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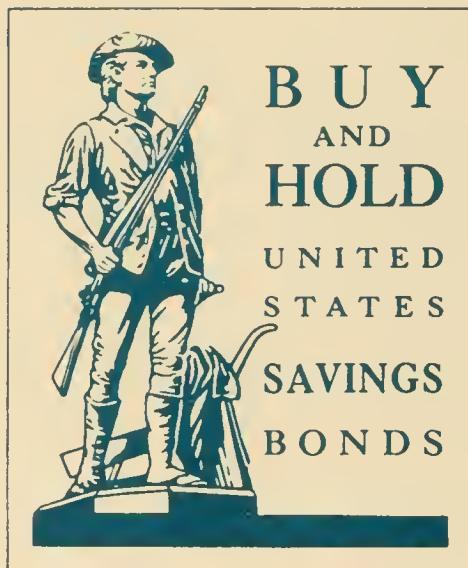
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TREASURY DEPARTMENT

TREASURY DEPARTMENT
FISCAL SERVICE, BUREAU OF ACCOUNTS
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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

One-Year Bills

Tenders were invited on February 17, 1965, for the auction on February 23 of \$1 billion, or thereabouts, of 365-day Treasury bills, for cash and in exchange for Treasury bills maturing February 28, 1965.

Of the total \$2,023 million tenders received, \$1,001 million, including \$35 million of noncompetitive tenders, was accepted at the average bank discount rate of 4.062 percent. Noncompetitive tenders for \$200,000 or less (without stated price) from any one bidder were accepted in full at the average price of accepted competitive bids.

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 could submit tenders only 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 had to be accompanied by payment of 2 percent of the face amount of the bills applied for, unless the tenders were accompanied by an express guaranty of payment by an incorporated bank or trust company.

Payment for accepted tenders was required to be made or completed on March 1, 1965, in cash or other immediately available funds or in a like face amount of Treasury bills maturing February 28, 1965. Payment by credit in Treasury tax and loan accounts was not permitted.

The new one-year bills are dated February 28, 1965, and mature February 28, 1966, when the face amount is 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).

13-Week and 26-Week Bills

Issues of regular weekly Treasury bills in February totaled \$8.8 billion, refunding \$8.4 billion of bills maturing and providing \$0.4 billion of new cash. During this fiscal year the Treasury has raised about \$1.3 billion of new money by increasing the amount of certain weekly bill issues over the amount maturing. The February bills consisted of four

13-week issues of \$1.2 billion each and four 26-week issues of \$1.0 billion each. All of the new bills carry 91-day or 182-day maturities, respectively. Average rates of discount for the new issues are shown in the table following.

		13-week (Additional amount of bills of original maturity of 26 weeks)	26-week	
Additional issue	Original issue	Date of --	Date of issue	Approximate equivalent annual average rate 1/
		Date of --		
1965	1964		1965	
Feb. 4	Nov. 5	3.888	Feb. 4	3.968
11	12	3.903	11	3.987
18	19	3.936	18	4.015
25	27	3.989	25	4.043

1/ Bank discount basis.

Foreign Series and Foreign Currency Series

In February the Treasury issued one 3-month certificate of indebtedness of the foreign series for \$15 million, and two bonds of the foreign currency series, maturing in $17\frac{1}{2}$ months and 18 months, respectively, totaling \$75 million.

The new certificate, bearing interest at the rate of 3.90 percent per annum is dated February 8, 1965, and matures May 10, 1965. Two foreign series certificates totaling \$30 million, matured in February. As of February 28, 1965, foreign series securities outstanding totaled \$589 million.

Of the new bond issues, one denominated in German marks equivalent to \$50 million, carrying interest at 4.04 percent, is dated February 15, 1965, and matures August 1, 1966. The other bond denominated in Austrian schillings equivalent to \$25 million, carrying interest at 4.09 percent, is dated February 23, 1965, and matures August 23, 1966. A 2-year bond denominated in German marks equivalent to \$50 million matured on February 15. At the end of the month foreign currency series bonds outstanding were equivalent to \$1,112 million. In addition to German marks and Austrian schillings the bonds are denominated in Belgian francs and Swiss francs.

SUMMARY OF FEDERAL FISCAL OPERATIONS

(In millions of dollars)

Period	Administrative budget receipts and expenditures			Net of trust and other transactions etc. 2/	Net increase in public debt, or decrease (-)	Net increase in Treasurer's account balance, or decrease (-)	Levels, end of period					
	Net receipts	Expenditures	Surplus, or deficit (-)				Treasurer's account balance	Debt outstanding				
							Public debt	Guaranteed securities	Total Federal securities	Subject to limitation 3/		
Fiscal years:												
1950.....	36,422	39,544	-3,122	99	4,587	2,047	5,517	257,357	20	257,377	256,652	
1951.....	47,480	43,970	3,510	679	-214	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.....	89,459	97,684	-8,226	551	741	5,853	-1,080	11,036	311,713	813	312,526	312,164
1965 (Est.)....	91,200	97,481	-6,281	390	-836	4,691	-2,036	9,000	316,404	496	316,900	316,545
1966 (Est.)....	94,400	99,687	-5,287	456	-861	5,693r	-	9,000	322,096	404	322,500	322,151
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
1964.....	88,696	96,945	-8,248	151	-576	8,594	-80	7,295	317,940	809	318,750	318,464
Months:												
1963-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-Jan.....	5,853	8,492	-2,639	-130	428	-770	-3,111	4,264	308,577	762	309,339	308,975
Feb.....	8,047	7,521	526	581	-357	1,780	2,531	6,795	310,357	793	311,150	310,786
Mar.....	10,148	7,871	2,277	-41	392	-767	1,361	8,656	309,590	818	310,408	310,045
Apr.....	6,609	7,930	-1,322	607	133	-1,989	-2,571	6,085	307,601	802	308,402	308,040
May.....	6,136	7,511	-1,375	-436	95	3,931	2,215	8,300	311,532	805	312,337	311,975
June.....	12,401	9,527	2,874	-674	355	181	2,735	11,036	311,713	813	312,526	312,164
July.....	3,487	7,410	-3,923	-40	-393	-530	-4,886	6,150	311,183	821	312,004	311,643
Aug.....	6,653	8,083	-1,430	66	-903	2,906	640	6,789	314,089	848	314,938	314,577
Sept.....	10,072	8,450	1,622	-130	387	1,520	3,400	10,189	315,610	886	316,496	316,135
Oct.....	3,398	8,329	-4,930	366	41	26	-4,498	5,691	315,635	821	316,456	316,096
Nov.....	7,037	7,051	-15	171	-595	2,851	2,412	8,104	318,486	834	319,320	319,034
Dec.....	8,856	8,770	86	-188	-161	-546	-809	7,295	317,940	809	318,750	318,464
1965-Jan.....	5,642	7,676	-2,033	64	377	42	-1,550	5,745	317,983	664	318,646	318,361
Feb.....	7,518	7,146	372	193	-268	1,900	2,197	7,942	319,883	693	320,575	320,290
1965 to date.....	52,663	62,914	-10,251	502	-1,514	8,170	-3,094	7,942	319,883	693	320,575	320,290

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, including effect of proposed legislation, are from the 1966 Budget document released January 25, 1965. More details for data on this page are shown in succeeding tables.

1/ Excess of receipts, or expenditures (-). For detail, see pages 12-16. 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 (-). 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; \$309 billion on July 1, 1963; \$315 billion on December 1, 1963; and \$324 billion on June 29, 1964. r Revised.

ADMINISTRATIVE BUDGET RECEIPTS AND EXPENDITURES

Table 1.- Receipts by Principal Sources

(In millions of dollars)

Fiscal year or month	Internal revenue											Customs	Miscellaneous receipts	Total budget receipts			
	Income taxes			Employment taxes													
	Corporation	Individual		Total income taxes	For old-age and disability insurance 1/ 2/	For railroad retirement 3/	For unemployment insurance 4/	Total employment taxes	Estate and gift taxes	Excise taxes 5/	Total internal revenue						
		Not withheld 1/	Withheld 1/														
1957.....	21,531	12,302	26,728	60,560	6,634	616	330	7,581	1,378	10,638	80,172 6/	754	2,749	83,675			
1958.....	20,533	11,528	27,041	59,102	7,733	575	336	8,644	1,411	10,814	79,978 6/	800	3,196	83,974			
1959.....	18,092	11,733	29,001	58,826	8,004	525	324	8,854	1,353	10,760	79,798 6/	948	3,158	83,904			
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	96,962			
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	99,491			
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	103,818			
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	111,602			
1964.....	24,301	15,331	39,259	78,891	15,558	594	851	17,003	2,416	13,950	112,260	1,284	4,077	117,622			
1965 (Est.)....	26,400	15,300	36,200	77,900	15,637	639	613	16,889	2,825	14,592	112,206	1,447	4,489	118,142			
1966 (Est.)....	28,400	14,900	38,400	81,700	17,661 7/	711	571	18,943	3,225	13,956	117,824	1,532	4,731	124,087			
1964-July.....	646	377	1,172	2,195	606	16	2	624	219	1,234	4,272	120	739	5,131			
Aug.....	419	159 8/	4,809 8/	5,386	2,250 8/	86	2	2,338	219	1,284	9,227	112	323	9,662			
Sept.....	3,950	2,255	2,669	8,874	1,090	57	1	1,148	166	1,203	11,392	122	252	11,766			
Oct.....	572	264	1,158	1,995	466	11	1	479	205	1,176	3,855	126	294	4,275			
Nov.....	449	112 8/	4,956 8/	5,516	1,408 8/	82	1	1,491	168	1,244	8,419	124	429	8,972			
Dec.....	3,953	430	2,969	7,351	723	55	1	779	192	1,257	9,580	125	320	10,025			
1965-Jan.....	607	2,506	1,181	4,294	292	12	94	399	183	1,045	5,921	76	332	6,329			
Feb.....	473	872	5,302	6,647	2,216	91	503	2,810	213	1,214	10,885	106	338	11,329			
Fiscal year 1965 to date.	11,068	6,976	24,215	42,259	9,051	411	606	10,068	1,566	9,658	63,551	911	3,026	67,488			

Fiscal year or month	Less: Refunds of receipts 5/					Less: Transfers of tax receipts to -					Budget receipts net of refunds and transfers to trust accounts	Less: Inter-fund transactions 16/	Net budget receipts			
	Internal revenue applicable to		Customs	Other	Total refunds 10/	Federal Old-Age and Survivors Insurance Trust Fund 10/ 11/	Federal Disability Insurance Trust Fund 10/ 12/	Railroad Retirement Account 13/	Unemployment Trust Fund 14/	Highway Trust Fund 10/ 15/						
	Budget accounts	Trust 10/ accounts														
1957.....	3,894	58	20	3	3,976	6,243	333	616	-	1,479	71,029	467	70,562			
1958.....	4,413	165	18	2	4,598	6,795	863	575	-	2,026	69,117	567	68,550			
1959.....	4,907	180	23	3	5,114	7,084	837 8/	525	-	2,074	68,270	355	67,915			
1960.....	5,024	193	18	2	5,238	9,192	929 8/	607	-	2,539	78,457	694	77,763			
1961.....	5,725	224	25	2	5,976	10,537	953	571	343	2,798	78,313	654	77,659			
1962.....	5,957	278	29	1	6,266	10,600	945	564	453	2,949	82,042	633	81,409			
1963.....	6,267	269	35	1	6,571	12,351	994	572	945	3,279	86,890	513	86,376			
1964.....	6,817	297	32	1	7,148	14,335	1,057	593	847	3,519	90,122	664	89,459			
1965 (Est.)....	5,424	325	32	4	5,785	14,370	1,067	639	609	3,639	92,033	833	91,200			
1966 (Est.)....	6,032	331	32	1	6,396	16,155 1/	1,299	711	567	3,959	95,000	600	94,400			
1964-July.....	213	4	2	*	219	564	42	16	1	325	3,964	477	3,487			
Aug.....	203	*	3	*	207	2,101 8/	150 8/	86	1	380	6,737	84	6,653			
Sept.....	212	1	3	*	216	1,015	75	57	1	324	10,078	6	10,072			
Oct.....	87	85	3	1	176	433	33	11	1	213	3,408	10	3,398			
Nov.....	96	*	3	1	100	1,307	101	82	1	336	7,045	9	7,037			
Dec.....	86	*	3	*	90	673	50	55	1	280	8,875	19	8,856			
1965-Jan.....	-87	192	3	*	107	93	7	12	94	296	5,719	77	5,642			
Feb.....	617	33	2	*	653	2,078	138	91	503	308	7,558	40	7,518			
Fiscal year 1965 to date..	1,427	316	23	3	1,768	8,264	595	411	603	2,463	53,385	722	52,663			

Source: Actual figures are from the monthly statement of receipts and expenditures of the Government (for explanation of reporting bases, see page II); estimates, including effect of proposed legislation, are from the 1966 Budget document released January 25, 1965.

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 Social Security Act, as amended (42 U.S.C. 401), for transfer to the Federal Old-Age and Survivors Insurance Trust Fund (see footnote 11), and also for transfer to the Federal Disability Insurance Trust Fund (see footnote 12).

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).

5/ Includes collections under increased rates in the Highway Revenue Act of 1956 (see footnote 15). Remaining footnotes on following page.

ADMINISTRATIVE 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/
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	58	62	101	89	11	13
1963.....	4,436	765	860	1,076	200	124	263	370	45	101	110	437	79	6
1964.....	4,077	955	984	752	130	131	331	409	69	70	118	74	48	7
1965 (Est.).....	4,489	1,065	1,390	319	132	144	415	446	97	90	129	168	85	8
1966 (Est.).....	4,731	921	1,577	310	135	156	497	363	112	137	154	349	12	7
1964-July.....	739	493	92	35	18	11	32	29	3	5	8	6	1	6
Aug.....	323	85	93	29	5	-20	36	61	5	8	7	5	1	7
Sept.....	252	12	104	22	20	10	25	28	7	8	8	3	1	4
Oct.....	294	10	96	34	3	11	43	36	7	6	15	24	1	9
Nov.....	429	18	93	118	11	11	38	28	9	4	8	25	74	-7
Dec.....	320	83	96	-8	2	8	51	41	9	5	8	4	1	18
1965-Jan.....	332	97	98	37	12	12	33	30	10	5	15	5	2	-24
Feb.....	338	41	142	30	6	-14	30	59	11	8	10	5	1	9
F.Y. 1965 to date.....	3,026	840	815	297	77	29	290	312	60	47	78	76	82	24

Source: Actual 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. Estimates, including effect of proposed legislation, are from the 1966 Budget

document, released January 25, 1965.

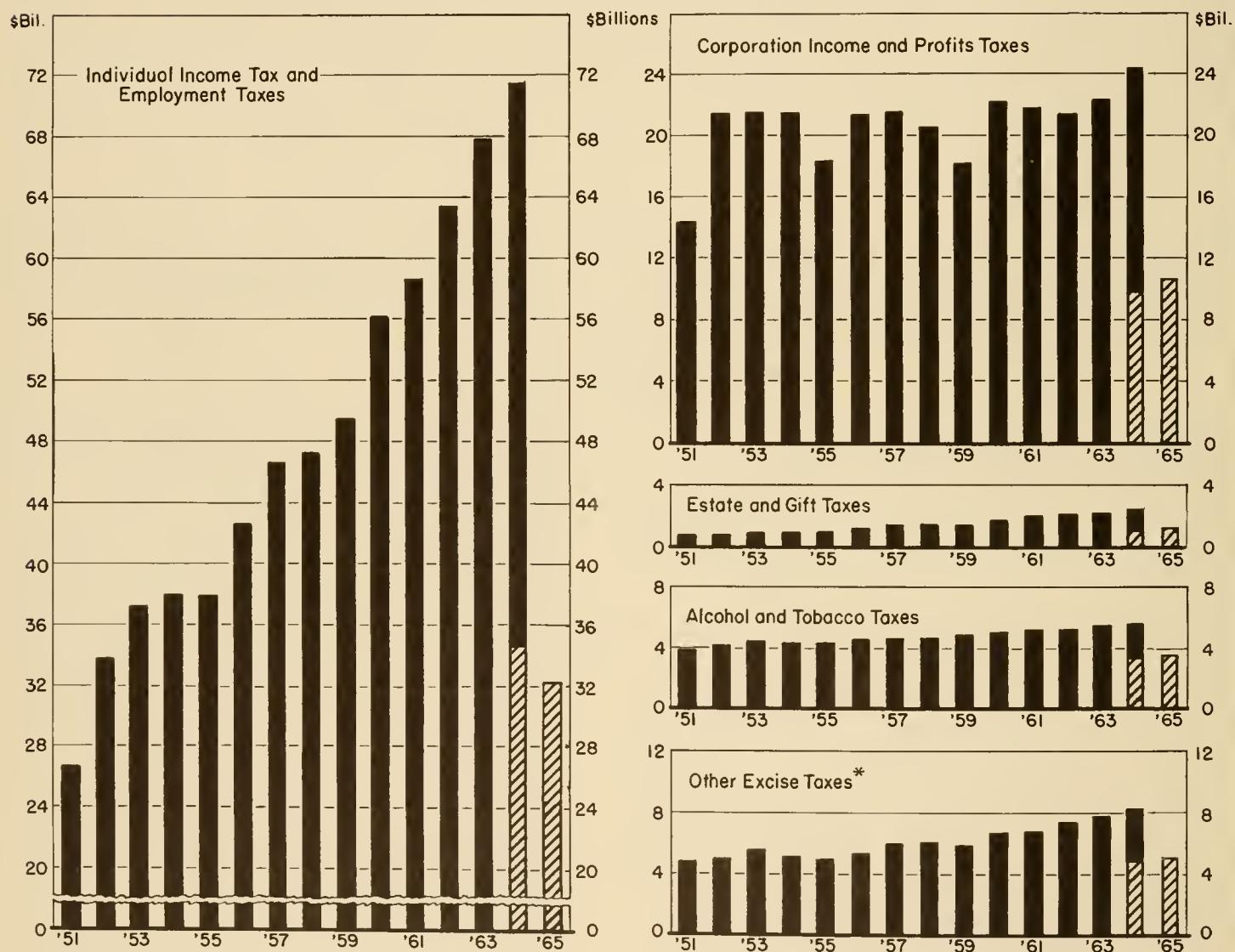
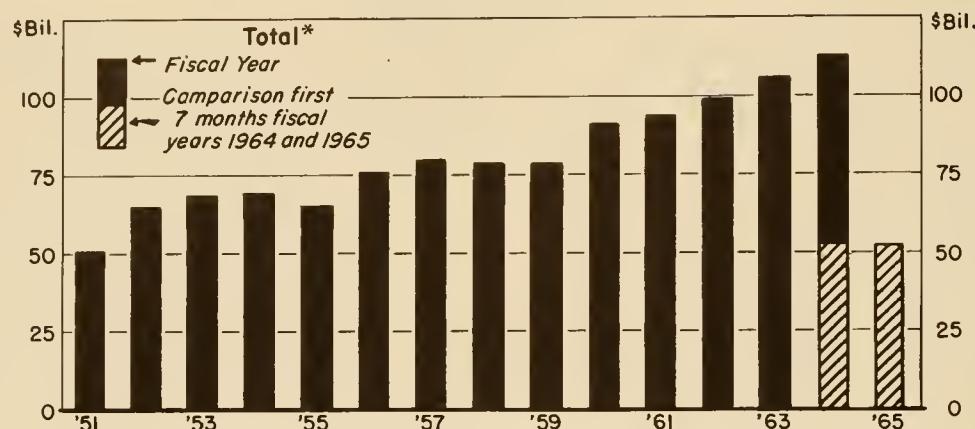
1/ Consists of miscellaneous taxes (principally the tonnage tax on foreign vessels entering U. S. ports), bullion charges, gifts and contributions, and undistributed proceeds, sale of foreign currency.

