Government investment accounts.

11/ Issued as a rollover of quarterly one-year bills.

12/ 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 or exchange, in whole or in part, for the new issues.

13/ Offerings consist of an additional \$100 million each of a series of outstanding weekly bills issued in "strip" form. Offerings include 18 series for June 14, 1961; 8 series for November 15, 1961; and 10 series each for November 15, 1962, and October 28, 1963.

14/ Sold at competitive bidding with allotment distribution based on sales reported by syndicate members.

15/ One-year bills issued monthly beginning September 3, 1963, to replace the existing quarterly cycle.

* Less than \$500,000.

p Preliminary.

n.a. Not available.

PUBLIC DEBT OPERATIONS

**Table 7.- Disposition of Matured Public Marketable Securities
Other Than Regular Weekly Treasury Bills**

Date of refunding or retirement	Called or maturing security 1/			Disposition offers by Treasury		Results of exchange offers		Description of new security offered (See also Table 4)
	Description	Issue date	Amount outstanding	Cash retirement	Exchange security offered	Exchanged	Turned in for cash 2/	
(In millions of dollars)								
1/16/57	2.627% Bill	- 1/16/57	10/17/56	1,603	1,603 3/	-	-	
2/15/57	2.617% Bill	- 2/15/57	11/16/56	1,750	1,750 3/	-	-	
	2-5/8% Certificate	- 2/15/57-A	3/5/56	7,219	-	7,219	{ 6,394 543 }	282
	2-7/8% Note	- 3/15/57-A	9/15/53	2,997	-	2,997	{ 1,498 920 }	578
	1-1/2% Note	- 4/1/57-EA	4/1/52	531	-	531	522	9
	Total.....			10,747	-	10,747	9,878	870
								{ 8,414 of 3-3/8% Certificate 1,464 of 3-1/2% Note }
3/22/57	2.585% Bill	- 3/22/57	12/17/56	1,006	1,006 4/	-	-	
3/22/57	2-3/4% Certificate	- 3/22/57-B	8/15/56	3,221	3,221 4/	-	-	
5/15/57	1-5/8% Note	- 5/15/57-B	10/4/54	4,155	-	4,155	{ 2,351 647 }	1,157
6/24/57	3.305% Bill	- 6/24/57	1/16/57	1,601	1,601 4/	-	-	
6/24/57	3.231% Bill	- 6/24/57	2/15/57	1,750	1,750 4/	-	-	
6/24/57	3-1/4% Certificate	- 6/24/57-C	12/1/56	1,312	1,312 4/	-	-	
	2-3/4% Note	- 8/1/57-D	7/16/56	12,056	-	12,056	{ 8,893 1,783 1,039 }	342
	2% Note	- 8/15/57-C	2/15/55	3,792	-	3,792	{ 978 1,327 1,118 }	369
8/1/57	3-1/4% Certificate	- 10/1/57-D	12/1/56	7,271	-	7,271	{ 6,634 319 }	318
	1-1/2% Note	- 10/1/57-E0	10/1/52	824	-	824	{ 743 32 }	49
	Total.....			23,943	-	23,943	22,866	1,077
								{ 9,871 of 3-5/8% Certificate 10,487 of 4% Certificate 2,509 of 4% Note }
9/23/57	2.825% Bill	- 9/23/57	5/27/57	1,501	1,501 4/	-	-	
12/2/57	3-5/8% Certificate	- 12/1/57-E	8/1/57	9,971	-	9,971	9,833	138
	3-3/8% Certificate	- 2/14/58-A	2/15/57	10,851	-	10,851	{ 7,493 1,980 1,121 }	257
	2-1/2% Bond	- 3/15/56-58	6/2/41	1,449	-	1,449	{ 343 592 350 }	164
	1-1/2% Note	- 4/1/58-EA	4/1/53	383	-	383	{ 194 115 25 }	49
	3-1/4% Bill	- 4/15/58	8/21/57	1,751	-	1,751	{ 677 372 96 }	607
	3-1/2% Certificate	- 4/15/58-B	5/1/57	2,351	-	2,351	{ 1,064 796 135 }	357
	Total.....			16,785	-	16,785	15,351	1,433
								{ 9,770 of 2-1/2% Certificate 3,854 of 3% Bond 1,727 of 3-1/2% Bond }
3/24/58	3.485% Bill	- 3/24/58	7/3/57	3,002	3,002 4/	-	-	
	2-7/8% Note	- 6/15/58-A	12/1/55	4,392	-	4,392	{ 1,015 3,195 }	181
6/15/58	2-3/4% Bond	- 6/15/58-63	6/15/38	919	-	919	{ 91 800 }	28
	2-3/8% Bond	- 6/15/58	7/1/52	4,245	-	4,245	{ 710 3,392 }	143
	Total.....			9,555	-	9,555	9,204	351
June '58	2-5/8% Bond	- 2/15/65	6/15/58	7,388	104 5/	-	-	
July '58	2-5/8% Bond	- 2/15/65	6/15/58	7,284	387 5/	-	-	

Footnotes at end of table.

(Continued on following page)

PUBLIC DEBT OPERATIONS

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

Date of refunding or retirement	Called or maturing security <u>1/</u>			Disposition offers by Treasury		Results of exchange offers		Description of new security offered (See also Table 4)
	Description	Issue date	Amount outstanding	Cash retire- ment	Exchange security offered	Ex- changed	Turned in for cash <u>2/</u>	
(In millions of dollars)								
8/1/58	{ 4% Certificate - 8/1/58-C 2-1/4% Bond - 9/15/56-59 6/ 2-3/8% Bond - 3/15/57-59 6/	8/1/57 2/1/44 3/1/52	11,519 3,818 927	- - -	11,519 3,818 927	10,634 2,206 660	885 1,612 267	{ 1-5/8% Certificate - 8/1/59-C
	Total.....		16,264	-	16,264	13,500	2,764	
10/1/58	1-1/2% Note - 10/1/58-E0	10/1/53	121	121	-	-	-	{ 3-3/8% Certificate - 11/15/59-E 3-5/8% Note - 5/15/61-B
12/1/58	{ 3-3/4% Certificate - 12/1/58-D 2-1/2% Bond - 12/15/58	12/1/57 2/15/53	9,833 2,368	- -	9,833 2,368	{ 6,433 3,300 1,277 778 } 312	100 312	{ 3-3/8% Certificate - 11/15/59-E 3-5/8% Note - 5/15/61-B
	Total.....		12,201	-	12,201	11,789	412	{ 7,711 of 3-3/8% Certificate 4,078 of 3-5/8% Note
2/15/59	{ 2-1/2% Certificate - 2/14/59-A 1-7/8% Note - 2/15/59-A	2/14/58 5/17/54	9,770 5,102	- -	9,770 5,102	{ 8,315 579 3,048 856 } 1,199	876 1,199	{ 3-3/4% Certificate - 2/15/60-A 4% Note - 2/15/62-D 3-3/4% Certificate - 2/15/60-A 4% Note - 2/15/62-D
	Total.....		14,872	-	14,872	12,798	2,075	{ 11,363 of 3-3/4% Certificate 1,435 of 4% Note
3/24/59	1-1/2% Certificate - 3/24/59-D	8/6/58	3,567	3,567 4/	-	-	-	
4/1/59	1-1/2% Note - 4/1/59-EA	4/1/54	119	119	-	-	-	
5/15/59	1-1/4% Certificate - 5/15/59-B	6/15/58	1,817	-	1,817	1,269	547	4% Certificate - 5/15/60-B
5/15/59	3-1/4% Bill - 5/15/59	10/8/58	2,735	2,735	-	-	-	
6/22/59	2.999% Bill - 6/22/59	11/20/58	2,997	2,997 4/	-	-	-	
	1-5/8% Certificate - 8/1/59-C	8/1/58	13,500	-	13,500	{ 9,128 4,152 } 221	{ 4-3/4% Note - 8/15/60-C 4-3/4% Note - 5/15/64-A	
8/1/59	{ 4% Note - 8/1/61-A	8/1/57	473 1/	-	473	{ 433 32 } 8	{ 4-3/4% Note - 8/15/60-C 4-3/4% Note - 5/15/64-A	
	Total.....		13,973	-	13,973	13,745	228	{ 9,561 of Note - 8/15/60 4,184 of Note - 5/15/64
9/21/59	3.293% Bill - 9/21/59	2/16/59	1,502	1,502 4/	-	-	-	
10/1/59	1-1/2% Note - 10/1/59-E0	10/1/54	99	99	-	-	-	
	{ 3-3/8% Certificate - 11/15/59-E	12/1/58	7,711	-	7,711	{ 6,534 871 } 306	{ 4-3/4% Certificate - 11/15/60-C 4-7/8% Note - 11/15/63-C	
11/15/59	{ 3-1/2% Note - 11/15/59-B	10/10/58	1,184	-	1,184	{ 504 457 } 223	{ 4-3/4% Certificate - 11/15/60-C 4-7/8% Note - 11/15/63-C	
	Total maturities.....		8,894	-	8,894	8,365	529	
	4% Note - 8/15/62-B	9/26/57	2,000	-	2,000	1,684 8/	-	4-7/8% Note - 11/15/63-C
	Total.....		10,895	-	10,895	10,049	529	{ 7,037 of 4-3/4% Certificate 3,011 of 4-7/8% Note
12/22/59	3.565% Bill - 12/22/59	5/15/59	1,500	1,500 4/	-	-	-	
1/15/60	3.386% Bill - 1/15/60	4/1/59	2,006	2,006 2/	-	-	-	
	{ 3-3/4% Certificate - 2/15/60-A	2/15/59	11,363	-	11,363	{ 6,829 4,163 } 370	{ 4-7/8% Certificate - 2/15/61-A 4-7/8% Note - 11/15/64-C	
2/15/60	{ 1-1/2% Note - 4/1/60-EA	4/1/55	198	-	198	{ 109 32 } 57	{ 4-7/8% Certificate - 2/15/61-A 4-7/8% Note - 11/15/64-C	
	Total.....		11,561	-	11,561	11,134	427	{ 6,938 of 4-7/8% Certificate 4,195 of 4-7/8% Note
2/15/60	4% Note - 8/15/62-B	9/26/57	159 10/	159	-	-	-	
3/22/60	{ 4.075% Bill - 3/22/60 3.719% Bill - 3/22/60	7/8/59	3,005 999	3,005 4/ 999 4/	-	-	-	
4/1/60	1-1/2% Note - 4/1/60-EA	4/1/55	57	57	-	-	-	
4/15/60	3.835% Bill - 4/15/60	5/11/59	2,003	2,003 2/	-	-	-	
	{ 4% Certificate - 5/15/60-B	5/15/59	1,269	-	1,269	{ 928 243 } 98	{ 4-3/8% Certificate - 5/15/61-B 4-5/8% Note - 5/15/65-A	
5/15/60	{ 3-1/2% Note - 5/15/60-A 3-1/4% Note - 5/15/60-B	2/15/57 1/21/59	2,406 2,738	- -	2,406 2,738	{ 1,038 1,086 1,708 784 } 282 246	{ 4-3/8% Certificate - 5/15/61-B 4-5/8% Note - 5/15/65-A 4-3/8% Certificate - 5/15/61-B 4-5/8% Note - 5/15/65-A	
	Total.....		6,413	-	6,413	5,787	626	{ 3,674 of 4-3/8% Certificate 2,113 of 4-5/8% Note
6/22/60	{ 4.783% Bill - 6/22/60 4.726% Bill - 6/22/60	10/21/59 10/21/59	2,002 2,016	2,002 4/ 2,016 4/	-	-	-	

PUBLIC DEBT OPERATIONS

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

Date of refunding or retirement	Called or maturing security 1/			Disposition offers by Treasury		Results of exchange offers		Description of new security offered (See also Table 4)
	Description	Issue date	Amount outstanding	Cash retirement	Exchange security offered	Exchanged	Turned in for cash 2/	
(In millions of dollars)								
6/23/60 11/	2-1/2% Bond	- 11/15/61	2/15/54	11,177	-	3,893	-	3-3/4% Note - 5/15/64-D
7/15/60	4.728% Bill	- 7/15/60	7/15/59	2,001	2,001 2/	320	-	3-7/8% Bond - 5/15/68
8/15/60	4-3/4% Note	- 8/15/60-C	8/1/59	9,561	9,561 13/	{ 5,751 28 } 3,781 14/	{ 3,781 14/ }	3-1/8% Certificate - 8/1/61-C
10/1/60	1-1/2% Note	- 10/1/60-EO	10/1/55	278	278	-	-	3-7/8% Bond - 5/15/68 15/
10/3/60 11/	2-1/2% Bond	- 6/15/62-67	5/5/42	2,109	-	643	-	3-1/2% Bond - 11/15/80
	2-1/2% Bond	- 12/15/63-68	12/1/42	2,815	-	993	-	3-1/2% Bond - 2/15/90 15/
	2-1/2% Bond	- 6/15/64-69	4/15/43	3,737	{ 4,500 16/ }	{ 2,343 }	-	3-1/2% Bond - 11/15/98
	2-1/2% Bond	- 12/15/64-69	9/15/43	3,811				
	Total.....			12,473	-	6,609	3,979	
10/17/60	4.860% Bill	- 10/17/60	12/2/59	2,007	2,007 2/	-	-	
11/15/60	4-3/4% Certificate	- 11/15/60-C	11/15/59	7,037	-	271	{ 3-1/4% Note 3-3/4% Bond }	2/15/62-F
	2-1/8% Bond	- 11/15/60	8/15/54	3,806	-	262	{ 3-1/4% Note 3-3/4% Bond }	2/15/62-F
	Total.....			10,844	-	10,311	533	{ 9,098 of 3-1/4% Note 1,213 of 3-3/4% Bond }
1/15/61	5.067% Bill	- 1/15/61	1/15/60	1,504	1,504 2/	-	-	
2/15/61	4-7/8% Certificate	- 2/15/61	2/15/60	6,938	6,938 17/	3,670	3,268 18/	3-1/4% Note - 8/15/62-G
3/15/61 11/	2-1/4% Bond	- 6/15/59-62	6/1/45	5,262	-	{ 1,296 }	-	
	2-1/4% Bond	- 12/15/59-62	11/15/45	3,449	{ 5,000 19/ }	{ 1,177 }	{ 3-5/8% Bond }	- 11/15/67
	2-5/8% Note	- 2/15/63-A	4/15/58	3,971	-	{ 1,131 }	-	3-3/8% Bond - 11/15/66
	2-1/2% Bond	- 8/15/63	12/15/54	6,755	{ 3,000 19/ }	{ 2,438 }	-	
	Total.....			19,436	-	8,000	6,041	{ 2,438 of 3-3/8% Bond 3,604 of 3-5/8% Bond }
3/22/61	2.823% Bill	- 3/22/61	7/13/60	3,512	3,512 4/	-	-	
4/1/61	1-1/2% Note	- 4/1/61-EA	4/1/56	144	144	-	-	
4/15/61	4.608% Bill	- 4/15/61	4/15/60	2,001	2,001 2/	-	-	
5/15/61	4-3/8% Certificate	- 5/15/61-B	5/15/60	3,674	3,674	{ 54 22 }	3,599	{ 3% Certificate - 5/15/62-A 3-1/4% Note - 5/15/63-D }
	3-5/8% Note	- 5/15/61-B	12/1/58	4,078	4,078	{ 1,727 829 }	1,523	{ 3% Certificate - 5/15/62-A 3-1/4% Note - 5/15/63-D }
	Total.....			7,753	7,753 20/	2,631	5,122 21/	
6/1/61	3% Bond (Panama Canal loan)	- 6/1/61	6/1/11	50	50	-	-	
6/22/61	2.788% Bill	- 6/22/61	10/21/60	3,504	3,504 4/	-	-	
7/15/61	3.265% Bill	- 7/15/61	7/15/60	1,501	1,501 2/	-	-	
8/1/61	3-1/8% Certificate	- 8/1/61-C	8/15/60	7,829	-	7,829	{ 4,560 3,049 131 }	{ 3-1/4% Note 3-3/4% Note 3-7/8% Bond }
	4% Note	- 8/1/61-A	8/1/57	2,136	-	2,136	{ 658 991 289 }	{ 3-1/4% Note 3-3/4% Note 3-7/8% Bond }
	2-3/4% Bond	- 9/15/61	11/9/53	2,239	-	2,239	{ 681 890 320 }	{ 3-1/4% Note 3-3/4% Note 3-7/8% Bond }
9/15/61 11/	1-1/2% Note	- 10/1/61-EO	10/1/56	332	-	332	{ 183 89 8 }	{ 3-1/4% Note 3-3/4% Note 3-7/8% Bond }
	Total.....			12,536	-	12,536	11,850	{ 6,082 of 3-1/4% Note 5,019 of 3-3/4% Note 749 of 3-7/8% Bond }
	2-1/2% Bond	- 3/15/65-70	2/1/44	4,688	-	4,688	{ 1,035 722 495 }	{ 3-1/2% Bond 3-1/2% Bond 3-1/2% Bond }
9/15/61 11/	2-1/2% Bond	- 3/15/66-71	12/1/44	2,927	-	2,927	{ 238 576 692 }	{ 3-1/2% Bond 3-1/2% Bond 3-1/2% Bond }
	Total.....			7,615	-	7,615	{ 1,273 1,298 1,187 }	{ 3-1/2% Bond 3-1/2% Bond 3-1/2% Bond }
	2.473% Bill	- 9/22/61	4/3/61	1,503	1,503 4/	-	-	
10/16/61	3.131% Bill	- 10/16/61	10/17/60	1,502	1,502 2/	-	-	

Footnotes at end of table.

(Continued on following page)

PUBLIC DEBT OPERATIONS

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

Date of refunding or retirement	Called or maturing security 1/			Disposition offers by Treasury		Results of exchange offers		Description of new security offered (See also Table 4)
	Description	Issue date	Amount outstanding	Cash retirement	Exchange security offered	Exchanged	Turned in for cash 2/	
(In millions of dollars)								
11/15/61	2-1/2% Bond	- 11/15/61	2/15/54 6,963	-	6,963	$\left\{ \begin{array}{l} 3,642 \\ 2,384 \\ 517 \end{array} \right\}$	419	$\left\{ \begin{array}{l} 3-1/4\% \text{ Note} \\ 3-3/4\% \text{ Bond} \\ 3-7/8\% \text{ Bond} \end{array} \right\}$ - 2/15/63-E $\left\{ \begin{array}{l} 3-3/4\% \text{ Bond} \\ 3-7/8\% \text{ Bond} \end{array} \right\}$ - 5/15/66 15/ $\left\{ \begin{array}{l} 3-7/8\% \text{ Bond} \end{array} \right\}$ - 11/15/74 15/
1/15/62	2.679% Bill	- 1/15/62	1/15/61 1,502	1,502 2/	-	-	-	
	3-5/8% Note	- 2/15/62-A	5/1/57 647	-	647	$\left\{ \begin{array}{l} 282 \\ 303 \end{array} \right\}$	62	$\left\{ \begin{array}{l} 3-1/2\% \text{ Certificate} \\ 4\% \text{ Note} \end{array} \right\}$ - 2/15/63-A $\left\{ \begin{array}{l} 4\% \text{ Note} \end{array} \right\}$ - 8/15/66-A
	4% Note	- 2/15/62-D	2/15/59 1,435	-	1,435	$\left\{ \begin{array}{l} 452 \\ 856 \end{array} \right\}$	127	$\left\{ \begin{array}{l} 3-1/2\% \text{ Certificate} \\ 4\% \text{ Note} \end{array} \right\}$ - 2/15/63-A $\left\{ \begin{array}{l} 4\% \text{ Note} \end{array} \right\}$ - 8/15/66-A
2/15/62	3-1/4% Note	- 2/15/62-F	11/15/60 9,098	-	9,098	$\left\{ \begin{array}{l} 5,758 \\ 3,200 \end{array} \right\}$	140	$\left\{ \begin{array}{l} 3-1/2\% \text{ Certificate} \\ 4\% \text{ Note} \end{array} \right\}$ - 2/15/63-A $\left\{ \begin{array}{l} 4\% \text{ Note} \end{array} \right\}$ - 8/15/66-A
	1-1/2% Note	- 4/1/62-EA	4/1/57 551	-	551	$\left\{ \begin{array}{l} 370 \\ 95 \end{array} \right\}$	86	$\left\{ \begin{array}{l} 3-1/2\% \text{ Certificate} \\ 4\% \text{ Note} \end{array} \right\}$ - 2/15/63-A $\left\{ \begin{array}{l} 4\% \text{ Note} \end{array} \right\}$ - 8/15/66-A
	Total.....		11,731	-	11,731	11,316	415	$\left\{ \begin{array}{l} 6,862 \text{ of } 3-1/2\% \text{ Certificate} \\ 4,454 \text{ of } 4\% \text{ Note} \end{array} \right\}$
	3% Bond	- 2/15/64	2/14/58 3,854	-	3,854	1,154	-	4% Bond - 8/15/71
	2-5/8% Bond	- 2/15/65	6/15/58 6,896	-	6,896	$\left\{ \begin{array}{l} 1,651 \\ 563 \end{array} \right\}$	-	$\left\{ \begin{array}{l} 4\% \text{ Bond} \\ 4\% \text{ Bond} \end{array} \right\}$ - 8/15/71 $\left\{ \begin{array}{l} 4\% \text{ Bond} \end{array} \right\}$ - 2/15/80 15/
	2-1/2% Bond	- 6/15/67-72	6/1/45 1,757	-	1,757	$\left\{ \begin{array}{l} 233 \\ 181 \end{array} \right\}$	-	$\left\{ \begin{array}{l} 3-1/2\% \text{ Bond} \\ 3-1/2\% \text{ Bond} \end{array} \right\}$ - 2/15/90 15/ $\left\{ \begin{array}{l} 3-1/2\% \text{ Bond} \\ 3-1/2\% \text{ Bond} \end{array} \right\}$ - 11/15/98 15/
3/1/62 11/	2-1/2% Bond	- 9/15/67-72	10/20/41 2,716	-	2,716	$\left\{ \begin{array}{l} 345 \\ 420 \end{array} \right\}$	-	$\left\{ \begin{array}{l} 3-1/2\% \text{ Bond} \\ 3-1/2\% \text{ Bond} \end{array} \right\}$ - 2/15/90 15/ $\left\{ \begin{array}{l} 3-1/2\% \text{ Bond} \\ 3-1/2\% \text{ Bond} \end{array} \right\}$ - 11/15/98 15/
	2-1/2% Bond	- 12/15/67-72	11/15/45 3,515	-	3,515	$\left\{ \begin{array}{l} 322 \\ 333 \end{array} \right\}$	-	$\left\{ \begin{array}{l} 3-1/2\% \text{ Bond} \\ 3-1/2\% \text{ Bond} \end{array} \right\}$ - 2/15/90 15/ $\left\{ \begin{array}{l} 3-1/2\% \text{ Bond} \\ 3-1/2\% \text{ Bond} \end{array} \right\}$ - 11/15/98 15/
	Total.....		18,739	-	18,739	$\left\{ \begin{array}{l} 2,806 \\ 563 \\ 900 \\ 933 \end{array} \right\}$	-	$\left\{ \begin{array}{l} 4\% \text{ Bond} \\ 4\% \text{ Bond} \\ 3-1/2\% \text{ Bond} \\ 3-1/2\% \text{ Bond} \end{array} \right\}$ - 8/15/71 $\left\{ \begin{array}{l} 4\% \text{ Bond} \\ 4\% \text{ Bond} \end{array} \right\}$ - 2/15/80 15/
3/23/62	2.484% Bill	- 3/23/62	7/26/61 3,503	3,503 4/	-	-	-	
4/15/62	2.827% Bill	- 4/15/62	4/15/61 2,000	2,000 2/	-	-	-	
	3% Certificate	- 5/15/62	5/15/61 5,509	-	5,509	$\left\{ \begin{array}{l} 3,807 \\ 1,138 \\ 465 \end{array} \right\}$	99	$\left\{ \begin{array}{l} 3-1/4\% \text{ Certificate} \\ 3-5/8\% \text{ Note} \\ 3-7/8\% \text{ Bond} \end{array} \right\}$ - 5/15/63-B $\left\{ \begin{array}{l} 3-5/8\% \text{ Note} \\ 3-7/8\% \text{ Bond} \end{array} \right\}$ - 11/15/71
	4% Note	- 5/15/62	4/14/60 2,211	-	2,211	$\left\{ \begin{array}{l} 928 \\ 842 \\ 284 \end{array} \right\}$	157	$\left\{ \begin{array}{l} 3-1/4\% \text{ Certificate} \\ 3-5/8\% \text{ Note} \\ 3-7/8\% \text{ Bond} \end{array} \right\}$ - 5/15/63-B $\left\{ \begin{array}{l} 3-5/8\% \text{ Note} \\ 3-7/8\% \text{ Bond} \end{array} \right\}$ - 11/15/71
5/15/62	2-1/4% Bond	- 6/15/62	6/1/45 3,963	-	3,963	$\left\{ \begin{array}{l} 1,951 \\ 1,134 \\ 455 \end{array} \right\}$	423	$\left\{ \begin{array}{l} 3-1/4\% \text{ Certificate} \\ 3-5/8\% \text{ Note} \\ 3-7/8\% \text{ Bond} \end{array} \right\}$ - 5/15/63-B $\left\{ \begin{array}{l} 3-5/8\% \text{ Note} \\ 3-7/8\% \text{ Bond} \end{array} \right\}$ - 11/15/71
	Total.....		11,684	-	11,684	11,004	680	$\left\{ \begin{array}{l} 6,686 \text{ of } 3-1/4\% \text{ Certificate} \\ 3,114 \text{ of } 3-5/8\% \text{ Note} \\ 1,204 \text{ of } 3-7/8\% \text{ Bond} \end{array} \right\}$
6/22/62	2.705% Bill	- 6/22/62	9/27/61 2,511	2,511 4/	-	-	-	
7/16/62	2.908% Bill	- 7/15/62	7/15/61 2,004	2,004 2/	-	-	-	
	4% Note	- 8/15/62	9/26/57 158	158	158	$\left\{ \begin{array}{l} 2 \\ 2 \end{array} \right\}$	154	$\left\{ \begin{array}{l} 3-1/2\% \text{ Certificate} \\ 4\% \text{ Bond} \\ 4-1/4\% \text{ Bond} \end{array} \right\}$ - 8/15/63-C $\left\{ \begin{array}{l} 4\% \text{ Bond} \\ 4-1/4\% \text{ Bond} \end{array} \right\}$ - 8/15/87-92
8/15/62	3-1/4% Note	- 8/15/62	2/15/61 7,325	7,325	7,325	$\left\{ \begin{array}{l} 3,780 \\ 6 \\ 5 \end{array} \right\}$	3,534	$\left\{ \begin{array}{l} 3-1/2\% \text{ Certificate} \\ 4\% \text{ Bond} \\ 4-1/4\% \text{ Bond} \end{array} \right\}$ - 8/15/63-C $\left\{ \begin{array}{l} 4\% \text{ Bond} \\ 4-1/4\% \text{ Bond} \end{array} \right\}$ - 8/15/87-92
	Total.....		7,483	7,483 23/	7,483 23/	3,795	3,688 24/	
	3-1/2% Certificate	- 2/15/63-A	2/15/62 6,862	-		$\left\{ \begin{array}{l} 772 \\ 370 \end{array} \right\}$	-	$\left\{ \begin{array}{l} 3-3/4\% \text{ Note} \\ 4\% \text{ Bond} \end{array} \right\}$ - 8/15/67-A $\left\{ \begin{array}{l} 4\% \text{ Bond} \end{array} \right\}$ - 8/15/72
	2-5/8% Note	- 2/15/63-A	4/15/58 2,839	-		$\left\{ \begin{array}{l} 1,093 \\ 259 \end{array} \right\}$	-	$\left\{ \begin{array}{l} 3-3/4\% \text{ Note} \\ 4\% \text{ Bond} \end{array} \right\}$ - 8/15/67-A $\left\{ \begin{array}{l} 4\% \text{ Bond} \end{array} \right\}$ - 8/15/72
	3-1/4% Note	- 2/15/63-E	11/15/61 3,642	-		$\left\{ \begin{array}{l} 981 \\ 402 \end{array} \right\}$	-	$\left\{ \begin{array}{l} 3-3/4\% \text{ Note} \\ 4\% \text{ Bond} \end{array} \right\}$ - 8/15/67-A $\left\{ \begin{array}{l} 4\% \text{ Bond} \end{array} \right\}$ - 8/15/72
9/15/62 11/	3-1/4% Certificate	- 5/15/63-B	5/15/62 6,686	-		$\left\{ \begin{array}{l} 953 \\ 449 \end{array} \right\}$	-	$\left\{ \begin{array}{l} 3-3/4\% \text{ Note} \\ 4\% \text{ Bond} \end{array} \right\}$ - 8/15/67-A $\left\{ \begin{array}{l} 4\% \text{ Bond} \end{array} \right\}$ - 8/15/72
	3-1/4% Note	- 5/15/63-D	5/15/61 5,047	-		$\left\{ \begin{array}{l} 1,301 \\ 720 \end{array} \right\}$	-	$\left\{ \begin{array}{l} 3-3/4\% \text{ Note} \\ 4\% \text{ Bond} \end{array} \right\}$ - 8/15/67-A $\left\{ \begin{array}{l} 4\% \text{ Bond} \end{array} \right\}$ - 8/15/72
	4% Note	- 5/15/63-B	4/1/59 1,743	-		$\left\{ \begin{array}{l} 181 \\ 379 \end{array} \right\}$	-	$\left\{ \begin{array}{l} 3-3/4\% \text{ Note} \\ 4\% \text{ Bond} \end{array} \right\}$ - 8/15/67-A $\left\{ \begin{array}{l} 4\% \text{ Bond} \end{array} \right\}$ - 8/15/72
	Total.....		26,820	25/ {6,000 3,000}	7,860	-	-	$\left\{ \begin{array}{l} 5,282 \text{ of } 3-3/4\% \text{ Note} \\ 2,579 \text{ of } 4\% \text{ Bond} \end{array} \right\}$

PUBLIC DEBT OPERATIONS

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

Date of refunding or retirement	Called or maturing security 1/			Disposition offers by Treasury		Results of exchange offers		Description of new security offered (See also Table 4)
	Description	Issue date	Amount outstanding	Cash retirement	Exchange security offered	Exchanged	Turned in for cash 2/	
(In millions of dollars)								
9/21/62	2.896% Bill	- 9/21/62	3/23/62	1,802	1,802 4/	-	-	
10/1/62	1-1/2% Note	- 10/1/62-E0	10/1/57	590	590	-	-	
10/15/62	2.975% Bill	- 10/15/62	10/16/61	2,003	2,003 2/	-	-	
11/15/62	3-3/4% Note	- 11/15/62-C	11/29/57	1,143	-	1,143	{ 121 484 446 }	92
	3-1/4% Note	- 11/15/62-H	8/1/61	6,082	-	6,082	{ 4,044 1,281 645 }	112
	2-1/4% Bond	- 12/15/59-62	11/15/45	2,269	-	2,269	{ 569 808 674 }	219
	2-3/4% Bond	- 12/15/60-65 26/	12/15/38	1,485	-	1,485	{ 121 713 579 }	73
	Total.....			10,979	-	10,979	10,485	495
1/15/63	3.366% Bill	- 1/15/63	1/15/62	2,001	2,001 2/	-	-	
2/15/63	3-1/2% Cert.	- 2/15/63-A	2/15/62	5,719	-	5,719	{ 4,692 968 }	59
	2-5/8% Note	- 2/15/63-A	4/15/58	1,487	-	1,487	{ 652 743 }	91
	3-1/4% Note	- 2/15/63-E	11/15/61	2,259	-	2,259	{ 1,397 779 }	84
	Total.....			9,465	-	9,465	9,231	234
3/15/63 11/	3-1/2% Cert.	- 8/15/63-C	8/15/62	6,851	-	6,851	{ 960 693 17 }	-
	2-1/2% Bond	- 8/15/63	12/15/54	4,317	-	4,317	{ 2,275 532 49 }	-
	3-1/8% Cert.	- 11/15/63-D	11/15/62	4,856	-	4,856	{ 206 94 2 }	-
	3% Bond	- 2/15/64	2/14/58	2,700	-	2,700	{ 845 196 24 }	-
	3-1/2% Note	- 11/15/65-B	11/15/62	3,286	-	3,286	{ 136 195 }	-
	3-5/8% Note	- 2/15/66-B	5/15/62	3,114	-	3,114	{ 314 420 }	-
	3% Bond	- 8/15/66	2/28/58	1,484	-	1,484	{ 250 210 }	-
	3-3/8% Bond	- 11/15/66	3/15/61	2,438	-	2,438	{ 373 213 }	-
	Total.....			29,045	-	29,045	{ 4,287 1,515 1,074 1,131 }	-
3/22/63	2.616% Bill	- 3/22/63	10/3/62	3,005	3,005 4/	-	-	
4/1/63	1-1/2% Note	- 4/1/63-EA	4/1/58	533	533	-	-	
4/15/63	2.943% Bill	- 4/15/63	4/15/62	2,001	2,001 2/	-	-	
5/15/63	3-1/4% Cert.	- 5/15/63-B	5/15/62	5,284	-	5,284	{ 3,768 1,400 }	117
	4% Note	- 5/15/63-B	4/1/59	1,183	-	1,183	{ 289 628 }	266
	3-1/4% Note	- 5/15/63-D	5/15/61	3,027	-	3,027	{ 1,636 1,245 }	146
	Total.....			9,495	-	9,495	8,966	529
6/24/63	2.929% Bill	- 6/24/63	2/6/63	1,001	1,001 4/	-	-	
7/15/63	2.855% Bill	- 6/24/63	2/6/63	1,502	1,502 4/	-	-	
	3.257% Bill	- 7/15/63	7/15/62	2,004	2,004 2/	-	-	

Footnotes on following page.

PUBLIC DEBT OPERATIONS

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

Date of refunding or retire- ment	Called or maturing security 1/			Disposition offers by Treasury		Results of ex- change offers		Description of new security offered (See also Table 4)
	Description	Issue date	Amount out- standing	Cash retire- ment	Exchange security offered	Ex- changed	Turned in for cash 2/	
(In millions of dollars)								
8/15/63	3-1/2% Cert. - 8/15/63	8/15/62	5,181	-	5,181	5,131	50	3-3/4% Note - 11/15/64-F
	2-1/2% Bond - 8/15/63	12/15/54	1,461	-	1,461	1,267	193	
	Total.....		<u>6,641</u>	-	<u>6,641</u>	<u>6,398</u>	<u>243</u>	
(In millions of dollars)								
9/15/63 11/								
	3-1/4% Cert. - 5/15/54-B	5/15/63	5,693	-	5,693	620p	-	3-7/8% Bond - 11/15/68 4% Bond - 8/15/73 4-1/8% Bond - 5/15/89-94 15/
	4-3/4% Note - 5/15/64-A	7/20/59	4,933	-	4,933	500p	-	
	3-3/4% Note - 5/15/64-D	6/23/60	3,893	-	3,893	375p	-	3-7/8% Bond - 11/15/68 4% Bond - 8/15/73 4-1/8% Bond - 5/15/89-94 15/
	3-3/4% Bond - 5/15/66	11/15/60	3,597	-	3,597	194p	-	
	4% Note - 8/15/66-A	2/15/62	4,454	-	4,454	214p	-	4% Bond - 8/15/73 4-1/8% Bond - 5/15/89-94 15/
	3-5/8% Note - 2/15/67-B	3/15/63	4,287	-	4,287	126p	-	
	3-3/4% Note - 8/15/67-A	9/15/62	5,282	-	5,282	778p	-	3-7/8% Bond - 11/15/68 4% Bond - 8/15/73 4-1/8% Bond - 5/15/89-94 15/
	Total.....		<u>32,139</u>	-	<u>32,139</u>	<u>782p</u>	<u>6,746p</u>	
(In millions of dollars)								
10/1/63								
10/15/63								
	1-1/2% Note - 10/1/63-E0	10/1/58	506	506	-	-	-	1,591p of 3-7/8% Bond 3,894p of 4% Bond 1,260p of 4-1/8% Bond 15/
	2.969% Bill - 10/15/63	10/15/62	2,500	2,500	27/	-	-	
11/15/63								
	3-1/8% Cert. - 11/15/63-D	11/15/62	4,554	4,554	3,823p	731p	-	3-7/8% Note - 5/15/65-C
	4-7/8% Note - 11/15/63-C	11/15/59	3,011	3,011	542p	2,470p	-	
	Total.....		<u>7,565</u>	<u>7,565</u>	<u>28/</u>	<u>4,365p</u>	<u>3,201p 29/</u>	
1/15/64								
	3.015% Bill - 11/15/64	1/15/63	2,496	2,496	20/	-	-	4% Bond - 8/15/70 15/ 4-1/4% Bond - 5/15/75-85 15/
	3-3/4% Note - 8/15/64-E	8/1/61	5,019	-	696p	238p	-	
	5% Note - 8/15/64-B	10/15/59	2,316	-	164p	106p	-	4% Bond - 8/15/70 15/ 4-1/4% Bond - 5/15/75-85 15/
	3-3/4% Note - 11/15/64-F	8/15/63	6,398	-	276p	159p	-	
1/22/64 11/								
	4-7/8% Note - 11/15/64-C	2/15/60	4,195	-	211p	116p	-	4% Bond - 8/15/70 15/ 4-1/4% Bond - 5/15/75-85 15/
	2-5/8% Bond - 2/15/65	6/15/58	4,682	-	655p	53p	-	
	4-5/8% Note - 5/15/65-A	5/15/60	2,113	-	221p	76p	-	4% Bond - 8/15/70 15/ 4-1/4% Bond - 5/15/75-85 15/
	Total.....		<u>24,723</u>	<u>31/</u>	<u>4,000</u>	<u>750</u>	<u>2,971p</u>	

Source: Bureau of the Public Debt. Preliminary figures are from subscription and allotment reports; final figures are on "clearance basis" in daily Treasury statement.

1/ Original call and maturity dates are used.

2/ All by investors other than Federal Reserve Banks.

3/ Two issues of bills, maturing January 16, 1957, and February 15, 1957 respectively, were rolled over into two issues of tax anticipation bills, both maturing June 24, 1957.

4/ Tax anticipation issue; for detail of offerings beginning 1957, see Table 4; for amounts redeemed for taxes and for cash see "Note" below.

5/ During June and July 1958, \$491 million of the 2-5/8% Treasury bonds of 1965 was purchased by the Treasury for retirement under section

19 of the Second Liberty Bond Act, as amended (31 U.S.C. 754a). 6/ Called on May 14, 1958, for redemption on September 15, 1958.

7/ Represents amount which owners exercised the option to redeem on August 1, 1959 (see Table 4, footnote 9).

8/ Holders of the 4% notes, who had the option to redeem at par on February 15, 1960, by giving notice not later than November 16, 1959, were permitted to exchange their holdings on November 15, 1959, for the 4-7/8% notes.

9/ Rolled over into a one-year bill (see Table 4).

10/ Amount which owners exercised the option to redeem on February 15, 1960 (see Table 4, footnote 11).

Remaining footnotes on the following page.

PUBLIC DEBT OPERATIONS

Footnotes to Table 7 - (Continued)

- 11/ Advance refunding offering. Pursuant to the provisions of section 1037 (e) of the Internal Revenue Code of 1954 as added by Public Law 86-346, approved September 22, 1959, the Secretary of the Treasury has declared that no gain or loss shall be recognized for Federal income tax purposes upon the exchange of the eligible outstanding securities solely for the new securities. For tax purposes, therefore, the investor will carry the new securities on his books at the same amount as he had been carrying the eligible securities exchanged. Gain or loss, if any, upon the obligations surrendered in exchange will be taken into account upon the disposition or redemption of the new obligations. See also Table 5.
- 12/ Holders of 2-1/2% Treasury bonds maturing November 15, 1961, were offered the option to exchange the bonds during the period from June 8, 1960, to June 13, 1960, inclusive, subject to allotment if subscriptions exceeded by 10 percent the offering limits of \$3.5 billion for the notes and \$1.5 billion for the bonds.
- 13/ Holders of the maturing notes were not offered preemptive rights to exchange their holdings, but were permitted to present them in payment or exchange, in whole or in part, for the 3-1/8% certificates or the 3-7/8% bonds, which were offered in an aggregate of around \$8-3/4 billion. For detail of offering, see Table 4.
- 14/ Excess of maturing 4-3/4% Treasury notes over allotments of new securities on subscriptions from holders of those notes (see Table 4, footnotes 32 and 34).
- 15/ Reopening of an earlier issue.
- 16/ Holders of 2-1/2% Treasury bonds maturing June 15, 1967, December 15, 1968, June 15, 1969, and December 15, 1969, were offered the option to exchange the bonds during the period from September 12, 1960, to September 20, 1960, inclusive, the first for 3-1/2% bonds of 1980, the second for 3-1/2% bonds of 1990, and the other two for 3-1/2% bonds of 1998, subject to allotment if the combined total of subscriptions for the bonds of 1990 and 1998 exceeded an outside limit of \$4.5 billion.
- 17/ Holders of the maturing certificates were not offered preemptive rights to exchange their holdings, but were permitted to present them in payment or exchange, in whole or in part, for the 3-1/4% notes offered in the amount of around \$6.9 billion. For detail of offering, see Table 4.
- 18/ Excess of maturing 4-7/8% certificates over allotments of new securities on subscriptions from holders of those certificates (see Table 4, footnotes 39 and 40).
- 19/ From March 20 through March 22, 1961, owners of 2-1/4% bonds of June 15, 1959-62, 2-1/4% bonds of December 15, 1959-62, 2-5/8% notes maturing February 15, 1963, and 2-1/2% bonds maturing August 15, 1963, were granted the option of exchanging their holdings. The first three were exchangeable for a new 3-5/8% bond due November 15, 1967, and the last for a new 3-3/8% bond due November 15, 1966. Exchanges were subject to allotment if subscriptions exceeded \$5 billion for the bonds of 1967 or \$3 billion for the bonds of 1966.
- 20/ Holders of the maturing certificates and notes were not offered preemptive rights to exchange their holdings, but were permitted to present them in payment or exchange, in whole or in part, for the \$6,250 million offering of 3% certificates or the \$2,500 million offering of 3-1/4% notes. For detail of offering, see Table 4.
- 21/ Excess of maturing 4-3/8% certificates and 3-5/8% notes over allotments of new securities on subscriptions from holders of those certificates and notes (see Table 4, footnotes 43 and 44).
- 22/ \$1,569 million were redeemed for cash and \$168 million were exchanged for the tax anticipation bills dated March 23, 1962 (see Table 4).
- 23/ Holders of the maturing notes were not offered preemptive rights to exchange their holdings, but were permitted to present them in payment or exchange, in whole or in part, for the \$6,500 million offering of 3-1/2% certificates, the \$1,500 million offering of 4% bonds, or the \$750 million offering of 4-1/4%
- 24/ Excess of maturing 4% notes and 3-1/4% notes over allotments of new securities on subscriptions from holders of those notes (see Table 4, footnotes 58 and 59).
- 25/ From September 10 through September 12, 1962, owners of securities maturing February 15, 1963 (3-1/2% certificates, 2-5/8% notes, 3-1/4% notes), and May 15, 1963 (3-1/4% certificates, 3-1/4% notes, 4% notes) were granted the option of exchanging their holdings, subject to allotment if subscriptions exceeded the offering limits of \$6 billion for the notes and \$3 billion for the bonds.
- 26/ Called on August 14, 1962, for redemption on December 15, 1962.
- 27/ Holders of the maturing one-year bills were offered the option to exchange the bills for the tax anticipation bills dated October 15, 1963 (see Table 4, footnote 76).
- 28/ Holders of the maturing certificates and notes were not offered preemptive rights to exchange their holdings, but were permitted to present them in payment or exchange, in whole or in part, for the \$7,600 million offering of 3-7/8% notes. For detail of offering, see Table 4.
- 29/ Excess of maturing 3-1/8% certificates and 4-7/8% notes over allotments of new securities on subscriptions from holders of those certificates and notes (see Table 4, footnotes 78 and 79).
- 30/ Tax anticipation bills issued to replace the maturing one-year bills (see Table 4, footnote 81).
- 31/ From January 13 through January 17, 1964, owners of securities maturing August 15, 1964 (3-3/4% notes and 5% notes), November 15, 1964 (3-3/4% notes and 4-7/8% notes), February 15, 1965 (2-5/8% bonds), and May 15, 1965 (4-5/8% notes) were granted the option of exchanging their holdings subject to allotment if subscriptions exceeded the offering limits of \$4 billion for the 4% bonds and \$750 million for the 4-1/4% bonds. Subscriptions to the 4-1/4% bonds exceeded the limitation. For allotment details see Table 4, footnote 83.
- p Preliminary.
- Note: Information or retirement of tax anticipation issues referred to in footnote 4, in millions of dollars:
- | Date of retirement | Security | Total amount retired | Redeemed for taxes | Redeemed for cash |
|--------------------|-------------|----------------------|--------------------|-------------------|
| 3/22/57 | Bill | 1,006 | 473 | 533 |
| 3/22/57 | Certificate | 3,221 | 1,922 | 1,299 |
| 6/24/57 | Bill | 1,601 | | |
| 6/24/57 | Bill | 1,750 | | |
| 6/24/57 | Certificate | 1,312 | 620 | 692 |
| 9/23/57 | Bill | 1,501 | 613 | 888 |
| 3/24/58 | Bill | 3,002 | 1,826 | 1,176 |
| 3/24/59 | Certificate | 3,567 | 1,642 | 1,925 |
| 6/22/59 | Bill | 2,997 | 1,377 | 1,620 |
| 9/21/59 | Bill | 1,502 | 860 | 642 |
| 12/22/59 | Bill | 1,500 | 762 | 738 |
| 3/22/60 | Bill | 3,005 | | |
| 3/22/60 | Bill | 999 | | |
| 6/22/60 | Bill | 2,002 | | |
| 6/22/60 | Bill | 2,016 | | |
| 3/22/61 | Bill | 3,512 | 1,680 | 1,832 |
| 6/22/61 | Bill | 3,504 | 1,606 | 1,898 |
| 9/22/61 | Bill | 1,503 | 928 | 575 |
| 3/23/62 | Bill | 3,503 | 1,766 | 1,737 22 |
| 6/22/62 | Bill | 2,511 | 1,651 | 860 |
| 9/21/62 | Bill | 1,802 | 1,051 | 751 |
| 3/22/63 | Bill | 3,005 | 2,020 | 985 |
| 6/24/63 | Bill | 1,001 | | |
| 6/24/63 | Bill | 1,502 | | |
| | | | 1,913 | 590 |

PUBLIC DEBT OPERATIONS

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

(Payable in U. S. Dollars)

Month of activity	Security	Issue date	Maturity date	Interest rate	Amount		
					Issued	Retired	Total outstanding end of month
1961-Aug.....	Certificates of indebtedness	8/8/61	11/8/61	2.40	450	-	450
Sept.....	Certificates of indebtedness				-	-	450
Oct.....	Certificates of indebtedness				-	-	450
Nov.....	Certificate of indebtedness	{ 8/8/61 11/8/61 11/24/61	11/8/61 2/8/62 12/29/61	2.40 2.35 2.55	{ 450 125	450	{ 575
Dec.....	Certificates of indebtedness	11/24/61	12/29/61	2.55	-	125	450
1962-Jan.....	Certificates of indebtedness				-	-	450
Feb.....	Certificates of indebtedness	{ 11/8/61 2/8/62	2/8/62 5/8/62	2.35 2.70	450	-	{ 450
Mar.....	Certificates of indebtedness	3/1/62	6/1/62	2.70	50	-	500
Apr.....	Certificates of indebtedness				-	-	500
May.....	Certificates of indebtedness	{ 2/8/62 5/8/62 5/31/62	5/8/62 8/8/62 8/30/62	2.70 2.75 2.00	{ 350 50	450	{ 450
June....	Certificates of indebtedness	{ 3/1/62 6/1/62 6/14/62 6/20/62 5/8/62 6/26/62 6/26/62 6/27/62	6/1/62 9/4/62 9/14/62 12/20/62 8/8/62 9/26/62 9/26/62 9/27/62	2.70 2.70 2.00 2.75 2.75 2.80 2.00 2.80	{ - 50 10 50 - 100 250 100	{ 50 - - - - 100	{ 860
July....	Certificates of indebtedness	{ 5/8/62 7/17/62 7/25/62 7/26/62 7/26/62	8/8/62 10/17/62 10/25/62 10/26/62 9/26/62	2.75 2.00 2.00 2.00 2.79	{ - 15 10 15 20	{ - - - - -	{ 670
Aug....	Certificates of indebtedness	{ 6/1/62 6/14/62 7/25/62 5/31/62	9/4/62 9/14/62 10/25/62 8/30/62	2.70 2.00 2.00 2.00	{ - - - -	{ 50 10 10 50	{ 550
Sept....	Certificates of indebtedness	{ 7/17/62 7/26/62 7/26/62 6/26/62 6/26/62 6/27/62 9/26/62 9/26/62 9/27/62	10/17/62 10/26/62 9/26/62 9/26/62 9/26/62 9/27/62 12/26/62 12/26/62 12/27/62	2.00 2.00 2.79 2.00 2.80 2.80 2.00 2.75 100	{ - - - - - - 250 100 100	{ 15 15 20 250 100 100	{ 500
Oct.....	Certificates of indebtedness	{ 9/26/62 10/1/62 10/25/62	12/26/62 1/2/63 1/24/63	2.00 2.75 2.75	{ - 10 50	{ 125	{ 435
Nov.....	Certificates of indebtedness	9/26/62	12/26/62	2.00	-	50	385
Dec.....	Certificates of indebtedness	{ 6/20/62 12/20/62 9/26/62 9/26/62 12/26/62 12/26/62 9/27/62 12/27/62 12/27/62 12/28/62	12/20/62 6/20/63 12/26/62 12/26/62 12/26/62 3/26/63 12/27/62 3/27/63 3/27/63 3/28/63	2.75 2.75 2.00 2.75 2.75 2.90 2.75 2.90 2.90	{ - 50 - 75 - 100 - 100 - 50	{ 50 - - 100 - - 100 - - -	{ 360
1963-Jan.....	Certificates of indebtedness Certificates of indebtedness Notes Certificates of indebtedness Certificates of indebtedness Certificates of indebtedness Notes Certificates of indebtedness Certificates of indebtedness	{ 10/1/62 1/2/63 1/4/63 1/15/63 12/20/62 12/28/62 1/21/63 10/25/62 1/31/63	{ 1/2/63 4/2/63 4/6/64 4/16/63 6/20/63 3/28/63 1/21/68 1/24/63 6/20/63	{ 2.75 2.95 3.10 2.00 2.75 2.90 3.125 2.75 2.75	{ - 10 125 25 - - 58 - 50	{ 10 - - - - - - - 50	{ 468
Feb.....	Certificates of indebtedness	{ 1/15/63 1/2/63 12/20/62	4/16/63 4/2/63 6/20/63	2.00 2.95 2.75	{ - - -	{ 25 10 10	{ 423
Mar.....	Certificates of indebtedness	{ 12/20/62 12/26/62 3/26/63 12/27/62 3/27/63 3/27/63	6/20/63 3/26/63 6/26/63 3/27/63 6/27/63 6/20/63	2.75 2.75 2.95 2.90 2.95 2.75	{ - - 100 - 100 7	{ 10 100 - 100 - -	{ 420
Apr.....	Certificates of indebtedness	{ 4/2/63 4/11/63	6/20/63 7/11/63	2.75 2.95	12 25	{ - -	{ 458

(Continued on following page)

PUBLIC DEBT OPERATIONS

**Table 8.- Foreign Series Securities (Nonmarketable)
Issued to Official Institutions of Foreign Countries - (Continued)**
(Payable in U. S. Dollars)

Month of activity	Security	Issue date	Maturity date	Interest rate	Amount		
					Issued	Retired	Total outstanding end of month
1963-May....	Certificates of indebtedness	{ 5/6/63 5/20/63 5/20/63 5/24/63 5/29/63	8/6/63 8/20/63 8/20/63 8/26/63 8/29/63	2.90 2.95 2.95 2.95 3.00	25 25 10 25 15	- - - - -	583
			5/31/63	2.00	25	-	
			{ 6/18/63 6/20/63 12/20/62 1/31/63 3/27/63	9/18/63 9/20/63 6/20/63 6/20/63 6/20/63	3.00 3.00 2.75 2.75 2.75	25 25 - - -	
				2.75	-	25	
				2.75	-	5	
June...	Certificates of indebtedness	{ 4/20/63 6/20/63 6/21/63 3/26/63 6/26/63	12/20/63 9/23/63 9/23/63 6/26/63 9/26/63	2.75 2.75 3.00 2.95 3.00	12 50 25 - 100	- - - 100 -	648
			2.75	-	10		
			2.95	-	100		
			3.00	100	- 10		
			2.75	-	100		
		{ Certificates of indebtedness Notes	3/27/63 6/27/63	6/27/63 12/27/63	2.95 3.10	- 100	-
			4/11/63 7/11/63	7/11/63 10/11/63	2.95 3.20	25 20	25 20
			7/12/63	10/12/65	3.63	25	-
July...	Certificates of indebtedness	{ 5/31/63 5/20/63 5/29/63 7/23/63 7/24/63	7/16/63 8/20/63 8/29/63 10/23/63 10/24/63	2.00 2.95 3.00 3.25 3.25	- - - 5 5	25 10 15 - -	610
			7/25/63	10/25/63	3.25	2	
		{ Certificates of indebtedness Notes	{ 8/2/63 5/6/63 8/6/63 5/20/63 8/20/63	12/20/63 8/6/63 11/6/63 8/20/63 11/21/63	2.75 2.90 3.25 2.95 3.40	5 - 17 - 25	
				2.75	-	25	
				3.25	-	17	
Aug....	Certificates of indebtedness	{ 5/24/63 8/26/63	8/26/63 11/26/63	2.95 3.40	- 25	25 15	505
			{ 6/20/63 8/26/63 6/18/63 9/18/63 6/20/63	12/20/63 11/26/63 9/18/63 12/18/63 9/20/63	2.75 3.40 3.00 3.45 3.00	- - - 25 - 25	
				3.45	25	10	
				3.40	-	10	
				3.00	-	25	
		{ 9/20/63 6/21/63 9/23/63 6/26/63 9/26/63	12/20/63 9/23/63 12/23/63 9/26/63 12/27/63	3.45 3.00 3.45 3.00 3.40	25 - 25 - 100	13 25 - 100 -	488
			3.40	100	-		
			3.40	40	-		
			3.45	10	-		
			3.45	-	12		
Oct....	Certificates of indebtedness	{ 10/1/63 9/20/63 10/2/63 10/9/63 10/15/63	1/2/64 12/20/63 1/2/64 12/20/63 1/15/64	3.45 3.45 3.45 2.75 3.50	10 - 50 10 1	- - - - -	559
			{ 10/16/63 7/23/63 7/24/63 7/25/63 10/28/63	1/16/64 10/23/63 10/24/63 10/25/63 1/28/64	3.50 3.25 3.25 3.25 3.50	2 - - 2 1	
				3.25	-	5	
				3.50	2	-	
				3.50	-	25	
		{ 9/23/63 10/29/63 10/29/63 9/27/63	12/23/63 1/29/64 1/29/64 12/27/63	3.45 3.50 3.50 3.40	- 50 4 -	- - - 8	
			3.45	10	-		
			3.45	-	12		
			3.50	5	-		
			3.50	5	-		
Nov....	Certificates of indebtedness	{ 9/27/63 11/7/63 11/8/63 11/21/63 11/22/63	12/27/63 2/7/64 12/20/63 2/21/64 2/21/64	3.40 3.55 2.75 3.55 3.55	- 5 5 25 5	12 - - - -	632
			{ 11/25/63 11/26/63 11/26/63 10/29/63	2/25/64 2/26/64 2/26/64 1/29/64	2.00 3.55 2.00 3.50	15 5 15 -	
				3.55	5	-	
				3.55	35	-	
				2.00	15	-	

(Continued on following page)

PUBLIC DEBT OPERATIONS.

**Table 8.- Foreign Series Securities (Nonmarketable)
Issued to Official Institutions of Foreign Countries - (Continued)**
(Payable in U. S. Dollars)

Month of activity	Security	Issue date	Maturity date	Interest rate	Amount		
					Issued	Retired	Total outstanding end of month
1963- Dec....	Certificates of indebtedness			(Percent)	(In millions of dollars)		
					15	6	
					-	15	
					7	-	
					10	-	
					12	-	
					2	-	
					10	-	
					10	-	
					-	15	
					-	10	
					-	30	
					-	5	
					-	10	
					-	5	
					50	-	
					-	5	
					-	25	
					-	5	
					-	35	
					-	20	
					120	-	
					-	100	
					-	100	
					100	-	

Source: Daily Treasury statement.

PUBLIC DEBT OPERATIONS

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

Month of activity	Security	Payable in --	Issue date	Maturity date	Interest rate	Amount (Dollar equivalent)		
						Issued	Retired	Total outstanding end of month
1961-Oct.....	Certificates of indebtedness	Swiss francs	various	3 months from date of issue	(Percent)	(In millions of dollars)		
Nov.....	Certificates of indebtedness				1.25	46	-	46
Dec.....	Certificates of indebtedness					-	-	46
						-	-	46
1962-Jan.....	Certificates of indebtedness	Swiss francs	various	3 months from date of issue	1.25	-	46	48
Feb.....	Certificates of indebtedness	Swiss francs	1/4/62	4/4/62	1.25	23	-	48
Mar.....	Certificates of indebtedness	Italian lire	1/26/62	4/26/62	2.70	25	-	75
Apr.....	Certificates of indebtedness	Swiss francs	1/4/62	4/4/62	1.25	-	23	75
May.....	Certificates of indebtedness	Italian lire	3/9/62	6/8/62	2.75	50	-	75
June.....	Certificates of indebtedness	Italian lire	1/26/62	4/26/62	2.70	-	25	75
July.....	Certificates of indebtedness	Italian lire	4/26/62	7/26/62	2.75	25	-	75
Aug.....	Certificates of indebtedness	Italian lire	8/7/62	11/7/62	2.85	75	-	150
Sept....	Certificates of indebtedness	Italian lire	6/8/62	9/7/62	2.70	-	50	150
	Bonds	Swiss francs	10/18/62	1/20/64	2.75	23	-	
Oct.....	Certificates of indebtedness	Swiss francs	10/22/62	4/1/63	2.00	22	-	
	Certificates of indebtedness	Swiss francs	10/22/62	7/1/63	2.00	26	-	221
	Certificates of indebtedness	Italian lire	7/26/62	10/26/62	2.90	-	25	
	Bonds	Italian lire	10/26/62	1/27/64	3.00	25	-	
Nov.....	Certificates of indebtedness	Italian lire	8/7/62	11/7/62	2.85	-	75	
	Bonds	Italian lire	11/7/62	2/7/64	3.00	75	-	299
	Bonds	Swiss francs	11/8/62	3/9/64	2.75	28	-	
	Bonds	Italian lire	11/30/62	2/28/64	3.00	50	-	
Dec.....	Certificates of indebtedness	Italian lire	9/7/62	12/7/62	2.85	-	50	299
	Bonds	Italian lire	12/7/62	3/9/64	3.00	50	-	
1963-Jan.....	Bonds	Swiss francs	1/24/63	5/25/64	2.82	30	-	429
Feb.....	Bonds	German marks	1/24/63	4/24/64	3.13	50	-	
Mar.....	Bonds	German marks	1/24/63	7/24/64	3.18	50	-	
	Bonds	German marks	2/14/63	11/16/64	3.09	50	-	529
	Bonds	German marks	2/14/63	2/15/65	3.14	50	-	
Apr.....	Certificates of indebtedness	Italian lire	10/26/62	1/27/64	3.00	-	25	529
	Bonds	Italian lire	3/29/63	3/29/65	3.27	25	-	
	Bonds	Swiss francs	10/22/62	4/1/63	2.00	-	22	
	Bonds	Swiss francs	4/1/63	7/1/64	2.82	22	-	
	Bonds	Swiss francs	4/4/63	9/4/64	2.83	23	-	577
	Bonds	Austrian schillings	4/26/63	10/26/64	3.23	25	-	
May.....	Bonds	Swiss francs	5/16/63	11/16/64	2.82	23	-	630
	Bonds	Belgian francs	5/16/63	5/16/65	3.26	20	-	
	Bonds	Belgian francs	5/20/63	5/20/65	3.22	10	-	
June....	Bonds	Italian lire	11/7/62	2/7/64	3.00	-	75	630
	Bonds	Italian lire	6/28/63	6/28/65	3.30	75	-	
July....	Certificates of indebtedness	Swiss francs	10/22/62	7/1/63	2.00	-	26	655
	Bonds	Swiss francs	7/1/63	1/1/65	2.89	25	-	
	Bonds	German marks	7/11/63	7/11/65	3.55	25	-	
Aug.....	Bonds	German marks	8/28/63	8/28/65	3.66	50	-	705
Sept....	Bonds	Italien lire	11/30/62	2/28/64	3.00	-	50	705
	Bonds	Italien lire	9/30/63	9/30/65	3.69	50	-	
Oct.....	Certificates of indebtedness	Swiss francs	10/31/63	10/30/64	3.54	30	-	735
Nov....	Certificates of indebtedness				-	-	-	735
	Bonds					-	-	
Dec....	Bonds	Austrian schillings	12/11/63	6/11/65	3.83	25	-	760

Source: Daily Treasury Statement.

UNITED STATES SAVINGS BONDS

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

30, 1952. Series J and K were sold from May 1, 1952 through April 30, 1957. Details of the principal changes in issues, interest yields, maturities, and other terms appear in the Treasury Bulletins of April 1951, May 1952, May 1957, October and December 1959, and May and October 1961.

Table 1.- Sales and Redemptions by Series, Cumulative through December 31, 1963

(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	4,990	-	13
Series E and H.....	118,206	19,645	137,850	90,744	47,106	-
Series F, G, J, and K.....	31,951	1,275	33,226	31,317	1,721	188
Total A-K.....	<u>154,106</u>	<u>21,974</u>	<u>176,080</u>	<u>127,052</u>	<u>48,827</u>	<u>201</u>

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

Footnotes at end of Table 4.