Footnotes to Table 1 - (Continued)

- 6/ Includes small amounts for taxes not classified.
 7/ Includes \$600 million for hospital insurance for the aged.
 8/ Includes adjustments as follows: Income taxes not withheld, March -\$6 million, June +\$106 million, August -\$4 million, and November -\$5 million; income taxes withheld, March -\$50 million, June -\$57 million, August -\$78 million, and November +\$27 million; transfers to Federal Old-Age and Survivors Insurance Trust Fund, March +\$52 million, June -\$46 million, August +\$80 million, and November -\$24 million; and transfers to Federal Disability Insurance Trust Fund, March +\$4 million, June -\$2 million, August +\$2 million, and November +\$2 million. See also footnote 11.
 9/ Interest on refunds is included in expenditures in Table 3.
 10/ 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.
 11/ Amounts appropriated to the Federal Old-Age and Survivors Insurance Trust Fund are equivalent to 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.
 12/ 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.
 13/ 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.
 14/ 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 is to be paid the administrative expenses of the employment security program. Previously the corresponding amounts were included, respectively, in budget receipts and budget expenditures.
 15/ 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.
 16/ 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).
 * Less than \$500,000.

ADMINISTRATIVE BUDGET RECEIPTS AND EXPENDITURES

INTERNAL REVENUE COLLECTIONS BY PRINCIPAL SOURCES



Source: Internal Revenue Service collection report. For explanation of difference in reporting basis from budget receipts through 1954, see the Treasury Bulletin for July 1962, 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."

ADMINISTRATIVE 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 7/	Charges for audits of various agencies
		Total interest	Community Credit Corp.	Export-Import Bank of Washington 2/	Housing and Home Finance Agency 2/	Panama Canal Company	Small Business Admin.	Tennessee Valley Authority	Veterans' Administration 4/	Under Defense Production Act 5/	Other 6/		
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	*
1964.....	664	648	199	34	152	11	27	1	49	154	22	15	*
1965 (Est.).....	833	816	431	14	140	11	31	-	37	126	26	17	*
1966 (Est.).....	600	582	310	11	134	12	38	-	26	15	35	18	*
1964-July.....	477	477	429	*	46	-	-	*	-	1	1	-	*
August.....	84	84	*	*	26	-	31	-	15	12	*	-	-
September.....	6	6	3	*	*	-	-	-	-	-	2	-	*
October.....	13	5	*	*	*	3	-	1	-	-	*	6	-
November.....	9	9	1	5	3	-	-	-	-	-	1	-	-
December.....	19	19	2	5	*	-	-	-	-	-	11	-	-
1965-January.....	77	73	*	*	69	3	-	1	-	-	1	4	-
February.....	40	40	19	*	*	-	-	-	21	-	*	-	-
F.Y. 1965 to date.....	722	712	454	10	145	6	31	2	36	13	16	10	*

Source: See Table 1.

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.

* Less than \$500,000.

Footnotes to Table 3.- (Continued)

- 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 14.
- 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/ 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 from January 1, 1957, until January 1959 when they were classified as Government-sponsored enterprises (see "Trust 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.

12/ 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 \$344 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 "Consolidated Cash Transactions," Table 2 and "Debt Outstanding," Table 1.

13/ Totals include allowances in 1965 and 1966, respectively, of \$3 million and \$107 million for Appalachia; and \$100 million and \$400 million for contingencies.
 * Less than \$500,000.

ADMINISTRATIVE BUDGET RECEIPTS AND EXPENDITURES

Table 5.- Summary of Appropriations and Authorizations, Expenditures and Balances, by Agencies, as of January 31, 1965

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

Agency	Unexpended balances brought forward July 1, 1964 1/ 2/	Additions, fiscal year 1965 to date					Transfers 6/	
		Increase						
		Appropriations 3/	Authorizations to expend from debt receipts 4/	Other authorizations 5/	Total			
Legislative Branch.....	75	165	-	-5	160	-		
The Judiciary.....	4	69	-	-	69	-		
Executive Office of the President.....	4	811	-	-	811	*		
Funds appropriated to the President.....	15,113	3,647	-	-	3,647	-		
Agriculture Department.....	4,664	5,959	595	15	6,569	-		
Commerce Department.....	1,190	727	-	14	741	-		
Defense Department:								
Military.....	30,074	48,433	-	-	48,433	-		
Civil.....	316	1,283	-	-	1,283	-		
Undistributed foreign transactions.....	-	-	-	-	-	-		
Health, Education, and Welfare Department.....	2,261	5,922	14	6	5,922	-		
Interior Department.....	593	1,207	-	-	1,227	-		
Justice Department.....	43	365	-	-	365	-		
Labor Department.....	346	555	-	-	555	-		
Post Office Department.....	541	522	-	-	522	-		
State Department.....	141	389	-	-	389	-		
Treasury Department.....	425	12,574	-	-	12,574	-		
Atomic Energy Commission.....	1,560	2,625	-	-	2,625	-		
Federal Aviation Agency.....	651	724	-	-7	717	-		
General Services Administration.....	692	599	-	-	599	-		
Housing and Home Finance Agency.....	13,316	566	300	564	1,430	-		
National Aeronautics and Space Administration.....	3,203	5,250	-	-	5,250	-		
Veterans' Administration.....	1,096	5,435	150	-	5,585	-		
Other independent agencies.....	12,649	1,163	-	4	1,167	*		
District of Columbia - Federal payment and loans to.....	107	91	*	-	92	-		
Total.....	89,064	99,079	1,060	591	100,730	-		

Agency	Deductions, fiscal year 1965 to date		Unexpended balances January 31, 1965				
	Expenditures	Rescissions, cancellations, and other adjustments 7/	Undisbursed appropriations	Unused authorizations to expend from debt receipts 4/	Unfunded contract authorizations	Investments held 8/	Total 2/
Legislative Branch.....	89	5	126	-	15	-	141
The Judiciary.....	41	-	32	-	-	-	32
Executive Office of the President.....	19	-	795	-	-	-	795
Funds appropriated to the President.....	1,948	9	10,775	6,028	-	-	16,803
Agriculture Department.....	5,350	-	1,643	2,175	2,065	-	5,883
Commerce Department.....	446	4	979	300	198	4	1,481
Defense Department:							
Military.....	26,186	-	52,212	-	109	-	52,321
Civil.....	733	-	857	10	-	-	867
Undistributed foreign transactions.....	*	-	*	-	-	-	*
Health, Education, and Welfare Department.....	3,321	-	4,862	-	-	-	4,862
Interior Department.....	755	-	919	24	122	-	1,065
Justice Department.....	214	-	194	-	-	-	194
Labor Department.....	457	-	444	-	-	-	444
Post Office Department.....	411	-	653	-	-	-	653
State Department.....	282	-	248	-	-	-	248
Treasury Department.....	7,347	250	5,401	-	-	-	5,401
Atomic Energy Commission.....	1,601	-	2,583	-	-	-	2,583
Federal Aviation Agency.....	482	-	886	-	-	-	886
General Services Administration.....	367	9	914	-	-	-	914
Housing and Home Finance Agency.....	181	188	1,171	8,766	3,496	944	14,377
National Aeronautics and Space Administration.....	2,740	-	5,712	-	-	-	5,712
Veterans' Administration.....	3,180	*	2,967	399	-	136	3,502
Other independent agencies.....	259	72	1,412	10,915	10	1,147	13,484
District of Columbia - Federal payment and loans to.....	44	25	130	-	-	-	130
Adjustment to monthly statement of receipts and expenditures of the Government.....	-5 2/	-	5	-	-	-	5
Total.....	56,450	562	95,921	28,617	6,013	2,231	132,782
Deduct: Certain interfund transactions.....	682						
Total budget expenditures.....	55,768						

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 under Unexpended balances at end of current period.

2/ Although not expended, a substantial portion of these amounts is obligated for payrolls, outstanding purchase orders and contracts for equipment and supplies, and 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 corporate 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 appropriation transfers between agencies.

7/ 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.

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

9/ 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.

ADMINISTRATIVE BUDGET RECEIPTS AND EXPENDITURES

Table 6.- Expenditures and Balances by Functions

(Fiscal years; in millions of dollars)

Functions	Function code number	1960	1961	1962	1963	1964	1965 through	January 1/
							Expenditures	Unexpended balances end of period 2/
<u>National defense:</u>								
Department of Defense-Military.....	051	42,824	44,676	48,205	49,973	51,246	26,580	54,976
Atomic energy.....	058	2,623	2,713	2,806	2,758	2,765	1,601	2,583
Defense-related activities.....	059	244	104	92	24	172	33	190
Total national defense.....		45,691	47,494	51,103	52,755	54,182	28,214	57,749
<u>International affairs and finance:</u>								
Conduct of foreign affairs.....	151	217	216	249	346	297	270	159
Economic and financial programs	152	1,477	2,126	2,372	2,041	1,681	843	19,345
Foreign information and exchange activities.....	153	137	158	197	201	207	124	208
Total international affairs and finance.....		1,832	2,500	2,817	2,588	2,184	1,237	19,712
<u>Space research and technology:</u>								
Space research and technology.....	251	401	744	1,257	2,552	4,171	2,740	5,712
<u>Agriculture and agricultural resources:</u>								
Farm income stabilization and Food for Peace	351	3,602	3,800	4,576	5,517	5,626	4,031	3,173
Financing farming and rural housing.....	352	289	349	234	300	251	9	632
Financing rural electrification and rural telephones.....	353	330	301	303	342	342	217	1,307
Agricultural land and water resources.....	354	368	397	426	404	431	357	186
Research and other agricultural services.....	355	293	324	341	391	414	279	303
Total agriculture and agricultural resources.....		4,882	5,172	5,881	6,954	7,063	4,893	5,602
<u>Natural resources:</u>								
Land and water resources.....	401	1,235	1,394	1,564	1,699	1,747	1,116	2,897
Forest resources.....	402	220	331	280	303	332	262	267
Mineral resources.....	403	65	61	68	71	91	59	63
Fish and wildlife resources.....	404	68	73	81	94	105	73	134
Recreational resources.....	405	74	91	94	112	130	86	181
General resource surveys and administration.....	409	51	55	60	73	73	66	38
Total natural resources.....		1,714	2,006	2,147	2,352	2,478	1,662	3,580
<u>Commerce and transportation:</u>								
Aviation.....	501	568	716	781	808	835	529	933
Water transportation.....	502	508	569	654	672	658	408	895
Highways.....	503	38	36	33	41	39	33	109
Postal service.....	505	525	914	797	770	578	411	653
Advancement of business.....	506	265	271	427	366	401	382	557
Area redevelopment.....	507	-	-	7	101	401	288	710
Regulation of business.....	508	59	67	74	84	91	56	40
Total commerce and transportation.....		1,963	2,573	2,774	2,843	3,002	2,106	3,896
<u>Housing and community development:</u>								
Aids to private housing.....	551	-172	-44	-149	-537	-595	-382	10,997
Public housing programs.....	552	134	150	163	178	149	116	1,697
Urban renewal and community facilities.....	553	130	162	261	222	306	239	5,567
National Capital region.....	555	30	51	74	70	59	45	136
Total housing and community development.....		122	320	349	-67	-80	18	18,397
<u>Health, labor, and welfare:</u>								
Health services and research.....	651	815	938	1,128	1,354	1,671	915	2,628
Labor and manpower.....	652	510	809	591	224	345	457	434
Public assistance.....	653	2,061	2,170	2,437	2,788	2,994	1,923	679
Other welfare services.....	655	304	327	382	423	464	264	407
Economic opportunity programs.....	656	-	-	-	-	-	6	779
Total health, labor, and welfare.....		3,690	4,244	4,538	4,789	5,473	3,566	4,928
<u>Education:</u>								
Assistance for elementary and secondary education 3/.....	701	327	332	337	392	334	147	409
Assistance for higher education 4/.....	702	261	286	350	428	488	335	1,786
Assistance to science education and basic research.....	703	120	143	183	206	310	176	622
Other aids to education 3/.....	704	156	181	207	219	206	151	370
Total education.....		866	943	1,076	1,244	1,339	809	3,187
<u>Veterans' benefits and services:</u>								
Veterans' service-connected compensation 5/.....	801	2,049	2,034	2,017	2,116	3,961	2,359	1,605
Veterans' nonservice-connected pension 6/.....	802	1,265	1,532	1,635	1,698	-	-	-
Veterans' readjustment benefits.....	803	725	559	388	-13	113	-5	894
Veterans' hospitals and medical care.....	804	961	1,030	1,084	1,145	1,229	732	771
Other veterans' benefits and services 6/.....	805	266	259	279	240	188	102	241
Total veterans' benefits and services.....		5,266	5,414	5,403	5,186	5,492	3,188	3,511

Footnotes at end of table.

(Continued on following page)

ADMINISTRATIVE BUDGET RECEIPTS AND EXPENDITURES

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

Functions	Function code number	1960	1961	1962	1963	1964	1965 through January 1/	
							Expenditures	Unexpended balances end of period 2/
Interest:								
Interest on the public debt.....	851	9,180	8,957	9,120	9,895	10,666	6,559	4,641
Interest on refunds of receipts.....	852	76	83	68	74	88	52	22
Interest on uninvested funds.....	853	10	10	10	11	11	6	6
Total interest.....		<u>9,266</u>	<u>9,050</u>	<u>9,198</u>	<u>9,980</u>	<u>10,765</u>	<u>6,617</u>	<u>4,669</u>
General government:								
Legislative functions.....	901	109	118	135	131	126	77	109
Judicial functions.....	902	49	52	57	63	65	42	32
Executive direction and management.....	903	20	22	22	21	22	14	13
Central fiscal operations.....	904	558	607	653	715	791	463	431
General property and records management.....	905	372	372	419	444	577	357	900
Central personnel management.....	906	84	140	153	142	174	129	46
Protective services and alien control.....	908	263	289	300	323	335	219	199
Other general government.....	910	88	109	136	139	189	104	105
Total general government.....		<u>1,542</u>	<u>1,709</u>	<u>1,875</u>	<u>1,979</u>	<u>2,280</u>	<u>1,404</u>	<u>1,834</u>
Undistributed.....	-	-	-	-	-	-	-5	5
Total.....		<u>77,233</u>	<u>82,169</u>	<u>88,419</u>	<u>93,155</u>	<u>98,348</u>	<u>56,450</u>	<u>132,782</u>
Less: Certain interfund transactions included in both expenditures and receipts.....		<u>694</u>	<u>654</u>	<u>633</u>	<u>513</u>	<u>664</u>	<u>682</u>	
Budget expenditures (see table 3).....		<u>76,539</u>	<u>81,515</u>	<u>87,787</u>	<u>92,642</u>	<u>97,684</u>	<u>55,768</u>	

Source: Expenditures for 1964 and 1965 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 1965 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 1965 through February 1965, and fiscal 1964 through February 1964, see "Note" below. Details by functions are not available for publication in this issue but will appear in the April 1965 Bulletin.

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

3/ See footnote 4.

4/ Expenditures for 1964 and 1965 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."

5/ Expenditures for 1964 and 1965 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."

6/ See footnote 5.

Note: Expenditures by major functions, see footnote 1.