Table 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 3/	Interest-bearing debt	Matured noninterest-bearing debt
<u>Fiscal years:</u>								
1935-1955.....	114,249	11,075	125,324	66,681	62,173	4,508	58,365	277
1956.....	5,846	1,214	7,060	7,846	7,018	828	57,497	360
1957.....	4,881	1,216	6,097	8,958	8,055	903	54,622	374
1958.....	4,670	1,226	5,896	8,544	7,671	873	51,984	364
1959.....	4,506	1,228	5,734	7,249	6,377	872	50,503	331
1960.....	4,307	1,240	5,547	8,557	7,542	1,015	47,544	280
1961.....	4,464	1,286	5,749	5,819	5,038	781	47,514	240
1962.....	4,421	1,358	5,780	5,716	4,934	782	47,607	211
1963.....	4,518	1,408	5,926	5,273	4,482	791	48,314	157
<u>Calendar years:</u>								
1935-1955.....	117,048	11,680	128,728	70,179	65,295	4,885	57,924	624
1956.....	5,517	1,217	6,734	8,264	7,419	846	56,293	725
1957.....	4,605	1,216	5,821	9,630	8,674	956	52,474	734
1958.....	4,689	1,235	5,924	7,255	6,450	805	51,192	686
1959.....	4,320	1,221	5,541	8,772	7,763	1,009	48,154	494
1960.....	4,350	1,262	5,612	6,732	5,851	881	47,159	368
1961.....	4,539	1,322	5,861	5,595	4,842	754	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
<u>Months:</u>								
1963-January.....	525	138	663	558	463	96	47,742	230
February.....	425	110	535	398	335	63	47,893	215
March.....	397	112	509	405	345	60	48,021	191
April.....	414	107	521	446	379	67	48,113	173
May.....	410	108	517	408	346	62	48,231	165
June.....	347	126	472	397	336	61	48,314	157
July.....	413	137	550	444	374	69	48,427	151
August.....	399	113	512	394	335	59	48,549	147
September.....	347	115	462	419	357	62	48,597	142
October.....	395	110	505	420	359	61	48,687	137
November.....	333	111	444	341	294	48	48,793	134
December.....	356	137	493	391	336	55	48,827	201

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

Footnotes at end of Table 4.

UNITED STATES SAVINGS BONDS

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

(In millions of dollars)

Period	Sales 1/	Accrued discount	Sales plus accrued discount	Redemptions 1/			Amount outstanding	
				Total	Sales price 2/	Accrued discount 3/	Interest-bearing debt	Matured noninterest-bearing debt
Series E and H combined								
Fiscal years:								
1941-1955.....	79,204	9,184	88,387	49,102	45,969	3,133	39,285	-
1956.....	5,260	1,114	6,374	4,730	4,069	661	40,929	-
1957.....	4,613	1,133	5,746	5,176	4,444	732	41,498	-
1958.....	4,670	1,161	5,831	5,187	4,432	755	42,142	-
1959.....	4,506	1,174	5,680	5,107	4,310	797	42,716	-
1960.....	4,307	1,194	5,501	5,502	4,616	886	42,715	-
1961.....	4,464	1,254	5,717	4,627	3,906	721	43,806	-
1962.....	4,421	1,331	5,753	4,603	3,873	731	44,955	-
1963.....	4,518	1,386	5,904	4,500	3,759	742	46,359	-
Calendar years:								
1941-1955.....	81,720	9,738	91,458	51,396	47,944	3,452	40,063	-
1956.....	5,043	1,124	6,167	4,832	4,162	670	41,398	-
1957.....	4,507	1,143	5,649	5,469	4,686	783	41,578	-
1958.....	4,689	1,178	5,867	4,856	4,129	727	42,589	-
1959.....	4,320	1,169	5,489	5,519	4,636	883	42,559	-
1960.....	4,350	1,224	5,574	4,996	4,202	794	43,137	-
1961.....	4,539	1,293	5,832	4,484	3,781	703	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	-
Months:								
1963-January.....	525	136	661	481	391	90	45,679	-
February.....	425	108	533	353	293	60	45,859	-
March.....	397	110	507	364	307	57	46,002	-
April.....	414	106	519	409	344	65	46,112	-
May.....	410	106	516	375	315	60	46,253	-
June.....	347	124	471	365	306	59	46,359	-
July.....	413	135	548	407	340	67	46,500	-
August.....	399	112	510	364	306	58	46,647	-
September.....	347	114	461	387	326	60	46,721	-
October.....	395	109	503	382	323	59	46,843	-
November.....	333	110	443	311	266	46	46,974	-
December.....	356	135	491	359	305	53	47,106	-
Series F, G, J, and K combined 4/								
Fiscal years:								
1941-1955.....	31,096	837	31,933	12,634 5/	12,299	336	19,080	219
1956.....	586	100	686	3,105	2,941	164	16,568	312
1957.....	268	83	352	3,774	3,605	169	13,124	335
1958.....	*	65	65	3,350	3,235	116	9,842	331
1959.....	*	54	54	2,137	2,063	74	7,787	303
1960.....	*	46	46	3,049 6/	2,921	128	4,829	257
1961.....	*	32	32	1,188 7/	1,129	59	3,709	222
1962.....	-	27	27	1,110 8/	1,059	51	2,652	196
1963.....	-	22	22	771 9/	722	49	1,955	144
Calendar years:								
1941-1955.....	31,379	888	32,266	13,834 5/	13,442	392	17,861	571
1956.....	475	92	567	3,422	3,250	173	14,895	681
1957.....	98	74	172	4,153	3,982	171	10,896	698
1958.....	*	58	58	2,395	2,318	77	8,603	655
1959.....	*	52	52	3,246	3,122	125	5,594	468
1960.....	*	38	38	1,732 6/7/	1,666	86	4,022	348
1961.....	-	29	29	1,108 7/8/	1,058	50	2,973	318
1962.....	-	25	25	963 8/9/	909	55	2,036	316
1963.....	-	19	19	462 9/	434	28	1,721	188
Months:								
1963-January.....	-	2	2	77 9/	71	6	2,062	215
February.....	-	2	2	45 9/	42	3	2,033	201
March.....	-	2	2	40 9/	38	3	2,019	177
April.....	-	1	1	37 9/	35	2	2,001	159
May.....	-	1	1	33	31	2	1,978	151
June.....	-	2	2	32	30	2	1,955	144
July.....	-	2	2	37 9/	35	2	1,926	137
August.....	-	1	1	30	28	2	1,902	133
September.....	-	1	1	32	30	2	1,876	129
October.....	-	1	1	38	36	2	1,844	124
November.....	-	1	1	30	28	2	1,818	122
December.....	-	2	2	33	31	2	1,721	188

Footnotes at end of Table 4.

(Continued on following page)

UNITED STATES SAVINGS BONDS

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

(In millions of dollars)

Period	Sales 1/	Accrued discount	Sales plus accrued discount	Redemptions 1/			Exchanges of E bonds for H bonds	Amount outstanding (interest-bearing debt)
				Total	Sales price 2/	Accrued discount 3/		
Series E								
<u>Fiscal years:</u>								
1941-1955.....	77,019	9,184	86,203	49,016	45,883	3,133	-	37,186
1956.....	4,219	1,114	5,333	4,622	3,961	661	-	37,898
1957.....	3,919	1,133	5,052	4,981	4,248	732	-	37,969
1958.....	3,889	1,161	5,049	4,951	4,196	755	-	38,067
1959.....	3,688	1,174	4,862	4,889	4,092	797	-	38,040
1960.....	3,603	1,194	4,797	5,181	4,295	886	201	37,456
1961.....	3,689	1,254	4,943	4,394	3,673	721	188	37,817
1962.....	3,674	1,331	5,005	4,343	3,613	731	219	38,260
1963.....	3,914	1,386	5,300	4,203	3,461	742	191	39,166
<u>Calendar years:</u>								
1941-1955.....	79,034	9,738	88,772	51,262	47,811	3,452	-	37,510
1956.....	4,142	1,124	5,266	4,689	4,018	670	-	38,087
1957.....	3,875	1,143	5,018	5,220	4,437	783	-	37,885
1958.....	3,802	1,178	4,979	4,658	3,931	727	-	38,206
1959.....	3,598	1,169	4,767	5,225	4,342	883	-	37,748
1960.....	3,632	1,224	4,856	4,729	3,935	794	278	37,597
1961.....	3,711	1,293	5,003	4,249	3,546	703	212	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
<u>Months:</u>								
1963-January.....	440	136	576	458	368	90	24	38,680
February.....	372	108	480	332	272	60	16	38,812
March.....	347	110	458	337	279	57	17	38,916
April.....	365	106	471	385	320	65	19	38,983
May.....	367	106	473	349	289	60	18	39,089
June.....	306	124	430	337	278	59	16	39,166
July.....	360	135	495	378	311	67	21	39,262
August.....	358	112	469	337	279	58	17	39,378
September.....	308	114	421	352	291	60	16	39,431
October.....	348	109	457	352	293	59	17	39,519
November.....	297	110	407	283	237	46	13	39,630
December.....	317	135	452	329	276	53	14	39,740
Series H								
<u>Fiscal years:</u>								
1952-1955.....	2,185	-	2,185	86	86	-	-	2,099
1956.....	1,041	-	1,041	108	108	-	-	3,031
1957.....	694	-	694	196	196	-	-	3,529
1958.....	782	-	782	236	236	-	-	4,075
1959.....	818	-	818	217	217	-	-	4,676
1960.....	704	-	704	322	322	-	201	5,259
1961.....	775	-	775	233	233	-	188	5,989
1962.....	747	-	747	260	260	-	219	6,695
1963.....	604	-	604	298	298	-	191	7,193
<u>Calendar years:</u>								
1952-1955.....	2,686	-	2,686	133	133	-	-	2,553
1956.....	901	-	901	143	143	-	-	3,310
1957.....	631	-	631	248	248	-	-	3,693
1958.....	887	-	887	198	198	-	-	4,383
1959.....	722	-	722	294	294	-	-	4,811
1960.....	718	-	718	267	267	-	278	5,540
1961.....	828	-	828	235	235	-	212	6,345
1962.....	654	-	654	287	287	-	199	6,912
1963.....	575	-	575	328	328	-	208	7,367
<u>Months:</u>								
1963-January.....	85	-	85	23	23	-	24	6,999
February.....	53	-	53	21	21	-	16	7,048
March.....	49	-	49	28	28	-	17	7,087
April.....	48	-	48	25	25	-	19	7,129
May.....	43	-	43	26	26	-	18	7,164
June.....	40	-	40	28	28	-	16	7,193
July.....	53	-	53	28	28	-	21	7,239
August.....	41	-	41	27	27	-	17	7,269
September.....	39	-	39	35	35	-	16	7,290
October.....	47	-	47	30	30	-	17	7,324
November.....	36	-	36	29	29	-	13	7,344
December.....	39	-	39	30	30	-	14	7,367

UNITED STATES SAVINGS BONDS

Table 4.- Redemptions of Matured and Unmatured Savings Bonds

(In millions of dollars)

Period	Total 1/	Matured			Unmatured			Unclassified 10/
		Total	Series E and H	Other	Total	Series E and H	Other	
<u>Fiscal years:</u>								
1951.....	6,137	817	38	779	5,300	4,258	1,042	19
1952.....	5,109	792	702	90	4,316	3,304	1,012	1
1953.....	5,621	1,761	1,128	633 5/	3,859	2,955	904	*
1954.....	6,515	2,747	1,487	1,260 5/	3,589	2,715	874	179
1955.....	7,251	3,941	1,826	2,115	3,394	2,775	619	-84
1956.....	7,846	4,263	1,917	2,345	3,467	2,785	682	116
1957.....	8,958	4,115	1,971	2,144	4,657	3,132	1,526	185
1958.....	8,544	3,730	1,906	1,824	4,739	3,195	1,544	75
1959.....	7,249	3,621	1,996	1,625	3,778	3,235	543	-150
1960.....	8,557	4,126	2,304	1,822 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
<u>Calendar years:</u>								
1951.....	5,651	772	254	518	4,914	3,817	1,097	-35
1952.....	5,074	1,015	968	47	4,025	3,096	929	34
1953.....	6,149	2,318	1,328	990 5/	3,799	2,882	917	31
1954.....	6,985	3,171	1,500	1,672	3,057	2,464	593	757
1955.....	7,301	4,230	2,047	2,183	3,666	2,976	689	-595
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 8/2/	3,002	2,827	175	213
1963.....	5,021	2,043	1,617	426 9/	3,031	2,905	125	-52
<u>Months:</u>								
1963-January.....	558	241	138	102 2/	266	253	12	52
February.....	398	179	155	24 2/	234	224	10	-15
March.....	405	206	148	58 2/	233	224	9	-34
April.....	446	173	118	55 2/	232	221	11	41
May.....	408	182	155	27	293	283	11	-67
June.....	397	152	128	24	248	239	9	-4
July.....	444	145	120	25 2/	235	224	11	64
August.....	394	175	154	21	296	284	12	-77
September.....	419	145	123	22	238	228	9	36
October.....	420	171	147	24	300	288	12	-51
November.....	341	142	120	22	234	224	11	-36
December.....	391	133	110	22	221	212	9	38

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 F and G bonds outstanding are included in the interest-bearing debt until all bonds of the annual series have matured, and are then transferred to matured debt on which interest has ceased.

1/ Sales and redemption figures include exchanges of minor amounts of (1) matured Series E bonds for Series G and K bonds from May 1951 through April 1957 and (2) Series F and J bonds for Series H bonds beginning January 1960; however, they exclude exchanges of Series E bonds for Series H bonds, which are reported in Table 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 redemptions 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 redemptions. All periods shown have been revised on this basis.

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

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

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

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

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

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

10/ Represents changes in the amounts of redemptions not yet classified between matured and unmatured issues. * Less than \$500,000.

OWNERSHIP OF FEDERAL SECURITIES

Table 3.- Estimated Ownership of Federal Securities

(Par values 1/ in billions of dollars)

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/ Securities issued or guaranteed by the U. S. Government, excluding
guaranteed securities held by the Treasury.

3/ 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.

Figures exclude securities held in trust departments.

4. Includes partnerships and personal trust accounts.

5/ Discontinued series. See savings bonds tables.

6/ Exclusive of banks and insurance companies.

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

8/ Consists of savings and loan associations, nonprofit institutions, corporate pension trust funds, and dealers and brokers.
9/ Immediate postwar debt peak. Preliminary. Revised

9/ Immediate postwar debt peak. p Preliminary. r Revised.

TREASURY SURVEY OF OWNERSHIP, NOVEMBER 30, 1963

The monthly Treasury Survey of Ownership covers securities issued by the United States Government and by Federal agencies. 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, 60 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.

Section I - Securities Issued or Guaranteed by the United States Government

Table 1.- Summary of All Securities

(Par values - in millions of dollars)

Classification	Total amount outstanding 1/	Held by investors covered in Treasury Survey								Held by all other investors 4/
		6,084 commercial banks 2/ 3/	505 mutual savings banks 2/	Insurance companies		488 savings and loan associations	469 corporations	State and local governments		
				300 life	496 fire, casualty, and marine			295 general funds	185 pension and retirement funds	
Interest-bearing securities:										
Public marketable.....	207,268	53,610	5,670	4,879	4,452	3,419	11,176	6,859	5,082	45,608
Public nonmarketable 5/.....	53,989	272 6/	146	416	79	84	7	127	226	2,255
Special issues.....	43,553	-	-	-	-	-	-	-	-	43,553
Total interest-bearing securities.....	304,811	53,882	5,815	5,295	4,531	3,503	11,184	6,986	5,308	91,416
Matured debt and debt bearing no interest 7/.....	4,122									
Total securities issued or guaranteed by U. S. Government 8/.....	308,933									116,891

Footnotes at end of Table 4.

Table 2.- Summary of Interest-Bearing Public Marketable Securities

(Par values - in millions of dollars)

Classification	Total amount outstanding	Held by investors covered in Treasury Survey								Held by all other investors 4/
		6,084 commercial banks 2/ 3/	505 mutual savings banks 2/	Insurance companies		488 savings and loan associations	469 corporations	State and local governments		
				300 life	496 fire, casualty, and marine			295 general funds	185 pension and retirement funds	
By type of security:										
Issued by U. S. Government:										
Treasury bills.....	50,521	7,821	256	182	337	240	6,932	3,182	211	5,446
Certificates of indebtedness.....	10,939	1,436	37	9	121	21	452	239	1	7,217
Treasury notes.....	58,666	20,071	931	233	1,157	474	2,471	747	144	13,871
Treasury bonds.....	86,424	24,224	4,309	4,363	2,822	2,604	1,321	2,691	4,699	13,887
Guaranteed by U. S. Government 8/.....	717	59	137	91	15	81	-	*	28	187
Total.....	207,268	53,610	5,670	4,879	4,452	3,419	11,176	6,859	5,082	45,608
By maturity distribution:										
Call classes (due or first becoming callable):										
Within 1 year.....	94,290	17,404	1,060	365	1,348	508	8,625	3,927	391	25,327
1 to 5 years.....	67,586	27,437	1,713	823	2,056	1,222	2,416	1,122	404	12,302
5 to 10 years.....	20,669	7,714	1,151	275	630	836	58	322	386	2,473
10 to 15 years.....	4,303	371	154	155	111	163	9	349	649	978
15 to 20 years.....	4,525	165	255	582	107	98	3	276	486	1,407
20 years and over.....	15,179	459	1,200	2,589	185	512	65	863	2,739	2,933
Guaranteed securities 8/.....	717	59	137	91	15	81	-	*	28	187
Total.....	207,268	53,610	5,670	4,879	4,452	3,419	11,176	6,859	5,082	45,608
Maturity classes (final maturity):										
Within 1 year.....	88,385	15,215	682	238	914	373	8,442	3,825	331	24,357
1 to 5 years.....	56,660	25,563	1,128	291	1,568	889	2,307	716	144	10,343
5 to 10 years.....	37,500	11,776	2,114	933	1,552	1,303	350	829	706	5,403
10 to 15 years.....	2,244	331	91	49	72	117	8	92	121	670
15 to 20 years.....	6,113	196	299	679	139	135	4	495	884	1,593
20 years and over.....	15,648	469	1,219	2,598	191	521	65	902	2,869	3,056
Guaranteed securities 8/.....	717	59	137	91	15	81	-	*	28	187
Total.....	207,268	53,610	5,670	4,879	4,452	3,419	11,176	6,859	5,082	45,608

Footnotes at end of Table 4.

TREASURY SURVEY OF OWNERSHIP, NOVEMBER 30, 1963

Section I - Securities Issued or Guaranteed by the United States Government
Table 3.- Interest-Bearing Public Marketable Securities by Issues

(Par values - millions of dollars)

Issue	Total amount outstanding	Held by investors covered in Treasury Survey										Held by all other investors 4/	
		6,084 commercial banks 2/ 3/	505 mutual savings banks 2/	Insurance companies		488 savings and loan associations	469 corporations	State and local governments		U. S. Government investment accounts and Federal Reserve Banks			
				300 life	496 fire, casualty, end marine			295 general funds	185 pension and retirement funds				
Treasury bills:													
Regular weekly:													
Dec. 1963 - Feb. 1964...	27,517	3,314	135	109	215	125	3,505	1,836	161	3,337	14,782		
Mar. 1964 - May 1964...	11,004	2,195	51	30	51	40	1,267	561	14	1,347	5,447		
Tax anticipation:													
Mar. 1964.....	2,001	123	-	10	7	3	1,049	1	-	64	743		
Other:													
Jan. 1964.....	2,496	384	12	2	22	12	227	226	5	145	1,461		
Apr. 1964.....	2,501	496	17	8	8	15	270	163	26	199	1,298		
July 1964.....	1,998	386	19	13	20	10	179	211	2	64	1,096		
Aug. 1964.....	1,001	356	5	8	7	7	97	100	*	52	368		
Sept. 1964.....	1,002	285	11	2	5	11	135	56	3	53	441		
Oct. 1964.....	1,000	281	5	1	1	16	203	28	-	185	278		
Total Treasury bills.....	50,521	7,821	256	182	337	240	6,932	3,182	211	5,446	25,914		
Certificates of indebtedness:													
3-1/4% Feb. 1964-A.....	6,741	1,144	34	8	104	17	416	137	1	3,928	952		
3-1/4 May 1964-B.....	4,198	292	3	2	16	4	36	101	*	3,289	455		
Total certificates of indebtedness.....	10,939	1,436	37	9	121	21	452	239	1	7,217	1,407		
Treasury notes:													
3-3/4% May 1964-D.....	2,016	919	14	1	66	11	25	38	3	281	658		
4-3/4 May 1964-A.....	4,399	335	65	11	39	14	89	26	34	2,846	942		
5 Aug. 1964-B.....	2,316	302	93	12	64	12	53	21	23	223	1,513		
3-3/4 Aug. 1964-E.....	5,019	1,736	47	1	73	32	151	87	3	1,739	1,149		
4-7/8 Nov. 1964-C.....	4,195	668	129	7	61	19	55	91	51	2,331	782		
3-3/4 Nov. 1964-F.....	6,398	951	29	6	61	12	211	92	3	4,154	880		
4-5/8 May 1965-A.....	2,113	617	118	4	69	34	23	55	18	428	749		
3-7/8 May 1965-C.....	7,977	1,905	143	12	93	92	305	76	3	4,069	1,278		
3-1/2 Nov. 1965-B.....	2,954	1,706	21	4	88	21	111	48	*	63	892		
3-5/8 Feb. 1966-B.....	5,653	3,286	73	7	130	87	125	107	2	539	1,298		
4 Aug. 1966-A.....	4,010	1,346	79	2	59	32	14	30	1	1,685	762		
3-5/8 Feb. 1967-B.....	3,475	2,013	35	1	91	40	101	12	*	174	1,007		
3-3/4 Aug. 1967-A.....	4,433	2,692	75	4	106	53	65	63	1	318	1,057		
1-1/2 Apr. 1964-EA.....	457	143	*	3	26	*	174	*	1	8	101		
1-1/2 Oct. 1964-E0.....	490	133	*	4	31	*	230	*	-	-	91		
1-1/2 Apr. 1965-EA.....	466	201	4	1	15	-	169	*	*	15	61		
1-1/2 Oct. 1965-E0.....	315	158	-	1	11	-	87	-	-	-	59		
1-1/2 Apr. 1966-EA.....	675	312	*	103	20	2	121	1	-	-	116		
1-1/2 Oct. 1966-EQ.....	357	204	1	3	21	4	76	*	-	-	49		
1-1/2 Apr. 1967-EA.....	270	141	2	4	8	-	81	-	-	-	35		
1-1/2 Oct. 1967-E0.....	457	238	2	10	5	3	150	-	-	-	49		
1-1/2 Apr. 1968-EA.....	212	61	1	33	21	5	51	1	-	-	40		
1-1/2 Oct. 1968-E0.....	11	4	*	-	-	-	5	*	-	-	1		
Total Treasury notes.....	58,666	20,071	931	233	1,157	474	2,471	747	144	18,871	13,568		
Treasury bonds:													
2-1/2% June 1962-67.....	1,461	652	42	7	122	21	84	24	9	204	297		
2-1/2 Dec. 1963-68.....	1,814	675	105	43	150	51	71	30	19	247	424		
3 Feb. 1964.....	1,634	772	10	1	35	11	69	50	1	112	572		
2-1/2 June 1964-69.....	2,630	863	232	77	162	63	28	48	33	519	607		
2-1/2 Dec. 1964-69.....	2,541	693	205	103	100	72	52	82	49	547	638		
2-5/8 Feb. 1965.....	4,682	2,177	23	9	213	38	534	68	18	585	1,017		
2-1/2 Mar. 1965-70.....	2,419	374	133	140	155	41	34	68	61	794	621		
2-1/2 Mar. 1966-71.....	1,407	188	85	117	88	32	21	60	35	388	392		
3-3/4 May 1966.....	2,862	1,417	56	9	70	34	43	25	9	317	882		
3 Aug. 1966.....	1,024	657	15	2	35	22	6	5	4	45	232		
3-3/8 Nov. 1966.....	1,851	813	28	9	69	32	17	23	5	215	640		
2-1/2 June 1967-72.....	1,310	154	68	44	39	57	7	44	37	129	732		
2-1/2 Sept. 1967-72.....	1,952	916	72	9	136	68	66	23	11	80	571		
3-5/8 Nov. 1967.....	3,604	1,215	94	16	124	115	34	77	24	817	1,088		
2-1/2 Dec. 1967-72.....	2,759	200	64	125	93	85	14	152	76	224	1,726		
3-7/8 May 1968.....	2,460	731	91	15	92	55	1	63	46	430	937		
3-3/4 Aug. 1968.....	3,747	2,187	119	33	65	150	72	18	4	405	697		
3-7/8 Nov. 1968.....	1,591	832	109	3	42	50	33	21	1	36	466		
4 Feb. 1969.....	1,844	953	75	14	31	54	9	3	3	214	488		
4 Oct. 1969.....	2,538	581	158	20	83	77	*	19	56	367	1,176		
4 Aug. 1970.....	1,906	658	88	9	49	52	2	22	23	67	936		
4 Aug. 1971.....	2,806	1,145	110	21	74	87	7	40	16	519	788		
3-7/8 Nov. 1971.....	2,760	1,008	149	16	93	173	8	83	48	311	872		
4 Feb. 1972.....	2,344	1,058	144	29	81	114	10	29	35	205	640		
4 Aug. 1972.....	2,579	756	166	81	60	125	12	48	62	475	794		
4 Aug. 1973.....	3,894	1,555	260	85	161	154	9	79	144	316	1,131		
3-7/8 Nov. 1974.....	2,244	331	91	43	72	117	8	92	121	670	694		
4-1/4 May 1975-85.....	470	10	19	9	7	9	*	39	131	122	125		
3-1/4 June 1978-83.....	1,589	31	44	97	32	37	1	219	398	186	543		

TREASURY SURVEY OF OWNERSHIP, NOVEMBER 30, 1963

Section I - Securities Issued or Guaranteed by the United States Government
Table 3.- Interest-Bearing Public Marketable Securities by Issues - (Continued)
(Par values - in millions of dollars)

Issue	Total amount outstanding	Held by investors covered in Treasury Survey										Held by all other investors 4/	
		Insurance companies		488 savings and loan associations	469 corporations	State and local governments		U. S. Government investment accounts and Federal Reserve Banks					
		6,084 commercial banks 2/ 3/	505 mutual savings banks 2/			300 life	496 fire, casualty, and marine	295 general funds	185 pension and retirement funds				
Treasury bonds - (Continued):													
4/ Feb.	1980.....	2,610	70	.93	184	57	72	*	173	362	716	884	
3-1/2 Nov.	1980.....	1,914	95	161	398	50	26	3	102	125	691	262	
3-1/4 May	1985.....	1,130	88	41	162	26	102	-	166	161	175	209	
4-1/4 Aug.	1987-92.....	365	8	9	103	1	3	-	8	67	64	102	
4 Feb.	1988-93.....	250	9	10	38	2	13	-	4	26	57	91	
4-1/8 May	1989-94.....	1,560	115	52	79	15	86	56	12	335	447	362	
3-1/2 Feb.	1990.....	4,911	122	418	963	83	120	1	294	846	1,097	965	
3 Feb.	1995.....	2,513	48	127	160	28	96	5	156	576	178	1,139	
3-1/2 Nov.	1998.....	4,450	69	543	1,084	29	92	2	222	727	915	767	
Total Treasury bonds.....		86,424	24,224	4,309	4,363	2,822	2,604	1,321	2,691	4,699	13,887	25,505	
Guaranteed securities 8/.....		717	59	137	91	15	81	-	*	28	187	119	
Total public marketable securities.....		207,268	53,610	5,670	4,879	4,452	3,419	11,176	6,859	5,082	45,603	66,513	

Footnotes at end of Table 4.

Table 4.- Interest-Bearing Public Nonmarketable Securities by Issues

Issue	Total amount outstanding	Held by investors covered in Treasury Survey										Held by all other investors 4/	
		Insurance companies		488 savings and loan associations	469 corporations	State and local governments		U. S. Government investment accounts and Federal Reserve Banks					
		6,084 commercial banks 2/ 3/	505 mutual savings banks 2/			300 life	496 fire, casualty, and marine	295 general funds	185 pension and retirement funds				
U. S. savings bonds: 5/													
Series E.....	39,630	-	*	*	*	*	*	*	*	*	2	39,628	
Series H.....	7,344	-	*	*	*	2	*	1	3	1	7,337		
Series F, G, J and K.....	1,818	2	7	6	19	31	2	33	28	6	1,685		
Total U. S. savings bonds.....	48,793	2	7	6	20	33	2	33	31	8	48,650		
Other U. S. securities:													
Certificates of indebtedness:													
Foreign Series.....	469	-	-	-	-	-	-	-	-	-	469		
Foreign Currency Series.....	30	-	-	-	-	-	-	-	-	-	30		
Treasury certificates.....	2	-	-	-	-	-	-	-	-	-	2		
Treasury notes, Foreign Series.....	163	-	-	-	-	-	-	-	-	-	163		
Depository bonds.....	98	98 2/	*	-	-	-	-	-	-	-	-		
Treasury bonds:													
Foreign Currency Series.....	705	-	-	-	-	-	-	-	-	-	705		
R. E. A. Series.....	25	-	-	-	-	-	-	-	-	-	25		
Investment Series A.....	439	107	14	108	11	5	*	6	20	100	68		
Investment Series B.....	3,265	65	124	302	48	47	5	87	175	2,146	265		
U. S. retirement plan bonds.....	*	-	-	-	-	-	-	-	-	-	*		
Total other U. S. securities.....	5,197	270 2/	138	410	59	51	5	93	195	2,246	1,728		
Total public nonmarketable securities.....	53,989	272 2/	146	416	79	84	7	127	226	2,255	50,378		

1/ Includes certain obligations not subject to statutory debt limitation. For amount subject to limitation, see page 1.

2/ Excludes trust departments.

3/ Includes trust companies and, beginning with figures for July 1949, also includes stock savings banks. Previously, those banks were reported as a separate classification.

4/ 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.

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

6/ Includes \$48 million depository bonds held by commercial banks not included in the Treasury Survey.

7/ Holdings by reporting investors not available.

8/ Guaranteed securities are those held outside the Treasury.

9/ Includes only publicly offered issues.

10/ The proprietary interest of the United States in these banks ended in July 1951.

11/ The proprietary interest of the United States in these banks ended in June 1947.

* Less than \$500,000.

TREASURY SURVEY OF OWNERSHIP, NOVEMBER 30, 1963

Section II - Interest-Bearing Securities Issued by Federal Agencies But Not Guaranteed by the United States Government

(Par values - in millions of dollars)

Issue	Total amount outstanding 2/	Held by investors covered in Treasury Survey									Held by all other investors 4/	
		Insurance companies			488 savings and loan associations	469 corporations	State and local governments		U. S. Government investment accounts and Federal Reserve Banks			
		6,084 commercial banks 2/ 3/	505 mutual savings banks 2/	300 life			295 general funds	185 pension and retirement funds				
Banks for cooperatives:												
3-20% Dec. 1963 (Debentures) ..	158	58	5	3	4	*	14	3	-	2	70	
3-5/8% Feb. 1964 (Debentures) ..	185	52	16	2	4	1	21	6	5	4	75	
3.80 Apr. 1964 (Debentures) ..	182	61	20	1	7	*	34	2	-	-	57	
Total banks for cooperatives.....	526	171	41	6	14	1	68	11	5	6	202	
Federal home loan banks: 10/												
3-20% Jan. 1964 (Notes)	320	106	17	4	4	18	32	6	-	-	133	
3.25 Feb. 1964 (Notes)	265	90	8	1	3	16	52	3	*	-	92	
3.85 Feb. 1964 (Notes)	300	95	21	1	1	2	31	2	14	-	133	
3.40 Mar. 1964 (Notes)	275	77	9	4	3	5	96	4	-	-	78	
3.30 Apr. 1964 (Notes)	435	105	17	3	18	11	122	5	*	-	155	
3.70 May 1964 (Notes)	330	115	23	3	4	8	29	12	-	-	136	
3-1/2 June 1964 (Notes)	326	99	14	1	2	7	110	4	*	-	90	
3.95 July 1964 (Notes)	413	101	29	2	9	13	60	6	18	-	174	
3.90 Aug. 1964 (Notes)	300	74	30	1	3	6	40	2	-	-	144	
3-1/2 Oct. 1964 (Bonds)	460	173	21	1	22	14	102	10	-	-	117	
3-3/4 Sept. 1965 (Bonds)	175	62	17	1	3	15	9	1	-	-	67	
Total Federal home loans banks...	3,599	1,097	205	21	71	116	683	53	32	-	1,320	
Federal intermediate credit banks: (Debentures)	2,027	544	95	13	38	8	294	97	1	8	930	
Federal land banks: 11/												
4-1/2% Apr. 1964 (Bonds)	147	23	10	2	8	1	2	5	*	-	97	
3-7/8 Aug. 1964 (Bonds)	215	80	16	1	4	1	14	1	*	-	98	
4 Oct. 1964 (Bonds)	90	26	10	*	2	1	5	4	*	-	43	
4 Oct. 1965 (Bonds)	160	42	13	*	4	3	3	2	*	-	93	
4 Dac. 1965 (Bonds)	115	23	13	*	3	1	*	2	*	-	72	
3-5/8 Feb. 1966 (Bonds)	150	26	21	1	3	1	6	3	*	-	89	
3-1/4 May 1966 (Bonds)	108	44	3	*	4	1	1	*	*	-	54	
4-1/4 July 1966 (Bonds)	193	41	19	1	10	1	13	3	1	-	104	
4-1/8 Feb. 1967-72 (Bonds)	72	5	2	4	*	-	*	*	5	-	54	
4 May 1967 (Bonds)	180	51	14	1	4	2	7	2	1	-	99	
4-1/8 Oct. 1967 (Bonds)	174	51	17	1	2	*	7	1	1	-	94	
4-1/2 Oct. 1967-70 (Bonds)	75	4	3	*	2	*	1	*	6	-	58	
4-1/2 Mar. 1968 (Bonds)	86	5	4	*	1	*	-	*	1	-	74	
4 June 1968 (Bonds)	186	56	15	1	4	2	6	1	*	-	101	
4-3/8 Mar. 1969 (Bonds)	100	6	6	2	1	*	-	*	5	-	80	
4-5/8 July 1969 (Bonds)	60	3	1	1	1	*	*	1	5	-	47	
5-1/8 Feb. 1970 (Bonds)	82	3	7	1	3	1	1	*	11	-	56	
3-1/2 Apr. 1970 (Bonds)	83	12	7	*	*	2	-	-	7	-	55	
5-1/8 July 1970 (Bonds)	85	2	5	1	1	*	*	*	10	-	66	
3-1/2 May 1971 (Bonds)	60	4	2	2	3	*	*	*	14	-	34	
3-7/8 Sept. 1972 (Bonds)	109	3	1	5	2	1	-	*	8	-	90	
4-1/8 Feb. 1973-78 (Bonds)	148	13	9	2	6	*	-	*	9	-	108	
4-1/2 Feb. 1974 (Bonds)	155	15	10	3	3	1	1	3	22	-	98	
Total Federal land banks.....	2,834	537	207	30	70	19	67	31	108	-	1,765	
Federal National Mortgage Association:												
3-5/8% May 1964 (Debentures) ..	94	22	2	1	1	7	1	14	*	-	47	
4 Sept. 1964 (Debentures)	144	38	9	*	2	7	5	15	*	-	67	
3-7/8 Dec. 1964 (Debentures) ..	111	30	5	1	3	7	5	4	*	-	56	
4-3/8 June 1965 (Debentures) ..	98	13	5	*	4	7	-	4	1	-	63	
3-3/4 Mar. 1966 (Debentures) ..	108	40	14	*	2	6	5	1	-	-	40	
4-1/8 Dec. 1966 (Debentures) ..	93	15	6	*	2	9	2	*	*	-	58	
3-5/8 Mar. 1968 (Debentures) ..	87	16	4	*	2	26	-	*	*	-	38	
4-3/8 Apr. 1969 (Debentures) ..	88	5	6	1	6	5	1	1	3	-	60	
4-5/8 Apr. 1970 (Debentures) ..	146	4	11	2	9	3	-	*	12	-	104	
4-1/8 Sept. 1970 (Debentures) ..	119	14	8	2	3	6	-	1	2	-	84	
4-1/8 Aug. 1971 (Debentures) ..	63	5	4	3	1	4	-	*	1	-	45	
4-1/2 Sept. 1971 (Debentures) ..	98	2	4	1	3	*	-	3	7	-	78	
5-1/8 Feb. 1972 (Debentures) ..	100	1	9	3	3	*	-	*	10	-	74	
4-3/8 June 1972 (Debentures) ..	100	3	6	1	8	2	-	2	9	-	68	
4-1/4 June 1973 (Debentures) ..	146	5	13	1	4	6	1	*	9	-	107	
4-1/2 Feb. 1977 (Debentures) ..	198	8	13	10	4	5	-	8	22	-	127	
Total Federal National Mortgage Association.....	1,792	221	119	27	57	103	20	53	76	-	1,117	
Tennessee Valley Authority:												
Short-term notes.....	35	28	-	*	-	-	3	-	-	-	4	
4-40% Nov. 1985 (Bonds)	50	*	*	5	*	*	-	1	23	-	20	
4-5/8 July 1986 (Bonds)	50	-	*	3	-	-	-	6	15	-	25	
4-1/2 Feb. 1987 (Bonds)	45	*	*	3	*	-	-	1	24	-	17	
Total Tennessee Valley Authority.	180	28	1	12	*	*	3	8	63	-	65	

MARKET QUOTATIONS ON TREASURY SECURITIES, DECEMBER 31, 1963

Table 4.- Treasury Bonds
(Price decimals are 32nds)

Amount out- standing (millions)	Description	Price		Yield		Issue date	Price range since first traded 2/					
		Bid	Change from last month	To first call or maturity 4/	Change from last month		High		Low			
							Price	Date	Price	Date		
\$1,634	3%	-	2/15/64	99.30 $\frac{1}{2}$	+.01 $\frac{1}{2}$	3.36%	-.08%	2/14/58	103.19	4/21/58	92.06	9/15/59
4,682	2-5/8	-	2/15/65	98.27	.00	3.69	+.07	6/15/58	100.13	6/5/58	89.00	1/6/60
2,862	3-3/4	-	5/15/66	99.15	-.08	3.99	+.12	11/15/60	102.11	5/15/61	99.09	2/1/62
1,024	3	-	8/15/66	98.01	-.01	3.80	+.04	2/28/58	103.20	4/21/58	89.24	1/6/60
1,851	3-3/8	-	11/15/66	99.19	-.06	3.90	+.08	3/15/61	100.06	5/15/61	97.10	12/12/61
1,461	2-1/2	-	6/15/62-67	95.28	-.06	3.79	+.09	5/5/62	108.12	4/6/46	84.22	9/15/59
3,604	3-5/8	-	11/15/67	98.15	-.12	4.06	+.12	3/15/61	100.26	12/24/62	97.18	8/8/61
2,460	3-7/8	-	5/15/68	99.09	-.11	4.06	+.09	6/23/60	102.04	5/12/61	98.11	6/9/60
3,747	3-3/4	-	8/15/68	98.20	-.09	4.08	+.07	4/18/62	101.06	12/26/62	98.19	12/24/63
1,591	3-7/8	-	11/15/68	99.04	-.11	4.08	+.09	9/15/63	99.17	10/3/63	99.04	12/31/63
1,814	2-1/2	-	12/15/63-68	93.20	-.08	3.93	+.08	12/1/42	108.03	4/6/46	82.08	1/6/60
1,844	4	-	2/15/69	99.26	-.08	4.04	+.05	8/15/62	102.08	12/24/62	99.23	12/17/63
2,630	2-1/2	-	6/15/64-69	92.22	-.06	4.01	+.06	4/15/43	107.25	4/6/46	81.10	1/6/60
2,538	4	-	10/1/69	99.28	-.06	4.02	+.03	10/1/57	110.14	4/21/58	94.04	12/30/59
2,541	2-1/2	-	12/15/64-69	92.02	-.02	4.01	+.03	9/15/43	107.24	4/6/46	81.04	1/6/60
2,418	2-1/2	-	3/15/65-70	91.22	-.02	4.03	+.03	2/1/44	107.23	4/6/46	80.10	1/6/60
1,906	4	-	8/15/70	99.26	-.07	4.03	+.04	6/20/63	100.14	8/2/63	99.21	12/17/63
1,406	2-1/2	-	3/15/66-71	90.28	+.02	3.97	+.01	12/1/44	107.22	4/6/46	79.28	1/6/60
2,806	4	-	8/15/71	99.20	-.11	4.06	+.06	3/1/62	101.27	12/26/62	99.04	2/20/62
2,760	3-7/8	-	11/15/71	98.06	-.14	4.15	+.07	5/15/62	100.28	12/26/62	98.03	11/6/63
2,344	4	-	2/15/72	99.06	-.14	4.12	+.07	11/15/62	101.20	12/26/62	99.02	12/20/63
1,309	2-1/2	-	6/15/67-72	88.30	.00	4.06	+.01	6/1/45	106.16	4/6/46	79.12	1/6/60
2,579	4	-	8/15/72	99.03	-.16	4.13	+.07	9/15/62	101.20	12/26/62	98.31	11/6/63
1,952	2-1/2	-	9/15/67-72	88.20	+.02	4.07	+.01	10/20/41	109.18	4/6/46	78.24	1/6/60
2,757	2-1/2	-	12/15/67-72	88.16	.00	4.04	+.01	11/15/45	106.16	4/6/46	79.06	1/6/60
3,894	4	-	8/15/73	98.27	-.07	4.15	+.03	9/15/63	99.05	10/1/63	98.16	11/6/63
2,244	3-7/8	-	11/15/74 5/	97.20	-.10	4.15	+.04	12/2/57	110.24	4/22/58	92.08	1/6/60
2,610	4	-	2/15/80 5/	98.08	-.10	4.15	+.03	1/23/59	103.18	5/12/61	93.08	1/6/60
1,914	3-1/2	-	11/15/80 5/	91.20	-.16	4.20	+.05	10/3/60	97.24	5/12/61	91.08	2/20/62
1,589	3-1/4	-	6/15/78-83 5/	87.16	-1.00	4.20	+.09	5/1/53	111.28	8/4/54	82.06	1/6/60
1,130	3-1/4	-	5/15/85 5/	87.08	-1.08	4.16	+.10	6/3/58	101.04	6/11/58	82.04	1/6/60
470	4-1/4	-	5/15/75-85 5/	100.30	-.12	4.15	+.04	4/5/60	105.28	5/5/61	98.10	5/19/60
4,910	3-1/2	-	2/15/90 5/	88.28	-.24	4.21	+.06	2/14/58	106.26	4/21/58	84.08	1/6/60
365	4-1/4	-	8/15/87-92 5/	100.26	-.10	4.20	+.03	8/15/62	104.10	12/26/62	100.22	12/26/63
250	4	-	2/15/88-93 5/	97.16	-.12	4.15	+.02	1/17/63	100.11	1/16/63	97.10	12/26/63
1,560	4-1/8	-	5/15/89-94 5/	98.16	-.04	4.21	.00	4/18/63	100.26	8/28/63	98.04	12/17/63
2,508	3	-	2/15/95 5/	84.18	-1.08	3.86	+.08	2/15/55	101.12	6/8/55	79.08	1/6/60
4,449	3-1/2	-	11/15/98 5/	87.28	-.26	4.16	+.05	10/3/60	95.14	5/12/61	87.10	2/20/62

1/ Includes approximately \$100 million issued for cash on October 28, 1963, as part of a "strip" of additional amounts of ten series of Treasury bills, maturing each week from February 6 to April 9, 1964.

2/ Amount issued on January 3, 1964, was \$1,000 million.

3/ Beginning April 1953, prices are closing bid quotations in the over-the-counter market. Prices for prior dates are the mean of closing bid and ask quotations, except that before October 1, 1939, they are closing prices on the New York Stock Exchange. "When issued" prices

are included in the history beginning October 1, 1939. Dates of highs are lows in case of recurrence are the latest dates.

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

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

AVERAGE YIELDS OF LONG-TERM BONDS

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

(Percent per annum)

Period	Treasury bonds 1/	Moody's Aaa corporate bonds	Period	Treasury bonds 1/	Moody's Aaa corporate bonds	Period	Treasury bonds 1/	Moody's Aaa corporate bonds
Annual series - calendar year averages of monthly series								
1942.....	2.46	2.83	1949.....	2.31	2.66	1956.....	3.08	3.36
1943.....	2.47	2.73	1950.....	2.32	2.62	1957.....	3.47	3.89
1944.....	2.48	2.72	1951.....	2.57	2.86	1958.....	3.43	3.79
1945.....	2.37	2.62	1952.....	2.68	2.96	1959.....	4.08	4.38
1946.....	2.19	2.53	1953.....	2.94	3.20	1960.....	4.02	4.41
1947.....	2.25	2.61	1954.....	2.55	2.90	1961.....	3.90	4.35
1948.....	2.44	2.82	1955.....	2.84	3.06	1962.....	3.95	4.32
						1963.....	4.00	4.26
Monthly series - averages of daily series								
Period	Treasury bonds 1/	Moody's Aaa corporate bonds	Treasury bonds 1/	Moody's Aaa corporate bonds	Treasury bonds 1/	Moody's Aaa corporate bonds	Treasury bonds 1/	Moody's Aaa corporate bonds
	1953		1955		1957		1959	
January.....	2.80	3.02	2.68 2/	2.93	3.34	3.77	3.91 2/	4.12
February.....	2.83	3.07	2.78	2.99	3.22	3.67	3.92	4.14
March.....	2.89	3.12	2.78 2/	3.02	3.26	3.66	3.92	4.13
April.....	2.97 2/ 4/	3.23	2.82	3.01	3.32	3.67	4.01	4.23
May.....	3.11	3.34	2.81	3.04	3.40	3.74	4.08	4.37
June.....	3.13	3.40	2.82	3.05	3.58 3/	3.91	4.09	4.46
July.....	3.02	3.28	2.91	3.06	3.60	3.99	4.11	4.47
August.....	3.02	3.24	2.95	3.11	3.63	4.10	4.10	4.43
September.....	2.98	3.29	2.92	3.13	3.66 2/ 3/	4.12	4.26	4.52
October.....	2.83	3.16	2.87	3.10	3.73	4.10	4.11 2/	4.57
November.....	2.86	3.11	2.89	3.10	3.57 2/	4.08	4.12	4.56
December.....	2.79 3/	3.13	2.91	3.15	3.30 3/	3.81	4.27	4.58
	1954		1956		1958		1960	
January.....	2.69	3.06	2.88	3.11	3.24 2/	3.60	4.37	4.61
February.....	2.62	2.95	2.85	3.08	3.28	3.59	4.22	4.56
March.....	2.53	2.86	2.93 2/	3.10	3.25	3.63	4.08	4.49
April.....	2.48	2.85	3.07	3.24	3.12	3.60	4.18 2/	4.45
May.....	2.54	2.88	2.97	3.28	3.14	3.57	4.16	4.46
June.....	2.55 3/	2.90	2.93	3.27	3.20 2/	3.57	3.98	4.45
July.....	2.47	2.89	3.00	3.28	3.36	3.67	3.86	4.41
August.....	2.48	2.87	3.17	3.43	3.60	3.85	3.79	4.28
September.....	2.52	2.89	3.21	3.56	3.75	4.09	3.84 2/	4.25
October.....	2.54	2.87	3.20	3.59	3.76	4.11	3.91	4.30
November.....	2.57	2.89	3.30	3.69	3.70	4.09	3.93	4.31
December.....	2.59 3/	2.90	3.40	3.75	3.80	4.08	3.88	4.35
	1962		1963					
Period	Treasury bonds 1/	Moody's Aaa corporate bonds	Period	Treasury bonds 1/	Moody's Aaa corporate bonds	Period	Treasury bonds 1/	Moody's Aaa corporate bonds
Weekly series - averages of daily series for weeks ending								
1963-July	5...	4.02	4.22	1963-Sept.	6...	4.03	4.30	4.09
	12...	4.03	4.24		13...	4.05	4.31	4.12
	19...	4.02	4.27		20...	4.05	4.32	4.11
	26...	4.00	4.29		27...	4.04	4.32	4.10
August	2...	3.99	4.29	Oct.	4...	4.04	4.32	4.12
	9...	3.99	4.29		11...	4.06	4.31	4.12
	16...	3.99	4.29		18...	4.07	4.31	4.16
	23...	3.99	4.29		25...	4.07	4.32	4.16
	30...	3.99	4.29					4.37
Daily series - unweighted averages								
1963-December	2...	4.11	4.33	1963-December	11...	4.12	4.34	4.16
	3...	4.12	4.33		12...	4.12	4.34	4.16
	4...	4.12	4.33		13...	4.13	4.34	5/
	5...	4.12	4.33		16...	4.14	4.34	4.16
	6...	4.12	4.33		17...	4.15	4.35	4.37
	9...	4.12	4.33		18...	4.15	4.35	4.15
	10...	4.11	4.33		19...	4.15	4.37	4.37
					20...	4.16	4.37	4.15

Source: Beginning April 1953, Treasury bond yields are reported to the Treasury by the Federal Reserve Bank of New York, based on closing bid quotations in the over-the-counter market. Yields for prior periods were computed on the basis of mean of closing bid and ask quotations. Moody's Investor Service is the source for the average of Aaa corporate bonds.

1/ Series includes bonds on which the interest income is subject to normal tax and surtax and which are neither due nor callable before a

given number of years as follows: April 1953 to date, 10 years; April 1952 - March 1953, 12 years; October 1941 - March 1952, 15 years. For bonds currently in the series, see Table 4 under "Market Quotations on Treasury Securities" in this issue of the Bulletin.

2/ One or more new long-term bonds added to the average (see footnote 1).

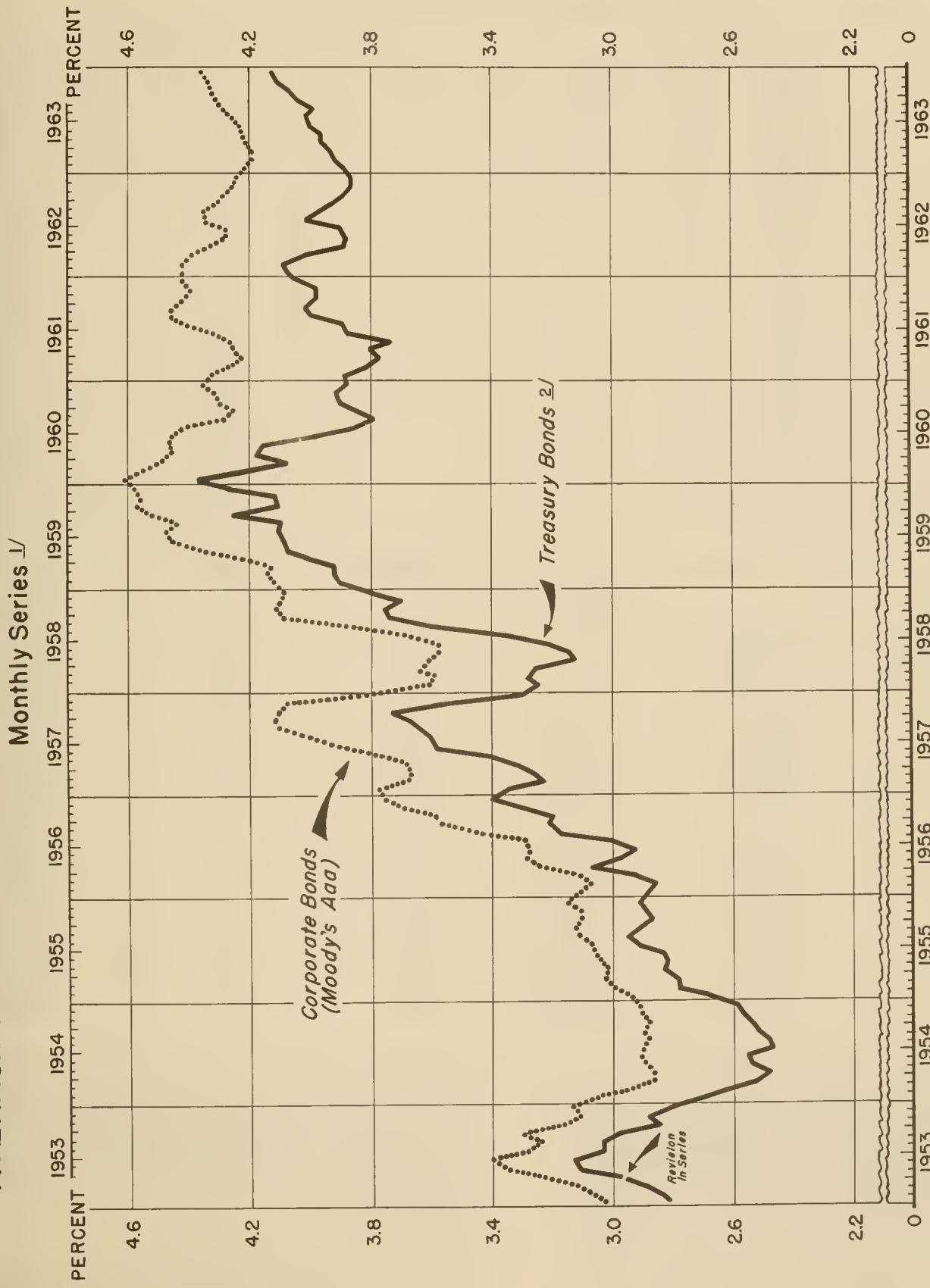
3/ An existing bond dropped from the average (see footnote 1).

4/ Change in series (see footnote 1).

5/ Market closed.

AVERAGE YIELDS OF LONG-TERM BONDS

AVERAGE YIELDS OF LONG-TERM TREASURY AND CORPORATE BONDS



^{1/}Monthly averages of daily figures. ^{2/}See footnote 1 to Table I under "Average Yields of Long-Term Bonds."

MONETARY STATISTICS

Table 1.- Money in Circulation

(In millions of dollars except per capita figures)

End of fiscal year or month	Total money in circulation 1/	Paper money 2/						
		Total paper money	Gold certificates	Silver certificates	Treasury notes of 1890	United States notes	Federal Reserve notes	Federal Reserve Bank notes
1955.....	30,229	28,372	34	2,170	1	319	25,618	163
1956.....	30,715	28,767	33	2,148	1	318	26,055	147
1957.....	31,082	29,040	33	2,162	1	321	26,329	133
1958.....	31,172	29,071	32	2,200	1	317	26,342	120
1959.....	31,914	29,699	31	2,155	1	316	27,029	110
1960.....	32,065	29,726	30	2,127	1	318	27,094	100
1961.....	32,405	29,943	30	2,094	1	318	27,353	92
1962.....	33,770	31,117	29	2,009	*	318	28,622	85
1963.....	35,470	32,592	20	1,847	*	319	30,292	78
1962-December.....	35,338	32,557	20	2,001	*	315	30,102	81
1963-January.....	34,093	31,334	20	1,859	*	303	29,033	80
February.....	34,286	31,513	20	1,848	*	310	29,218	80
March.....	34,513	31,718	20	1,842	*	313	29,426	79
April.....	34,645	31,818	20	1,844	*	314	29,523	79
May.....	35,067	32,216	20	1,854	*	320	29,906	78
June.....	35,470	32,592	20	1,847	*	319	30,292	78
July.....	35,663	32,759	20	1,823	*	318	30,484	78
August.....	35,850	32,924	20	1,805	*	317	30,667	78
September.....	35,891	32,944	20	1,816	*	316	30,678	77
October.....	36,177	33,217	20	1,822	*	321	30,941	76
November.....	37,227 3/	34,241	20 4/	1,846 5/	*	325	31,938 6/	76

End of fiscal year or month	Coin				Money in circulation per capita (in dollars) 7/
	Total coin	Standard silver dollars	Subsidiary silver	Minor coin	
1955.....	1,858	223	1,202	433	182.90
1956.....	1,948	237	1,259	453	182.64
1957.....	2,042	253	1,315	474	181.52
1958.....	2,101	268	1,346	487	179.08
1959.....	2,215	285	1,415	514	180.20
1960.....	2,338	305	1,484	549	177.47
1961.....	2,462	329	1,548	585	176.45
1962.....	2,652	360	1,663	629	180.98
1963.....	2,878	411	1,790	676	187.40
1962-December.....	2,781	385	1,739	658	187.91
1963-January.....	2,759	387	1,716	656	181.09
February.....	2,773	391	1,724	658	181.94
March.....	2,795	395	1,739	662	182.96
April.....	2,827	400	1,759	668	183.46
May.....	2,850	405	1,774	672	185.48
June.....	2,878	411	1,790	676	187.40
July.....	2,904	420	1,803	682	188.17
August.....	2,926	428	1,812	685	188.90
September.....	2,947	432	1,824	690	188.86
October.....	2,960	436	1,829	696	190.13
November.....	2,986	440	1,846	700	195.43

Source: Circulation Statement of United States Money.

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

2/ The following paper currencies are in process of retirement and are redeemable from the general fund of the Treasury: Gold certificates issued before January 30, 1934, silver certificates issued before July 1, 1929, Treasury notes of 1890, Federal Reserve notes issued before the series of 1928, Federal Reserve Bank notes, and national bank notes. The Treasury notes of 1890 have been in process of retirement since March 1900 (31 U.S.C. 411) upon receipt by the Treasury, the Federal Reserve Bank notes since June 12, 1945 (12 U.S.C. 445 note), and the national bank notes since December 23, 1915 (12 U.S.C. 441). Retirement of the others was authorized by the Old Series Currency Adjustment Act, approved June 30, 1961 (31 U.S.C. 912-916). The act authorizes the Secretary of the Treasury to determine from time to time the amount of currency of the following types which have been destroyed or lost, and to reduce the amounts thereof on the books of the Treasury: Gold certificates issued before January 30, 1934; silver certificates, United States notes, Federal Reserve Bank

notes, and national bank notes all issued before July 1, 1929; Federal Reserve notes issued prior to the series of 1928; and Treasury notes of 1890. Accordingly, the Secretary of the Treasury has determined that the following paper currencies have been destroyed or irretrievably lost and so will never be presented for redemption: On October 20, 1961, \$1 million of Treasury notes of 1890; and on August 27, 1962, \$9 million of gold certificates, \$15 million of silver certificates, \$18 million of Federal Reserve notes, \$1 million of Federal Reserve Bank notes, and \$15 million of national bank notes.

2/ Highest amount to date.

4/ Issued prior to January 30, 1934.

5/ Includes \$15 million issued before July 1, 1929.

6/ Includes \$18 million issued prior to the series of 1928.

7/ Based on the Bureau of the Census estimated population. Through fiscal 1958 the estimated population is for the conterminous United States (that is, exclusive of Alaska, Hawaii, and the outlying areas such as Puerto Rico, Guam, and the Virgin Islands). Beginning with fiscal 1959 the estimates include Alaska, and with fiscal 1960, Hawaii.

* Less than \$500,000.

MONETARY STATISTICS

Table 4.- Components of Silver Monetary Stock
(In millions of dollars)

End of calendar year or month	Silver held in Treasury				Silver outside Treasury		Total silver at \$1.29+ per fine ounce
	Securing silver certificates 1/		In Treasurer's account		Silver dollars 1/	Subsidiary coin 2/	
	Silver bullion 2/	Silver dollars	Subsidiary coin 3/	Silver bullion 4/	Silver dollars 1/	Subsidiary coin 2/	
1955.....	2,194.4	253.5	15.7	17.9	235.4	1,283.2	3,930.1
1956.....	2,208.9	236.3	2.3	63.0	252.2	1,338.2	4,064.1
1957.....	2,212.9	219.0	8.2	92.3	269.3	1,402.6	4,185.4
1958.....	2,245.0	202.7	14.9	148.3	285.4	1,446.2	4,362.5
1959.....	2,251.4	182.3	3.2	127.4	305.5	1,513.4	4,382.7
1960.....	2,252.1	161.2	2.6	88.2	326.5	1,576.0	4,375.6
1961.....	2,237.5	130.1	3.6	24.2	357.3	1,650.5	4,308.6
1962.....	2,139.1	94.0	3.4	29.7	392.5	1,756.0	4,318.2
1963-January.....	2,126.2	89.7	8.1	30.7	396.8	1,764.0	4,318.2
February.....	2,114.6	88.1	8.0	29.6	398.2	1,778.2	4,318.5
March.....	2,112.0	81.6	5.4	31.3	404.8	1,781.6	4,318.4
April.....	2,101.6	77.6	6.8	27.8	408.5	1,794.8	4,317.9
May.....	2,083.5	69.7	10.3	28.2	416.4	1,808.8	4,316.4
June.....	2,078.4	65.8	3.9	26.8	420.3	1,821.0	4,315.2
July.....	2,071.9	56.4	3.9	28.5	429.6	1,824.5	4,313.9
August.....	2,052.5	48.2	6.1	31.6	437.6	1,839.7	4,313.5
September.....	2,039.9	45.5	3.9	32.7	440.2	1,852.1	4,311.5
October.....	2,022.3	42.8	4.9	33.1	443.0	1,855.4	4,298.2
November.....	1,999.2	35.2	4.9	24.3	450.0	1,865.2	4,275.2

Source: Circulation Statement of United States Money; Office of the Treasurer of the United States.

1/ Valued at \$1.29+ per fine ounce.

2/ Includes silver held by certain agencies of the Federal Government.

3/ Valued at \$1.38+ per fine ounce.

4/ Includes bullion at cost, bullion valued at \$1.29+ per fine ounce held for coinage, and bullion valued at \$1.38+ per fine ounce held for recoining of subsidiary silver coins.

EXCHANGE STABILIZATION FUND.

Table 1.- Balance Sheets as of June 30, 1963, and September 30, 1963

	June 30, 1963	September 30, 1963
<u>Assets:</u>		
Cash:		
Treasurer of the United States, checking accounts.....	\$1,069,324.12	\$330,961.07
Federal Reserve Bank of New York, special account.....	-	-
Total cash.....	<u>\$1,069,324.12</u>	<u>330,961.07</u>
Special account of Secretary of the Treasury with Federal Reserve Bank of New York - Gold.....	96,241,038.90	52,671,316.25
Foreign exchange due from foreign banks: 1/		
Central Bank of Argentina.....	40,000,000.00	45,600,000.00
Banco de Brasil.....	52,200,000.00	46,860,000.00
Bank of Canada.....	553,840.55	632,568.77
Banco Central de Chile.....	6,250,000.00	8,125,000.00
Bank of England.....	1,080,563.62	3,514,957.14
Deutsche Bundesbank.....	2,513,878.57	2,528,289.93
Banca d'Italia.....	104,425.16	15,192,012.49
Netherlands Bank.....	848,456.62	848,456.62
Swiss National Bank.....	212,783.83	11,599.02
Bank for International Settlements.....	193,985.81	165,571.74
Investments in:		
U. S. Government securities.....	153,146,974.76	158,077,951.15
Foreign securities.....	7,695,503.14	34,657,168.09
Accrued interest receivable.....	414,933.08	104,864.87
Accrued interest receivable - foreign agreements.....	717,142.59	419,634.34
Accounts receivable.....	133,844.42	79,931.06
Unamortized premium on U. S. Government securities.....	-	-
Office equipment and fixtures.....	68,394.03	75,212.93
Less allowance for depreciation.....	<u>33,738.03</u>	<u>35,314.57</u>
Total assets.....	<u>363,411,351.17</u>	<u>369,860,180.90</u>
<u>Liabilities and capital: 2/</u>		
Accounts payable:		
Vouchers payable.....	134,225.53	6,967.31
Employees' payroll allotment account U. S. savings bonds.....	3,152.32	3,073.69
Miscellaneous.....	<u>477,528.98</u>	<u>334,369.22</u>
Total accounts payable.....	614,906.83	344,410.22
Special allotment account - Argentina.....	15,000,000.00	20,600,000.00
Unamortized discount on U. S. Government securities.....	114,434.28	38,212.50
Capital account.....	2,000,000,000.00	2,000,000,000.00
Deduct subscription to International Monetary Fund.....	<u>1,800,000,000.00</u>	<u>1,800,000,000.00</u>
Net income (see Table 3).....	200,000,000.00	200,000,000.00
147,682,010.06	<u>147,682,010.06</u>	<u>148,877,558.18</u>
Total liabilities and capital.....	<u>363,411,351.17</u>	<u>369,860,180.90</u>

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

in the Treasury Bulletin.