Functions	1965 through February 1965	1964 through February 1964
(In millions)		
National defense.....	32,045	34,878
International affairs and finance.....	1,418	1,644
Space research and technology.....	3,163	2,528
Agriculture and agricultural resources.....	5,172	5,636
Natural resources.....	1,824	1,745
Commerce and transportation.....	2,420	1,991
Housing and community development.....	-1	202
Health, labor, and welfare.....	3,864	3,629
Education.....	931	855
Veterans' benefits and services.....	3,666	3,675
Interest.....	7,559	7,100
General government.....	1,574	1,525
Total.....	63,636	65,408
Less: Certain interfund transactions.....	722	563
Budget expenditures.....	<u>62,914</u>	<u>64,845</u>

ADMINISTRATIVE BUDGET RECEIPTS AND EXPENDITURES

Table 7.- Detail of Excise Tax Receipts

(In thousands of dollars)

Type of tax	Fiscal year		First two quarters of fiscal year		Second quarter of fiscal year	
	1963	1964	1964	1965	1964 (Oct.-Dec. 1963)	1965 (Oct.-Dec. 1964)
Alcohol taxes: 1/						
Distilled spirits.....	2,507,068	2,575,320	1,352,117	1,462,471	754,812	840,878
Wines.....	103,733	110,242	50,556	60,307	28,834	29,049
Beer.....	830,855	891,936	460,226	473,518	205,834	211,732
Total alcohol taxes.....	<u>3,441,656</u>	<u>3,577,499</u>	<u>1,862,899</u>	<u>1,996,296</u>	<u>989,481</u>	<u>1,081,659</u>
Tobacco taxes: 1/						
Cigars.....	50,232	56,309	27,024	32,787	14,464	17,131
Cigarettes.....	2,010,524	1,976,675	1,040,046	1,050,969	517,503	531,171
Other.....	18,481	19,561	9,588	9,216	4,911	4,600
Total tobacco taxes.....	<u>2,079,237</u>	<u>2,052,545</u>	<u>1,076,657</u>	<u>1,092,972</u>	<u>536,878</u>	<u>552,903</u>
Documentary and certain other stamp taxes:						
Documentary stamp taxes 2/.....	140,372	162,680	77,773	86,665	40,205	45,051
Playing cards.....	8,574	8,891	4,155	4,563	2,163	2,434
Silver bullion sales or transfers 3/.....	124	43	12	1	12	-
Total documentary and certain other stamp taxes.....	<u>149,069</u>	<u>171,614</u>	<u>81,940</u>	<u>91,229</u>	<u>42,379</u>	<u>47,485</u>
Manufacturers' excise taxes:						
Gasoline 4/.....	2,497,316	2,618,370	1,366,481	1,402,796	684,545	720,135
Lubricating oil, etc.....	74,410	76,316	40,934	40,557	19,084	20,341
Tires, tubes, and tread rubber 4/.....	398,860	411,483	212,999	224,915	100,123	106,976
Passenger automobiles, chassis, bodies, etc.....	1,559,510	1,745,969	748,638	824,751	286,023	315,820
Trucks and buses, chassis, bodies, etc. 4/.....	303,144	350,945	167,914	198,254	75,824	84,131
Parts and accessories for automobiles, trucks, etc.....	224,507	228,762	115,873	137,190	58,075	62,120
Radio and television sets, phonographs, components, etc.....	184,220	197,595	94,947	99,862	53,848	58,068
Refrigerators, freezers, air-conditioners, etc.....	61,498	62,799	35,585	40,000	14,226	16,328
Electric, gas, and oil appliances.....	68,171	77,576	35,866	37,689	17,692	18,819
Pistols and revolvers.....	1,618	1,837	926	1,073	438	534
Phonograph records.....	27,421	25,098	10,711	12,124	5,921	7,013
Musical instruments.....	20,175	21,748	9,856	10,918	5,657	6,376
Sporting goods (other than fishing rods, creels, etc.).....	18,099	20,633	10,878	10,609	4,947	5,214
Fishing rods, creels, etc.....	6,300	7,342	3,370	3,140	1,048	1,003
Business and store machines.....	74,845	71,867	34,785	35,685	16,850	17,346
Cameras, lenses, film, and projectors.....	25,205	29,580	15,318	18,930	8,329	9,823
Electric light bulbs and tubes.....	35,998	41,511	19,327	18,388	9,274	9,425
Firearms (other than pistols and revolvers), shells and cartridges.....	16,235	17,455	10,981	12,219	6,347	7,162
Mechanical pencils, pens, and lighters.....	8,674	9,299	4,669	4,696	2,556	2,477
Matches.....	4,102	4,359	2,138	2,029	1,240	1,197
Total manufacturers' excise taxes.....	<u>5,610,309</u>	<u>6,020,543</u>	<u>2,942,197</u>	<u>3,135,827</u>	<u>1,372,049</u>	<u>1,470,306</u>
Retailers' excise taxes:						
Furs.....	29,287	30,016	9,988	9,616	5,625	5,631
Jewelry, etc.....	181,902	189,437	81,844	83,784	37,800	41,562
Luggage, etc.....	74,019	78,704	35,976	37,813	16,052	18,360
Toilet preparations.....	158,351	176,857	82,139	91,190	39,710	45,207
Total retailers' excise taxes.....	<u>443,558</u>	<u>475,013</u>	<u>209,947</u>	<u>227,404</u>	<u>99,187</u>	<u>110,759</u>

Footnotes at end of table.

(Continued on following page)

ADMINISTRATIVE BUDGET RECEIPTS AND EXPENDITURES

Table 7.- Detail of Excise Tax Receipts - (Continued)

(In thousands of dollars)

Type of tax	Fiscal year		First two quarters of fiscal year		Second quarter of fiscal year	
	1963	1964	1965	1965	1964 (Oct.-Dec. 1963)	1964 (Oct.-Dec. 1964)
Miscellaneous excise taxes:						
Admissions to theaters, concerts, etc.....	42,789	47,053	26,711	29,182	14,470	15,591
Admissions to cabarets, roof gardens, etc.....	39,794	41,026	21,030	22,247	10,705	11,537
Club dues and initiation fees.....	71,097	75,120	37,493	39,603	15,647	17,111
Toll telephone service, telegraph, cable, radio, etc., wire mileage service, wire and equipment service.....	364,618	379,608	205,211	237,314	112,173	101,415
General telephone service.....	515,987	530,588	269,722	321,488	152,948	135,452
Transportation of oil by pipeline 5/.....	9	10	8	2	7	1
Transportation of persons 6/.....	233,928	106,062	56,146	64,920	29,989	31,074
Transportation of property (including coal) 5/.....	451	277	181	123	87	64
Use of safe deposit boxes.....	6,514	7,423	3,594	3,564	1,829	1,771
Coconut and other vegetable oils processed 7/.....	12	14	3	11	-1	5
Sugar.....	99,903	95,411	52,573	52,360	26,981	28,468
Diesel and special motor fuels 4/ 8/.....	113,012	128,079	64,198	80,411	33,077	37,108
Narcotics and marihuana, including occupational taxes.....	1,153	1,282	570	673	209	356
Coin-operated amusement devices.....	5,013	5,215	3,373	3,524	360	426
Coin-operated gaming devices.....	15,240	17,548	12,860	11,296	747	636
Bowling alleys, pool tables, etc.....	4,897	5,606	3,885	4,012	545	549
Wagering occupational tax.....	531	687	389	357	83	72
Wagers.....	5,167	5,369	2,895	3,290	1,546	1,608
Use tax on highway motor vehicles weighing over 26,000 pounds 4/.....	99,481	100,199	68,476	69,272	12,659	13,283
Adulterated and process or renovated butter, filled cheese, and imported oleomargarine.....	7	3	2	1	1	*
Firearms transfer and occupational taxes.....	54	50	25	29	8	11
Interest equalization.....	-	-	-	8,034	-	8,024
Total miscellaneous excise taxes.....	<u>1,619,656</u>	<u>1,546,631</u>	<u>829,347</u>	<u>951,715</u>	<u>414,070</u>	<u>404,561</u>
Total received with returns and from sale of stamps.....	13,343,486	13,843,845	7,002,988	7,495,443	3,454,045	3,667,673
Undistributed depositary receipts 9/.....	62,541	92,558	38,106	-106,308	36,474	-1,746
Unapplied collections.....	<u>3,710</u>	<u>13,828</u>	<u>1,554</u>	<u>9,216</u>	<u>884</u>	<u>11,118</u>
Total excise taxes.....	<u>13,409,737</u>	<u>13,950,232</u>	<u>7,042,648</u>	<u>7,398,352</u>	<u>3,491,402</u>	<u>3,677,045</u>

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

1/ Full detail is published monthly by the Internal Revenue Service.

2/ Taxes on issuance and transfers of capital stock and of corporate securities (bonds, debentures, etc.), deeds of conveyance, and policies issued by foreign insurers.

3/ Tax on transfer of interest in silver bullion repealed, effective June 5, 1963, (Public Law 88-36).

4/ Collections reflect the provisions of the Highway Revenue Act of

1956, approved June 29, 1956 (23 U.S.C. 120 note).

5/ Repealed effective August 1, 1958, by an act approved June 30, 1958 (26 U.S.C. 4292 note).

6/ Repealed, effective November 16, 1962, except on air transportation which was reduced to 5 percent.

7/ Repealed effective August 31, 1963.

8/ Excludes diesel fuel not for use in highway vehicles.

9/ Amount of excise tax depositary receipts issued, less amount received with returns and distributed by detailed class of tax.

* Less than \$500.

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 transactions	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/		
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
1964.....	551	1,446	30,331	28,885	-2,775	1,880
1965 (Est.).....	-390r	1,469	30,515	29,045	-1,812	-46
1966 (Est.).....	-456r	718	33,616	32,898	-1,994	822
1964-July.....	-40	-1,181	1,532	2,713	1,205	-64
August.....	66	1,648	4,171	2,524	-1,960	378
September.....	-130	-273	1,994	2,266	251	-108
October.....	366	-1,257	1,224	2,481	1,556	67
November.....	171	855	2,928	2,073	-809	125
December.....	-188	-829	1,966	2,794	780	-139
1965-January.....	64	-1,440	1,016	2,456	1,787	-282
February.....	193	1,600	3,746	2,146	-1,391	-16
Fiscal year 1965 to date.....	502	-876	18,577	19,454	1,418	-40

Source: Actual figures are from the monthly statement of receipts and expenditures of the Government (for explanation of reporting bases, see page II); estimates, including effect of proposed legislation, are from the 1966 Budget document released January 25, 1965.

1/ Certain interfund 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 transactions 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. r Revised

Table 2.- Trust Receipts

(In millions of dollars)

Fiscal year or month	Federal Old-Age and Survivors Insurance Trust Fund	Federal Disability Insurance Trust Fund	Railroad Retirement Account	Unemployment Trust Fund	National Service Life Insurance Fund	Govern-ment Life Insurance 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/
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
1964.....	16,043	1,211	1,192	4,288	661	50	2,465	3,540	1,402	30,852	521	30,331
1965 (Est.).....	16,162	1,222	1,289	4,013	664	49	2,670	3,649	1,376	31,094	579	30,515
1966 (Est.).....	17,553	1,455	1,387	3,982	665	47	2,747	3,954	1,825	34,215 5/	599	33,616 5/
1964-July.....	568	42	16	273	47	2	190	326	70	1,536	4	1,532
August.....	2,493	176	95	740	38	1	171	383	83	4,180	8	4,171
September.....	1,028	79	92	95	41	1	247	326	107	2,016	22	1,994
October.....	455	35	13	148	39	1	175	214	153	1,234	10	1,224
November.....	1,591	122	88	468	37	1	172	337	121	2,938	9	2,928
December.....	894	78	76	180	42	2	191	281	248	1,991	26	1,966
1965-January.....	99	8	15	214	44	2	184	296	167	1,028	12	1,016
February.....	2,312	155	100	622	36	-1	163	308	62	3,757	11	3,746
Fiscal year 1965 to date.....	9,439	695	495	2,741	325	10	1,494	2,470	1,011	18,679	102	18,577

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 - military advances under foreign assistance programs and mutual security trust funds; certain Department of Agriculture receipts; Indian tribal funds; increment resulting from reduction in the weight of the gold dollar; and the Railroad Unemployment Insurance Administration 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 2).

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 "Administrative Budget Receipts and Expenditures," Table 1, footnote 14.

5/ Includes \$600 million for hospital insurance for the aged.

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 Old-Age and Survivors Insurance Trust Fund	Federal Disability Insurance Trust Fund	Railroad Retirement Account	Unemploy- ment Trust Fund	National Service Life Insurance Fund	Government Life Insurance Fund	Federal employees' retirement funds	Highway Trust Fund	Federal National Mortgage Association 1/ Financing by Treasury	Other operations
1957.....	6,665	1	682	1,644	515	86	591	966	41	924
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
1964.....	15,285	1,341	1,139	3,707	585	72	1,326	3,645	66	-104
1965 (Est.).....	15,966	1,518	1,185	3,336	563	69	1,442	4,101	42	6
1966 (Est.).....	18,629	1,748	1,248	3,345	439	63	1,626	3,875	-	178
1964-July.....	1,270	110	96	235	37	6	117	405	28	-20
August.....	1,275	110	100	217	32	5	118	426	7	-12
September.....	1,286	112	93	210	32	5	118	441	-134	5
October.....	1,282	111	100	165	33	5	120	436	137	8
November.....	1,275	112	101	251	29	4	118	400	-16	-4
December.....	1,230	193	93	280	29	5	119	383	-110	15
1965-January.....	1,290	116	104	308	191	17	119	269	114	13
February.....	1,308	122	103	296	34	5	119	216	9	-2
Fiscal year 1965 to date.....	10,217	987	791	1,961	417	51	946	2,976	34	2

Fiscal year or month	Trust and deposit funds-(Continued)			Government-sponsored enterprises (net) 4/				Total trust and other expenditures	Less: Inter- fund trans- actions 6/	Net trust and other expenditures
	Other trust 3/	Deposit funds (net)	Total trust and deposit funds	Farm Credit Adminis- tration 5/	Federal home loan banks	Federal Deposit Insurance Corporation	Total			
1957.....	565 7/	216	12,901	274	-124	-104	46	12,947	10	12,938
1958.....	915 7/	-31	15,962	116	-628	-115	-627	15,335	11	15,325
1959.....	672 7/	-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
1964.....	1,055	-567	27,549	468	1,572	-183	1,857	29,406	521	28,885
1965 (Est.).....	1,299	-47	29,479	589	-250	-194	145	29,624	579	29,045
1966 (Est.).....	1,897	30	33,099 8/	460	150	-212	398	33,497	599	32,898 8/
1964-July.....	113	74	2,471	80	165	1	246	2,717	4	2,713
August.....	128	-60	2,344	206	3	-21	188	2,532	8	2,524
September.....	57	53	2,278	-9	13	6	11	2,288	22	2,266
October.....	134	-6	2,524	37	-66	-5	-33	2,491	10	2,481
November.....	105	-127	2,248	-117	-38	-10	-165	2,082	9	2,073
December.....	102	135	2,474	-14	364	-3	346	2,820	26	2,794
1965-January.....	80	102	2,724	-10	-217	-29	-256	2,468	12	2,456
February.....	97	-61	2,247	154	-151	-94	-90	2,157	11	2,146
Fiscal year 1965 to date.....	817	109	19,309	329	73	-155	247	19,555	102	19,454

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 - military advances under foreign assistance programs and 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/ 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 Government-sponsored enterprises.

8/ Total includes \$20 million for hospital insurance for the aged.

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.									
		Total trust accounts, etc. 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	Other trust accounts, etc. 1/
1957.....	2,339	2,302	220	325	36	274	89	-16	803	404	127 2/
1958.....	597	506	-499	729	-33	-1,255	95	-56	671	418	-24 2/
1959.....	-1,130	-1,232	-1,290	552	-35	-1,011	76	-17	958	-393	-3 2/
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.....	493	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
1964.....	2,775	2,412	692	-139	69	573	69	-22	1,126	-69	70
1965 (Est.).....	1,812	1,633	267	-296	101	670	106	-20	1,212	-455	48
1966 (Est.).....	1,994	1,274	-1,096	-338	142	617	225	-15	1,109	46	586 3/
1964-July.....	-1,205	-1,258	-775	-72	-87	-87	15	-3	75	-51	45
August.....	1,960	1,915	1,100	37	-5	659	9	-5	53	-133	35
September....	-251	-224	-5	2	*	-96	6	-3	128	-90	-135
October.....	-1,556	-1,261	-880	-93	-86	-59	10	-3	55	-160	-73
November....	809	725	266	-29	-19	245	6	-4	55	-141	73
December....	-780	-884	-253	-78	-12	-81	7	-2	67	-35	-136
1965-January....	-1,787	-1,861	-1,245	-105	-92	-227	-141	-15	65	36	-134
February....	1,391	1,331	776	7	-23	379	5	-4	46	93	22
Fiscal year 1965 to date.....	-1,418	-1,516	-1,016	-332	-324	732	-82	-39	544	-480	-303

Fiscal year or month	Trust accounts, etc.-(Continued)						Public enterprise funds					
	Government-sponsored enterprises											
Total Government-sponsored enterprises 1/	Banks for cooperatives	Federal Deposit Insurance Corporation	Federal home loan banks	Federal land banks	Federal intermediate credit banks 2/	Total public enterprise funds	Federal Housing Administration	Federal National Mortgage Association 4/	Federal Savings and Loan Corporation	Tennessee Valley Authority	Other	
1957.....	39	2	104	-67	1	-	36	78	25	18	-	-85 5/
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	-23	269	-10	19
1964.....	43	1	183	-141	*	*	363	138	-64	244	-	45
1965 (Est.).....	39	1	194	-153	-2	-1	140	-193	1	305	-	27
1966 (Est.).....	263	1	212	50	-	-	457	9	68	335	-	45
1964-July.....	-318	-	-1	-318	-	-	53	72	-14	2	-	-7
August.....	164	-	21	143	-	-	44	44	-4	8	-	-3
September..	-31	*	-6	-25	-	*	-27	-51	10	8	-	5
October....	29	-	5	27	-2	-1	-294	-286	-8	4	-	-4
November....	273	*	10	263	-	-	84	48	1	16	-	19
December....	-361	-	3	-364	-	*	104	100	-3	4	-	3
1965-January....	-2	-	29	-31	*	*	75	49	18	*	-	8
February...	30	-	94	-64	-	*	60	56	4	-	-	-1
Fiscal year 1965 to date.....	-217	*	155	-369	-2	-1	98	31	5	42	-	20

Source: See Table 1.

1/ See Table 1, Note.

2/ Includes Federal intermediate credit banks. See also Table 3, footnote 7.

3/ Includes \$500 million for hospital insurance trust fund.

4/ 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.

5/ Includes net transactions in guaranteed securities. See also footnote 4.

* Less than \$500,000.

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					Securities not guaranteed by the United States		
		Total guaranteed	Public enterprise funds			Trust enterprise fund	Total not guaranteed 1/	Public enterprise funds	
			Federal Farm Mortgage Corpo- ration	Federal Housing Adminis- tration	Home Owners' Loan Corpo- ration			Federal National Mortgage Asso- ciation 2/	Home Owners' Loan Corpo- ration
1957.....	-1,171	-33	*	-33	*	-	-1,137 3/	-	*
1958.....	-400	6	*	6	*	-	-406	-233	*
1959.....	-1,293	-10	*	-10	*	-	-1,283	6	*
1960.....	-1,746	-29	*	-28	*	*	-1,717	*	*
1961.....	537	-100	*	-81	*	-19	638	797	*
1962.....	-1,780	-204	*	-204	*	-	-1,576	*	*
1963.....	-1,022	-162	*	-162	*	-	-860	*	*
1964.....	-1,880	-206	*	-206	*	-	-1,674	-	*
1965 (Est.).....	46	316	*	316	*	-	-270	-	*
1966 (Est.).....	-822	92	*	92	*	-	-914	-	*
1964-July.....	64	-8	-	-8	*	-	73	-	-
August.....	-378	-27	-	-27	*	-	-350	-	-
September.....	108	-38	*	-38	*	-	146	-	-
October.....	-67	66	*	66	*	-	-133	-	-
November.....	-125	-13	*	-13	-	-	-112	-	-
December.....	139	25	*	25	*	-	115	-	-
1965-January.....	282	145	-	145	*	-	137	-	*
February.....	16	-29	*	-29	*	-	45	-	-
Fiscal year 1965 to date.....	40	120	*	120	*	-	-80	-	*

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 4/	Federal National Mortgage Association 5/	Banks for cooperatives	Federal home loan banks	Federal intermediate credit banks 4/
1957.....	-	-238	-950	-46	191	-	-230
1958.....	-	-225	-115	-20	282	-	-95
1959.....	-	58	-125	-86	-554	-340	-242
1960.....	-	-	-994	-46	-284	-144	-250
1961.....	-50	-	86	-52	200	-124	-220
1962.....	-95	-	-359	-48	-750	-132	-192
1963.....	-	-	597	-29	-975	-278	-174
1964.....	-35	-	262	-39	-1,431	-182	-248
1965 (Est.).....	-40	-	-48	-79	404	-207	-300
1966 (Est.).....	-75	-	-178	-52	-200	-228	-181
1964-July.....	-	-	*	-	153	-80	*
August.....	-	-	2	-40	-146	-37	-130
September.....	-	-	126	*	12	8	1
October.....	-	-	-136	-39	38	72	-68
November.....	-10	-	6	-62	-225	178	1
December.....	-	-	100	-48	1	62	*
1965-January.....	-	-	-122	-	248	10	*
February.....	-	-	-15	16	215	-41	-129
Fiscal year 1965 to date.....	-10	-	-40	-173	295	172	-325

Source: See Table 1.

1/ See Table 1, Note.

2/ Management and liquidating functions.

3/ Total includes Federal intermediate credit banks which were classified as public enterprise funds prior to January 1, 1957, as trust enterprise

funds January 1, 1957, to January 1, 1959, and as Government-sponsored enterprises thereafter.

4/ See footnote 3.

5/ 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
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
1964.....	403	22	35	47	*	15	521
1965 (Est.).....	399	23	50	75	*	31	579
1966 (Est.).....	411	23	50	82	*	33	599
1964-July.....	-	-	3	-	*	1	4
August.....	-	-	7	-	*	1	8
September.....	-	-	-	21	*	1	22
October.....	-	-	7	-	*	3	10
November.....	-	-	8	-	*	1	9
December.....	-	3	-	21	*	2	26
1965-January.....	-	-	11	-	*	1	12
February.....	-	-	9	-	*	1	11
Fiscal year 1965 to date....	-	3	45	42	1	10	102

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.

3/ 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, and advances to National Park Service.

* Less than \$500,000.

CONSOLIDATED CASH TRANSACTIONS

Consolidated cash transactions reported in the Treasury Bulletin are on a basis consistent with Federal receipts from and payments to the public as derived in the Budget of the United States (in the Budget for 1966 in Special Analysis A). Shown also is the amount of net cash borrowing from, or repayment of borrowing to, the public. Revisions of the figures for earlier years have been made where necessary 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 previous Budget documents as well as in the Bulletin.

This 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 account of the Treasurer of the United States. Receipts and payments include transactions both in administrative budget accounts and in trust and deposit fund accounts. Major intragovernmental transactions which are reported as both expenditures and receipts are excluded from

both. Noncash items representing the obligations of the Government to make payments in the future also are eliminated from expenditures currently, but are added later when actual payments are made. These items consist of certain interest accrued on the public debt and expenditures involving the issuance of a few special public debt securities. Checks outstanding, deposits in transit, and other clearing accounts are excluded from payments. 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.

CONSOLIDATED CASH TRANSACTIONS

Table 1.- Summary of Federal Government Cash Transactions with the Public
(In millions of dollars)

Fiscal year or month	Federal receipts from the public				Less: Federal payments to the public				Equals: Excess of cash receipts from, or payments to (-), tha public
	Administrative budget receipts (net)	Trust receipts (net)	Intragovern- mental and other noncash transactions (See Table 2)	Total Federal receipts from the public	Administrative budget expenditures (net)	Trust fund expendi- tures (net)	Intragovern- mental and other noncash transactions (See Table 2)	Total Federal payments to the public	
Fiscal year:									
1957.....	70,562	14,301	-2,758	82,105	68,966	12,938	-1,899	80,006	2,099
1958.....	68,550	16,153	-2,811	81,892	71,369	15,325	-3,222	83,472	-1,580
1959.....	67,915	16,769	-3,025	81,660	80,342	19,521	-5,111	94,752	-13,092
1960.....	77,763	20,342	-3,027	95,078	76,539	21,212	-3,423	94,323	750
1961.....	77,659	23,583	-4,001	97,242	81,515	22,793	-4,766	99,542	-2,300
1962.....	81,409	24,290	-3,834	101,865	87,787	25,141	-5,266	107,662	-5,797
1963.....	86,376	27,689	-4,326	109,739	92,642	26,545	-5,436	113,751	-4,012
1964.....	89,459	30,331	-4,259	115,530	97,684	28,885	-6,237	120,332	-4,802
1965 (Est.).....	91,200	30,515	-4,331	117,384	97,481	29,045	-5,134	121,393	-4,009
1966 (Est.).....	94,400	30,616	-4,526	123,490	99,687	32,898	-5,188	127,398	-3,908
1964-July.....	3,487	1,532	-274	4,745	7,410	2,713	95	10,217	-5,472
August.....	6,653	4,171	-273	10,552	8,083	2,524	611	11,218	-666
September.....	10,072	1,994	-327	11,739	8,450	2,266	-1,016	9,700	2,039
October.....	3,398	1,224	-278	4,344	8,329	2,481	-298	10,512	-6,168
November.....	7,037	2,928	-249	9,716	7,051	2,073	156	9,281	436
December.....	8,856	1,966	-566	10,256	8,770	2,794	-453	11,112	-857
1965-January.....	5,642	1,016	-272	6,387	7,676	2,456	-774	9,358	-2,971
February.....	7,518	3,746	-37	11,227	7,146	2,146	277	9,570	1,656
Fiscal year 1965 to date..	52,663	18,577	-2,275	68,965	62,914	19,454	-1,401	80,966	-12,001

Fiscal year or month	Plus: Cash borrowing from the public, or repayment (-)					Noncash debt transactions (See Table 2)	Total cash borrowing from the public, or repayment (-)	Plus: Seigniorage ^{2/}	Equals: Cash balances, net increase, or decrease (-)		
	Change in securities held by the public	Public debt increase, or decrease (-)	Net sales of Government agency securities in market ^{1/}	Net investment in securities by Government agencies ^{2/}	Total securities held by the public, increase, or decrease (-)				Treasurer's account	Cash held outside the Treasury	Total changes in the cash balance
Fiscal year:											
1957.....	-2,224	1,171	-2,339	-3,392	292	-3,100	49	-956	5	-952	
1958.....	5,816	400	-597	5,619	200	5,820	59	4,159	140	4,299	
1959.....	8,363	1,293	1,130	10,785	-2,160	8,626	44	-4,399	-23	-4,422	
1960.....	1,625	1,746	-925	2,446	-597	1,848	53	2,654	-4	2,651	
1961.....	2,640	-537	-855	1,248	-536	712	55	-1,311	-222	-1,533	
1962.....	9,230	1,780	-493	10,517	-923	9,594	58	3,736	118	3,854	
1963.....	7,659	1,022	-2,069	6,612	-1,033	5,579	45	1,686	-74	1,611	
1964.....	5,853	1,880	-2,775	4,958	-1,099	3,859	69	-1,080	206	-874	
1965 (Est.).....	4,691	-46	-1,812	2,833	-1,119	1,714	97	-2,036	-162	-2,197	
1966 (Est.).....	5,693	822	-1,994	4,520	-724	3,796	112	-	-	-	
1964-July.....	-530	-64	1,205	611	-38	572	3	-4,886	-10	-4,896	
August.....	2,906	378	-1,960	1,324	-67	1,257	5	640	-43	597	
September.....	1,520	-108	251	1,663	-82	1,581	7	3,400	226	3,626	
October.....	26	67	1,556	1,648	-16	1,633	7	-4,498	-30	-4,528	
November.....	2,851	125	-809	2,167	-153	2,015	9	2,412	46	2,459	
December.....	-546	-139	780	95	122	217	9	-809	178	-630	
1965-January.....	42	-282	1,787	1,547	-110	1,437	10	-1,550	25	-1,525	
February.....	1,900	-16	-1,391	493	-60	433	11	2,197	-95	2,101	
Fiscal year 1965 to date..	8,170	-40	1,418	9,548	-404	9,144	60	-3,094	297	-2,797	

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, including effect of proposed legislation are from the 1966 Budget document released on January 25, 1965.

^{1/} See "Trust and Other Transactions", Table 5, for net sales and

redemptions of Government agency securities in market.

^{2/} See "Trust and Other Transactions", Table 4, for net investments in public debt and agency securities.

^{3/} Includes 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.

CONSOLIDATED CASH TRANSACTIONS

Table 2.- Intragovernmental and Other Noncash Transactions
(In millions of dollars)

Fiscal year or month	Intragovernmental transactions excluded from both receipts and payments					Noncash debt transactions relating to receipts	Seigniorage 2/	Total receipts adjustments			
	Interest on trust fund investments	Civil service retirement 1/		Federal payments to District of Columbia	Other 2/						
		Payroll deductions for employees	Employers' share								
Fiscal year:											
1957.....	1,318	641	525	66	158	2,709	*	49			
1958.....	1,342	660	579	37	133	2,751	*	59			
1959.....	1,315	744	744	75	103	2,980	*	44			
1960.....	1,327	744	744	54	105	2,975	*	53			
1961.....	1,404	838	838	74	792 4/	3,945	*	55			
1962.....	1,423	845	845	102	561	3,776	*	58			
1963.....	1,467	914	914	88	898	4,281	*	45			
1964.....	1,603	973	973	83	559	4,190	*	69			
1965 (Est.).....	1,735	1,035	1,035	111	318	4,234	*	97			
1966 (Est.).....	1,855	1,034	1,034	149	342	4,414	*	112			
1964-July.....	6	89	89	24	62	270	*	3			
August.....	54	79	79	9	47	267	*	5			
September.....	11	94	94	-1	120	320	*	7			
October.....	41	84	84	13	49	271	*	7			
November.....	57	81	81	2	20	240	*	9			
December.....	335	93	93	4	33	557	*	9			
1965-January.....	17	89	89	19	48	262	*	10			
February.....	50	76	76	4	-178	27	*	11			
Fiscal year 1965 to date...	570	685	685	73	202	2,215	*	60			
								2,275			

Fiscal year or month	Intra-governmental transactions (See above)	Noncash debt transactions relating to payments							Accrued interest on the public debt 8/	Checks outstanding and certain other accounts 9/	Total payments adjustments
		Interest increment on savings and retirement plan bonds (net) 5/	Discount on securities (net) 6/	Adjusted service and armed forces leave bonds 7/	United Nations funds bonds 7/	Inter-American Development Bank 7/	International Development Association 7/	International Monetary Fund 7/	Total noncash debt transactions relating to payments		
Fiscal year:											
1957.....	2,709	336	52	-6	-	-	-	-674	-292	39	-557
1958.....	2,751	385	-131	-4	-	-	-	-450	-200	93	576
1959.....	2,980	383	418	-3	-	-	-	1,361	2,160	76	-105
1960.....	2,975	136	205	-2	-	-	-	259	597	132	-281
1961.....	3,945	430	-209	-2	-	-	-	258	536	6	279
1962.....	3,776	496	145	-1	-	55	58	171	923	18	548
1963.....	4,281	577	119	-1	-	70	14	255	1,033	186	-64
1964.....	4,190	611	268	-1	66	25	13	117	1,099	38	910
1965 (Est.).....	4,234	833 10/	-1	42	-	-5	-5	250	1,119	-	-219
1966 (Est.).....	4,414	648 10/	-1	-37	-60	-126	-126	300	724	-	5,134
1964-July.....	270	63	-20	*	-5	-	-	-	38	551	-954
August.....	267	43	37	*	*	-	-	-14	67	-627	-319
September....	320	59	24	*	-	-	-	-	82	524	90
October.....	271	21	29	*	-3	-	-	-31	16	398	-387
November....	240	41	46	*	16	-	58	-9	153	-586	37
December....	557	80	22	*	-1	-	-21	-202	-122	83	-156
1965-January....	262	73	44	*	-2	-	-	-5	110	520	-118
February....	27	38	22	*	-	-	-	-	60	-561	774
Fiscal year 1965 to date.....	2,215	418	204	*	6	-	37	-261	404	302	-1,519
											1,401

1/ Beginning with fiscal 1958 excludes District of Columbia.

2/ Includes mainly, general fund advances to trust funds (net), dividends and interest paid to the Treasury by trust enterprise funds, administrative expenses of the Federal Old-Age and Survivors and Federal Disability Insurance trust funds, and the Federal contribution to the Civil Service Retirement Fund.

3/ Includes 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.

4/ Beginning fiscal 1961 includes temporary extended unemployment compensation payments.

5/ Accrued interest on the bonds, i. e. the difference between the purchase

price and the current redemption value less interest paid on bonds redeemed.

6/ Discount on securities at time of issuance less interest paid at time redeemed.

7/ Treated as noncash expenditures at the time of issuance of the securities and as cash expenditures at the time of their redemption; net issuance, or redemptions (-).

8/ Net increase, or decrease (-), in accrued liability.

9/ Net increase, or decrease (-), in checks outstanding, deposits in transit, and other accounts.

10/ Not shown separately in the Budget document.

* Less than \$500,000.

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 depositaries				
	Available funds in Federal Reserve Banks	Tax and loan accounts in special depositaries	Gold in Treasury fund	Total operating balance								
1957.....	498	4,082	489	5,069	190	37	302	440	6,037	447	5,590	
1958.....	410	8,218	401	9,030	259	49	287	365	9,990	240	9,749	
1959.....	535	3,744	101	4,380	306	63	273	429	5,451	100 2/	5,350 2/	
1960.....	504	6,458	106	7,068	253	58	337	375	8,092	87	8,005	
1961.....	408	5,453	109	5,969	179	64	222	335	6,769	75	6,694	
1962.....	612	8,815	121	9,548	147	70	303	441	10,509	79	10,430	
1963.....	806	10,324	120	11,251	136	74 3/	342	313	12,116	-	12,116	
1964.....	939	9,180	120	10,238	145	58	234	360	11,036	-	11,036	
1963-December.....	880	5,621	120	6,622	133	173	183	264	7,375	-	7,375	
1964-July.....	785	4,505	118	5,408	185	42	179	336	6,150	-	6,150	
August.....	939	5,085	113	6,137	175	41	122	313	6,789	-	6,789	
September.....	933	8,339	117	9,389	192	62	195	351	10,189	-	10,189	
October.....	687	4,155	121	4,963	231	16	187	294	5,691	-	5,691	
November.....	974	6,182	139	7,295	280	71	154	303	8,104	-	8,104	
December.....	820	5,377	157	6,354	361	58	227	295	7,295	-	7,295	
1965-January.....	914	3,612	124	4,650	408	82	270	336	5,745	-	5,745	
February.....	988	5,800	121	6,909	452	57	206	319	7,942	-	7,942	

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

Fiscal year or month	Credits						Total credits	With- drawals	Balance			
	Proceeds from sales of securities 1/			Taxes		Income (by special arrange- ment) 4/			During period			
	Savings bonds	Retire- ment plan bonds 2/	Tax antici- pation securities	Other	Withheld and excise 3/				High	Low	Average	
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	56,857	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
1964.....	2,760	2	-	2,014	43,580	9,921	58,277	59,421	9,180	10,257	1,577	4,747
1963-December.....	221	1	-	475	4,449	1,748	6,892	4,792	5,621	5,970	2,428	4,082
1964-July.....	235	*	-	-	1,546	63	1,844	6,519	4,505	9,155	3,732	6,165
August.....	219	*	-	-	4,875	-	5,094	4,514	5,085	5,899	4,411	5,109
September.....	204	*	-	-	3,911	4,019	8,134	4,880	8,339	8,519	2,742	5,529
October.....	210	*	740	-	1,196	105	2,250	6,434	4,155	7,707	3,320	4,789
November.....	198	*	735	-	4,488	-	5,421	3,394	6,182	6,329	3,339	4,639
December.....	217	1	-	-	3,816	1,860	5,894	6,699	5,377	6,076	2,221	4,438
1965-January.....	274	*	865	-	1,259	35	2,433	4,198	3,612	5,514	1,844	3,450
February.....	219	*	-	-	5,088	-	5,307	3,119	5,800	5,822	3,447	4,478

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

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

2/ Retirement plan bonds first offered for sale as of January 1, 1963.