1/ Excludes foreign exchange transactions for future and spot delivery.
2/ For contingent liabilities under outstanding stabilization agreements, see Table 2.

EXCHANGE STABILIZATION FUND**Table 2.- Current United States Stabilization Agreements, September 30, 1963**

Country	Dates of agreements			Amounts		
	Original (Effective)	Renewal	Expiration	Original agreement	Advances	Repayments
(In millions)						
Argentina.....	June 7, 1962	Mar. 27, 1963	Oct. 6, 1963	\$50	\$47.5	\$1.9
Brazil.....	May 16, 1961	-	May 15, 1963 1/	70	130.0	83.1
Chile.....	Jan. 31, 1963	-	Jan. 30, 1964	10	8.1	-
Mexico.....	Jan. 1, 1958	Jan. 1, 1962	Dec. 31, 1963	75	-	-

1/ No further drawings permitted after expiration.

Table 3.- Income and Expense

Classification	January 31, 1964 through June 30, 1963	January 31, 1964 through September 30, 1963
<u>Income:</u>		
Profits on transactions in:		
Gold and exchange (including profits from handling charges on gold).....	\$137,233,959.55	\$137,623,884.10
Sale of silver to U. S. Treasury.....	3,473,362.29	3,473,362.29
Silver.....	102,735.27	102,735.27
Investments.....	2,631,833.77	2,636,911.90
Miscellaneous.....	105,621.96	108,788.28
Interest on:		
Investments.....	26,392,560.89	27,296,753.89
Foreign balances.....	11,831,626.28	12,502,748.32
Total income.....	181,771,700.01	183,745,184.05
<u>Expense:</u>		
Personal compensation and benefits.....	25,824,452.65	26,458,888.94
Travel.....	1,568,826.73	1,606,090.39
Transportation of things.....	2,142,512.75	2,155,492.01
Rent, communications, and utilities.....	800,359.69	818,354.80
Supplies and materials.....	204,298.53	209,801.86
Other.....	3,549,239.60	3,618,997.87
Total expense.....	34,089,689.95	34,867,625.87
Net income.....	147,682,010.06	148,877,558.18

INTERNATIONAL FINANCIAL STATISTICS

Table 1.- U. S. Gold Stock, and Holdings of Convertible Foreign Currencies by U. S. Monetary Authorities

(In millions of dollars)

End of calendar year or month	Total gold stock and foreign currency holdings	Gold stock 1/		Foreign currency holdings 2/
		Treasury	Total 2/	
1953.....	22,091	22,030	22,091	-
1954.....	21,793	21,713	21,793	-
1955.....	21,753	21,690	21,753	-
1956.....	22,058	21,949	22,058	-
1957.....	22,857	22,781	22,857	-
1958.....	20,582	20,534	20,582	-
1959.....	19,507	19,456	19,507	-
1960.....	17,804	17,767	17,804	-
1961.....	17,063	16,889	16,947	116
1962.....	16,156	15,978	16,057	99
1963p.....	15,808	15,513	15,596	212
1962-December.....	16,156	15,978	16,057	99
1963-January.....	16,102	15,928	15,974	128
February.....	16,023	15,878	15,891	132
March.....	16,078	15,878	15,946	132
April.....	16,046	15,877	15,914	132
May.....	16,009	15,797	15,854	155
June.....	15,956	15,733	15,830	126
July.....	15,764	15,633	15,677	87
August.....	15,725	15,582	15,633	92
September.....	15,788	15,582	15,634	154
October.....	15,910	15,583	15,640	270
November.....	15,780	15,582	15,609	171
December p.....	15,808	15,513	15,596	212

Note: The United States also has certain drawing rights on the International Monetary Fund, in which the United States has a quota of \$4,125 million. In accordance with Fund policies, these drawing rights include the right to draw virtually automatically an amount equal to the sum of the United States gold subscription to the Fund (\$1,031.2 million) and the Fund's net use of dollars; on December 31, 1963, these two amounts totaled \$1,035.0 million. Under appropriate circumstances the United States could draw an additional amount equal to the United States quota.

1/ Includes gold sold to the United States by the International Monetary Fund with the right of repurchase, the proceeds of which are invested by the Fund in U. S. Government securities; as of December 31, 1963, this amounted to \$800 million.

2/ Includes gold in Exchange Stabilization Fund, which is not included in Treasury gold figures shown in "Circulation Statement of United States Money." See "Monetary Statistics," Table 3.

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Table 2.- U.S. Treasury Nonmarketable Notes and Bonds Issued to Official Institutions of Foreign Countries

End of calendar year or month	Amount outstanding									
	Payable in foreign currencies						Payable in dollars			
	Total	Austria	Belgium	Germany	Italy	Switzerland	Total	Canada	Italy	Sweden
(Dollar equivalent, in millions)										
1962.....	251	-	-	-	200	51	-	-	-	-
1963p.....	730	50	30	275	200	175	163	125	13	25
1962-December.....	251	-	-	-	200	51	-	-	-	-
1963-January.....	381	-	-	100	200	81	183	125	58	-
February.....	481	-	-	200	200	81	183	125	58	-
March.....	481	-	-	200	200	81	183	125	58	-
April.....	551	25	-	200	200	126	183	125	58	-
May.....	605	25	30	200	200	150	183	125	58	-
June.....	605	25	30	200	200	150	183	125	58	-
July.....	655	25	30	225	200	175	208	125	58	25
August.....	705	25	30	275	200	175	163	125	13	25
September.....	705	25	30	275	200	175	163	125	13	25
October.....	705	25	30	275	200	175	163	125	13	25
November.....	705	25	30	275	200	175	163	125	13	25
December p.....	730	50	30	275	200	175	163	125	13	25

Note: For complete information on U. S. Treasury securities (nonmarketable) issued to official institutions of foreign countries, see "Public Debt Operations," Tables 8 and 9.

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. Information on the principal types of data and the principal countries is reported monthly, and is published monthly in the "Treasury Bulletin." Supplementary information is published less frequently. Reports by banks, bankers, securities brokers and dealers, and nonfinancial business concerns in the United States are made initially to the Federal Reserve Banks, which forward consolidated figures to the Treasury. These statistics are consolidated by the Treasury and published as promptly as possible.

The reporting forms and instructions used in the collection of the statistics have been revised a number of times. The most recent revision became effective with reports covering data as of May 31, 1963.^{1/} A detailed description of the content of the statistics, including the changes instituted, appeared in the July 1963 issue of the "Treasury Bulletin," pages 79-81. As a result of changes in presentation introduced in that issue, not all breakdowns previously published will be exactly comparable to those now presented.

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 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.

In general, data are reported opposite the foreign country or geographical area in which the foreigner is domiciled. 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 classification "International," "European regional," or "Latin American regional," as appropriate, 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, without deduction of any offsets. "Long-term" refers to obligations having an original maturity of more than one year, and includes securities having no contractual maturity.

Exclusions

The data published herein do not cover all types of capital movements between the United States and foreign countries. The data reported to and published by the Treasury Department exclude entirely the intercompany capital transactions 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. Data on the capital transactions of the United States Government and on shipments and receipts of United States currency are also excluded from the Treasury reports. Certain capital transactions not effected through reporting institutions, such as securities transactions carried out entirely abroad, are not recorded in the Treasury reports. 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.

The liabilities data exclude nonnegotiable, noninterest-bearing special notes of the United States held by the Inter-American Development Bank and the International Development Association.

The securities transactions data exclude nonmarketable U.S. Treasury notes, foreign series, and nonmarketable U.S. Treasury bonds, foreign currency series (see "International Financial Statistics" section, Table 2).

Presentation of statistics

Data collected monthly on the Treasury Foreign Exchange Forms are published in the "Treasury Bulletin" in three sections. Section I provides a summary of the principal data by period; Section II presents data by country and by period; and Section III shows detailed breakdowns of the latest available preliminary data.

Section IV presents supplementary data in five tables which appear less frequently than monthly. Table I, short-term foreign liabilities and claims reported by nonfinancial concerns, is published quarterly in the February, May, August, and November issues of the Bulletin. Table 2, estimated gold reserves and dollar holdings of foreign countries and international institutions, is published quarterly in the March, June, September, and December issues. Table 3, foreign credit and debit balances in brokerage accounts, appears semiannually in the March and September issues. Table 4, short-term banking liabilities to foreigners in countries and areas not regularly reported separately, heretofore has been presented annually in the March issue, but beginning with the August 1963 issue is published twice a year, covering data as of April 30 and December 31. Table 5, purchases and sales of long-term securities by foreigners during the preceding calendar year, appears annually in the April issue.

^{1/} Copies of the reporting forms and instructions may be obtained from the Office of Balance of Payments, Office of International Affairs, Treasury Department, Washington 25, D. C., or from Federal Reserve Banks.

CAPITAL MOVEMENTS

Section I - Summary by Periods

Table 1.- Net Movements of Banking Funds and Transactions in Long-Term Securities with Foreigners 1/

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

Calendar year or month	Net movement	Analysis of net movement								
		Changes in liabilities to foreigners				Changes in claims on foreigners				
		Total	Short-term banking funds	Long-term banking funds	Transactions in:		Total	Short-term banking funds	Long-term banking funds	Transactions in foreign securities
					U.S. Gov't bonds and notes 2/	Other domestic securities 2/				
1946.....	-767.6	-752.1	-418.4	0.5	-269.7	-64.5	-15.5	-315.5	34.9	265.1
1947.....	261.8	550.3	636.2	3.2	61.5	-150.6	-288.5	-240.7	-86.8	39.0
1948.....	280.9	405.7	601.5	-3.6	-47.9	-144.3	-124.8	-69.8	39.8	-94.8
1949.....	164.5	-25.1	-100.0	-0.3	96.4	-21.2	189.6	190.8	-29.0	27.8
1950.....	1,576.3	1,971.5	1,026.8	0.3	942.1	2.3	-395.2	-76.2	-173.6	-145.4
1951.....	-387.7	73.3	657.4	0.2	-683.0	98.7	-461.0	-70.5	-13.5	-377.0
1952.....	1,225.2	1,560.0	1,243.9	1.1	302.3	12.7	-334.8	-80.3	-36.6	-217.9
1953.....	1,278.1	1,090.5	1,102.4	-0.4	-82.0	70.5	187.6	144.2	115.6	-72.2
1954.....	521.9	1,420.3	1,270.2	0.8	8.2	141.1	-898.4	-482.0	-116.0	-300.4
1955.....	945.0	1,367.4	682.1	0.1	529.0	156.2	-422.4	-162.0	-230.0	-30.4
1956.....	416.4	1,493.2	1,338.4	-1.5	-135.0	291.3	-1,076.8	-397.2	-168.5	-511.1
1957.....	-940.5	369.6	219.1	8.7	-52.1	193.9	-1,310.1	-253.7	-334.3	-722.1
1958.....	-903.6	989.8	1,000.8	-8.3	36.3	-39.0	-1,893.4	-342.6	-188.3	-1,362.5
1959.....	3,338.5	4,353.2	3,229.6	-0.8	688.9	435.5	-1,014.7	-82.0	-183.0	-749.7
1960.....	479.8	2,268.0	1,882.9	6.7	126.6	251.8	-1,788.2	-990.2	-153.3	-644.7
1961.....	-404.8	1,909.2	1,178.7	-5.2	512.2	223.5	-2,314.0	-1,148.2	-335.4	-830.4
1962.....	300.5	1,817.9	2,484.0	2.1	-728.0	59.8	-1,517.4	-352.3	-117.2	-1,047.9
1963-January-November p..	232.6	2,275.8	1,362.9	39.6	695.2	178.1	-2,043.2	-563.9	-411.1	-1,068.2
1962-November.....	-109.5	-70.1	-15.4	0.4	-67.5	12.4	-39.4	82.5	-13.0	-108.9
December.....	-541.3	-130.3	-179.4	3.1	62.3	-16.3	-411.0	-247.7	-6.8	-156.5
1963-January.....	37.4r	72.4	-67.3	-*	127.5	12.2	-35.0r	211.5	11.6	-258.1r
February.....	-274.6r	-11.5	39.6	*	-44.1	-7.0	-263.1r	-128.7	27.1	-161.5r
March.....	50.4r	211.1	164.9	1.3	44.5	0.4	-160.7r	-34.5	-11.5	-114.7r
April.....	-80.0r	230.5	174.6	5.7	12.2	38.0	-310.5r	-191.2	-52.5	-66.8r
May.....	-144.1r	372.3	78.9	17.2	205.6	70.6	-516.4r	-38.5	-193.5r 3/	-284.4r
June.....	142.8r	446.2	405.1	6.6	22.2	12.3	-303.4r	-180.5	-17.8	-105.1r
July.....	-365.4r	-330.3	-345.5	9.4	-10.2	16.0	-35.1r	64.6	-34.5	-65.2r
August.....	367.9r	441.2r	278.6	3.5	141.7r	17.4	-73.3	34.4	-40.9	-66.8
September.....	153.8	182.9	97.0	-1.2	83.3	3.8	-29.1	5.4	-45.8	11.3
October p.....	321.8	411.9	414.8	*	8.0	-10.9	-90.1	-129.5	6.0	33.4
November p.....	22.6	249.1	122.2	-2.9	104.5	25.3	-226.5	-176.9	-59.3	9.7

Note: Data below the line include changes in liabilities and claims reported by a number of banks included in the series beginning December 31, 1961.

1/ For an explanation of statistical presentation and exclusions, see headnote on page 85.

2/ Through 1949, transactions in U. S. Government bonds and notes include transactions in domestic corporate bonds.

2/ Change in long-term banking funds during May 1963 reflects the inclusion of \$85.6 million of long-term claims previously held but first reported as of May 31, 1963.

* Less than \$50 thousand.

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CAPITAL MOVEMENTS

Section I - Summary by Periods

Table 2.- Banking Liabilities to and Claims on Foreigners 1/

(Position at end of period in millions of dollars)

End of calendar year or month	Short-term liabilities to foreigners					Total long-term liabilities	Short-term claims on foreigners					Total long-term claims		
	Total short-term liabilities	Payable in dollars			Payable in foreign currencies		Total short-term claims	Payable in dollars			Payable in foreign currencies			
		Official institutions	Foreign banks	Other foreigners				Loans to:	Official institutions	Foreign banks	Other foreigners			
1945.....	6,883.1	4,179.0	2/	2,678.5	-	25.5	.9	392.8	3/	100.3	3/	245.0	47.5	175.6
1946.....	6,480.3	3,043.7	2/	2,922.2	473.7	40.6	1.4	708.3	3/	319.6	3/	290.5	98.1	140.7
1947.....	7,116.4	1,831.9	2/	2,972.8	2,262.0	49.7	4.6	948.9	2/	292.9	2/	490.6	165.4	227.5
1948.....	7,718.0	2,836.3	2/	2,947.1	1,864.3	70.4	1.0	1,018.7	2/	361.2	3/	557.1	100.4	187.7
1949.....	7,618.0	2,907.7	2/	3,001.5	1,657.8	51.0	.7	827.9	2/	222.7	2/	494.3	110.8	216.7
1950.....	8,644.8	3,615.5	2,064.0	1,392.5	1,527.8	44.9	1.0	898.0	73.4	151.1	104.2	328.7	240.6	390.4
1951.....	9,302.2	3,547.6	2,528.2	1,513.0	1,641.1	72.2	1.2	968.4	86.1	177.2	109.8	503.4	91.8	403.9
1952.....	10,546.1	4,654.2	2,569.8	1,675.8	1,584.9	61.4	2.3	1,048.7	87.9	122.9	131.7	627.9	78.4	440.5
1953.....	11,648.4	5,666.9	2,529.3	1,779.1	1,629.4	43.7	1.8	904.5	85.2	156.5	109.8	451.5	101.6	324.9
1954.....	12,918.6	6,770.1	2,530.4	1,805.1	1,769.9	43.2	2.7	1,386.5	243.0	206.5	142.0	584.1	211.0	440.9
1955.....	13,600.7	6,952.8	2,943.1	1,783.5	1,881.1	40.3	2.8	1,548.5	160.9	328.1	235.6	660.0	163.9	670.9
1956.....	14,939.1	8,045.4 4/	3,362.9 4/	2,029.8	1,452.1	48.8	1.2	1,945.7	176.6	405.4	330.4	883.8	149.6	839.4
1957.....	15,158.3	7,916.6 4/	3,413.0 4/	2,252.3	1,517.3	59.0	9.9	2,199.4	241.9	385.5	303.0	1,121.6	147.3	1,173.8
1958.....	16,159.1	8,664.9	3,460.5	2,430.4	1,544.0	59.4	1.6	2,542.0	400.7	439.4	427.5	1,076.7	197.7	1,362.1
1959.....	19,388.7	9,154.3	4,601.1	2,398.1	3,158.1	77.2	.8	2,624.0	350.9	497.6	460.1	1,098.2	217.2	1,545.1
1960.....	21,271.6	10,212.3	4,704.8	2,229.6	4,011.8	113.1	7.5	3,614.2	290.3	524.3	482.1	1,837.8	479.6	1,698.4
1961.....	22,450.3	10,893.2	5,299.5	2,355.5	3,751.7	150.4 6/	2.2	4,762.3	328.5	699.4	617.6	2,531.1	585.6	2,033.8
1961 5/.....	22,532.6	10,893.3	5,380.4	2,356.9	3,751.7	150.4 6/	2.2	4,820.3	328.5	709.2	622.4	2,573.9	586.3	2,033.8
1962.....	25,016.6	11,910.3	5,251.0	2,564.4	5,147.5	143.4 6/	4.3	5,172.6	358.9	952.6	651.1	2,652.9	557.1	2,151.0
1962-November....	25,196.0	11,898.2	5,432.1	2,558.1	5,095.5	212.1	1.2	4,924.9	370.9	823.6	644.4	2,512.1	573.8	2,144.2
December....	25,016.6	11,910.3	5,251.0	2,564.4	5,147.5	143.4 6/	4.3	5,172.6	358.9	952.6	651.1	2,652.9	557.1	2,151.0
1963-January....	24,949.3	11,515.7	5,606.8	2,562.9	5,099.8	164.2	4.3	4,961.1	322.4	844.9	658.1	2,613.0	522.7	2,139.5
February....	24,988.9	11,434.6	5,691.5	2,654.1	5,058.6	150.1	4.3	5,089.8	293.0	853.4	671.7	2,725.5	546.3	2,112.3
March....	25,153.8	11,719.3	5,636.9	2,671.7	4,982.4	143.4 6/	5.6	5,124.4	254.6	850.4	680.2	2,764.6	574.6	2,123.9
April....	25,328.4	11,861.9	5,563.8	2,757.9	5,028.6	116.1	11.3	5,315.6	236.1	824.2	695.1	2,966.3	593.9	2,176.4
May....	25,407.2	12,036.9	5,617.3	2,762.0	4,861.5	129.5	28.5	5,354.0	173.6	790.3	689.2	3,106.2	594.8	2,369.8
June....	25,812.4	12,315.3	5,711.8	2,821.2	4,837.6	126.6 6/	35.1	5,534.5	141.8	884.3	689.3	3,127.5	691.6	2,387.7
July....	25,466.8	11,922.2	5,689.8	2,796.2	4,950.2	108.4	44.5	5,469.9	136.0	842.5	701.6	3,154.1	635.7	2,422.2
August....	25,745.4	12,179.1	5,771.8	2,863.6	4,819.2	111.7	48.0	5,435.4	165.8	891.1	710.6	3,036.7	631.2	2,463.0
September....	25,842.4	12,359.0	5,676.0	2,920.5	4,778.7	108.2	46.8	5,430.0	176.8	847.6	712.8	3,091.2	601.6	2,508.8
October p...	26,257.2	12,262.4	6,140.4	2,942.7	4,766.9	144.8	46.8	5,559.5	153.4	866.8	712.9	3,135.2	691.2	2,502.8
November p..	26,379.4	12,286.3	6,265.0	3,020.2	4,678.3	129.5 6/	43.9	5,736.5	188.7	993.3	748.8	3,169.9	635.7	2,562.1

1/ For exclusions see headnote on page 85.

2/ Included with "Other foreigners."

3/ Included with "Other claims."

4/ Beginning in August 1956 and also in April 1957, certain accounts previously classified as "Foreign banks" are included with "Official institutions."

5/ Differs from 1961 end-year data on the preceding line by inclusion of

liabilities and claims reported by a number of banks included in the series beginning December 31, 1961.

6/ Includes reported liabilities to foreign official institutions beginning October 1961. Figures for selected dates are as follows: end 1961, \$46.3 million; end 1962, \$47.9 million; March 1963, \$47.9 million; June 1963, \$25.5 million; November 1963, \$30.1 million.

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CAPITAL MOVEMENTS

Section I - Summary by Periods

Table 3.- Purchases and Sales of Long-Term Domestic Securities by Foreigners 1/

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

Calendar year or month	U.S. Government bonds and notes 2/					Corporate and other					Net purchases of domestic securities		
	Purchases	Sales	Net purchases			Bonds 3/			Stocks				
			Total	Foreign countries	International and regional	Purchases	Sales	Net purchases	Purchases	Sales	Net purchases		
1946.....	414.5	684.2	-269.7	-269.7	-	3/	3/	3/	367.6	432.1	-64.5	-334.2	
1947.....	344.8	283.3	61.5	-13.0	74.5	3/	3/	3/	226.1	376.7	-150.6	-89.1	
1948.....	282.4	330.3	-47.9	-55.4	7.5	3/	3/	3/	369.7	514.1	-144.3	-192.2	
1949.....	430.0	333.6	96.4	9.4	87.0	3/	3/	3/	354.1	375.3	-21.2	75.2	
1950.....	1,236.4	294.3	942.1	824.2	117.9	107.7	108.3	-.6	666.9	664.0	2.9	944.4	
1951.....	673.6	1,356.6	-683.0	-663.7	-19.3	120.0	141.6	-21.6	739.8	619.5	120.3	-584.2	
1952.....	533.7	231.4	302.3	292.7	9.6	200.1	188.5	11.7	650.2	649.2	1.0	314.9	
1953.....	646.0	728.0	-82.0	-96.7	14.7	212.8	197.4	15.3	589.1	533.9	55.2	-11.5	
1954.....	800.9	792.7	8.2	-60.0	68.3	289.7	283.6	6.1	1,115.1	980.2	135.0	149.3	
1955.....	1,341.1	812.1	529.0	561.7	-32.7	324.7	296.0	28.7	1,561.2	1,433.7	127.5	685.2	
1956.....	883.4	1,018.3	-135.0	-204.9	70.0	287.1	251.8	35.3	1,619.5	1,363.5	256.0	156.4	
1957.....	666.1	718.3	-52.1	117.0	-169.1	310.2	258.9	51.3	1,306.1	1,163.8	142.6	141.8	
1958.....	1,223.9	1,187.6	36.3	-236.7	273.0	361.4	344.0	17.3	1,397.3	1,453.6	-56.3	-2.7	
1959.....	1,216.9	528.0	688.9	523.9	164.9	368.8	296.2	72.6	2,224.4	1,861.5	362.9	1,124.4	
1960.....	1,729.6	1,603.0	126.6	-97.9	224.5	442.4	392.3	50.1	1,976.5	1,774.8	201.7	378.4	
1961.....	1,743.7	1,231.5	512.2	-20.0	532.2	316.9	416.1	-99.2	3,067.3	2,744.6	322.7	735.7	
1962.....	1,779.9	2,507.9	-728.0	-206.6	-521.4	307.7	359.0	-51.3	2,260.2	2,149.1	111.1	-668.2	
1963-January-November p.....	1,859.4	1,164.2	695.2	379.4	315.8	225.9	223.8	2.0	2,475.4	2,299.4	176.0	873.2	
1962-November.....	251.1	318.5	-67.5	6.6	-74.1	22.4	30.8	-8.4	187.9	167.1	20.8	-55.1	
December.....	167.4	105.1	62.3	85.2	-22.9	24.8	37.0	-12.2	170.4	174.5	-4.1	46.0	
1963-January.....	217.6	90.1	127.5	106.2	21.3	36.5	27.7	8.8	178.0	174.6	3.4	139.7	
February.....	132.3	176.4	-44.1	-37.5	-6.6	20.5	18.1	2.5	162.8	172.2	-9.5	-51.1	
March.....	481.3	436.8	44.5	4.5	40.0	15.3	15.1	.2	161.5	161.3	.2	44.9	
April.....	58.4	46.2	12.2	5.1	7.1	17.7	16.7	1.0	255.5	218.6	36.9	50.2	
May.....	297.5	91.9	205.6	126.7	-21.3	100.2	27.8	17.4	10.3	282.0	221.7	60.2	276.2
June.....	56.8	34.6	22.2	30.9	-.7	-8.0	16.0	24.5	-8.5	338.2	317.5	20.7	34.5
July.....	40.7	50.9	-10.2	5.0	-11.8	-3.4	23.7	15.3	8.4	184.2	176.6	7.6	5.8
August.....	175.5	33.7	141.7	42.9	-6.1	105.0	23.3	22.1	1.2	201.1	185.0	16.1	159.1
September.....	171.0	87.7	83.3	81.9	4.7	-3.3	12.8	19.4	-6.6	226.4	216.0	10.4	87.1
October p.....	35.0	26.9	8.0	14.1	-9.0	3.0	14.2	16.9	-2.7	246.6	254.8	-8.2	-2.8
November p.....	193.4	88.9	104.5	43.4	.7	60.4	18.0	30.7	-12.6	239.1	201.1	38.0	129.8

1/ For exclusions see headnote on page 85.

3/ Through 1949, included with transactions in U. S. Government bonds and notes.

2/ Through 1949, include transactions in corporate bonds.

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Table 4.- Purchases and Sales of Long-Term Foreign Securities by Foreigners

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

Calendar year or month	Foreign bonds			Foreign stocks			Total purchases	Total sales	Net purchases of foreign securities
	Purchases	Sales	Net purchases	Purchases	Sales	Net purchases			
1946.....	755.9	490.4	265.5	65.2	65.6	-.4	821.2	556.1	265.1
1947.....	658.7	634.3	24.5	57.1	42.6	14.6	715.9	676.8	39.0
1948.....	211.6	291.4	-79.8	81.7	96.7	-15.0	293.3	388.2	-94.8
1949.....	321.2	311.5	9.8	88.8	70.8	18.0	410.1	382.3	27.8
1950.....	589.2	710.2	-121.0	173.8	198.2	-24.4	763.0	908.4	-145.4
1951.....	500.4	801.0	-300.6	272.3	348.7	-76.4	772.7	1,149.7	-377.0
1952.....	495.3	677.4	-182.1	293.9	329.6	-35.8	789.1	1,007.0	-217.9
1953.....	542.5	621.5	-79.0	310.1	303.4	6.8	852.7	924.9	-72.2
1954.....	792.4	841.3	-48.8	393.3	644.9	-251.6	1,185.8	1,486.1	-300.4
1955.....	693.3	509.4	183.9	663.6	877.9	-214.3	1,356.9	1,387.3	-30.4
1956.....	606.5	991.5	-385.0	749.2	875.2	-126.1	1,355.7	1,866.8	-511.1
1957.....	699.0	1,392.0	-693.1	592.8	621.9	-29.1	1,291.8	2,014.0	-722.1
1958.....	889.0	1,915.1	-1,026.1	467.2	803.7	-336.4	1,356.2	2,718.8	-1,362.5
1959.....	945.6	1,457.6	-512.0	566.1	803.8	-237.7	1,511.7	2,261.5	-749.7
1960.....	882.9	1,445.0	-562.1	509.1	591.7	-82.6	1,392.0	2,036.7	-644.7
1961.....	801.9	1,262.4	-460.4	595.7	965.6	-370.0	1,397.6	2,228.0	-830.4
1962.....	1,093.3	2,037.3	-94.0	702.0	805.9	-103.9	1,795.3	2,843.2	-1,047.9
1963-January-November p.....	936.2	2,021.3	-1,085.0	632.1	615.2	16.8	1,568.3	2,636.5	-1,068.2
1962-November.....	70.5	201.1	-130.7	69.4	47.5	21.8	139.8	248.7	-108.9
December.....	59.6	216.6	-157.0	61.3	60.9	.5	120.9	277.4	-156.5
1963-January.....	56.0	313.7	-257.7	58.7r	59.1	-.4r	114.7r	372.8	-258.1r
February.....	61.5	214.2	-152.7	50.6r	59.3r	-8.8r	112.1r	273.6r	-161.5r
March.....	84.3	186.4	-102.1	60.2	72.9r	-12.6r	144.6	259.3r	-114.7r
April.....	121.0r	180.6r	-59.6	66.4r	73.6r	-7.2r	187.4r	254.2r	-66.8r
May.....	144.0	408.7	-264.7	67.1	86.9r	-19.7r	211.1	495.5r	-284.4r
June.....	52.0	155.7	-103.7	59.1r	60.4	-1.4r	111.1r	216.2	-105.1r
July.....	74.7	116.3	-41.6	55.1r	78.8	-23.7r	129.8r	195.0	-65.2r
August.....	44.2	110.1	-65.8	42.1	43.0	-1.0	86.3	153.1	-66.8
September.....	222.2	231.6	-9.4	43.9	23.2	20.7	266.1	254.8	11.3
October p.....	48.4	43.2	5.2	59.2	31.0	28.2	107.6	74.2	33.4
November p.....	27.8	60.9	-33.1	69.8	27.0	42.8	97.6	87.9	9.7

CAPITAL MOVEMENTS

Section II - Summary by Countries
Table 1.- Short-Term Banking Liabilities to Foreigners

(Position at end of period in millions of dollars)