3/ 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.

4/ 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.

ACCOUNT OF THE TREASURER OF THE UNITED STATES

Table 3.- 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/	Total net transactions				
	Cash deposits	Cash withdraw- als 1/	Excess of deposits, or withdrawals (-)						
Fiscal year:									
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.....	121,581	124,066	-2,485	-1,491	-3,975	2,895	-1,080		
1964-July.....	4,858	10,445	-5,587	260	-5,328	442	-4,886		
August.....	11,951	11,742	208	-740	-531	1,171	640		
September.....	11,614	9,927	1,887	144	2,032	1,368	3,400		
October.....	4,579	10,513	-5,934	*	-5,934	1,436	-4,498		
November.....	10,816	10,934	-118	464	346	2,066	2,412		
December.....	9,936	9,557	379	-1,233	-854	45	-809		
1965-January.....	6,570	9,702	-3,132	370	-2,762	1,212	-1,550		
February.....	12,689	11,095	1,594	216	1,810	387	2,197		
F.Y. 1965 to date.....	73,012	83,715	-10,702	-519	-11,221	8,127	-3,094		

Source: Actual figures are based on the daily Treasury statement. 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.

* 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 3/ (matured)
	Total 1/	Public debt 2/	Guaranteed securities 3/	Total	Public debt	Guaranteed securities 3/ 4/		Public debt			Other 6/			
								Total	Matured	International Monetary Fund	International Development Association	Inter-American Development Bank		
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	131	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	286,331	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
1964.....	312,526	311,713	813	308,169	307,357	812	4,357	4,356	295	3,289	142	150	480	1
1963-December.....	310,089	309,347	742	305,955	305,213	741	4,134	4,133	349	3,036	164	125	459	1
1964-July.....	312,004	311,183	821	307,675	306,855	820	4,330	4,328	273	3,289	142	150	474	2
August.....	314,938	314,089	848	310,472	309,625	847	4,465	4,464	425	3,275	142	150	472	1
September.....	316,496	315,610	886	312,007	311,122	885	4,488	4,487	298	3,425	142	150	472	1
October.....	316,456	315,635	821	312,037	311,217	820	4,419	4,418	263	3,394	142	150	469	1
November.....	319,320	318,486	834	314,856	314,023	833	4,464	4,463	316	3,385	200	150	412	1
December.....	318,750	317,940	809	314,362	313,553	808	4,388	4,387	337	3,308	179	150	413	1
1965-January.....	318,646	317,983	664	314,336	313,677	659	4,311	4,306	262	3,303	179	150	412	4
February.....	320,575	319,883	693	316,235	315,545	690	4,340	4,337	294	3,303	179	150	411	3

Source: Daily Treasury statement.

1/ Includes certain debt 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 securities 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 1/	Total public debt 2/	Computed annual interest rate							Guaranteed securities 1/			
	Amount outstanding		Computed annual interest charge				Public debt				Non-marketable issues 4/	Special issues					
	Public debt and guaranteed securities 1/	Public debt	Public debt and guaranteed securities 1/	Public debt			Total	Bills 3/	Certificates	Notes	Treasury bonds						
1957.....	268,592	268,486	7,328	7,325	2,730	2,730	2,707	3,197	3,345	2,504	2,482	2,853	2,635	2,611			
1958.....	274,798	274,698	7,248	7,245	2,638	2,638	2,546	1,033	3,330	2,806	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	3,361	3,360	3,425	3,081	3,283	3,921	3,344	3,412	3,003	3,658			
1964.....	308,169	307,357	10,931	10,900	3,561	3,560	3,659	3,729	-	3,854	3,471	3,462	3,238	3,782			
1963-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			
1964-July.....	307,675	306,855	10,928	10,897	3,566	3,565	3,666	3,718	-	3,838	3,535	3,466	3,228	3,780			
August.....	310,472	309,625	11,027	10,995	3,566	3,565	3,662	3,720	-	3,823	3,535	3,468	3,253	3,788			
September.....	312,007	311,122	11,088	11,055	3,568	3,567	3,663	3,722	-	3,821	3,536	3,472	3,258	3,789			
October.....	312,037	311,217	11,104	11,073	3,573	3,572	3,671	3,736	-	3,839	3,535	3,477	3,240	3,783			
November.....	314,856	314,023	11,215	11,184	3,577	3,576	3,675	3,773	-	3,813	3,536	3,480	3,243	3,777			
December.....	314,362	313,553	11,247	11,217	3,593	3,593	3,696	3,854	-	3,811	3,536	3,484	3,248	3,773			
1965-January.....	314,336	313,677	11,348	11,324	3,626	3,626	3,738	3,900	-	3,815	3,607	3,488	3,261	3,680			
February.....	316,235	315,545	11,487	11,462	3,649	3,649	3,769	3,957	-	3,826	3,629	3,489	3,279	3,697			

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	Total public issues	Public issues										Special 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/		
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	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	44,801	
1964.....	307,357	260,729	206,489	50,740	-	67,284	88,464	54,240	49,299	3,546	103	392	832	46,627	
1963-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
1964-July.....	306,855	261,118	206,776	51,048	-	58,621	97,106	54,343	49,371	3,535	103	282	983	69	45,737
Aug.....	309,625	262,184	207,692	52,045	-	58,559	97,088	54,492	49,444	3,529	103	312	1,035	69	47,441
Sept.....	311,122	263,755	208,981	53,345	-	58,572	97,063	54,774	49,502	3,515	103	549	1,035	69	47,367
Oct.....	311,217	264,960	210,118	54,966	-	58,107	97,045	54,842	49,581	3,450	102	554	1,086	69	46,257
Nov.....	314,023	267,360	212,414	56,469	-	58,924	97,021	54,946	49,692	3,441	102	554	1,086	70	46,664
Dec.....	313,553	267,477	212,454	56,476	-	58,976	97,002	55,024	49,734	3,388	105	634	1,086	76	46,076
1965-Jan.....	313,677	269,441	214,411	58,429	-	53,203	102,779	55,030	49,803	3,355	104	604	1,086	78	44,235
Feb.....	315,545	269,976	214,863	58,833	-	55,463	100,567	55,112	49,881	3,348	104	589	1,112	79	45,570

Source: Daily Treasury statement.

1/ Includes \$50 million of Panama Canal bonds for fiscal years 1957-60.

2/ Consists of certificates of indebtedness, Treasury notes beginning January 1963, and Treasury bonds beginning September 1964, 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 million 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	
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.
1964.....	206,489	81,424	65,453	34,929	8,355	16,328	5 yrs. 0 mo.
1963-December.....	207,571	89,403	58,487	35,682	8,357	15,642	5 yrs. 1 mo.
1964-July.....	206,776	77,231	60,672	43,010	8,354	17,508	5 yrs. 4 mos.
August.....	207,692	81,389	57,443	43,002	8,354	17,505	5 yrs. 4 mos.
September.....	208,981	82,689	57,452	42,995	8,353	17,491	5 yrs. 3 mos.
October.....	210,118	84,135	63,422	36,725	8,353	17,483	5 yrs. 2 mos.
November.....	212,414	88,443	61,427	38,963	6,108	17,473	5 yrs. 1 mo.
December.....	212,454	88,451	64,007	36,421	6,108	17,467	5 yrs. 0 mo.
1965-January.....	214,411	86,798	57,886	43,902	6,107	19,718	5 yrs. 5 mos.
February.....	214,863	89,829	59,703	39,532	6,106	19,693	5 yrs. 4 mos.

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

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

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

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	Exchange Stabilization Fund	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	Government Life Insurance Fund	Highway Trust Fund	National Service Life Insurance Fund	Railroad Retirement Account	Unemployment Trust Fund	Other 1/
1957.....	46,827	-	718	325	50	19,463	103	7,394	1,200	404	5,570	3,475	7,996	129
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	3,316	4,657	182
1963.....	44,801	108	260	2,165	372	14,221	98	12,438	1,003	678	5,714	2,786	4,803	155
1964.....	46,627	292	270	1,903	82	14,799	332	13,530	956	609	5,783	2,969	4,931	172
1963-December....	43,658	107	72	1,925	324	13,648	51	12,819	981	332	5,752	2,687	4,804	156
1964-July.....	45,737	317	342	1,831	60	14,025	344	13,605	953	558	5,798	2,882	4,844	179
August.....	47,441	278	338	1,869	112	15,128	314	13,658	948	426	5,808	2,877	5,504	181
September....	47,367	428	289	1,857	67	15,123	264	13,786	945	336	5,814	2,877	5,399	182
October.....	46,257	525	294	1,764	70	14,243	268	13,841	942	176	5,824	2,791	5,339	180
November....	46,664	466	305	1,735	246	14,509	284	13,898	938	35	5,830	2,772	5,486	159
December....	46,076	478	308	1,656	25	14,256	288	13,966	936	-	5,837	2,760	5,405	161
1965-January....	44,235	614	221	1,486	66	13,008	241	13,931	921	36	5,696	2,668	5,184	164
February....	45,570	595	287	1,494	64	13,785	241	13,977	917	129	5,701	2,650	5,565	165

Source: Daily Treasury statement.

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

Postal Savings System through 1962, various housing insurance funds, and the Veterans' Special Term Insurance Fund.

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			Export-Import Bank of Washington ^{2/}	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/}		Administrator ^{4/}	Federal National Mortgage Association ^{5/}	Public Housing Administration					
1957.....	22,731	1,198	13,383	2,519	265	1,205	282	1,741	41	48	-	733	1,294	21
1958.....	21,859	1,188	11,528	2,728	256	1,528	476	1,502	35	97	-	780	1,723	18
1959.....	25,343	1,164	12,874	2,923	323	1,937	730	2,351	27	112	-	930	1,950	22
1960.....	25,636	1,138	12,704	3,155	369	1,636	977	2,338	29	118	-	1,180	1,970	21
1961.....	26,011	1,107	11,534	3,332	456	1,698	1,213	3,202	32	121	-	1,330	1,964	22
1962.....	28,634	1,062	12,990	3,484	854	1,830	1,567	3,167	32	121	-	1,530	1,976	22
1963.....	29,166	807	13,599	3,657	1,027	1,476	2,005	2,716	25	123	50	1,730	1,923	29
1964.....	29,241	735	13,990	3,828	1,170	830	2,302	2,393	-	123	85	1,730	2,019	35
1963-December....	28,748	746	13,250	3,749	1,093	1,274	2,180	2,543	65	122	50	1,730	1,911	35
1964-July.....	27,693	735	12,314	3,908	1,157	841	2,342	2,408	-	123	85	1,730	2,012	36
August.....	28,491	735	13,163	3,908	1,158	812	2,358	2,371	-	123	85	1,730	2,012	36
September....	28,747	735	13,268	3,908	1,158	796	2,399	2,485	-	123	95	1,730	2,012	37
October....	29,232	735	13,719	3,988	1,176	827	2,476	2,319	-	123	95	1,730	2,004	38
November....	28,602	735	13,640	3,988	1,204	405	2,501	2,138	-	123	95	1,730	2,004	39
December....	28,699	725	13,643	3,980	1,186	368	2,602	2,209	-	123	95	1,730	1,996	40
1965-January....	28,687	724	13,733	3,980	1,212	338	2,602	2,120	-	123	95	1,730	1,986	42
February....	27,484	724	12,495	3,980	1,209	342	2,673	2,082	-	123	95	1,730	1,986	44

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 1963 Annual Report of the Secretary of the Treasury, page 720, and the 1964 Combined Statement of Receipts, Expenditures and Balances of the United States Government, pages 506-507.

- ^{1/} And predecessor agencies. Beginning fiscal 1957 figures exclude notes previously issued by the Administrator in connection with informational media guarantees. The obligation for these notes was assumed by the Director of the United States Information Agency, pursuant to the act approved July 18, 1956 (22 U.S.C. 1442), and the notes together with others issued for the same purpose are included in "Other."
- ^{2/} Farm housing and other loan programs, 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 year 1957; United States Information Agency for informational media guarantees (see footnote 1); Secretary of Commerce (Maritime Administration) for the Federal Ship Mortgage Insurance Fund fiscal years 1959-61, and 1963-65, beginning March 1963; Virgin Islands Corporation beginning fiscal 1960; District of Columbia Commissioners for the Stadium Sinking Fund beginning June, 1962; and Secretary of the Interior (Bureau of Mines) for development and operation of helium properties beginning May 1964.

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	
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
1964.....	11,865	498	4,201	2,315	2,973	-	1,698	180
1963-December.....	11,705	588	4,363	1,952	2,834	-	1,788	180
1964-July.....	11,792	498	4,048	2,396	2,973	-	1,698	180
August.....	12,142	538	4,194	2,433	3,102	-	1,696	180
September.....	11,996	538	4,182	2,424	3,102	-	1,571	180
October.....	12,128	576	4,144	2,352	3,169	-	1,707	180
November.....	12,241	638	4,369	2,174	3,169	-	1,701	190
December.....	12,127	686	4,369	2,112	3,169	-	1,601	190
1965-January.....	11,990	686	4,120	2,102	3,169	-	1,723	190
February.....	11,945	670	3,905	2,143	3,298	-	1,739	190

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 \$283 billion. Temporary increases to the permanent limitation of \$285 billion, have been authorized as follows: \$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, 1963, 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)); and \$39 billion from June 29, 1964 through June 30, 1965 (act of June 29, 1964).

Table 1.- Status Under Limitation February 28, 1965
(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 June 29, 1964.....	324,000
Amount of securities outstanding subject to such statutory debt limitation:	
U. S. Government securities issued under the Second Liberty Bond Act, as amended.....	319,597
Guaranteed securities held outside the Treasury.....	693
Total amount of securities outstanding subject to statutory debt limitation.....	320,290
Balance issuable under limitation.....	3,710

Source: Daily Treasury statement.

Table 2.- Application of Limitation to Public Debt and Guaranteed Securities Outstanding February 28, 1965
(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.....	58,833	-	58,833
Treasury notes.....	55,463	-	55,463
Treasury bonds.....	100,567	-	100,567
Total marketable.....	214,863	-	214,863
Nonmarketable:			
Foreign series:			
Certificates of indebtedness.....	235	-	235
Treasury notes.....	150	-	150
Treasury bonds.....	204	-	204
Foreign currency series:			
Treasury bonds.....	1,112	-	1,112
Treasury certificates.....	20	-	20
Treasury bonds.....	21	-	21
U. S. savings bonds (current redemption value).....	49,881	-	49,881
U. S. retirement plan bonds.....	10	-	10
Depository bonds.....	104	-	104
Treasury bonds, investment series.....	3,348	-	3,348
Treasury bonds, R. E. A. series.....	27	-	27
Total nonmarketable.....	55,112	-	55,112
Special issues to Government agencies and trust funds.....	45,570	-	45,570
Total interest-bearing securities.....	315,545	-	315,545
Matured securities on which interest has ceased.....	291	2	294
Debt bearing no interest:			
United States savings stamps.....	56	-	56
Excess profits tax refund bonds.....	1	-	1
Special notes of the United States:			
International Monetary Fund series.....	3,303	-	3,303
International Development Association series.....	179	-	179
Inter-American Development Bank series.....	150	-	150
Special bonds of the United States:			
United Nations Special Fund series.....	70	-	70
United Nations F.A.O. World Food Program series.....	1	-	1
United States notes (less gold reserve).....	-	167	167
Deposits for retirement of national bank and Federal Reserve Bank notes.....	-	93	93
Other debt bearing no interest.....	-	24	24
Total debt bearing no interest.....	3,761	283	4,043
Total public debt.....	319,597	285	319,883
Guaranteed debt: 1/			
Interest-bearing.....	690	-	690
Matured.....	3	-	3
Total guaranteed debt.....	693	-	693
Total public debt and guaranteed debt.....	320,290	285	320,575

Source: Daily Treasury statement.

1/ Held outside the Treasury.

PUBLIC DEBT OPERATIONS

**Table 1.- Maturity Schedule of Interest-Bearing Public Marketable Securities
Outstanding February 28, 1965
Other Than Regular Weekly and Annual Treasury Bills**

(In millions of dollars)

Footnotes at end of table.

(Continued on following page)

PUBLIC DEBT OPERATIONS

Table 1.- Maturity Schedule of Interest-Bearing Public Marketable Securities
Outstanding February 28, 1965
Other Than Regular Weekly and Annual 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 -				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		
1969											
Feb.....	4% Bond - 2/15/69	1,844	189	1,655	1973	Aug....	4% Bond - 8/15/73	3,894	436 3,458		
Apr.....	1-1/2% Note - 4/1/69-EA	61	-	61	Nov....	4-1/8% Bond - 11/15/73	4,357	144 4,213			
June....	2-1/2% Bond - 6/15/64-69	2,617	496	2,121	Total.....		8,251	580 7,671			
Oct.....	1-1/2% Note - 10/1/69 4% Bond - 10/1/69	103 6,262	- 477	103 5,785	1974	Feb....	4-1/8% Bond - 2/15/74	3,126	362 2,764		
Dec.....	2-1/2% Bond - 12/15/64-69	2,537	553	1,984	May....	4-1/4% Bond - 5/15/74	1,532	91 1,441			
	Total.....	13,423	1,714	11,709	Nov....	3-7/8% Bond - 11/15/74	2,244	665 1,579			
						Total.....	6,902	1,118 5,784			
1970											
Feb.....	4% Bond - 2/15/70	4,382	355	4,027	1980	Feb....	4% Bond - 2/15/80	2,609	726 1,883		
Mar.....	2-1/2% Bond - 3/15/65-70	2,413	784	1,629	Nov....	3-1-2% Bond - 11/15/80	1,913	705 1,208			
Aug.....	4% Bond - 8/15/70	4,129	361	3,769	Total.....		4,522	1,430 3,091			
	Total.....	10,924	1,499	9,425	1983	June...	3-1/4% Bond - 6/15/78-83	1,585	190 1,394		
1971											
Mar.....	2-1/2% Bond - 3/15/66-71	1,401	387	1,014	1985	May....	3-1/4% Bond - 5/15/85 4-1/4% Bond - 5/15/75-85	1,128 1,218	182 946 375 843		
Aug.....	4% Bond - 8/15/71	2,806	594	2,212		Total.....		2,346	557 1,788		
Nov.....	3-7/8% Bond - 11/15/71	2,760	349	2,412	1990	Feb....	3-1/2% Bond - 2/15/90	4,904	1,138 3,766		
	Total.....	6,967	1,330	5,637	1992	Aug....	4-1/4% Bond - 8/15/87-92	3,828	694 3,134		
1972											
Feb.....	4% Bond - 2/15/72	2,344	242	2,102	1993	Feb....	4% Bond - 2/15/88-93	250	58 192		
June....	2-1/2% Bond - 6/15/67-72	1,286	124	1,162	1994	May....	4-1/B% Bond - 5/15/89-94	1,560	465 1,096		
Aug.....	4% Bond - 8/15/72	2,579	484	2,095	1995	Feb....	3% Bond - 2/15/95	2,37B	158 2,220		
Sept....	2-1/2% Bond - 9/15/67-72	1,952	80	1,872	1998	Nov...	3-1/2% Bond - 11/15/98	4,427	897 3,531		
Dec.....	2-1/2% Bond - 12/15/67-72	2,710	224	2,486							
	Total.....	10,870	1,154	9,716							

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 - (Continued)

Issue date	On total bids accepted		On competitive bids accepted			
	Average price per hundred	Equivalent average rate 2/	High		Low	
			Price per hundred	Equivalent rate 2/	Price per hundred	Equivalent rate 2/
<u>Regular weekly bills:</u>						
1964-Nov. 5.....	{ 99.100 98.120	3.561 3.718	99.105 <u>10/</u> 98.124	3.541 3.711	99.098 98.116	3.568 3.727
Nov. 12.....	{ 99.097 98.108	3.574 3.742	99.100 <u>11/</u> 98.115 <u>12/</u>	3.560 3.729	99.095 98.106	3.580 3.746
Nov. 19.....	{ 99.090 98.093	3.600 3.772	99.093 <u>13/</u> 98.098 <u>14/</u>	3.588 3.762	99.089 98.090	3.604 3.778
Nov. 27.....	{ 99.061 98.018	3.757 3.942	99.068 <u>15/</u> 98.040 <u>16/</u>	3.728 3.898	99.054 98.000	3.784 3.978
Dec. 3.....	{ 99.022 97.962	3.868 4.030	99.030 <u>17/</u> 97.973 <u>18/</u>	3.837 4.009	99.016 97.957	3.893 4.041
Dec. 10.....	{ 99.036 98.006	3.815 3.944	99.052 98.020	3.750 3.916	99.021 97.992	3.873 3.972
Dec. 17.....	{ 99.023 97.996	3.864 3.965	99.029 <u>19/</u> 98.004	3.841 3.948	99.019 97.991	3.881 3.974
Dec. 24.....	{ 99.022 97.998	3.868 3.960	99.025 <u>20/</u> 98.002	3.857 3.952	99.020 97.996	3.877 3.964
Dec. 31.....	{ 99.023 97.999	3.866 3.957	99.026 98.004	3.853 3.948	99.021 97.998	3.873 3.960
1965-Jan. 7.....	{ 99.032 98.015	3.829 3.927	99.036 98.020	3.814 3.916	99.031 98.014	3.833 3.928
Jan. 14p.....	{ 99.036 98.007	3.814 3.942	99.042 98.015	3.790 3.926	99.034 98.002	3.822 3.952
Jan. 21p.....	{ 99.034 97.998	3.821 3.960	99.038 98.000	3.806 3.956	99.031 97.997	3.833 3.962
Jan. 28p.....	{ 99.027 98.005	3.848 3.946	99.031 98.010	3.833 3.936	99.025 98.004	3.857 3.948
Feb. 4p.....	{ 99.017 97.994	3.888 3.968	99.023 <u>21/</u> 97.998	3.865 3.960	99.016 97.992	3.893 3.972
Feb. 11p.....	{ 99.013 97.984	3.903 3.987	99.016 <u>22/</u> 97.990	3.893 3.976	99.011 97.983	3.913 3.990
Feb. 18p.....	{ 99.005 97.970	3.936 4.015	99.010 97.981	3.916 3.994	99.001 97.968	3.952 4.019
Feb. 25p.....	{ 98.992 97.956	3.989 4.043	98.995 97.961 <u>23/</u>	3.976 4.033	98.990 97.955	3.996 4.045
<u>Tax anticipation bills:</u>						
1964-Sept. 2.....	98.001	3.580	98.012 <u>24/</u>	3.561	97.998	3.586
4/	98.564	3.518	98.575	3.490	98.559	3.529
Nov. 24.....	97.877	3.639	97.895 <u>25/</u>	3.609	97.874	3.645
1965-5/	98.402	3.711	98.411 <u>26/</u>	3.691	98.399	3.718
<u>One-year bills:</u>						
1963-Dec. 3.....	96.380	3.590	96.400 <u>27/</u>	3.570	96.371	3.599
1964-Jan. 3.....	96.262	3.707	96.275 <u>28/</u>	3.694	96.255	3.714
Feb. 6.....	96.320	3.680	96.335	3.665	96.312	3.688
Mar. 3.....	96.214	3.765	96.225 <u>29/</u>	3.754	96.207	3.772
Apr. 8.....	96.312	3.719	96.334	3.697	96.306	3.725
May 6.....	96.305	3.705	96.316	3.694	96.296	3.714
June 2.....	96.250	3.719	96.259	3.710	96.246	3.723
July 7.....	96.329	3.691	96.336	3.684	96.327	3.694
Aug. 4.....	96.346	3.644	96.362	3.628	96.339	3.651
Aug. 31.....	96.260	3.688	96.270	3.679	96.252	3.697
Sept. 30.....	96.174	3.773	96.189	3.759	96.169	3.779
Oct. 31.....	96.158	3.790	96.168	3.780	96.154	3.793
Nov. 30.....	95.876	4.068	95.944 <u>30/</u>	4.000	95.855	4.088
Dec. 31p.....	95.972	3.972	95.987 <u>31/</u>	3.958	95.965	3.980
1965-Jan. 31p.....	96.000	3.945	96.007 <u>32/</u>	3.938	95.998	3.947
Feb. 28p.....	95.882	4.062	95.904 <u>33/</u>	4.040	95.873	4.070

2/ Bank discount basis.

10/ Except \$236,000 at 99.109.

11/ Except \$460,000 at 99.107 and \$300,000 at 99.106.

12/ Except \$200,000 at 98.119 and \$200,000 at 98.118.

13/ Except \$200,000 at 99.095.

14/ Except \$100,000 at 98.108, \$400,000 at 98.104, \$15,000 at 98.102 and \$515,000 at 98.100.

15/ Except \$50,000 at 99.100 and \$300,000 at 99.089.

16/ Except \$100,000 at 98.048, \$900,000 at 98.044 and \$100,000 at 98.042.

17/ Except \$200,000 at 99.161 and \$2,000,000 at 99.051.

18/ Except \$1,000,000 at 97.978.

19/ Except \$300,000 at 99.040 and \$300,000 at 99.039.

20/ Except \$30,000 at 99.029.

21/ Except \$1,500,000 at 99.028 and \$1,850,000 at 99.027.

22/ Except \$100,000 at 99.023 and \$265,000 at 99.018.

23/ Except \$12,000 at 98.993.

24/ Except \$200,000 at 98.045.

25/ Except \$300,000 at 98.300, \$1,000,000 at 97.981, \$1,000,000 at 97.940, \$200,000 at 97.915, \$200,000 at 97.912 and \$400,000 at 97.900.

26/ Except \$700,000 at 98.420 and \$5,000,000 at 98.416.

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

28/ Except \$100,000 at 96.299.

29/ Except \$3,500,000 at 96.239.

30/ Except \$100,000 at 96.158 and \$200,000 at 96.000.

31/ Except \$100,000 at 96.006.

32/ Except \$200,000 at 96.075.

33/ Except \$100,000 at 96.000.

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				
1961-January 19.....	{ 1961-April 20 July 20	91 182	\$1,889 995	\$1,101 400	2.358 2.530	{ \$99
January 26.....	{ April 27 July 27	91 182	1,986 1,082	1,100 500	2.230 2.422	{ 200
February 2.....	{ May 4 August 3	91 182	2,057 1,082	1,101 500	2.299 2.497	{ 201
March 30.....	{ June 29 September 28	91 182	1,924 1,046	1,100 500	2.392 2.576	{ 99
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.....	{ Jenuary 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

(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-July	5.....	{ 1962-October 4 1963-January 3	91 182	\$2,212 1,202	\$1,301 700	(Percent) 2.930 3.008
						}
July	12.....	{ 1962-October 11 1963-January 10	91 182	2,365 1,126	1,301 700	2.974 3.096
						}
July	19.....	{ 1962-October 18 1963-January 17	91 182	2,454 1,068	1,302 700	2.983 3.133
						}
July	26.....	{ 1962-October 25 1963-January 24	91 182	2,127 1,362	1,298 703	2.892 3.103
						}
August	2.....	{ 1962-November 1 1963-January 31	91 182	2,161 1,576	1,301 700	2.874 3.075
						}
August	9.....	{ 1962-November 8 1963-February 7	91 182	1,972 1,203	1,301 700	2.801 2.990
						}
August	16.....	{ 1962-November 15 1963-February 14	91 182	2,078 1,766	1,301 704	2.867 3.060
						}
August	23.....	{ 1962-November 23 1963-February 21	92 182	2,003 1,651	1,301 700	2.837 2.984
						}
August	30.....	{ 1962-November 29 1963-February 28	91 182	2,248 1,259	1,301 700	2.805 2.916
						}
September	6.....	{ 1962-December 6 1963-March 7	91 182	2,054 1,332	1,301 700	2.834 2.977
						}
September	13.....	{ 1962-December 13 1963-March 14	91 182	2,377 1,291	1,301 701	2.789 2.911
						}
September	20.....	{ 1962-December 20 1963-March 21	91 182	2,265 1,375	1,301 700	2.796 2.962
						}
September	27.....	{ 1962-December 27 1963-March 28	91 182	1,150 1,777	1,300 700	2.749 2.938
						}
October	4.....	{ 1963-January 3 April 4	91 182	2,011 1,505	1,300 701	2.752 2.902
						}
October	11.....	{ January 10 April 11	91 182	2,136 1,631	1,301 701	2.760 2.864
						}
October	18.....	{ January 17 April 18	91 182	2,225 1,436	1,300 700	2.749 2.843
						}
October	25.....	{ January 24 April 25	91 182	2,133 1,394	1,301 700	2.742 2.828
						}
November	1.....	{ January 31 May 2	91 182	2,207 1,573	1,301 701	2.686 2.775
						}
November	8.....	{ February 7 May 9	91 182	2,249 1,761	1,301 702	2.841 2.927
						}
November	15.....	{ February 14 May 16	91 182	2,325 1,436	1,302 701	2.801 2.846
						}
November	23.....	{ February 21 May 23	90 181	2,409 1,274	1,300 800	2.833 2.892
						}
November	29.....	{ February 28 May 31	91 183	2,042 1,528	1,300 801	2.853 2.936
						}
December	6.....	{ March 7 June 6	91 182	2,108 1,663	1,300 801	2.861 2.945
						}
December	13.....	{ March 14 June 13	91 182	1,973 1,321	1,301 801	2.807 2.861
						}
December	20.....	{ March 21 June 20	91 182	2,092 1,248	1,301 800	2.860 2.900
						}
December	27.....	{ March 28 June 27	91 182	2,660 1,322	1,309 802	2.893 2.924
						}
1963-January	3.....	{ April 4 July 5	91 183	2,220 1,340	1,301 801	2.926 2.966
						}
January	10.....	{ April 11 July 11	91 182	2,196 1,542	1,301 800	2.920 2.966
						}
March	28.....	{ June 27 September 26	91 182	2,133 1,459	1,301 800	2.919 2.977
						}
April	4.....	{ July 5 October 3	92 182	2,081 1,454	1,300 800	2.922 2.982
						}
April	11.....	{ July 11 October 10	91 182	2,292 1,553	1,302 801	2.913 2.978
						}
April	18.....	{ July 18 October 17	91 182	2,352 1,485	1,301 800	2.917 3.010
						}
April	25.....	{ July 25 October 24	91 182	2,259 1,670	1,300 801	2.884 2.982
						}

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	21.....	{ 1964-February 20 May 21	91 182	2,321 1,431	1,202 800	3.524 3.660	{ -99
November	29.....	{ February 27 May 28	90 181	1,987 1,614	1,201 802	3.480 3.630	{ -99
1964-May	21.....	{ August 20 November 19	91 182	2,258 1,633	1,202 900	3.482 3.598	{ 101
May	28.....	{ August 27 November 27	91 183	2,073 1,709	1,200 900	3.476 3.595	{ 97
July	16.....	{ October 15 1965-January 4	91 182	2,123 1,409	1,202 902	3.448 3.549	{ 103
July	23.....	{ 1964-October 22 1965-January 21	91 182	2,070 1,333	1,201 900	3.502 3.619	{ 100
July	30.....	{ 1964-October 29 1965-January 28	91 182	2,204 1,889	1,201 902	3.475 3.591	{ 101
September	10.....	{ 1964-December 10 1965-March 11	91 182	2,169 1,464	1,302 901	3.514 3.649	{ 101
September	17.....	{ 1964-December 17 1965-March 18	91 182	2,083 1,474	1,302 900	3.541 3.693	{ 102
September	24.....	{ 1964-December 24 1965-March 25	91 182	2,200 1,624	1,302 901	3.542 3.692	{ 101
October	1.....	{ 1964-December 31 1965-April 1	91 182	2,086 1,451	1,301 900	3.555 3.711	{ 100
1965-January	21p.....	{ April 22 July 22	91 182	2,099 2,475	1,200 1,001	3.821 3.960	{ 99
January	28p.....	{ April 29 July 29	91 182	2,185 2,465	1,203 1,003	3.848 3.946	{ 104
February	4p.....	{ May 6 August 5	91 182	2,226 2,470	1,203 1,004	3.888 3.968	{ 105
February	11p.....	{ May 13 August 12	91 182	2,242 2,448	1,200 1,001	3.903 3.987	{ 100
February	18p.....	{ May 20 August 19	91 182	2,074 2,162	1,200 1,000	3.936 4.015	{ 98
February	25p.....	{ May 27 August 26	91 182	2,327 2,504	1,201 1,003	3.989 4.043	{ 102

Source: See Table 2. Information in Table 3 covers bill offerings January 2, 1961, through February 28, 1965.

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, October 28, 1963, and July 29, 1964 (\$1,001 million each). See Table 4.

2/ Equivalent average rate on bank discount basis.