Country	Calendar year				1963					
	1959	1960	1961	1962	June	July	August	September	October p	November p
Europe:										
Austria..	331.4	243.1	255.1	329.1	310.5	354.3	391.6	399.3	372.2	347.5
Belgium..	138.1	142.0	326.0	174.4	233.3	208.1	270.5	300.4	397.6	384.6
Denmark..	136.5	54.2	52.1	67.0	79.9	99.4	100.9	116.5	127.9	144.0
Finland..	70.9	46.0	90.8	73.2	69.7	76.0	75.3	72.6	78.2	86.3
France..	655.3	519.0	988.7	1,156.6	1,717.7	1,434.5	1,477.4	1,466.4	1,421.2	1,486.3
Germany..	1,987.3	3,475.7	2,841.6	2,729.9	2,708.7	2,771.1	2,844.1	2,873.2	2,964.7	3,040.6
Greece..	186.3	63.1	67.2	118.9	173.7	180.6	176.0	180.7	172.9	181.4
Italy..	1,370.3	877.1	1,234.1	1,383.8	1,132.6	1,195.4	1,286.7	1,249.2	1,028.7	877.0
Netherlands..	485.2	328.5	216.4	248.2	316.4	237.1	224.7	328.9	365.7	361.0
Norway..	95.5	81.9	105.2	124.7	134.6	135.8	133.1	126.7	118.6	118.9
Portugal..	137.5	83.6	99.3	160.6	146.6	150.9	145.6	148.8	149.4	161.6
Spain..	86.1	148.5	153.4	177.2	162.2	184.2	201.3	177.0	163.8	172.4
Sweden..	212.5	226.6	406.4	490.5	516.7	470.4	432.0	434.0	419.3	430.5
Switzerland..	969.3	678.2	874.8	907.5	890.5	809.5	789.7	824.3	857.8	831.3
Turkey..	30.7	18.4	25.9	25.2	15.9	15.6	27.2	21.0	26.4	24.6
United Kingdom..	989.6	1,667.3	2,226.6	1,608.6	1,906.5	1,799.8	1,853.9	1,746.8	1,810.4	1,713.5
Yugoslavia..	6.2	10.0	11.6	10.5	11.8	12.3	14.7	15.0	15.1	16.4
Other Western Europe 2/	568.6	356.5	326.4	349.7	171.7	157.5	159.0	251.7	304.2	355.8
U.S.S.R..	2.6	12.1	4.8	2.6	2.8	2.4	2.9	2.4	2.3	1.7
Other Eastern Europe 2/	12.7	14.0	15.7	18.5	20.4	20.1	19.8	17.3	21.7	20.1
Total Europe..	8,472.6	9,045.7	10,322.0	10,156.6	10,722.3	10,314.9	10,626.5	10,752.3	10,818.0	10,755.4
Canada.....	2,198.0	2,438.8	2,757.6	3,348.9	3,173.5	3,073.3	3,128.9	3,102.0	3,370.1	3,498.4
Latin America:										
Argentina..	336.8	315.0	234.7	209.6	341.5	383.4	399.0	403.6	381.2	360.0
Brazil..	150.7	194.1	228.2	204.1	169.0	151.2	159.6	131.4	185.2	187.0
Chile..	184.5	135.1	105.3	135.3	128.9	113.7	117.0	133.3	122.1	135.0
Colombia..	216.8	158.3	146.8	148.3	182.6	156.5	167.8	155.2	163.2	162.2
Cuba..	163.8	77.0	42.5	14.7 2/	14.2	13.1	12.2	12.6	12.1	11.4
Mexico..	442.4	397.3	494.7	531.1	596.2	658.0	669.8	664.5	633.0	653.6
Panama..	129.2	123.0	86.7	98.2	111.1	109.0	113.4	116.6	110.8	124.7
Peru..	82.2	72.2	84.0	105.1	121.0	126.1	129.5	141.0	152.6	154.7
Uruguay..	61.5	51.3	57.0	101.1	91.5	92.9	90.8	91.6	92.7	109.6
Venezuela..	276.9	398.2	418.0	405.0	503.8	558.7	541.0	531.8	615.8	581.1
Other Latin American Republics 4/	227.2	233.6	228.0	264.7	330.5	325.8	321.8	309.7	300.2	302.7
Bahamas and Bermuda 5/	14.3 6/	68.8	111.0	122.8	138.4	128.7	125.9	132.1	128.1	134.1
Netherlands Antilles and Surinam..	87.8	72.0	88.8	97.4	98.0	93.1	88.6	94.1	87.4	82.1
Other Latin America 4/ 5/	33.2	11.8	14.9	10.5	52.3	32.9	35.5	38.7	37.1	36.0
Total Latin America.....	2,407.5	2,307.8	2,340.5	2,448.0	2,878.9	2,943.1	2,971.9	3,006.2	3,021.4	3,034.1
Asia:										
China Mainland..	35.8	34.8	34.6	35.7	35.2	38.6	35.4	35.4	35.3	35.5
Hong Kong..	60.0	57.3	55.5	65.3	63.8	60.6	62.0	64.6	66.8	69.2
India..	114.3	53.9	77.7	41.4	48.1	48.9	48.1	54.8	50.6	43.8
Indonesia..	138.6	178.2	75.6	28.5	32.2	33.9	33.1	22.7	32.1	27.4
Israel..	86.5	74.7	63.0	81.3	106.2	90.6	95.6	93.0	105.0	112.7
Japan..	1,285.1	1,887.5	1,671.6 2/	2,195.2	2,308.5	2,315.0	2,309.2	2,384.8	2,402.9	2,454.7
Korea..	147.6	152.2	199.5	135.7	91.5	86.9	85.6	86.0	90.7	108.0
Philippines..	171.5	202.8	185.0	174.5	202.5	204.4	210.5	196.6	209.0	195.9
Taiwan..	94.1	83.7	92.0	75.2	107.8	114.1	121.7	126.4	133.5	140.9
Thailand..	141.2	185.8	264.4	332.7	376.4	379.2	383.9	382.2	382.4	379.4
Other Asia..	504.9	204.3	254.6	278.6	361.3	365.0	356.5	332.5	341.8	378.4
Total Asia.....	2,779.6	3,115.3	2,973.6	3,444.1	3,733.5	3,737.1	3,741.4	3,779.0	3,850.0	3,951.0
Africa:										
Congo (Leopoldville)..	31.3	31.9	33.9	35.2	29.7	30.2	29.6	24.2	23.7	24.4
Morocco 2/	57.8	64.3	93.0	67.9	100.9	88.4	85.1	77.1	71.3	59.4
South Africa..	48.7	29.3	31.7	41.5	37.7	44.7	48.4	40.3	42.7	55.2
United Arab Republic (Egypt)..	20.3	21.9	14.5	13.9	17.5	14.6	12.8	11.7	18.2	14.3
Other Africa 3/	95.1	79.6	110.2	160.5	105.4	108.6	117.3	110.9	110.9	123.5
Total Africa 3/ 4/	253.3	227.0	283.3	319.0	291.2	286.4	293.2	264.2	266.8	276.7
Other countries:										
Australia..	110.5	88.1	97.8	147.1	160.2	146.6	149.0	146.0	148.3	171.2
All other 3/	9.2	37.2	6.0	5.2	15.0	15.2	15.1	14.0	15.6	14.2
Total other countries 3/	119.7	125.2	103.8	152.3	175.3	161.8	164.2	160.0	163.9	185.4
International and regional:										
International..	3,158.1	3,897.2	3,694.7	4,937.9	4,670.9	4,782.9	4,658.0	4,618.2	4,612.6	4,522.5
European regional 2/	2/	2/	2/	33.9	25.5	17.8	17.5	18.2	17.4	16.8
Latin American regional 4/	4/	114.6	57.1	175.8	141.2	149.6	143.7	142.3	136.9	139.0
Total international and regional 2/ 4/	3,158.1	4,011.8	3,751.7	5,147.5	4,837.6	4,950.2	4,819.2	4,778.7	4,766.9	4,678.3
Grand total.....	19,388.7	21,271.6	22,532.6 7/	25,016.6	25,812.4	25,466.8	25,745.4	25,842.4	26,257.2	26,379.4

1/ For exclusions see headnote on page 85.
 2/ "Other Western Europe" may include liabilities to regional organizations through 1961, and to some Eastern European countries through 1962.
 3/ Reflects reclassification of reported deposits for changes in domicile over the preceding few years from Cuba to other countries.
 4/ "Other Latin American Republics" may include liabilities to regional organizations through 1959, and to some parts of "Other Latin America" through 1962.
 5/ Liabilities reported only by banks in Second (New York) Federal Reserve

District for end-years 1959 through 1962.
 6/ Bermuda only.
 7/ Grand total includes \$82.3 million reported by a number of banks included in the series beginning December 31, 1961. Of this total, liabilities to Japan amount to \$81.2 million.
 8/ Through 1962, "Other Africa" and "Total Africa" may include liabilities to some countries in the "All other" category.
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CAPITAL MOVEMENTS

Section II - Summary by Countries

Table 2. - Short-Term Banking Claims on Foreigners 1/

(Position at end of period in millions of dollars)

Country	Calendar year				1963					
	1959	1960	1961	1962	June	July	August	September	October p	November p
Europe:										
Austria.....	4.3	2.3	5.0	7.3	9.2	9.2	11.7	9.9	9.6	9.3
Belgium.....	56.3	65.1	20.0	32.2	29.2	28.5	25.9	28.3	25.6	27.4
Denmark.....	18.1	13.2	10.8	13.6	10.4	9.6	9.1	10.5	11.2	11.2
Finland.....	8.4	9.2	22.6	30.1	50.6	50.9	48.6	51.2	49.2	48.8
France.....	57.1	32.0	42.2	68.2	66.9	63.3	64.8	68.5	66.3	64.8
Germany.....	54.0	81.8	165.5	186.1	256.5	131.7	159.0	145.7	150.7	175.6
Greece.....	4.8	6.2	5.8	6.5	8.3	9.6	9.2	9.5	8.9	8.8
Italy.....	29.7	34.1	35.0	53.6	57.1	68.6	85.2	70.5	81.4	82.1
Netherlands.....	38.3	33.3	54.4	26.9	34.0	36.6	37.5	37.2	40.7	35.7
Norway.....	7.1	17.0	27.5	35.0	31.3	34.3	35.4	34.8	34.5	40.5
Portugal.....	2.1	3.9	4.5	8.8	11.0	11.1	12.3	12.7	14.0	15.7
Spain.....	8.4	7.6	11.1	19.4	44.4	43.8	51.8	45.0	37.8	34.4
Sweden.....	18.6	27.9	35.0	17.8	24.3	25.4	32.9	31.8	32.9	36.2
Switzerland.....	38.4	59.5	105.1	75.4	65.5	69.2	71.4	75.1	91.4	78.4
Turkey.....	47.3	48.8	16.1	41.5	48.8	47.3	44.1	47.0	41.5	23.1
United Kingdom.....	120.7	245.3	180.8	221.4	188.5	184.7	202.4	197.5	232.0	265.6
Yugoslavia.....	2.9	11.1	8.6	5.7	16.5	17.2	16.3	13.3	7.5	9.8
Other Western Europe 2/.....	12.7	10.9	9.0	19.5	20.7	20.9	20.8	19.4	20.7	22.2
U.S.S.R.	-	*	.1	*	*	*	*	*	*	.1
Other Eastern Europe 2/ 3/.....	5.0	7.6	8.0	7.9	11.5	13.3	13.2	12.1	11.8	14.8
Total Europe.....	534.0	716.7	767.2	877.0	984.6	875.1	952.1	920.0	967.4	1,004.6
Canada.....	272.3	421.1	555.8	526.1	654.0	666.8	597.4	553.8	628.1	631.9
Latin America:										
Argentina.....	59.6	120.8	191.8	180.9	180.1	199.8	197.5	186.6	183.0	184.0
Brazil.....	117.1	225.4	186.3	171.3	197.5	192.2	198.7	209.9	182.8	171.7
Chile.....	59.3	72.7	127.0	186.3	165.7	171.2	169.8	179.4	185.8	191.9
Colombia.....	67.9	80.4	125.3	131.4	153.4	146.3	176.3	168.6	180.0	185.0
Cuba.....	115.1	25.5	19.2	17.0	16.7	16.9	16.7	17.3	16.8	16.5
Mexico.....	290.8	343.4	425.0	407.9	409.3	448.0	448.3	453.7	444.6	442.9
Panama.....	17.9	22.6	31.9	29.5	29.1	29.1	30.3	30.1	32.9	34.0
Peru.....	36.0	44.3	73.7	85.0	103.1	106.1	103.7	102.7	102.8	98.3
Uruguay.....	47.1	57.0	54.7	122.2	94.9	96.2	93.2	85.9	89.4	79.7
Venezuela.....	246.7	234.5	144.2	102.1	98.7	95.9	99.0	101.8	103.0	106.0
Other Latin American Republics 4/.....	58.0	55.1	55.8	65.6	104.9	112.8	111.9	109.5	115.6	121.3
Bahamas and Bermuda.....	5/	5/	5/	5/	27.1	28.8	31.2	33.0	30.7	32.7
Netherlands Antilles and Surinam.....	4.0	8.5	13.4	9.2	14.1	13.7	9.8	9.5	8.2	8.2
Other Latin America 4/ 5/.....	56.7	65.5	73.5	97.9	17.6	11.2	10.3	10.2	14.6	13.5
Total Latin America.....	1,176.1	1,355.6	1,521.8	1,606.4	1,612.4	1,668.2	1,696.8	1,697.9	1,690.1	1,685.5
Asia:										
China Mainland.....	2.5	1.7	1.7	1.7	1.7	1.7	1.7	1.7	1.7	1.7
Hong Kong.....	10.4	9.3	9.4	13.5	11.7	12.1	10.8	11.1	11.0	12.4
India.....	5.8	9.2	8.2	19.9	19.1	16.4	19.1	20.3	18.4	15.7
Indonesia.....	.3	.2	.3	.4	.2	.4	.3	.4	.4	.4
Israel.....	14.3	23.9	35.7	37.0	26.7	28.6	27.9	28.1	29.8	24.7
Japan.....	323.7	805.9	1,528.0 6/	1,739.9	1,868.9	1,872.3	1,793.3	1,862.0	1,872.4	1,983.4
Korea.....	1.2	2.1	3.9	3.4	16.3	17.5	16.1	15.7	13.2	25.8
Philippines.....	23.9	18.6	114.4	70.4	66.4	52.5	51.5	56.4	63.4	74.1
Taiwan.....	9.0	7.3	9.9	9.3	14.0	15.6	12.9	10.7	7.8	7.7
Thailand.....	14.7	24.0	34.1	41.5	40.3	37.7	39.8	43.3	44.2	45.5
Other Asia.....	180.0	150.0	144.9	80.3	73.2	69.0	73.0	69.0	72.4	72.5
Total Asia.....	585.8	1,052.2	1,890.6	2,017.2	2,138.5	2,123.8	2,046.3	2,118.7	2,134.7	2,263.9
Africa:										
Congo (Leopoldville).....	3.1	2.5	6.0	2.4	1.4	1.9	1.4	1.6	1.5	.7
Morocco.....	2/	2/	2/	2/	3.2	1.2	1.7	1.3	2.2	2.9
South Africa.....	11.8	11.0	10.3	10.3	14.3	13.6	12.7	14.0	14.6	15.6
United Arab Republic (Egypt).....	2.0	3.2	13.2	25.5	25.2	20.3	26.2	29.2	27.3	26.8
Other Africa.....	2/	2/	2/	2/	52.9	50.4	50.0	41.7	36.0	51.1
Total Africa.....	8/	8/	8/	8/	97.0	87.3	92.0	87.8	81.6	97.2
Other countries:										
Australia.....	17.6	27.6	28.8	41.1	41.0	41.4	43.1	43.6	48.7	44.3
All other 2/.....	21.3	24.2	26.6	66.5	6.0	5.9	6.5	6.9	7.7	7.8
Total other countries 8/.....	55.8	68.5	84.9	145.9	47.0	47.4	49.6	50.5	56.3	52.1
International and regional.....	-	-	*	*	1.1	1.3	1.2	1.3	1.3	1.3
Grand total.....	2,624.0	3,614.2	4,820.3 6/	5,172.6	5,534.5	5,469.9	5,435.4	5,430.0	5,559.5	5,736.5

1/ Excludes convertible foreign currencies held by U.S. monetary authorities.

2/ Through 1962, "Other Western Europe" may include claims on some Eastern European countries.

3/ Through 1962, includes Czechoslovakia, Poland and Rumania only.

4/ Through 1962, "Other Latin American Republics" include only Bolivia, Dominican Republic, Guatemala and El Salvador; other Latin American republics included with "Other Latin America."

5/ Through 1962, Bahamas and Bermuda are included with "Other Latin America."

6/ Grand total includes \$57.9 million reported by a number of banks included in the series beginning December 31, 1961. Of this total, claims on Japan amount to \$51.9 million.

7/ Through 1962, "All other" countries include Morocco and "Other Africa."

8/ Through 1962, "Total other countries" include "Total Africa."

* Less than \$50,000. p Preliminary.

CAPITAL MOVEMENTS

Section II - Summary by Countries
Table 3.- Long-Term Banking Claims on Foreigners

(Position at end of period in millions of dollars)

Country	Calendar year				1963					
	1959	1960	1961	1962	June	July	August	September	October p	November p
Europe:										
Austria.....	16.5	2.9	36.7	65.4	64.8	73.7	73.6	93.4	93.9	91.4
Belgium.....	22.1	35.1	38.7	11.8	36.7	35.1	35.1	34.9	57.2	53.3
Denmark.....	1.3	7.1	7.4	10.0	40.2	54.7	53.8	54.7	51.2	38.5
Finland.....	2.7	5.2	3.1	12.9	16.0	16.8	16.6	16.6	21.8	38.9
France.....	20.2	20.5	12.5	24.5	35.9	39.1	40.0	40.4	40.4	38.9
Germany.....	9.3	23.2	69.8	80.3	93.4	103.2	107.8	117.9	126.8	125.9
Greece.....	6.1	4.0	7.4	13.4	16.3	16.8	17.3	17.0	16.9	16.6
Italy.....	35.2	37.1	26.2	31.6	67.8	67.1	74.1	83.5	107.6	120.3
Netherlands.....	10.2	13.6	46.4	1.1	1.0	1.2	1.3	1.3	5.1	5.0
Norway.....	137.7	144.6	164.7	201.9	225.4	220.2	220.4	219.8	216.4	219.2
Portugal.....	2.0	2.7	4.0	26.6	37.0	44.0	47.5	47.8	52.5	53.5
Spain.....	7.1	4.5	.8	10.2	20.0	20.2	21.1	20.8	28.0	29.6
Sweden.....	33.3	38.8	50.1	39.1	35.6	32.2	26.0	24.2	33.7	33.5
Switzerland.....	2.9	2.2	9.4	17.6	14.0	13.5	13.6	13.6	15.0	15.0
Turkey.....	.1	.1	.1	.1	.8	.8	.8	.8	.8	.7
United Kingdom.....	49.8	15.3	10.7	25.2	35.6	35.2	34.7	34.7	34.7	34.1
Yugoslavia.....	.1	1.8	2.1	1.1	1.0	1.0	.9	.9	.9	.9
Other Western Europe.....	10.0	7.9	2.9	4.8	5.4	6.0	6.0	5.9	6.7	6.7
U. S. S. R.....	-	-	-	-	-	-	-	-	-	-
Other Eastern Europe.....	-	-	-	-	8.3	8.3	8.3	8.3	8.3	8.3
Total Europe.....	366.4	366.6	492.9	577.6	755.1	789.1	798.9	836.8	895.6	948.5
Canada.....	103.8	75.5	273.9	303.6	256.7	253.9	257.2	267.4	275.5	272.6
Latin America:										
Argentina.....	63.5	118.4	73.4	62.0	66.8	65.7	65.6	65.4	55.3	55.2
Brazil.....	263.8	233.7	262.8	253.1	234.3	221.3	227.5	228.5	205.7	206.1
Chile.....	48.4	42.5	26.7	18.5	31.9	30.6	30.2	27.2	25.9	24.4
Colombia.....	25.5	25.7	29.6	64.3	67.1	71.1	69.3	66.5	64.3	58.8
Cuba.....	58.7	.9	.9	.9	.6	.6	.6	.6	.6	.6
Mexico.....	175.4	182.0	171.2	194.9	245.2	252.1	259.7	258.1	261.9	270.0
Panama.....	38.4	30.3	19.4	21.5	21.1	22.3	22.0	22.8	23.4	26.7
Peru.....	12.8	12.1	10.1	13.3	20.2	20.6	20.1	20.5	20.5	21.2
Uruguay.....	.8	.4	.6	1.5	2.4	2.3	2.3	2.4	2.4	5.7
Venezuela.....	32.2	189.8	245.5	166.9	105.6	106.0	106.3	105.8	54.1	55.5
Other Latin American Republics 1/.....	4.2	9.2	11.9	9.8	47.7	48.2	48.1	49.1	48.7	50.2
Bahamas and Bermuda.....	2/	2/	2/	2/	47.5	46.5	48.3	47.5	47.0	33.8
Netherlands Antilles and Surinam.....	2.4	3.4	6.3	7.5	5.8	6.5	7.0	.3	3.2	3.5
Other Latin America 1/ 2/.....	62.9	65.4	72.9	71.7	3.7	3.6	3.6	3.8	3.9	3.9
Total Latin America.....	789.1	913.9	931.3	886.0	900.0	897.2	910.4	898.5	816.9	815.6
Asia:										
China Mainland.....	-	-	-	-	-	-	-	-	-	-
Hong Kong.....	1.5	-	*	3.0	2.5	2.5	2.5	2.0	2.0	2.2
India.....	10.5	19.4	16.4	15.0	23.2	23.3	23.1	22.4	21.8	25.7
Indonesia.....	56.3	44.4	50.8	-	.1	-	-	-	.1	.1
Israel.....	3.6	10.2	8.4	27.7	27.2	27.1	26.2	26.0	25.3	29.5
Japan.....	15.9	19.1	23.7	74.3	111.2	118.9	136.3	140.7	144.3	159.1
Korea.....	-	.9	-	*	-	-	-	-	-	-
Philippines.....	7.2	15.6	50.1	70.4	81.6	81.6	82.4	85.8	102.9	99.6
Taiwan.....	-	.4	.8	.6	1.7	1.8	1.8	1.7	1.6	1.6
Thailand.....	9.8	8.2	5.5	3.6	4.0	3.7	3.7	3.7	3.8	3.6
Other Asia.....	11.5	15.7	14.3	27.4	25.8	25.2	25.3	24.9	25.7	23.7
Total Asia.....	116.3	134.1	170.1	222.1	277.3	284.2	301.4	307.2	327.5	344.5
Africa:										
Congo (Leopoldville).....	21.3	39.7	39.3	35.0	30.8	30.8	31.0	30.5	31.9	28.6
Morocco.....	3/	3/	3/	3/	-	-	-	-	-	-
South Africa.....	38.5	61.0	59.2	23.9	27.7	28.1	27.9	27.7	17.3	16.3
United Arab Republic (Egypt).....	-	4.8	3.9	1.6	1.3	1.3	1.3	.2	.2	.2
Other Africa.....	3/	3/	3/	2/	56.0	57.2	55.4	63.2	70.9	69.0
Total Africa.....	4/	4/	4/	4/	115.8	117.3	115.6	121.6	120.4	114.1
Other countries:										
Australia.....	26.5	27.7	21.3	43.8	73.1	71.7	69.7	68.4	56.7	57.7
All other 3/.....	83.2	75.1	41.9	57.5	9.6	8.8	9.5	8.8	10.2	8.8
Total other countries 4/.....	169.5	208.3	165.6	161.8	82.6	80.4	79.3	77.1	66.8	66.5
International and regional.....	-	-	-	-	.1	.1	.1	.1	.1	.1
Grand total.....	1,545.1	1,698.4	2,033.8	2,151.0	2,387.7	2,422.2	2,463.0	2,508.8	2,502.8	2,562.1

1/ Through 1962, "Other Latin American Republics" include only Bolivia, Dominican Republic, Guatemala and El Salvador; other Latin American republics included with "Other Latin America."

2/ Through 1962, Bahamas and Bermuda are included with "Other Latin America."

3/ Through 1962, "All other" countries include Morocco and "Other Africa."

4/ Through 1962, "Total other countries" include "Total Africa."

* Preliminary.

** Less than \$50,000.

CAPITAL MOVEMENTS

Section II - Summary by Countries

Table 4.- Net Transactions in U. S. Government Bonds and Notes by Foreigners^{1/}

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

Country	Calendar year				1963						
	1959	1960	1961	1962	January-November p	June	July	August	September	October p	November p
<u>Europe:</u>											
Austria.....	-1	-189	6	-3,193	1,985	-	-62	-	-	-1	-
Belgium.....	767	-349	6,392	-8,231	89	50	26	-501	-	-	-
Denmark.....	57,743	-35,359	-391	-14,355	-2,681	-	-158	-	-	-223	-1,565
Finland.....	250	-1	1,999	-391	-2,050	-	-	-	-	-	-
France.....	22,345	-18,324	-620	-1,379	160	126	-12	-47	-93	265	96
Germany.....	3,391	264	-275	188	54	23	-7	-10	7	69	91
Greece.....	69	-28	-59	-40	-16	-3	-5	-	-6	-	10
Italy.....	-1,750	-889	-112	249	348	6	-11	-6	-2	-18	245
Netherlands.....	7,531	-4,577	-1,070	-1,473	558	-19	37	47	47	46	239
Norway.....	21,085	1,773	-22,391	-38,758	46,075	1,495	-1,816	-2,657	15	-	8
Portugal.....	1,000	-86	77	-16	-13	-	-3	21	-	-	-34
Spain.....	51	-62	-220	-154	-144	2	34	1	-1	-186	11
Sweden.....	91,024	-23,577	11,807	-126	39,405	-191	-	50,000	806	-800	10,000
Switzerland.....	11,714	-31,665	-10,917	-112	-591	-392	-73	-263	-202	310	-165
Turkey.....	-	-	-	10	-19	-	-	-	-	-	-
United Kingdom.....	128,589	89,105	15,175	-65,319	-9,766	-135	-8,446	-8,756	31,787	15,121	32,600
Yugoslavia.....	-	-	-	-	-	-	-	-	-	-	-
Other Western Europe.....	21,921	-11,320	2,646	1,658	2,661	312	502	98	150	-	-162
U.S.S.R.....	-	-	-	-	-	-	-	-	-	-	-
Other Eastern Europe.....	118	-76	-42	-70	-90	-	-	-	-	-	-30
Total Europe.....	365,847	-35,360	2,005	-131,512	75,965	1,274	-9,994	37,927	32,508	14,583	41,344
<u>Canada:</u>	110,725	-36,551	13,112	-69,449	302,819	31,845	-2,590	2,713r	55,411	-10,849	3,153
<u>Latin America:</u>											
Argentina.....	-26	5	-80	154	-142	-	-7	-10	-120	-13	7
Brazil.....	143	415	-135	-332	64	-	-15	-	50	20	7
Chile.....	-37	-29	-25	-19	36	-	-85	-	15	84	-
Colombia.....	-24	-49	-5	-4	-41	5	-2	-	-2	-	-
Cuba.....	1,066	-43,515	-324	12	-31	-	-	-	-	44	-85
Mexico.....	-395	-1,071	-1,258	-950	235	-359	85	552	-78	-1	-56
Panama.....	-3,737	-650	122	48	-164	-	26	-30	1	-20	-121
Peru.....	786	-780	105	-236	-278	-10	-6	3	-	-15	-
Uruguay.....	-22	662	-32	-52	-41	-	-	-	-	-	-41
Venezuela.....	1,184	-245	347	301	-329	-1	-29	26r	4	-1	-36
Other Latin American Republics.....	435	-841	-365	357	-244	-201	-5	-	-	-	-
Bahamas and Bermuda.....	-	201	1,522	1,398	-56	86	-46	-17	-1,127	188	41
Netherlands Antilles and Surinam.....	7,580	114	811	1,467	134	28	-155	57	-151	26	-144
Other Latin America.....	-	-	-	-	-1	-	-1	-	-	-	-
Total Latin America.....	6,953	-45,783	683	2,144	-858	-452	-239	580r	-1,408	312	-425
<u>Asia:</u>											
China Mainland.....	13	-14	-	-	-	-	-	-	-	-	-
Hong Kong.....	1'6	1,157	-9	-39	9	15	-	-	-	-	-
India.....	928	39,700	-35,003	-476	-988	-2,500	3,000	-3,000	-	-	-
Indonesia.....	1,000	-1,000	-	-	-	-	-	-	-	-	-
Israel.....	911	-531	561	-26	8	-	10	-	-	-3	-
Japan.....	561	6	-1	23	26	-15	-5	-	-	-	-
Korea.....	-	-	-	-	-	-	-	-	-	-	-
Philippines.....	-31	-1,561	-963	-818	-31	-	-	-1	-	-	-
Taiwan.....	-1,415	-191	-201	-	-76	-	-	-	-	-	-
Thailand.....	-	-5	-	-	-	-	-	-	-	-	-
Other Asia.....	18,836	-3,516	-654	-4,501	1,691	97	3,019	-1,482r	-	-	-4
Total Asia.....	20,979	34,045	-36,270	-5,837	639	-2,403	6,024	-4,483r	-	-3	-4
<u>Africa:</u>											
Congo (Leopoldville).....	-	4	-	-	-	-	-	-	-	-	-
Morocco.....	-	-	-	-	-55	-	-	-	-	-	-55
South Africa.....	-5	8	3	-1	-88	-	-	-	-	-	10
United Arab Republic (Egypt).....	-	-	-	-	-	-	-	-	-	-	-
Other Africa.....	2,427	3,255	500	-1,971	1,023	-17	-	-	-1	998	30
Total Africa.....	2,422	3,267	503	-1,972	880	-17	-	-	-1	998	-15
<u>Other countries:</u>											
Australia.....	22	-49	-1	7	-19	4	-	-	-	-	-3
All other.....	16,998	-17,445	-	2	-	-	-	-	-	2	-
Total other countries.....	17,020	-17,494	-1	7	-17	4	-	-	-	2	-3
<u>International and regional:</u>											
International.....	164,908	224,468	339,923	-441,527	333,609	-344	-	105,000	-1,319	3,000	61,035
European regional.....	-	-	-	-	-	-	-	-	-	-	-
Latin American regional.....	-	-	192,236	-79,843	-17,843	-7,700	-3,390	-	-1,940	-	-600
Total international and regional..	164,908	224,468	532,159	-521,370	315,766	-8,044	-3,390	105,000	-3,259	3,000	60,435
Grand total.....	688,854	126,592	512,191	-727,989	695,194	22,207	-10,189	141,737r	83,251	8,043	104,485

^{1/} For exclusions see headnote on page 85.

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CAPITAL MOVEMENTS

Section II - Summary by Countries

Table 5.- Net Transactions in Long-Term Domestic Bonds,
Other Than U. S. Government Bonds and Notes, by Foreigners

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

Country	Calendar year				1963						
	1959	1960	1961	1962	January-November p	June	July	August	September	October p	November p
Europe:											
Austria.....	26	-10	-8	-9	29	-3	5	-	2	1	-
Belgium.....	-1,380	2,765	580	-439	-1,832	2	-106	-562	-115	-1,239	95
Denmark.....	-71	89	-246	-410	-381	98	-7	-25	-13	-382	3
Finland.....	-2	-119	-	-	-3	-	-	-	-	-	-
France.....	4,979	482	-1,271	-451	426	-23	-159	-19	39	35	281
Germany.....	1,527	-635	-136	-103	2,490	154	117	-56	362	155	186
Greece.....	79	39	14	-3	-19	-	-	-	-	-	-8
Italy.....	162	-231	-297	-428	-882	31	68	43	-101	-96	-20
Netherlands.....	19,860	5,489	-9,394	-2,616	-1,317	243	-516	-210	-176	12	-74
Norway.....	2,432	-218	-7,915	-78	11,726	128	2,498	1,828	-140	26	23
Portugal.....	25	-79	54	140	-37	16	10	-16	-	6	2
Spain.....	-91	58	278	269	-376	-39	-	-7	-10	4	3
Sweden.....	1,754	204	-179	211	-670	-460	-327	1,037	43	-506	51
Switzerland.....	38,576	55,766	4,582	11,345	11,508	-72	1,202	1,260	1,649	-71	1,222
Turkey.....	10	37	-12	-4	-6	-	-	-17	7	-	-
United Kingdom.....	-3,588	-6,818	-5,719	7,616	9,603	-953	2,056	-1,460	454	267	339
Yugoslavia.....	-	-	-	-	-	-	-	-	-	-	-
Other Western Europe.....	-2,703	3,226	-176	-4,366	814	-17	12	971	3	13	-135
U.S.S.R.....	-	-	-	-	-	-	-	-	-	-	-
Other Eastern Europe.....	-	-	-	-	6	-	6	-	-	-	-
Total Europe.....	61,595	60,045	-19,846	10,674	31,019	-895	4,859	2,767	2,004	-1,770	1,968
Canada.....	-12,368	-39,058	-89,628	-76,249	-54,110	-9,806	231	-3,439	-9,729	-2,768	-16,912
Latin America:											
Argentina.....	173	-86	-214	132	253	7	6	8	-	81	20
Brazil.....	117	386	240	917	591	6	-3	209	52	-	64
Chile.....	173	56	-120	65	-60	-15	-8	-5	-3	-5	-7
Colombia.....	333	49	-54	108	83	2	7	1	6	-5	7
Cuba.....	1,182	1,751	544	-1	19	-1	-	-	-	-	-
Mexico.....	-34	1,292	-698	69	-18	109	-205	105	-79	23	-92
Panama.....	-924	58	-1,265	-2,705	1,272	666	-4	-56	-196	116	204
Peru.....	-111	395	-16	-2	20	-	33	7	-	48	-2
Uruguay.....	642	1,394	54	1,589	-140	10	14	-19	-28	-18	-
Venezuela.....	764	755	-397	-35	183	-3	38	20	42	-13	45
Other Latin American Republics 1/	-237	793	-887	289	104	-86	97	2	59	23	-3
Bahamas and Bermuda.....	2/	2/	2/	2/	2/	396	213	44	148	31	4
Netherlands Antilles and Surinam.....	2,902	10,349	208	-542	1,603	-1,058	1,174	144	75	141	44
Other Latin America 1/ 2/.....	135	417	2,475	912	1,159	-8	-99	1	-60	4	-7
Total Latin America.....	5,115	17,609	-130	796	5,069	25	1,263	461	16	426	277
Asia:											
China Mainland.....	-26	-115	-56	-	-2	-	-	-	-	-	-
Hong Kong.....	-141	317	37	671	-41	15	-9	110	2	-148	-17
India.....	53	52	-37	6	17	-	-	-	-	-	-
Indonesia.....	6	8	18	-10	-	-	-	-	-	-	-
Israel.....	742	352	95	-12	1	-	-1	-3	-	-	-
Japan.....	90	48	57	-29	79	-	-1	-	43	11	3
Korea.....	-1	-	-	-	-	-	-	-	-	-	-
Philippines.....	12	33	266	-6	-18	-	-	-	-	-	-
Taiwan.....	3	-28	98	56	595	1	-	-	-	198	396
Thailand.....	-5	4	-	3	-	-	-	-	-	-	-
Other Asia.....	61	65	-8	87	4,807	1,016	1	295	4	-12	-6
Total Asia.....	794	736	470	766	5,438	1,032	-10	402	49	49	376
Africa:											
Congo (Leopoldville).....	-1	-	-	-	-	-	-	-	-	-	-
Morocco.....	2/	2/	2/	2/	2/	-	1	-	3	-	-96
South Africa.....	6	52	-2	82	-19	-	-	-	-	2	-
United Arab Republic (Egypt).....	-4	-	-	55	-2	-	-	-	-	-	-
Other Africa.....	3/	3/	3/	3/	3/	-2	-10	5	-9	-2	-
Total Africa.....	4/	4/	4/	4/	4/	-2	-9	5	-6	-	-96
Other countries:											
Australia.....	46	-903	9	-11	49	-5	-1	-	-	-	-
All other 3/.....	-1,134	59	22	476	68	25	-1	-	-	-	-
Total other countries 4/.....	-1,087	-792	29	602	-	20	-2	-	-	-	-
International and regional:											
International.....	18,529	11,548	9,878	12,078	14,616	1,140	2,036	1,020	1,067	1,395	1,749
European regional.....	-	-	-	-	-	-	-	-	-	-	-
Latin American regional.....	-	-	-	-	-	-	-	-	-	-	-
Total international and regional.	18,529	11,548	9,878	12,078	14,616	1,140	2,036	1,020	1,067	1,395	1,749
Grand total.....	72,578	50,088	-99,227	-51,333	2,032	-3,486	8,368	1,216	-6,599	-2,668	-12,638

1/ Through April 1963, "Other Latin American Republics" include only Bolivia, Dominican Republic, Guatemala and El Salvador; other Latin American republics included with "Other Latin America."

2/ Through 1962, and for the cumulative total for January through November 1963, Bahamas and Bermuda are included with "Other Latin America."

3/ Through 1962, and for the cumulative total for January through November 1963, "All other" countries include Morocco and "Other Africa."

4/ Through 1962, and for the cumulative total for January through November 1963, "Total other countries" include "Total Africa,"

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CAPITAL MOVEMENTS

Section II - Summary by Countries

Table 6.- Net Transactions in Domestic Stocks by Foreigners

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

Country	Calendar year				1963						
	1959	1960	1961	1962	January-November p	June	July	August	September	October p	November p
<u>Europe:</u>											
Austria.....	45	195	580	-202	1,498	81	213	335	242	234	231
Belgium.....	6,510	2,245	3,141	-3,697	-11,148	-1,588	-667	731	384	-2,230	632
Denmark.....	-635	790	-1,810	-268	-203	-12	27	-28	-24	6	-45
Finland.....	-48	-116	-427	-425	-604	-	-290	-1	-	-79	-
France.....	34,979	37,881	22,587	4,852	-9,138	-3,520	-848	-2,055	-587	-721	2,371
Germany.....	17,831	19,716	22,711	31,618	-8,275	-2,829	-545	-1,334	-1,111	-1,620	-688
Greece.....	128	-259	-709	12	-285	-25	-51	82	-7	1	26
Italy.....	8,525	29,219	14,272	-2,972	4,322	248	-261	-34	450	1,126	1,488
Netherlands.....	10,936	-4,260	28,971	8,504	-735	375	2,050	884	16	-1,222	2,473
Norway.....	679	-399	-668	-898	-1,619	10	-629	-118	-157	282	129
Portugal.....	1,390	10,820	6,538	429	15,476	665	824	595	890	904	286
Spain.....	-477	376	1,559	217	364	129	61	-149	104	-540	42
Sweden.....	-394	121	-1,200	-3,862	62	447	-104	-47	-87	108	-649
Switzerland.....	215,353	115,048	161,565	117,236	-27,677	-6,755	-841	6,933	122	-10,338	5,756
Turkey.....	381	108	235	-262	449	-227	12	-9	103	200	655
United Kingdom.....	18,357	-40,920	-10,940	-40,589	188,452	32,954	17,938	3,610	8,509	14,577	20,933
Yugoslavia.....	-2	-13	12	-	362	221	-	21	-	121	-
Other Western Europe.....	4,306	2,939	5,718	3,473	-1,340	-665	-1,350	429	431	-737	613
U.S.S.R.....	-	3	-	-	-	-	-	-	-	-	-
Other Eastern Europe 1/.....	-24	3	-14	-14	657	-40	392	-	18	2	-
Total Europe.....	317,840	173,497	252,121	113,152	150,618	19,469	15,931	9,845	9,296	74	34,253
Canada.....	-17,661	-6,281	-21,878	32,866	-263	-2,314	-4,636	4,520	3,330	-7,965	-2,715
<u>Latin America:</u>											
Argentina.....	3,238	-641	-522	120	1,985	62	816	194	-127	306	241
Brazil.....	1,887	1,793	5,238	-1,238	2,900	403	-56	486	-12	261	552
Chile.....	-633	1,735	1,063	2,566	2,143	270	360	71	78	285	714
Colombia.....	785	62	742	361	1,323	129	202	-2	-225	52	285
Cuba.....	-4,524	-1,673	355	-184	-140	-42	-23	1	8	-48	-83
Mexico.....	1,750	-1,211	5,430	-6,029	-1,406	-468	-335	-193	-445	-107	426
Panama.....	7,573	3,540	9,824	3,881	-355	408	-706	288	-345	-496	-532
Peru.....	774	918	378	-1,290	867	301	111	-81	-50	54	389
Uruguay.....	8,894	-2,944	-1,163	-21,587	571	189	-3	187	-480	-349	105
Venezuela.....	6,893	3,561	8,806	3,017	-1,200	199	-482	-386	-352	10	-122
Other Latin American Republics 2/.....	700	1,086	2,660	-789	1,052	171	-148	-171	220	233	283
Bahamas and Bermuda.....	3/	3/	3/	3/	3/	124	272	-73	428	526	-578
Netherlands Antilles and Surinam.....	9,056	11,962	9,374	1,594	2,874	983	-716	354	-1,907	-1,792	2,940
Other Latin America 2/ 3/.....	-1,676	-124	2,224	-1,715	-2,395	-93	-284	-1,690	-505	487	300
Total Latin America.....	34,717	18,064	44,409	-21,293	8,219	2,636	-992	-1,015	-3,714	-578	4,920
<u>Asia:</u>											
China Mainland.....	11	172	-92	56	-118	-18	-62	-	-54	-2	1
Hong Kong.....	18,419	8,317	37,684	-23,249	3,770	-1,691	-3,337	847	611	1,092	441
India.....	63	87	28	65	127	4	-2	66	33	5	14
Indonesia.....	150	-40	113	77	-85	-10	-73	16	8	-30	-4
Israel.....	-372	105	-81	738	479	77	-118	47	-24	39	-18
Japan.....	330	504	-69	515	606	47	-1	-25	16	48	4
Korea.....	23	9	34	103	-15	-	4	-	2	-	-14
Philippines.....	524	181	689	-5	374	-52	103	7	-13	132	11
Taiwan.....	55	-1,285	-127	-71	-66	2	8	-42	120	10	-164
Thailand.....	-364	100	154	147	32	2	-7	3	3	20	-1
Other Asia.....	5,121	4,202	4,921	3,345	5,567	2,054	-307	267	7	-628	557
Total Asia.....	23,960	12,352	43,254	-18,279	10,671	415	-3,792	1,136	709	686	827
<u>Africa:</u>											
Congo (Leopoldville).....	46	58	12	-52	31	7	-2	7	7	-6	-
Morocco.....	4/	4/	4/	4/	4/	56	-45	-12	17	-322	19
South Africa.....	186	709	64	213	118	13	11	14	21	11	26
United Arab Republic (Egypt).....	48	-191	27	-61	683	-212	-3	617	76	5	294
Other Africa.....	4/	4/	4/	4/	4/	97	142	264	62	-44	32
Total Africa.....	5/	5/	5/	5/	5/	-39	103	890	183	-356	371
<u>Other countries:</u>											
Australia.....	-391	304	797	636	316	75	384	20	-11	-69	-78
All other 4/.....	590	800	1,826	-533	192	19	278	13	-5	-259	-19
Total other countries 5/.....	479	1,680	2,726	203	1,340	94	662	33	-16	-328	-97
<u>International and regional:</u>											
International.....	3,586	2,424	2,082	4,481	5,498	597	326	684	621	276	426
European regional.....	-	-	-	-	-115	-115	-	-	-	-	-
Latin American regional.....	-	-	-	-	-	-	-	-	-	-	-
Total international and regional.....	3,586	2,424	2,082	4,481	5,383	482	326	684	621	276	426
Grand total.....	362,921	201,736	322,714	111,130	175,968	20,743	7,602	16,143	10,409	-8,191	37,985

1/ Through April 1963, includes Czechoslovakia, Poland and Rumania only.

2/ Through April 1963, "Other Latin American Republics" include only Bolivia, Dominican Republic, Guatemala and El Salvador; data for other Latin American republics included with "Other Latin America."

3/ Through 1962, and for the cumulative total for January through November 1963, Bahamas and Bermuda are included with "Other Latin America."

4/ Through 1962, and for the cumulative total for January through November 1963, "All other" countries include Morocco and "Other Africa."

5/ Through 1962, and for the cumulative total for January through November 1963, "Total other countries" include "Total Africa."

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CAPITAL MOVEMENTS

Section II - Summary by Countries
Table 7.- Net Transactions in Long-Term Foreign Bonds by Foreigners

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

Country	Calendar year				1963						
	1959	1960	1961	1962	January-November p	June	July	August	September	October p	November p
Europe:											
Austria.....	-135	210	-8,335	-2,051	-4,940	-2	-5,395	329	18	73	18
Belgium.....	7,030	15,307	-13,838	-10,111	3,136	-6,486	1,594	-760	-1,546	-800	158
Denmark.....	-13,977	492	-14,349	-36,191	-56,679	-5,204	-547	271	289	20	-15
Finland.....	5,021	3,305	539	606	-10,899	-	-	-	-	-	-
France.....	-51,931	14,531	-2,156	-37,252	56,739	-5,195	2,830	343	971	-191	745
Germany.....	67,936	-24,056	5,223	-19,018	13,357	129	5,150	-1,778	-3,569	1,192	150
Greece.....	-484	-981	-131	-459	-1,006	-5	-2	-	-1,003	-	-1
Italy.....	-32,556	39,485	13,122	9,504	-28,710	1,132	-14,459	-8	-13,273	-1,020	-1,805
Netherlands.....	50,258	263	-2,589	30,920	2,719	-651	2,427	-979	-111	-306	-375
Norway.....	1,909	-7,666	-1,943	-23,437	-46,701	-9,437	-1	226	3,229	-498	28
Portugal.....	614	293	-123	24	-	1	3	11	-184	15	-10
Spain.....	-103	1,432	4,007	2,572	3,549	44	54	12	4,111	191	22
Sweden.....	-10,679	-6,618	-1,147	-338	-2,452	-968	209	-1,671	-195	238	-332
Switzerland.....	57,703	441	-3,155	29,212	53,770	4,135	9,730	-64	-2,063	2,405	1,099
Turkey.....	365	5	-114	28	-3	-1	-	-	-	-	-
United Kingdom.....	37,659	-43,531	6,029	27,579	-24,388	1,357	3,914	1,158	-10,464	-4,230	-27,390
Yugoslavia.....	500	500	-500	-	484	-	-16	-	500	-	-
Other Western Europe 1/.....	5,587	-35,525	4,697	-15,601	-117	571	307	-178	-2,023	-586	-67
U. S. S. R.....	-	-	-	-	-	-	-	-	-	-	-
Other Eastern Europe 1/ 2/.....	-	-	-11	-5	-11	-9	-	-	-	-	-
Total Europe.....	124,717	-42,113	-14,774	-44,018	-45,199	-20,589	5,798	-3,088	-25,313	-3,497	-27,775
Canada.....	-390,334	-209,738	-244,218	-434,047	-727,708	-44,542	-9,006	-39,900	-24,971	14,820	-3,704
Latin America:											
Argentina.....	-20	5,639	-6,904	107	8,606	79	209	77	8,091	-276	-72
Brazil.....	8,237	6,884	8,934	4,086	3,069	154	266	621	40	733	208
Chile.....	2,284	965	2,111	1,518	490	12	-16	25	-36	72	246
Colombia.....	2,827	4,068	901	408	1,771	162	93	-189	148	124	46
Cuba.....	45	-5,244	362	5	-	-	-	-	-	-	-
Mexico.....	2,181	-53,049	-19,622	-12,867	-29,292	-1,997	-36,319	1,879	9,053	52	1,602
Panama.....	-2,452	-30,141	1,470	-8,465	-7,722	-298	-503	-881	-1,291	34	567
Peru.....	-231	5	-70	9	-77	-5	-	2	-	-13	46
Uruguay.....	1,696	-2,854	-1,933	1,574	1,643	-69	496	10	152	80	226
Venezuela.....	1,570	704	-2,802	-5,694	-3,842	50	-70	-31	-2,162	-1,081	102
Other Latin American Republics 3/.....	2,543	-447	-174	3,142	316	-2	15	69	124	50	64
Bahamas and Bermuda.....	4/	4/	4/	4/	4/	-427	-623	436	86	-134	155
Netherlands Antilles and Surinam.....	3,371	2,884	-1,942	-6,326	-219	73	72	-804	286	-122	-364
Other Latin America 3/4/.....	-5,877	-12,638	-11,349	-12,168	-8,739	-197	28	-2	45	6	-58
Total Latin America.....	16,174	-83,224	-31,018	-34,671	-33,996	-2,465	-36,352	1,212	14,536	-475	2,768
Asia:											
China Mainland.....	-	-2	-	-	-50	-	-50	-	-	-	-
Hong Kong.....	15,840	1,660	-2,042	1,046	-936	-220	-98	96	-346	161	10
India.....	159	-2	12	-63	930	-5	1	-	1,000	-17	-52
Indonesia.....	30	24	-	4	-51	-50	-	-1	-	-	-
Israel.....	-48,786	-48,161	-55,350	-49,149	-50,234	-5,319	-4,454	-2,513	-1,016	-5,909	-6,835
Japan.....	-29,170	1,507	-50,549	-94,191	-130,514	-34,524	-7,817	-23,512	2,847	-5,118	71
Korea.....	-	-	4	-700	-	-	-	-	-	-	-
Philippines.....	1,651	1,675	18	315	-1,242	45	-241	-254	-	-272	-8
Taiwan.....	-371	-	-453	1,000	1,052	-	36	-	1,000	16	-
Thailand.....	-969	613	-140	-1,518	2,509	-	-	-	2,500	-	-
Other Asia.....	-29,493	2,812	-3,830	-4,228	13,027	104	-16	8	12,763	135	10
Total Asia.....	-91,109	-39,874	-112,330	-147,484	-165,509	-39,969	-12,639	-26,176	18,748	-11,004	-6,804
Africa:											
Congo (Leopoldville).....	8	-16	6	301	-	-	-	-	-	-	-
Morocco.....	5/	5/	5/	5/	5/	-1	30	19	-	-	-
South Africa.....	9,742	5,557	-24,147	13,279	3,782	715	842	388	79	251	450
United Arab Republic (Egypt).....	-359	-11	-	-1	-	-	-	-	-	-	-
Other Africa.....	5/	5/	5/	5/	5/	83	42	-185	3,903	-	24
Total Africa.....	6/	6/	6/	6/	6/	797	914	222	3,982	251	474
Other countries:											
Australia.....	-17,917	-43,029	-15,280	-34,383	-22,547	568	1,968	741	2,142	1,161	-3
All other 5/.....	-5,819	-1,814	-19,320	-27,320	4,708	389	13	143	46	7	7
Total other countries 6/.....	-14,345	-39,313	-58,741	-48,124	-14,057	957	1,981	884	2,188	1,168	4
International and regional:											
International.....	-157,139	-147,831	648	-166,347	-107,100	2,056	2,762	1,012	1,481	807	1,928
European regional 1/.....	1/	1/	1/	5,000	8,520	42	4,988	4	8	3,178	26
Latin American regional 4/.....	4/	4/	-	-74,285	-	-	-	-	-	-	-
Total international and regional.....	-157,139	-147,831	648	-235,632	-98,580	2,098	7,750	1,016	1,489	3,985	1,954
Grand total.....	-512,036	-562,093	-460,433	-943,976	-1,085,049	-103,713	-41,554	-65,830	-9,341	5,248	-33,083

1/ "Other Western Europe" may include transactions with regional organizations through June 1962, and with some Eastern European countries through April 1963.

2/ Through April 1963, includes Czechoslovakia, Poland, and Rumania only.

3/ Through April 1963, "Other Latin American Republics" include only Bolivia, Dominican Republic, Guatemala and El Salvador; data for other Latin American Republics included with "Other Latin America."

4/ "Other Latin America" includes Bahamas and Bermuda through 1962, and for the cumulative total for January through November 1963, and may include Latin American regional organizations through 1960.

5/ Through 1962, and for the cumulative total for January through November 1963, "All other" countries include Morocco and "Other Africa."

6/ Through 1962, and for the cumulative total for January through November 1963, "Total other countries" include "Total Africa." p Preliminary.

CAPITAL MOVEMENTS

Section II - Summary by Countries
Table 8. - Net Transactions in Foreign Stocks by Foreigners

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

Country	Calendar year				1963						
	1959	1960	1961	1962	January-November p	June	July	August	September	October p	November p
<u>Europe:</u>											
Austria.....	-2	-13	-176	-19	115	47	-	-	12	-	-
Belgium.....	470	-922	-6,946	-7,832	69	137	-525	5	220	516	1,769
Denmark.....	347	-315	-170	40	-217	-5	-9	-25	-54	-9	21
Finland.....	-	-23	-	-	-	-	-	-	-	-	-
France.....	-41,534	-4,206	-31,235	-39,509	-25,414	-2,570r	-2,414r	-1,889	178	-136	775
Germany.....	-20,397	-17,674	-36,646	-13,747	4,708	-625	591	-285	1,725	2,785	3,234
Greece.....	-68	-583	-200	-494	-175	-3	-30	-10	-	-	-4
Italy.....	-2,819	-12,517	-4,049	3,395	3,593	766	29	44	707	886	13
Netherlands.....	-82,611	-87,906	-71,852	-66,074	-11,965	-991	-309	-1,943	2,864	5,363	12,080
Norway.....	-460	847	464	-491	287	-75	-243	-57	212	148	971
Portugal.....	-207	121	370	285	25	23	14	-	-22	7	-16
Spain.....	-636	-23	-3,034	-832	-1,862	-466	-941	-26	-36	-62	-128
Sweden.....	36	11,889	-495	-266	138	-134	-66	5	59	111	119
Switzerland.....	-6,319	-6,312	-28,590	-20,944	-13,259	-2,758	-2,018	1,024	1,353	953	2,977
Turkey.....	-29	97	-12	-18	-81	-86	-	-	-	6	-
United Kingdom.....	-19,933	42,147	-63,387	4,081	19,623	2,009	1,612	-125	3,742	2,194	7,974
Yugoslavia.....	-	-	-	-	-1	-1	-	-	-	-	-
Other Western Europe.....	-239	186	-377	-1,292	254	58	124	26	21	111	269
U.S.S.R.....	-	-	-	-	-	-	-	-	-	-	-
Other Eastern Europe 1/.....	-	-	-587	-	-5	-	-	-	-	-	-
Total Europe.....	-174,431	-75,207	-246,922	-143,717	-24,167	-4,674r	-4,185r	-3,256	10,981	12,873	30,054
Canada.....	-52,675	13,889	-74,117	74,254	115,160	2,330	3,148	10,423	8,649	13,605	12,064
<u>Latin America:</u>											
Argentina.....	-72	-2,485	-651	-356	22	-30	78	-44	78	7	-52
Brazil.....	-433	-1,020	-3,159	-1,684	93	-30	15	-132	3	-2	-1
Chile.....	7	-334	-222	-284	457	44	43	56	11	61	94
Colombia.....	-390	100	-1,246	-960	243	-10	11	15	19	3	19
Cuba.....	-633	-307	-7	-91	-	-	-	-	-	-	-
Mexico.....	-1,674	-548	360	-1,425	-2,166	-242	-163	-12	-365	91	-1,162
Panama.....	-1,147	-4,294	910	1,385	-41	-22	-117	235	150	4	70
Peru.....	97	-1,765	396	1,128	244	110	6	-9	-12	10	-9
Uruguay.....	217	-180	-657	-425	-202	146	160	-317	-77	104	-316
Venezuela.....	-249	-16	99	172	323	424	-263	-26	13	46	9
Other Latin American Republics 2/.....	-43	30	159	99	88	90	-13	-7	-1	19	2
Bahamas and Bermuda.....	2/	2/	2/	2/	2/	173	374	49	62	-43	188
Netherlands Antilles and Surinam.....	-1,581	608	2,060	811	694	789	22	-335	239	162	186
Other Latin America 2/ 3/.....	972	-13,996	-25,397	-4,447	538	-	13	3	-7	6	-18
Total Latin America.....	-4,929	-24,207	-27,355	-6,077	293	1,442	166	-524	113	468	-990
<u>Asia:</u>											
China Mainland.....	59	-50	2	-82	-	-	-	-	-	-	-
Hong Kong.....	-557	-147	-1,127	-486	548	13	42	-65	109	-25	81
India.....	-8	-13	2	-47	-1,485	-891	-479	-65	-25	1	-4
Indonesia.....	-6	2	-8	-8	15	15	-	-	-	-	-
Israel.....	-1,750	48	-6,697	-4,319	-3,259	-387	-137	-70	-164	-95	-100
Japan.....	-3,566	-744	249	-22,206	-70,401	416	-22,312	-7,531	998	1,343	1,342
Korea.....	-	-	-	-	202	-	-	-	-	-	-
Philippines.....	131	204	42	-66	-368	-60	46	-61	-35	3	-27
Taiwan.....	1	-3	1	-2	-210	-	-114	-	-	-	-
Thailand.....	14	-60	3	-27	-27	-	-	-24	-	-	-
Other Asia.....	137	10	-718	-515	-445	-9	28	18	-83	-29	17
Total Asia.....	-5,545	-753	-8,251	-27,758	-75,430	-903	-22,926	-7,798	800	1,198	1,309
<u>Africa:</u>											
Congo (Leopoldville).....	-14	-	2	-	17	-	-	1	-	-	-
Morocco.....	4/	4/	4/	4/	4/	-	-	1	52	-	-
South Africa.....	-675	2,978	-234	19	1,202	204	-336	25	9	55	5
United Arab Republic (Egypt).....	3	11	4	-6	124	55	72	-	-	-	-
Other Africa.....	4/	4/	4/	4/	4/	29	-24	-319	-7	-352	2
Total Africa.....	5/	2/	2/	2/	5/	288	-288	-292	54	-297	7
<u>Other countries:</u>											
Australia.....	-249	-65	-13,603	-747	-656	-12	276	443	61	326	296
All other 4/.....	265	-55	-121	-906	-589	-	-4	4	-	-	-
Total other countries 5/.....	-670	2,869	-13,952	-1,640	98	-12	272	447	61	326	296
<u>International and regional:</u>											
International.....	556	785	643	1,056	884	154	134	37	18	-	78
European regional.....	-	-	-	-	-	-	-	-	-	-	-
Latin American regional.....	-	-	-	-	-	-	-	-	-	-	-
Total international and regional.....	556	785	643	1,056	884	154	134	37	18	-	78
Grand total.....	-237,694	-82,624	-369,954	-103,882	16,838	-1,375r	-23,679r	-963	20,676	28,173	42,818

1/ Through April 1963, includes Czechoslovakia, Poland and Rumania only.

2/ Through April 1963, "Other Latin American Republics" include only Bolivia, Dominican Republic, Guatemala and El Salvador; other Latin American republics included with "Other Latin America."

3/ Through 1962, and for the cumulative total for January through November 1963, Bahamas and Bermuda are included with "Other Latin America."

4/ Through 1962, and for the cumulative total for January through November 1963, "All other" countries include Morocco and "Other Africa."

5/ Through 1962, and for the cumulative total for January through November 1963, "Total other countries" include "Total Africa."

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CAPITAL MOVEMENTS

Section III - Preliminary Details by Countries

Table 1.- Short-Term Banking Liabilities To Foreigners as of November 30, 1963 1/

(Position in thousands 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 2/	U.S. Treasury bills and certificates	Other	Total	Deposits 2/	U.S. Treasury bills and certificates	Other		
Europe:											
Austria.....	347,478	344,812	261,016	75,110	8,686	2,646	2,515	40	91	20	
Belgium.....	384,589	350,835	254,788	55,394	40,653	32,936	27,674	533	4,729	818	
Denmark.....	143,973	133,837	72,551	60,100	1,186	9,545	9,273	73	199	591	
Finland.....	86,289	83,268	59,296	18,000	5,972	3,018	3,016	-	2	3	
France.....	1,486,264	1,434,424	261,951	1,036,068	136,405	49,617	42,700	2,924	3,993	2,223	
Germany.....	3,040,634	3,001,994	339,262	2,393,700	269,032	37,698	31,653	1,351	4,694	942	
Greece.....	181,437	165,803	74,513	33,000	58,290	15,634	15,614	-	20	-	
Italy.....	877,013	848,970	277,488	489,142	82,340	27,693	26,728	254	711	350	
Netherlands.....	360,968	336,345	93,452	231,290	11,603	23,681	16,414	2,204	5,063	942	
Norway.....	118,893	88,621	60,649	7,550	20,422	30,099	29,386	638	75	173	
Portugal.....	161,589	105,822	102,769	-	3,053	55,730	55,195	123	412	37	
Spain.....	172,359	132,728	120,646	10,500	1,582	39,593	37,275	120	2,198	38	
Sweden.....	430,525	420,376	139,013	254,019	27,344	10,030	9,939	-	01	119	
Switzerland.....	831,269	682,262	258,918	152,623	270,721	112,910	74,210	15,435	23,265	36,097	
Turkey.....	24,552	22,259	22,151	-	108	2,293	2,248	-	45	-	
United Kingdom.....	1,713,482	1,138,592	923,013	161,467	54,112	516,178	137,285	46,995	331,898	58,712	
Yugoslavia.....	16,426	15,758	9,852	3,868	2,038	654	653	-	1	14	
Other Western Europe.....	355,803	346,263	48,087	173,447	124,729	8,265	7,778	190	297	1,275	
U.S.S.R.....	1,724	1,480	1,451	-	29	244	244	-	-	-	
Other Eastern Europe.....	20,102	18,500	17,017	100	1,383	1,602	1,556	27	19	-	
Total Europe.....	10,755,369	9,672,949	3,397,883	5,155,378	1,119,688	980,066	531,356	70,907	377,803	102,354	
Canada.....	3,498,448	3,230,801	2,143,842	1,070,524	16,435	261,352	183,335	47,037	30,980	6,295	
Latin America:											
Argentina.....	359,958	205,199	167,456	29,368	8,375	154,620	152,041	37	2,542	139	
Brazil.....	187,048	107,587	76,066	5,075	26,446	79,344	78,756	95	493	117	
Chile.....	134,965	44,962	43,225	-	1,737	89,999	89,344	100	555	4	
Colombia.....	162,248	67,312	65,935	300	1,077	94,923	92,576	5	2,342	13	
Cuba.....	11,384	1,034	-	-	-	10,350	10,085	95	170	-	
Mexico.....	653,551	425,709	220,169	129,101	76,439	227,454	220,673	1,405	5,376	388	
Panama.....	124,693	12,849	11,741	-	1,108	111,090	91,056	3,211	16,823	754	
Peru.....	154,656	69,795	69,651	-	144	84,835	83,155	129	1,551	26	
Uruguay.....	109,580	27,606	25,915	42	1,649	81,950	77,938	535	3,477	24	
Venezuela.....	581,138	268,687	268,609	-	78	312,342	310,189	103	2,050	109	
Other Latin American Republics.....	302,696	155,496	112,114	10,200	33,182	145,298	142,886	238	2,174	1,902	
Bahamas and Bermuda.....	134,110	71,884	66,862	512	4,510	60,871	41,300	4,831	14,740	1,355	
Netherlands Antilles and Surinam.....	82,100	34,458	20,900	9,685	3,873	47,642	28,390	3,059	16,193	-	
Other Latin America.....	35,980	7,756	6,716	3	1,037	24,190	22,999	1,100	91	4,034	
Total Latin America.....	3,034,107	1,500,334	1,156,393	184,286	159,655	1,524,908	1,441,388	14,943	68,577	8,865	
Asia:											
China Mainland.....	35,493	29,728	29,727	-	1	5,765	5,759	-	6	-	
Hong Kong.....	69,153	32,177	27,610	-	4,567	36,690	36,089	208	393	286	
India.....	48,809	38,375	26,431	4,500	7,444	9,678	9,148	90	440	756	
Indonesia.....	27,386	25,545	22,545	3,000	-	1,841	1,830	-	11	-	
Israel.....	112,731	106,866	67,084	14,800	24,982	5,865	5,823	-	42	-	
Japan.....	2,454,702	2,431,276	1,420,614	775,810	234,852	21,959	21,568	75	316	1,467	
Korea.....	108,025	106,429	106,257	-	172	1,570	1,518	-	52	26	
Philippines.....	195,943	166,191	156,304	287	9,600	28,869	28,370	-	499	883	
Taiwan.....	140,939	130,837	101,823	10	29,004	8,008	7,190	5	813	2,094	
Thailand.....	379,396	373,922	170,686	196,917	6,319	5,474	4,546	-	928	-	
Other Asia.....	378,431	318,850	219,712	43,449	55,689	58,569	57,260	77	1,232	1,012	
Total Asia.....	3,951,008	3,760,196	2,348,793	1,038,773	372,630	184,288	179,101	455	4,732	6,524	
Africa:											
Congo (Leopoldville).....	24,411	22,410	17,827	4,500	83	2,001	-	-	-	-	
Morocco.....	59,372	55,127	54,595	-	532	4,245	3,159	-	1,086	-	
South Africa.....	55,180	45,496	45,200	-	296	8,568	8,468	100	-	1,116	
United Arab Republic (Egypt).....	14,264	13,498	11,170	1,520	808	599	599	-	-	167	
Other Africa.....	123,458	74,781	48,826	19,715	6,240	46,120	44,894	-	1,226	2,557	
Total Africa.....	276,685	211,312	177,618	25,735	7,959	61,533	59,121	100	2,312	3,840	
Other countries:											
Australia.....	171,245	164,660	74,112	76,410	14,138	4,962	4,615	103	244	1,623	
All other.....	14,162	11,037	7,890	-	3,147	3,107	2,877	-	230	18	
Total other countries.....	185,407	175,697	82,002	76,410	17,285	8,069	7,492	103	474	1,641	
International and regional:											
International.....	4,522,480	4,521,977	447,817	4,039,963	34,197	503	403	-	100	-	
European regional.....	16,839	16,821	13,421	-	3,400	18	18	-	-	-	
Latin American regional.....	139,009	138,875	31,367	-	107,508	134	134	-	-	-	
Total international and regional.....	4,678,328	4,677,673	492,605	4,039,963	145,105	655	555	-	100	-	
Grand total.....	26,379,352	23,228,962	9,799,136	11,591,069	1,838,757	3,020,871	2,402,348	133,545	484,978	129,519	

1/ For exclusions see headnote on page 85.