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)								
1/11/61	1/15/61	2.679% Bill - 1/15/62 - At auction	1y	3,078	-	1,502 5/	-	
2/6/61	2/15/61	3-1/4% Note - 8/15/62-G	1y	6m	18,980 6/	-	3,655	3,670 7/
3/20/61	3/15/61	3-3/8% Bond - 11/15/66	5y	8m	-	2,438	-	2,438
	3/15/61	3-5/8% Bond - 11/15/67	6y	8m	-	3,604	-	3,604
4/1/61	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. 11/ (At auction)	172d	3,897	-	1,503	-	
4/12/61	4/15/61	2.827% Bill - 4/15/62 - At auction	1y	4,116	-	2,000 5/	-	
5/1/61	5/15/61	3% Cert. - 5/15/62-A	1y	13,819	12/	3,728	-	
	5/15/61	3-1/4% Note - 5/15/63-D	2y	12,947	-	1,903	1,781 13/	850 14/
6/8/61	6/14/61	2.308% Bills - { 8/3/61- } "Strip" of 18 series 15/ (At auction)	109.6d (Average)	4,673	-	1,802	-	
7/11/61	7/15/61	2.908% Bill - 7/15/62 - At auction	1y	4,174	-	2,004 5/	-	
7/17/61	8/1/61	3-1/4% Note - 11/15/62-H	1y	3 1/2m	-	6,082	-	6,082
	8/1/61	3-3/4% Note - 8/15/64-E	3y	2 1/2m	-	5,019	-	5,019
	6/23/60	3-7/8% Bond - 5/15/68 - Reopening Issued at 99.375	6y	9 1/2m	-	749	-	749
7/20/61	7/26/61	2.484% Bill - 3/23/62 - Tax ant. 11/ (At auction)	240d	5,149	-	3,503	-	
9/11/61	10/3/60	3-1/2% Bond - 11/15/80 - Reopening	19y	2m	-	1,273	-	1,273
	12/14/58	3-1/2% Bond - 2/15/90 - Reopening	28y	5m	-	1,298	-	1,298
	10/3/60	3-1/2% Bond - 11/15/98 - Reopening	37y	2m	-	1,187	-	1,187
9/20/61	9/27/61	2.705% Bill - 6/22/62 - Tax ant. 11/ (At auction)	268d	5,131	-	2,511	-	
10/1/61	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 5/	-	
11/6/61	11/15/61	3-1/4% Note - 2/15/63-E	1y	3m	-	3,642	-	3,642
	11/15/60	3-3/4% Bond - 5/15/66 - Reopening Issued at 99.75	4y	6m	-	2,384	-	2,384
11/9/61	12/2/57	3-7/8% Bond - 11/15/74 - Reopening Issued at 99.00	13y	-	517	-	517	
	11/15/61	2.277% Bills - { 12/7/61- } "Strip" of 8 series 19/ (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 20/	-	320 20/
1/9/62	1/15/62	3.366% Bill - 1/15/63 - At auction	1y	3,650	-	2,001 5/	-	
1/15/62	10/1/57	4% Bond - 10/1/69 - Reopening Issued at 99.75	7y	8 1/2m	1,619	-	1,114	-
2/5/62	2/15/62	3-1/2% Cert. - 2/15/63-A	1y	-	6,862	-	6,862	
	2/15/62	4% Note - 8/15/66-A	4y	6m	-	4,454	-	4,454
2/19/62	3/1/62	4% Bond - 8/15/71	9y	5 1/2m	-	2,806	-	2,806
	1/23/59	4% Bond - 2/15/80 - Reopening	17y	11 1/2m	-	563	-	563
	2/14/58	3-1/2% Bond - 2/15/90 - Reopening	27y	11 1/2m	-	900	-	900
	10/3/60	3-1/2% Bond - 11/15/98 - Reopening	36y	8 1/2m	-	933	-	933
3/20/62	3/23/62	2.896% Bill - 9/21/62 - Tax ant. 11/ (At auction)	182d	3,593	-	1,802 24/	-	
4/1/62	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	1y	3,454	-	2,001 5/	-	25/
4/30/62	5/15/62	3-1/4% Cert. - 5/15/63-B	1y	-	6,686	-	6,686	
	5/15/62	3-5/8% Note - 2/15/66-B - Issued at 99.80	3y	9m	-	3,114	-	3,114
	5/15/62	3-7/8% Bond - 11/15/71 - Issued at 99.50	9y	6m	-	1,204	-	1,204
7/10/62	7/15/62	3.257% Bill - 7/15/63 - At auction	1y	3,719	-	2,004 5/	-	
7/30/62	8/15/62	3-1/2% Cert. - 8/15/63-C	1y	20,155	-	3,070	3,782	29/
	8/15/62	4% Bond - 2/15/69	6y	6m	6,743 27/	-	1,836	8 28/
	8/15/62	4-1/4% Bond - 8/15/87-92 - Issued at 101	30y	315	-	360	5	30/ 31/
9/10/62	9/15/62	3-3/4% Note - 8/15/67-A	4y	11m	-	5,282	-	5,282
	9/15/62	4% Bond - 8/15/72	9y	11m	-	2,579	-	2,579
9/26/62	10/3/62	2.616% Bill - 3/22/63 - Tax ant. 11/ (At auction)	170d	5,942	-	3,005	-	100 32/

Footnotes at end of table.

(Continued on following page)

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)								
10/ 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	1y 4,535	-	2,500 5/	-	-	
10/29/62	11/15/62	3-1/8% Cert. - 11/15/63-D	1y -	4,856	-	4,856	-	100 23/
	11/15/62	3-1/2% Note - 11/15/65-B	3y -	3,286	-	3,286	-	
	11/15/62	4% Bond - 2/15/72	9y 3m -	2,344	-	2,344	-	
11/7/62	11/15/62	2.866% Bill - {1/17/63- "Strip" of 10 series 24/ (At auction)}	94.5d 2,410 (Average)	-	1,001	-	-	
11/19/62	5/15/62	3-7/8% Bond - 11/15/71 } Reopenings	8y 11m -	41	-	41	-	100
	1/23/59	4% Bond - 2/15/80 } Issued at 99.50	17y 2m -	34 25/	-	34 25/	-	
1/8/63	1/17/63	4% Bond - 2/15/88-93 - At auction 36/	30y 1m	250	-	250	-	
1/9/63	1/15/63	3.015% Bill - 1/15/64 - At auction	1y 5,244	-	2,496 5/	-	-	
1/30/63	2/6/63	2.929% Bill - 6/24/63 - Tax ant. 11/ (At auction)	138d 2,062	-	1,001	-	-	
2/4/63	2/15/63	3-1/4% Cert. - 2/15/64-A	1y -	6,741	-	6,741	-	100 27/
	4/18/62	3-3/4% Bond - 8/15/68 - Reopening	5y 6m	-	2,490	-	2,490	
2/25/63	3/15/63	3-5/8% Note - 2/15/67-B	3y 11m	-	4,287	-	4,287	100 28/
	5/15/62	3-7/8% Bond - 11/15/71 - Reopening	8y 8m	-	1,515	-	1,515	
	12/2/57	3-7/8% Bond - 11/15/74 - Reopening	11y 8m	-	1,074	-	1,074	
	1/23/59	4% Bond - 2/15/80 - Reopening	16y 11m	-	1,131	-	1,131	
3/14/63	2/6/63	2.855% Bill - 6/24/63 - Tax ant. 11/ (Reopening)	94d 2,442	-	1,502	-	-	
10/ 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 39/	31y 1m	300	-	300	-	
4/10/63	4/15/63	3.062% Bill - 4/15/64 - At auction	1y 4,048	-	2,501 5/	-	-	
4/29/63	5/15/63	3-1/4% Cert. - 5/15/64-B	1y -	5,693	-	5,693	-	100 40/
	5/15/62	3-5/8% Note - 2/15/66-B - Reopening	2y 9m	-	3,273	-	3,273	
6/11/63	6/20/63	4% Bond - 8/15/70	7y 2m	16,262	-	1,906	-	41/
7/9/63	7/15/63	3.582% Bill - 7/15/64 - At auction	1y 4,495	-	1,998 5/	-	-	
7/29/63	8/15/63	3-3/4% Note - 11/15/64-F	1y 3m	-	6,398	-	6,398	100 42/
8/27/63	9/3/63	3.575% Bill - 8/31/64 - At auction	1y 2,631	-	1,001 43/	-	-	
9/9/63	9/15/63	3-7/8% Bond - 11/15/68	5y 2m	-	1,591	-	1,591	100 44/
	9/15/63	4% Bond - 8/15/73	9y 11m	-	3,894	-	3,894	
	4/18/63	4-1/8% Bond - 5/15/89-94 - Reopening	30y 8m	-	1,260	-	1,260	
9/25/63	10/1/63	3.586% Bill - 9/30/64 - At auction	1y 2,395	-	1,002 43/	-	-	
10/ 10/1/63	1-1/2% Note - 10/1/68-E0		5y -	115	-	115	-	
10/9/63	10/15/63	3.537% Bill - 3/23/64 - Tax ant. 11/ (At auction)	160d 2,957	-	2,001 45/	-	-	
10/22/63	10/28/63	3.601% Bill - {2/6/64- "Strip" of 10 series 46/ (At auction)}	132.5d 2,108 (Average)	-	1,001	-	-	
10/28/63	11/15/63	3-7/8% Note - 5/15/65-C	1y 6m	20,069 47/	-	3,612	4,365 48/	42/
10/30/63	11/4/63	3.633% Bill - 10/31/64 - At auction	1y 1,891	-	1,000 43/	-	-	
11/27/63	12/3/63	3.590% Bill - 11/30/64 - At auction	1y 2,790	-	1,005 43/	-	-	
12/30/63	1/3/64	3.707% Bill - 12/31/64 - At auction	1y 2,113	-	1,000 43/	-	-	
1/9/64	1/15/64	3.650% Bill - 6/22/64 - Tax ant. 11/ (At auction)	159d 2,780	-	2,501 50/	-	-	
1/13/64	6/20/63	4% Bond - 8/15/70 - Reopening	6y 7m	-	2,223	-	2,223	100 51/
	4/5/60	4-1/4% Bond - 5/15/75-85 - Reopening	21y 4m	-	892	-	748	
1/30/64	2/6/64	3.680% Bill - 1/31/65 - At auction	1y 2,212	-	1,000 43/	-	-	
2/3/64	2/15/64	3-7/8% Note - 8/13/65-D - Issued at 99.875	1y 6m	-	6,202	-	6,202	100 53/
	2/15/62	4% Note - 8/15/66-A - Reopening	2y 6m	-	1,810	-	1,810	
2/25/64	3/3/64	3.765% Bill - 2/28/65 - At auction	1y 2,412	-	1,001 43/	-	-	
3/31/64	2/15/64	3-7/8% Note - 8/13/65-D - Reopening Issued at 99.70	1y 4m	10,227	-	1,066	-	54/
10/ 4/1/64	4/1/64	1-1/2% Note - 4/1/69-EA	5y -	61	-	61	-	
4/3/64	4/8/64	3.719% Bill - 3/31/65 - At auction	1y 2,568	-	1,001 43/	-	-	
4/30/64	5/6/64	3.705% Bill - 4/30/65 - At auction	1y 1,884	-	1,001 43/	-	-	
5/4/64	5/15/64	4% Note - 11/15/65-E - Issued at 99.875	1y 6m	-	8,560	-	8,560	100 55/
	5/15/64	4-1/4% Bond - 5/15/74	10y -	-	1,532	-	1,532	

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		Allocation ratio
				Cash 3/	Exchange	For cash 3/	In exchange 4/	
(In millions of dollars)								
5/27/64	6/2/64	3.719% Bill	-	5/31/65 - At auction	ly	2,208	-	1,000 43/
7/1/64	7/7/64	3.691% Bill	-	6/30/65 - At auction	ly	2,393	-	1,001 43/
7/13/64	10/1/57	4% Bond	-	10/1/69 - Reopening	5y	2-1/4m	-	3,726
	7/22/64	4-1/8% Bond	-	11/15/73	9y	3-3/4m	-	4,357
	8/15/62	4-1/4% Bond	-	8/15/87-92 - Reopening	28y	3/4m	-	1,198
7/24/64	7/29/64	3.505% Bill	-	10/15/64- 12/17/64 - series 57/ (At auction)	109.6d (Average)	2,147	-	1,001
7/30/64	8/4/64	3.644% Bill	-	7/31/65 - At auction	ly	2,080	-	1,000 43/
8/3/64	8/15/64	3-7/8% Note	-	2/15/66-C	ly	6m	14,852 58/	2,086
8/25/64	8/31/64	3.688% Bill	-	8/31/65 - At auction	ly	1,940	-	1,000 43/
8/26/64	9/2/64	3.580% Bill	-	3/22/65 - Tax ant. 11/ (At auction)	201d	2,235	-	1,001
9/24/64	9/30/64	3.773% Bill	-	9/30/65 - At auction	ly	1,849	-	1,001 43/
10/	10/1/64	1-1/2% Note	-	10/1/69-E0	5y	-	103	-
10/20/64	9/2/64	3.518% Bill	-	3/22/65 - Tax ant. 11/ (Reopening)	147d	3,187	-	1,503
10/27/64	10/31/64	3.790% Bill	-	10/31/65 - At auction	ly	2,350	-	1,000 43/
11/2/64	11/15/64	4% Note	-	5/15/66-D	ly	6m	21,900 61/	2,893
11/17/64	11/24/64	3.639% Bill	-	6/22/65 - Tax ant. 11/ (At auction)	210d	3,703	-	1,504
11/24/64	11/30/64	4.068% Bill	-	11/30/65 - At auction	ly	2,497	-	1,001 43/
12/23/64	12/31/64	3.972% Bill	-	12/31/65 - At auction	ly	2,311	-	1,003 43/
1/4/65	1/15/65	4% Bond	-	2/15/70	5y	1m	-	4,382p
	1/15/65	4-1/8% Bond	-	2/15/74	9y	1m	-	3,126p
	8/15/62	4-1/4% Bond	-	8/15/87-92 - Reopening	27y	7m	-	2,265p
1/12/65	11/24/64	3.711% Bill	-	6/22/65 - Tax ant. 11/ (Reopening)	155d	4,045	-	1,758
1/26/65	1/31/65	3.945% Bill	-	1/31/66 - At auction	ly	2,908p	-	1,000p 43/
2/1/65	2/15/65	4% Note	-	11/15/66 - E	ly	9m	10,636p 65/	1,735p
2/23/65	2/28/65	4.062% Bill	-	2/28/66 - At auction	ly	2,023p	-	1,001p 43/

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.

3/ 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/ Issued as a rollover of maturing one-year bills.

6/ 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 4).

7/ Consists of allotments on subscriptions from holders of certificates of indebtedness maturing February 15, 1961.

8/ 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.

9/ 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.

10/ Exchange offering available to owners of nonmarketable 2-3/4% Treasury bonds, Investment Series B-1975-80, dated April 1, 1951. For further information on the original offering see Treasury Bulletin

for April 1951, page A-1. Amounts shown are as of February 28, 1965. 11/ Tax anticipation bill, acceptable at face value in payment of income and profits taxes due on the quarterly payment date immediately preceding maturity.

12/ 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 9).

13/ Consists of allotments on subscriptions from holders of certificates of indebtedness and Treasury notes maturing May 15, 1961.

14/ 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.

15/ 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.

16/ 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.

17/ 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.

18/ Includes \$2 million allotted to Government investment accounts of the remaining footnotes on following page.

PUBLIC DEBT OPERATIONS

Footnotes to Table 4 - (Continued)

- 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.
- 19/ 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.
- 20/ 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.
- 21/ 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.
- 22/ 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.
- 23/ 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.
- 24/ Issued for cash and in exchange for tax anticipation bills maturing March 23, 1962 (see Table 7, footnote 12).
- 25/ 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.
- 26/ 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.
- 27/ 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 13).
- 28/ Consists of allotments on subscriptions from holders of Treasury notes maturing August 15, 1962.
- 29/ 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.
- 30/ 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.
- 31/ All subscriptions for the 4-1/4% bonds were allotted in full. In addition, \$90 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).
- 32/ 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.
- 33/ 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.
- 34/ 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.
- 35/ 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.
- 36/ 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.
- 37/ 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.
- 38/ 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.
- 39/ 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.
- 40/ Includes \$1,327 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.
- 41/ 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.
- 42/ Includes \$4,149 million allotted to Federal Reserve Banks and Government investment accounts.
- 43/ One-year bills issued monthly beginning September 3, 1963.
- 44/ 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.
- 45/ Issued for cash and in exchange for one-year bills maturing October 15, 1963 (see Table 7, footnote 17).
- 46/ 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.
- 47/ 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 18).
- 48/ Consists of allotments on subscriptions from holders of Treasury certificates of indebtedness and Treasury notes maturing November 15, 1963.
- 49/ 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.
- 50/ Issued to replace the one-year bills maturing January 15, 1964.
- 51/ In addition to amounts allotted to the public, \$189 million was allotted to Government investment accounts.
- 52/ 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.
- 53/ Includes \$4,014 million allotted to Federal Reserve Banks and Government investment accounts of the 3-7/8% notes.
- 54/ Subscriptions for \$50,000 or less were allotted in full. Subscriptions for more than \$50,000 were allotted 9 percent but in no case less than \$50,000.
- 55/ Includes \$6,383 million allotted to Federal Reserve Banks and Government investment accounts of the 4% notes and \$29 million of the 4-1/4% bonds.
- 56/ In addition to the amounts allotted to the public, there was allotted to Government investment accounts \$22 million of the 4-1/4% bonds of 1987-92, and \$4 million of the 4-1/8% bonds of 1973.
- 57/ Sale of a "strip" of Treasury bills, consisting of an additional \$100 million for cash of ten series of weekly Treasury bills maturing from October 15, 1964, to December 17, 1964.
- 58/ Subscriptions were permitted to be made with payment in cash or in 5% notes or 3-3/4% notes, both maturing August 15, 1964 (see Table 7, footnote 22).
- 59/ Consists of allotments on subscriptions from holders of Treasury notes maturing August 15, 1964.
- 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, as provided in the offering circulars, totaled \$1,950 million and were allotted in full. Subscriptions subject to allotment totaled \$12,903 million: those up to and including \$100,000 were allotted in full; all others were allotted 15 percent but in no case less than \$100,000.
- 61/ Subscriptions were permitted to be made with payment in cash or in 4-7/8% notes or 3-3/4% notes, both maturing November 15, 1964 (See Table 7, footnote 24).
- 62/ Consists of allotments on subscriptions from holders of Treasury notes maturing November 15, 1964.
- 63/ 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 circulars, totaled \$6,607 million and were allotted in full. Subscriptions subject to allotment totaled \$15,293 million: those up to and including \$100,000 were allotted in full; all others were allotted 16.5 percent but in no case less than \$100,000.
- 64/ In addition to the amounts allotted to the public, there was allotted to Government investment accounts \$322 million of the 4% bonds of 1970, \$325 million of the 4-1/8% bonds of 1974, and \$55 million of the 4-1/4% bonds of 1987-92.
- 65/ Subscriptions were permitted to be made with payment in cash or in 2-5/8% bonds maturing February 15, 1965 (see Table 7, footnote 26).
- 66/ Consists of allotments on subscriptions from holders of Treasury bonds maturing February 15, 1965.
- 67/ 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 \$582 million and, as provided in the offering circulars, were allotted in full where the subscriber made the required certification of ownership of bonds maturing February 15, 1965. Subscriptions subject to allotment totaled \$10,054 million: those up to and including \$100,000 were allotted in full; all others were allotted 15 percent but in no case less than \$100,000.