2/ Grand total includes \$5,993,198 thousand of demand deposits and \$3,805,938 thousand of time deposits, but excludes negotiable time certificates of deposit, which are included in "Other."

3/ Grand total includes \$1,453,694 thousand of demand deposits and \$948,654 thousand of time deposits, but excludes negotiable time certificates of deposit, which are included in "Other."

CAPITAL MOVEMENTS

Section III - Preliminary Details by Countries

Table 2.- Short-Term Banking Claims on Foreigners as of November 30, 1963 1/

(Position in thousands of dollars)

Country	Total short-term claims	Short-term claims payable in dollars				Short-term claims payable in foreign currencies			
		Total	Loans to:	Collections outstanding for own account 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
Foreign banks and official institutions	Other								
Europe:									
Austria.....	9,274	8,744	3,450	18	3,490	1,786	530	517	-
Belgium.....	27,382	23,104	5,538	1,558	10,955	258	4,278	4,160	-
Denmark.....	11,199	9,726	1,745	435	3,933	3,363	1,473	1,164	309
Finland.....	48,793	48,577	376	985	1,707	45,009	500	216	-
France.....	64,778	57,403	6,984	17,164	16,109	11,533	5,613	7,375	6,711
Germany.....	175,558	150,045	56,463	36,066	29,668	27,446	402	25,513	16,457
Greece.....	8,825	8,744	336	898	7,509	-	1	81	61
Italy.....	82,095	79,518	32,875	10,737	21,822	4,324	9,760	2,577	2,394
Netherlands.....	35,714	26,394	6,154	1,665	16,842	1,663	70	9,320	8,757
Norway.....	40,542	39,692	8,947	4,143	2,547	21,999	2,056	850	849
Portugal.....	15,736	15,514	6,523	472	2,209	6,060	250	222	170
Spain.....	34,437	33,813	12,750	8,595	4,324	7,314	830	624	520
Sweden.....	36,193	33,364	2,783	13,384	4,825	11,424	948	2,829	2,828
Switzerland.....	78,442	55,606	14,579	20,928	11,655	5,116	3,328	22,836	15,118
Turkey.....	23,124	23,123	19,819	895	2,398	-	11	1	-
United Kingdom.....	265,611	127,140	55,015	11,038	17,869	12,086	31,132	138,471	131,119
Yugoslavia.....	9,819	9,817	5,863	202	227	3,304	221	2	-
Other Western Europe.....	22,212	21,787	1,164	13,023	3,443	4,157	-	425	374
U.S.S.R.	78	71	38	-	33	-	-	7	7
Other Eastern Europe.....	14,751	14,664	2,331	113	64	11,315	841	87	-
Total Europe.....	1,004,563	786,846	243,733	142,319	161,629	178,157	61,008	217,717	191,512
Canada.....	631,854	383,216	12,389	141,002	10,999	27,695	191,131	248,638	87,006
Latin America:									
Argentina.....	183,975	139,801	17,934	31,273	46,714	42,912	968	44,174	44,140
Brazil.....	171,712	133,720	42,795	54,538	29,512	5,462	1,413	37,992	37,805
Chile.....	191,934	182,263	32,970	22,695	31,296	91,472	3,830	9,671	9,394
Colombia.....	184,953	184,800	59,732	37,907	25,244	60,624	1,293	153	-
Cuba.....	16,477	16,450	-	797	15,653	-	-	27	19
Mexico.....	442,860	430,634	176,605	113,648	31,281	93,603	15,497	12,226	2,513
Panama.....	33,992	33,968	7,720	12,010	6,923	7,046	269	24	-
Peru.....	98,319	98,260	5,895	21,637	31,195	37,159	2,374	59	22
Uruguay.....	79,658	79,652	44,343	4,565	5,159	24,465	1,120	6	-
Venezuela.....	105,987	105,186	21,764	14,197	46,456	22,543	226	801	456
Other Latin American Republics	121,286	121,256	18,440	17,819	54,009	30,639	349	30	-
Bahamas and Bermuda.....	32,666	32,478	5,394	17,450	924	6,165	2,545	188	82
Netherlands Antilles and Surinam.....	8,184	8,184	979	4,488	2,694	5	18	-	-
Other Latin America.....	13,509	13,488	1,681	149	9,240	258	2,160	21	13
Total Latin America.....	1,685,512	1,580,140	436,252	353,173	336,300	422,353	32,062	105,372	94,461
Asia:									
China Mainland.....	1,673	1,668	1,668	-	-	-	-	5	5
Hong Kong.....	12,440	12,379	3,556	1,771	4,924	1,674	454	61	58
India.....	15,694	15,266	4,020	603	7,799	2,098	746	428	-
Indonesia.....	376	376	217	-	159	-	-	-	8
Israel.....	24,719	24,473	3,784	4,159	5,959	10,243	328	246	11
Japan.....	1,983,401	1,929,418	375,658	57,974	167,385	1,285,152	43,249	53,983	53,510
Korea.....	25,836	25,836	10,514	1	11,669	3,652	-	-	473
Philippines.....	74,130	74,008	19,925	13,631	8,980	27,588	3,884	122	120
Taiwan.....	7,664	7,590	2,415	650	698	3,827	-	74	-
Thailand.....	45,456	45,455	10,644	1,120	6,087	26,960	644	1	-
Other Asia.....	72,507	72,160	21,440	6,213	34,265	8,647	1,595	347	322
Total Asia.....	2,263,896	2,208,629	453,841	86,122	247,925	1,369,841	50,900	55,267	54,447
Africa:									
Congo (Leopoldville).....	720	720	206	-	514	-	-	-	-
Morocco.....	2,922	2,922	1,757	9	1,155	-	1	-	-
South Africa.....	15,602	15,245	2,226	1,415	10,872	697	35	357	313
United Arab Republic (Egypt).....	26,848	26,692	7,644	14	484	16,301	2,249	156	-
Other Africa.....	51,144	51,027	19,357	13,696	11,209	5,405	1,360	117	37
Total Africa.....	97,236	96,606	31,190	15,134	24,234	22,403	3,645	630	506
Other countries:									
Australia.....	44,292	36,492	1,415	10,954	13,657	10,221	245	7,800	1,195
All other.....	7,825	7,530	1,914	89	5,001	125	401	295	286
Total other countries.....	52,117	44,022	3,329	11,043	18,658	10,346	646	8,095	1,481
International and regional:									
International.....	-	-	-	-	-	-	-	-	-
European regional.....	-	-	-	-	-	-	-	-	-
Latin American regional.....	1,283	1,283	1,283	-	-	-	-	-	-
Total international and regional.....	1,283	1,283	1,283	-	-	-	-	-	-
Grand total.....	5,736,461	5,100,742	1,182,017	748,793	799,745	2,030,795	339,392	635,719	429,413
									155,665
									50,641

1/ Excludes convertible foreign currencies held by U.S. monetary authorities.

CAPITAL MOVEMENTS

Section III - Preliminary Details by Countries

Table 4.- Purchases and Sales of Long-Term Securities by Foreigners During November 1963 1/

(In thousands of dollars)

Country	Purchases by foreigners						Sales by foreigners					
	Total purchases	Domestic securities		Foreign securities		Total sales	Domestic securities		Foreign securities		Bonds	Stocks
		U. S. Government bonds and notes	Corporate and other	Bonds	Stocks		U. S. Government bonds and notes	Corporate and other	Bonds	Stocks		
<u>Europe:</u>												
Austria.....	640	-	-	577	63	-	391	-	-	346	45	-
Belgium.....	6,397	-	173	3,176	1,108	1,940	3,743	-	78	2,544	950	171
Denmark.....	98	50	3	16	8	21	1,699	1,615	-	61	23	-
Finland.....	3	-	-	3	-	-	3	-	-	3	-	-
France.....	14,622	146	611	11,516	825	1,524	10,354	50	330	9,145	80	749
Germany.....	9,265	111	254	4,085	1,335	3,480	6,292	20	68	4,773	1,185	246
Greece.....	188	10	7	171	-	-	165	-	15	145	1	4
Italy.....	6,129	250	93	5,170	293	323	6,208	5	113	3,682	2,098	310
Netherlands.....	22,334	239	434	8,717	66	12,878	7,991	-	508	6,244	441	798
Norway.....	1,773	12	76	499	207	979	614	4	53	370	179	8
Portugal.....	733	-	12	708	13	-	505	34	10	422	23	16
Spain.....	2,360	17	103	2,077	113	50	2,410	6	100	2,035	91	-
Sweden.....	16,589	15,000	854	344	272	119	7,400	5,000	803	993	604	-
Switzerland.....	90,148	501	2,951	76,321	5,758	4,617	79,259	666	1,729	70,565	4,659	1,640
Turkey.....	670	-	-	670	-	-	15	-	-	15	-	-
United Kingdom.....	107,096	37,374	2,265	53,954	1,485	12,018	72,640	4,774	1,926	33,021	28,875	4,044
Yugoslavia.....	1	-	-	1	-	-	1	-	-	1	-	-
Other Western Europe.....	4,037	458	27	2,936	258	358	3,519	620	162	2,323	325	89
U. S. S. R.....	-	-	-	-	-	-	-	-	-	-	-	-
Other Eastern Europe.....	90	90	-	-	-	-	120	120	-	-	-	-
Total Europe.....	283,173	54,258	7,863	170,941	11,804	38,307	203,329	12,914	5,895	136,688	39,579	8,253
Canada.....	110,353	33,477	6,872	33,465	8,592	27,947	118,467	30,324	23,784	36,180	12,296	15,883
<u>Latin America:</u>												
Argentina.....	1,726	11	68	1,518	47	82	1,582	4	48	1,277	119	134
Brazil.....	1,499	7	65	1,143	284	-	669	-	1	591	76	1
Chile.....	1,389	15	7	1,021	247	99	342	15	14	307	1	5
Colombia.....	808	-	7	725	51	25	451	-	-	440	5	6
Cuba.....	8	-	-	3	-	-	176	85	-	91	-	-
Mexico.....	3,757	4	65	1,993	1,645	50	3,039	60	157	1,567	43	1,212
Panama.....	4,625	25	241	3,516	638	205	4,437	146	37	4,048	71	135
Peru.....	735	-	-	650	46	39	311	-	2	261	-	48
Uruguay.....	1,470	-	-	1,145	311	14	1,496	41	-	1,040	85	330
Venezuela.....	2,575	35	113	2,112	255	60	2,577	71	68	2,234	153	51
Other Latin American Republics.....	680	-	2	595	76	7	334	-	5	312	12	5
Bahamas and Bermuda.....	2,159	44	35	1,386	416	278	2,346	-	31	1,964	261	90
Netherlands Antilles and Surinam.....	6,259	32	519	4,917	435	356	3,597	176	475	1,977	799	170
Other Latin America.....	663	-	-	662	-	1	446	-	7	362	58	19
Total Latin America.....	28,353	173	1,122	21,391	4,451	1,216	21,803	598	845	16,471	1,683	2,206
<u>Asia:</u>												
China Mainland.....	5	-	-	5	-	-	4	-	-	4	-	-
Hong Kong.....	8,825	-	-	8,614	47	164	8,310	-	17	8,173	37	83
India.....	35	-	-	35	-	-	77	-	-	21	52	4
Indonesia.....	11	-	-	11	-	-	15	-	-	15	-	-
Israel.....	455	-	-	118	332	5	7,408	-	-	136	7,167	105
Japan.....	1,991	-	17	194	86	1,694	571	-	14	190	15	352
Korea.....	4	-	-	4	-	-	18	-	-	18	-	-
Philippines.....	115	-	-	112	-	3	139	-	-	101	8	30
Taiwan.....	416	-	396	20	-	-	184	-	-	184	-	-
Thailand.....	9	-	-	9	-	-	10	-	-	10	-	-
Other Asia.....	2,981	1	-	2,900	10	70	2,407	5	6	2,343	-	53
Total Asia.....	14,847	1	413	12,022	475	1,936	19,143	5	37	11,195	7,279	627
<u>Africa:</u>												
Congo (Leopoldville).....	6	-	-	6	-	-	6	-	-	6	-	-
Morocco.....	56	-	-	56	-	-	188	55	96	37	-	-
South Africa.....	499	10	-	34	450	5	8	-	-	8	-	-
United Arab Republic (Egypt).....	299	-	-	299	-	-	5	-	-	5	-	-
Other Africa.....	339	30	-	257	44	8	251	-	-	225	20	6
Total Africa.....	1,199	40	-	652	494	13	458	55	96	281	20	6
<u>Other countries:</u>												
Australia.....	381	-	-	82	-	299	169	3	-	160	3	3
All other.....	69	-	-	62	7	-	81	-	-	81	-	-
Total other countries.....	450	-	-	144	7	299	250	3	-	241	3	3
<u>International and regional:</u>												
International.....	109,647	105,355	1,774	507	1,933	78	44,431	44,320	25	81	5	-
European regional.....	26	-	-	26	-	-	-	-	-	-	-	-
Latin American regional.....	100	100	-	-	-	-	700	700	-	-	-	-
Total international and regional..	109,773	105,455	1,774	507	1,959	78	45,131	45,020	25	81	5	-
Grand total.....	548,148	193,404	18,044	239,122	27,782	69,796	408,581	88,919	30,682	201,137	60,865	26,978

1/ For exclusions see headnote on page 85.

FOREIGN CURRENCIES ACQUIRED BY THE UNITED STATES WITHOUT PURCHASE WITH DOLLARS

Foreign currencies reported herein in United States dollar equivalents were acquired without purchase with dollars, for the most part in connection with foreign assistance and agricultural trade development programs authorized by various provisions of law. The currencies are held in the custody of the Treasury Department until such time as they are either sold for dollars to Government agencies or transferred to Government agencies for expenditure without charge to appropriations, as specifically authorized by law.

Prior to July 1, 1953, foreign currencies acquired by Government agencies without payment of dollars generally were available to the collecting agencies to defray operating expenses and were not subject to the regular appropriation processes.

The act of July 15, 1952, Sec. 1415 (66 Stat. 662), provided that after June 30, 1953, United States agencies could no longer expend foreign currencies belonging to the United States except as provided annually in appropriation acts. Subsequent legislation required executive departments and agencies, with certain exceptions, to reimburse the Treasury in dollars for the foreign currencies used. Executive Orders No. 10488 dated September 23, 1953, and No. 10900 dated January 5, 1961, as amended, provided for the issuance of regulations by the Secretary of the Treasury governing the purchase, custody, transfer, or sale of foreign exchange by the United States.

Accordingly, Treasury Department Circular No. 930 was issued on October 19, 1953, effective December 1, 1953. These regulations provided for the transfer of department and agency foreign currency balances as of November 30,

1953, into Treasury custody, and the flow of future collections through Treasury accounts; and established requirements with respect to withdrawals from Treasury accounts; limitations on purchases and amounts of holdings; the use of foreign depositaries; and accounting for the currencies. Department Circular No. 930 as revised October 20, 1961, added certain requirements governing foreign currency reporting and accounting.

Figures are stated in dollar equivalents, computed for reporting purposes, to provide a common denominator for the currencies of the many foreign countries involved. It should not be assumed that dollars, in amounts equal to the balances, are actually available for the general use of the United States Government, since most of the currencies are convertible and restricted as to uses by the terms of agreements between the United States and the foreign governments.

The tables exclude the counterpart funds owned by and held in accounts of the foreign governments. The use of such funds is subject to approval of the United States, and transactions therein are included in reports of the Agency for International Development. The tables also exclude the United States purchases of foreign currencies which are under dollar accountability and reported as dollar transactions.

Detailed data, by account, agency, program, foreign country, units of currency, and related dollar equivalents, are published annually in the Combined Statement of Receipts, Expenditures and Balances, beginning with fiscal 1958.

FOREIGN CURRENCIES ACQUIRED BY THE UNITED STATES WITHOUT PURCHASE WITH DOLLARS

Table 1.- Transactions and Balances in Treasury Accounts

(Stated in millions of dollar equivalent)

	Fiscal years										Cumulative (Dec. 1, 1953 through June 30, 1963)
	1954 1/	1955	1956	1957	1958	1959	1960	1961	1962	1963	
Opening balances.....	25.1 2/	165.4	164.5	354.4	1,128.1	1,454.6	1,514.6	1,035.2	1,323.4	1,285.1 2/	25.1
Collections:											
Public Law 480 program 3/.....	-	57.3	343.2	1,011.1	686.1	836.9	865.6	990.6	1,014.4	1,268.1	7,073.3
Mutual security acts:											
Assistance programs 4/.....	208.1	388.9	4,04.8	525.8	385.4	318.2	223.9	224.3	200.2	156.2	3,071.8
Counterpart funds 5/.....	212.4	52.5	27.4	10.6	16.9	19.9	27.1	29.6	20.7	17.2	434.3
Lend-lease and surplus property.....	15.1	21.9	41.1	53.5	61.1	61.7	48.8	21.6	26.2	14.5	365.5
Trust deposits.....	41.1	8.7	9.3	8.9	14.2	13.9	20.6	24.3	24.7	42.0	205.7
All other.....	46.4	40.0	27.7	26.0	32.8	32.0	44.2	37.0	32.0	63.7	381.8
Total.....	523.1 6/	569.4	889.5	1,636.0	1,196.6	1,282.6	1,230.1	1,327.5	1,318.2	1,559.7	11,532.7
Total funds.....	548.2	734.8	1,054.0	1,990.4	2,324.7	2,737.2	2,744.7	2,362.7	2,641.6	2,844.8	11,557.8
Withdrawals and rate adjustments:											
Public Law 480 program 3/.....	-	-	134.1	234.8	357.8	828.3	1,385.2	705.1	1,093.0	1,107.6	5,845.9
Mutual security acts:											
Assistance programs 4/.....	184.3	408.2	437.4	523.0	382.1	286.2	213.4	212.3	176.5	91.6	2,915.0
Counterpart funds 5/.....	155.7	68.2	41.2	15.7	24.2	10.3	15.7	39.4	21.2	20.8	412.4
Lend-lease and surplus property.....	11.3	31.6	40.1	51.5	60.9	63.9	52.4	19.8	26.3	17.4	375.2
Trust funds.....	9.2	8.6	10.6	9.1	14.2	13.9	25.5	48.8	25.9	40.0	205.8
All other.....	22.4	53.6	36.1	28.2	30.9	19.9	17.4	13.9	14.1	20.3	256.9
Total.....	382.8	570.3	699.6	862.2	870.2	1,222.5	1,709.5	1,039.3	1,357.0	1,297.7	10,011.2
Analysis of withdrawals:											
Sales for dollars.....	247.1	321.4	240.9	258.6	268.6	238.8	208.3	240.1	242.1	287.0	2,552.9
Program use.....	135.6	248.6	445.2	575.5	563.5	951.5	1,438.5	737.8	1,086.2	971.4	7,153.8
Valuation adjustments.....	.2	.3	13.5	28.2	38.0	32.2	62.7	61.4	28.7	39.3	304.5
Total.....	382.8	570.3	699.6	862.2	870.2	1,222.5	1,709.5	1,039.3	1,357.0	1,297.7	10,011.2
Closing balances.....	165.4	164.5	354.4	1,128.1	1,454.6	1,514.6	1,035.2	1,323.4	1,284.6	1,547.1	1,547.1

Footnotes at end of Table 2.

Table 2.- Transactions and Balances in Agency Accounts 1/

(Stated in millions of dollar equivalent)

	Fiscal years					1963
	1959	1960	1961	1962	1963	
Opening balances.....	366.0	565.8	1,415.1	1,268.1	1,443.3 2/	
Transfers from Treasury accounts:						
Public Law 480 funds.....	715.6	1,254.6	552.9	945.8	918.1	
Mutual security funds.....	222.6	163.4	160.7	114.2	13.2	
Trust funds.....	13.1	20.6	24.3	24.7	49.0	
Other.....	1.1	1.2	-.2	.7	.5	
Total funds credited 3/.....	925.5	1,439.8	737.8	1,085.4	971.8	
Total funds available.....	1,318.5	2,005.6	2,152.9	2,353.5	2,415.1	
Expenditures and rate adjustments:						
Public Law 480 funds.....	475.2	385.5	624.3	728.0	956.7	
Mutual security funds.....	261.2	187.4	235.6	156.1	58.2	
Trust funds.....	14.8	16.9	24.6	25.0	34.6	
Other.....	1.6	.6	.3	.6	.5	
Total.....	752.7	590.5	884.8	909.8	1,050.0	
Analysis of expenditures:						
Program use.....	740.9	576.1	735.5	881.3	899.0	
Sales for dollars.....	1.8	-	-	-	-	
Valuation adjustments.....	10.0	14.4	149.3	28.5	151.0	
Total.....	752.7	590.5	884.8	909.8	1,050.0	
Closing balances.....	565.8	1,415.1	1,268.1	1,443.7	1,365.1	

Source: Bureau of Accounts

1/ From December 1, 1953, through June 30, 1954.

2/ Balance as of December 1, 1953.

3/ Agricultural Trade Development and Assistance Act of 1954, as amended (7 U.S.C. 1704-5).

4/ Beginning November 4, 1961, includes transactions authorized by the Foreign Assistance Act of 1961.

5/ Consists of the portion (between 5 and 10 percent of the total) owned by the United States.

6/ Includes transfers from administrative agencies to custody of the Treasury.

7/ Details for fiscal year 1954-57 are not available.

8/ Includes small amounts of collections credited directly to agency accounts.

9/ Adjusted for transfer of \$.5 million from agency accounts to Treasury accounts in fiscal 1963.

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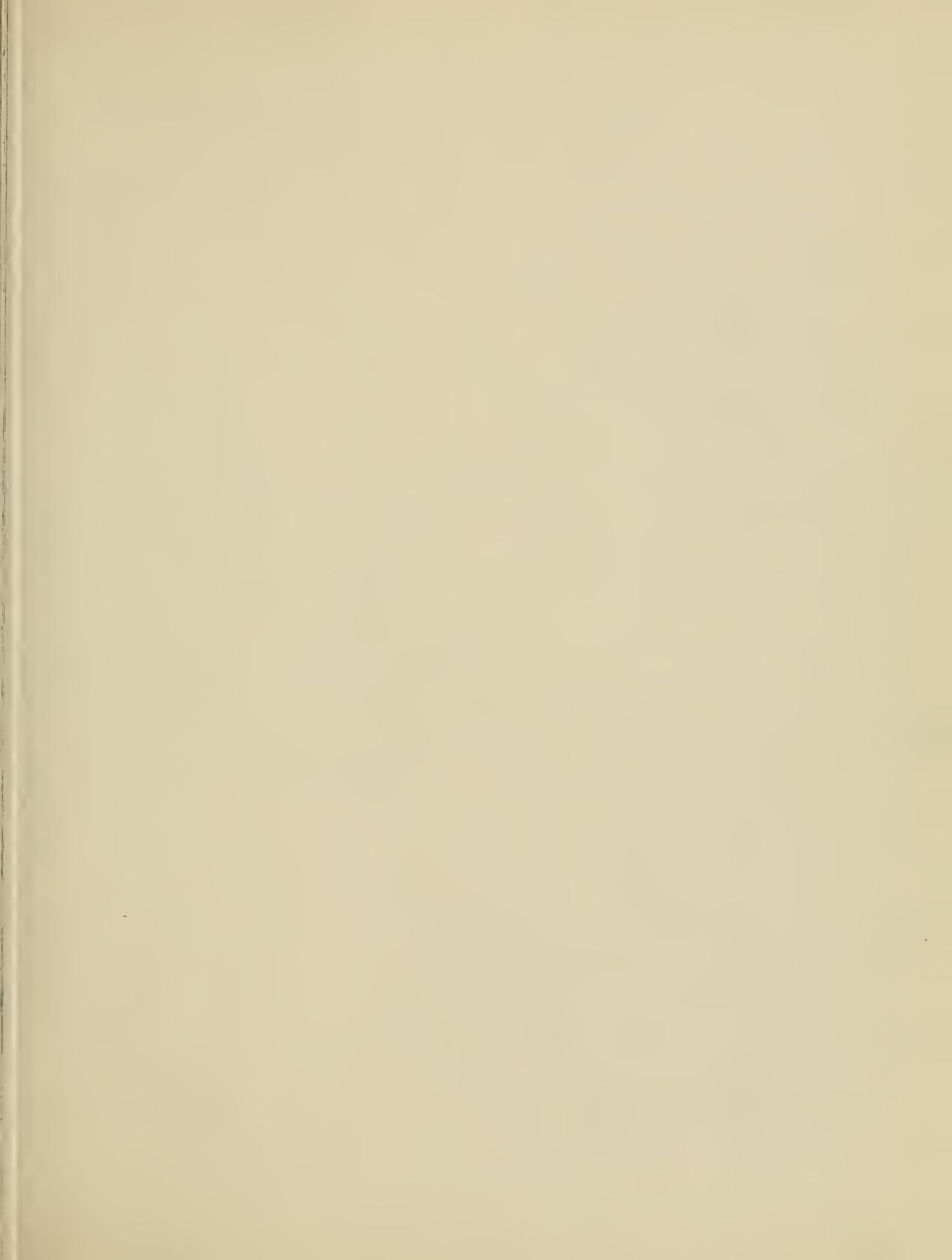
	Issue and page number											
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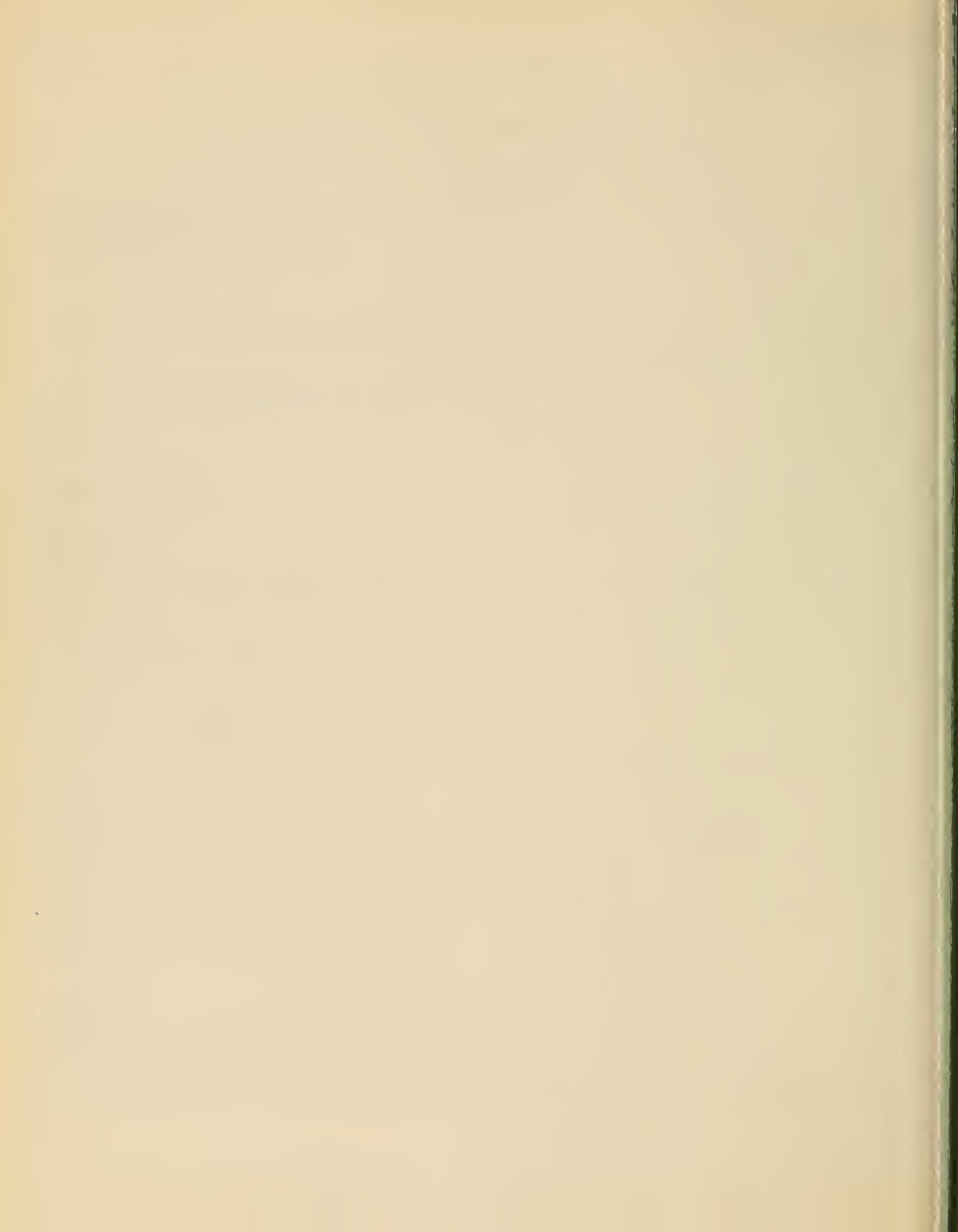
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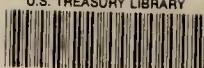
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