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 ^{2/}	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
		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 - 11/15/80 3-1/2% Bond - 2/15/90 4/	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
		2,438	-	-	3.38	3.63	2-1/2% Bond - 8/15/63
3/15/61	{ 3-3/8% Bond - 11/15/66 3-5/8% Bond - 11/15/67	1,131 1,296 1,177 3,604	-	-	3.62 3.62 3.57	3.75 3.75 3.75	2-5/8% Note - 2/15/63-A 2-1/4% Bond - 6/15/59-62 2-1/4% Bond - 12/15/59-62
		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
9/15/61	{ 3-1/2% Bond - 2/15/90 4/ 3-1/2% Bond - 11/15/98 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
		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% Bond - 2/15/64 2-5/8% Bond - 2/15/65
		563	-	.25	3.98	4.20	2-5/8% Bond - 2/15/65
3/1/62	{ 3-1/2% Bond - 2/15/90 4/ 3-1/2% Bond - 11/15/98 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
		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
9/15/62	{ 3-3/4% Note - 8/15/67-A 4% Bond - 8/15/72	772 1,093 981 953 1,301 181 5,282	0.50 0.10 0.40 0.40 0.40 1.00	-	3.86 3.77 3.84 3.84 3.85 3.98	3.81 3.80 3.81 3.81 3.81 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
		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

Footnotes at end of table.

(Continued on following page)

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

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			
4% Bond - 10/1/69 4/	3,726	\$635	\$0.30	-	4.06%	4.06%	3-3/4% Note - 8/15/64-E
		287	0.45	-	4.10	4.06	5% Note - 8/15/64-B
		161	0.45	-	4.10	4.06	3-3/4% Note - 11/15/64-F
		250	0.80	-	4.18	4.06	4-7/8% Note - 11/15/64-C
		399	0.50	-	4.11	4.08	3-7/8% Note - 5/15/65-C
		942	0.10	-	4.03	4.09	3-5/8% Note - 2/15/66-B
		294	0.25	-	4.07	4.08	3-3/4% Bond - 5/15/66
		179	0.65	-	4.14	4.08	4% Note - 8/15/66-A
		579	-	\$0.30	3.96	4.08	3-5/8% Note - 2/15/67-B
		3,726					
7/24/64 4-1/8% Bond - 11/15/73	4,357	344	0.75	-	4.22	4.22	3-3/4% Note - 8/15/64-E
		362	0.90	-	4.24	4.22	5% Note - 8/15/64-B
		213	0.90	-	4.24	4.22	3-3/4% Note - 11/15/64-F
		232	1.25	-	4.29	4.22	4-7/8% Note - 11/15/64-C
		769	0.95	-	4.25	4.23	3-7/8% Note - 5/15/65-C
		1,303	0.55	-	4.20	4.24	3-5/8% Note - 2/15/66-B
		297	0.70	-	4.23	4.23	3-3/4% Bond - 5/15/66
		334	1.10	-	4.27	4.23	4% Note - 8/15/66-A
		503	0.15	-	4.16	4.23	3-5/8% Note - 2/15/67-B
		4,357					
4-1/4% Bond - 8/15/87-92 4/	1,198	196	-	0.10	4.24	4.24	3-3/4% Note - 8/15/64-E
		197	0.05	-	4.25	4.24	5% Note - 8/15/64-B
		145	0.05	-	4.25	4.24	3-3/4% Note - 11/15/64-F
		118	0.40	-	4.28	4.24	4-7/8% Note - 11/15/64-C
		188	0.10	-	4.26	4.25	3-7/8% Note - 5/15/65-C
		148	-	0.30	4.23	4.25	3-5/8% Note - 2/15/66-B
		21	-	0.15	4.24	4.25	3-3/4% Bond - 5/15/66
		151	0.25	-	4.27	4.25	4% Note - 8/15/66-A
		35	-	0.70	4.22	4.25	3-5/8% Note - 2/15/67-B
		1,198					
4% Bond - 2/15/70	4,382p	673p	0.60	-	4.13	4.16	2-5/8% Bond - 2/15/65
		639p	0.45	-	4.10	4.18	3-1/2% Note - 11/15/65-B
		176p	0.90	-	4.21	4.18	4% Note - 11/15/65-E
		588p	0.40	-	4.09	4.18	3-5/8% Note - 2/15/66-B
		379p	0.70	-	4.15	4.18	3-7/8% Note - 2/15/66-C
		301p	0.50	-	4.12	4.18	3-3/4% Bond - 5/15/66
		902p	0.05	-	4.05	4.18	3-3/4% Note - 8/15/67-A
		724p	-	0.30	3.92	4.17	3-5/8% Bond - 11/15/67
		4,382p					
		493p	0.65	-	4.21	4.23	2-5/8% Bond - 2/15/65
1/19/65 4-1/8% Bond - 2/15/74	3,126p	416p	0.50	-	4.19	4.24	3-1/2% Note - 11/15/65-B
		140p	0.95	-	4.26	4.24	4% Note - 11/15/65-E
		333p	0.45	-	4.19	4.24	3-5/8% Note - 2/15/66-B
		400p	0.75	-	4.22	4.24	3-7/8% Note - 2/15/66-C
		146p	0.55	-	4.20	4.24	3-3/4% Bond - 5/15/66
		461p	0.10	-	4.16	4.24	3-3/4% Note - 8/15/67-A
		737p	-	0.25	4.08	4.24	3-5/8% Bond - 11/15/67
		3,126p					
		642p	-	0.25	4.23	4.24	2-5/8% Bond - 2/15/65
		283p	-	0.40	4.22	4.25	3-1/2% Note - 11/15/65-E
4-1/4% Bond - 8/15/87-92 4/	2,265p	145p	0.05	-	4.26	4.25	4% Note - 11/15/65-E
		144p	-	0.45	4.22	4.25	3-5/8% Note - 2/15/66-B
		660p	-	0.15	4.24	4.25	3-7/8% Note - 2/15/66-C
		126p	-	0.35	4.23	4.25	3-3/4% Bond - 5/15/66
		140p	-	0.80	4.21	4.25	3-3/4% Note - 8/15/67-A
		124p	-	1.15	4.18	4.25	3-5/8% Bond - 11/15/67
		2,265p					

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.

2/ 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/
		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/			
1/15/61	2.679% Bill	1/15/62	1,502 7/	-	203	651	28	1	3	97	*	1	20	406	92
2/15/61	3-1/4% Note	8/15/62-G 8/	3,655	3,670	3,605	1,518	120	51	111	478	36	14	561	388	443
3/15/61	3-3/8% Bond	11/15/66	-	2,438	39	1,714	53	119	38	71	20	20	88	126	150
	3-5/8% Bond	11/15/67	-	3,604	560	1,664	120	209	112	114	21	34	214	198	358
4/3/61	2.473% Bill	9/22/61 9/	1,503	-	-	1,492	2	1	-	2	*	-	1	-	5
4/15/61	2.827% Bill	4/15/62	2,000 7/	-	326	896	17	9	9	90	1	8	49	448	147
5/15/61	3% Cert.	5/15/62-A 8/	{ 3,728	1,781	1,818	2,004	72	75	59	419	35	6	414	257	350
	3-1/4% Note	5/15/63-D 8/	1,903	850	837	907	81	33	54	157	12	3	343	129	197
6/14/61	2.308% Bills	{ 8/3/61- 10/	1,802	-	-	1,792	2	*	-	5	*	-	1	-	2
7/15/61	2.908% Bill	7/15/62	2,004 7/	-	75	917	21	9	7	198	9	*	86	536	146
7/26/61	2.484% Bill	3/23/62 9/	3,503	-	-	3,473	10	2	-	8	1	-	2	*	7
8/1/61	3-1/4% Note	11/15/62-H	-	6,082	3,386	1,241	107	77	28	382	17	1	407	169	267
	3-3/4% Note	8/15/64-E	-	5,019	1,600	2,203	92	64	55	145	12	5	100	441	302
	3-7/8% Bond	5/15/68 11/	-	749	58	309	45	32	29	16	7	9	21	169	54
9/15/61	3-1/2% Bond	11/15/80	-	1,273	480	61	31	366	74	9	13	63	94	8	74
	3-1/2% Bond	2/15/90 11/	-	1,298	161	81	23	529	190	10	17	123	70	33	61
	3-1/2% Bond	11/15/98	-	1,187	290	50	27	442	99	5	4	94	64	91	21
9/27/61	2.705% Bill	6/22/62 9/	2,511	-	-	2,493	7	1	*	3	*	-	3	-	4
10/11/61	3-1/4% Note	5/15/63-D 11/	2,295	-	100	2,056	9	7	2	20	2	*	3	82	14
10/16/61	2.975% Bill	10/15/62	2,003 7/	-	111	939	9	3	3	131	3	3	19	667	115
11/15/61	3-1/4% Note	2/15/63-E	-	3,642	68	2,158	78	92	37	625	25	3	165	206	185
	3-3/4% Bond	5/15/66 11/	-	2,384	4	1,514	52	89	55	66	17	2	49	405	131
	3-7/8% Bond	11/15/74	-	517	136	105	8	21	4	16	3	4	9	189	22
11/15/61	2.277% Bills	{ 12/7/61- 10/	800	-	-	361	-	-	-	82	-	-	17	333	7
12/15/61	3-7/8% Bond	5/15/68 11/	-	320	*	136	60	21	8	18	7	19	23	*	28
1/15/62	3.366% Bill	1/15/63	2,001 7/	-	217	1,078	14	12	7	117	3	*	21	404	128
1/24/62	4% Bond	10/1/69 11/	1,114	-	100	780	35	11	30	26	11	6	6	45	64
2/15/62	3-1/2% Cert.	2/15/63-A	-	6,862	3,411	1,618	100	106	36	646	35	5	313	270	322
	4% Note	8/15/66-A	-	4,454	1,518	2,043	87	77	80	135	19	11	93	208	183
	4% Bond	8/15/71	-	2,806	408	1,591	118	115	51	46	41	24	108	144	160
3/1/62	4% Bond	2/15/80	-	563	177	116	36	37	23	3	2	23	24	94	28
	3-1/2% Bond	2/15/90 11/	-	900	218	94	83	69	30	23	28	101	99	22	133
	3-1/2% Bond	11/15/98	-	933	221	77	132	87	28	17	4	142	39	88	98
3/23/62	2.896% Bill	9/21/62 9/	1,802	-	153	689	5	5	2	156	1	36	28	683	44
4/15/62	2.943% Bill	4/15/63	2,001 7/	-	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	-	6,686	2,330	2,287	106	140	68	827	40	11	352	171	354
	3-5/8% Note	2/15/66-B	-	3,114	17	2,261	31	68	49	93	9	1	48	335	202
	3-7/8% Bond	11/15/71	-	1,204	64	653	26	36	15	26	3	15	39	224	103
7/15/62	3.257% Bill	7/15/63	2,004 7/	-	44	952	23	1	8	242	1	*	210	379	144
8/15/62	3-1/2% Cert.	8/15/63-C 8/	{ 3,070	3,782	3,804	1,080	67	95	66	358	27	31	663	231	430
	4% Bond	2/15/69	8/	1,836	8	1,291	63	17	66	47	16	3	21	89	131
	4-1/4% Bond	8/15/87-92	{ 360	5	50	115	3	76	10	3	6	38	5	37	22
9/15/62	3-3/4% Note	8/15/67-A	-	5,282	21	3,585	62	123	63	151	28	3	129	629	488
	4% Bond	8/15/72	-	2,579	320	1,146	51	63	86	34	29	41	93	565	151
10/3/62	2.616% Bill	3/22/63 9/	3,005	-	-	2,975	10	1	-	11	*	-	1	-	7
10/15/62	2.969% Bill	10/15/63	2,500 7/	-	280	1,209	10	4	5	180	*	*	46	574	192
11/15/62	3-1/8% Cert.	11/15/63-D	-	4,856	3,796	431	74	48	8	214	15	1	111	31	127
	3-1/2% Note	11/15/65-B	-	3,286	1	2,238	63	125	18	207	12	*	196	178	248
	4% Bond	2/15/72	-	2,344	6	1,504	45	48	51	33	9	32	53	443	120
11/15/62	2.866% Bills	{ 1/17/63- 10/	1,001	-	-	575	*	-	-	6	-	-	*	414	6
12/15/62	3-7/8% Bond	11/15/71 11/	{ -	41	*	2	18	2	*	5	2	2	3	-	7
	4% Bond	2/15/80	{ 34	*	1	14	2	*	4	1	3	2	2	-	7
1/15/63	3.015% Bill	1/15/64	2,496 7/	-	62	1,331	21	18	11	237	4	*	51	516	245
1/17/63	4% Bond	2/15/88-93	250 12/	-	-	50	10	52	17	5	9	47	7	37	16
2/6/63	2.929% Bill	6/24/63 9/	1,001	-	-	416	8	3	*	319	-	-	5	245	5

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	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/}	Pension and retirement funds	Other funds		
2/15/63	3-1/4% Cert. Bond 3-3/4% Bond	2/15/64-A 8/15/68 <u>11/</u>	- 2,490	6,741 15	3,923 1,635	1,512 26	79 45	26 18	510 71	45 7	* 2	259 557	63 523	206 101	
3/15/63	3-5/8% Note 3-7/8% Bond 3-7/8% Bond 4% Bond	2/15/67-B 11/15/71 <u>11/</u> 11/15/74 <u>11/</u> 2/15/80 <u>11/</u>	- 1,515 1,074 1,131	4,287 30 152 124	2,711 923 491 278	45 34 24 30	128 55 39 16	56 12 10 21	183 21 22 11	18 12 29 9	* 2 6 98	55 16 38 34	557 366 177 467	514 44 86 43	
3/22/63	2.855% Bill	6/24/63 <u>9/11/</u>	1,502	-	-	714	1	3	-	284	-	-	1	489	10
4/15/63	3.062% Bill	4/15/64	2,501 <u>7/</u>	-	112	1,192	29	2	6	247	1	*	77	628	207
4/18/63	4-1/8% Bond	5/15/69-94	300 <u>12/</u>	-	-	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 <u>11/</u>	- - 3,273	5,693 85	3,327 2,033	1,327 50	123 77	34 19	26 117	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 <u>7/</u>	-	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 <u>13/</u>	-	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 5/15/69-94 <u>11/</u>	- - - 1,260	1,591 3,894 * 378	23 171 1,998 15	989 90 145 27	21 160 13 54	37 70 42 3	50 11 90 34	1 1 90 72	48 301 157 637	83 301 601 370	301 601 370		
10/1/63	3.586% Bill	9/30/64	1,002 <u>13/</u>	-	15	387	3	7	*	87	2	-	4	461	36
10/15/63	3.537% Bill	3/23/64 <u>9/</u>	2,001	-	-	841	9	4	1	472	*	*	12	636	26
10/28/63	3.601% Bills	<u>{2/6/64-4/9/64}</u> <u>10/</u>	1,001	-	-	269	*	-	-	27	-	-	4	699	2
11/4/63	3.633% Bill	10/31/64	1,000 <u>13/</u>	-	12	401	1	*	1	106	-	*	3	429	47
11/15/63	3-7/8% Note	5/15/65-C <u>8/</u>	3,612	4,365	4,005	1,864	152	89	120	455	23	24	232	551	462
12/3/63	3.590% Bill	11/30/64	1,005 <u>13/</u>	-	5	964	1	*	-	2	*	-	1	16	16
1/3/64	3.707% Bill	12/31/64	1,000 <u>13/</u>	-	10	423	4	*	-	70	-	-	2	426	65
1/15/64	3.650% Bill	6/22/64 <u>9/</u>	2,501	-	200	862	10	3	1	531	*	-	6	860	28
1/22/64	4% Bond 4-1/4% Bond	8/15/70 5/15/75-85 <u>11/</u>	- - 748	2,223 125	188 212	1,230 13	43 6	103 15	27 40	42 2	13 21	8 6	66 6	366 292	137 16
2/6/64	3.680% Bill	1/31/65	1,000 <u>13/</u>	-	9	340	10	4	1	123	-	-	11	463	39
2/15/64	3-7/8% Note 4% Note	8/13/65-D 8/15/66-A <u>11/</u>	- - 1,810	6,202 * 1,337	4,014 * 46	1,177 46	92 68	54 10	27 62	278 9	36 4	1 77	247 240	135 57	141
3/3/64	3.765% Bill	2/28/65	1,001 <u>13/</u>	-	14	664	1	-	*	72	-	*	1	222	27
4/8/64	3.719% Bill	3/31/65	1,001 <u>13/</u>	-	-	992	2	1	*	2	*	-	*	*	4
4/8/64	3-7/8% Note	8/13/65-D <u>11/</u>	1,066	-	-	862	29	12	3	25	4	2	10	78	41
5/6/64	3.705% Bill	4/30/65	1,001 <u>13/</u>	-	-	458	*	*	*	84	*	-	1	411	47
5/15/64	4% Note 4-1/4% Bond	11/15/65-E 5/15/74	- - 1,532	8,560 1,532	6,383 29	1,290 688	205 134	67 29	12 54	122 41	17 13	1 6	112 62	19 400	332 76
6/2/64	3.719% Bill	5/31/65	1,000 <u>13/</u>	-	10	332	2	-	*	85	1	-	9	503	58
7/7/64	3.691% Bill	6/30/65	1,001 <u>13/</u>	-	20	287	2	1	*	86	-	*	2	540	63
7/22/64	4% Bond 4-1/8% Bond 4-1/4% Bond	10/1/69 <u>11/</u> 11/15/73 8/15/87-92 <u>11/</u>	- - - 1,198	3,726 4,357 527	* 4 22	2,392 2,582	132 161 20	60 225 41	67 136 37	150 134 5	14 39 72	3 8 7	114 227 81	221 534 331	573 307 55
7/29/64	3.505% Bills	<u>{10/15/64-12/17/64}</u> <u>10/</u>	1,001	-	-	308	*	*	-	30	-	-	11	650	2
8/4/64	3.644% Bill	7/31/65	1,000 <u>13/</u>	-	*	621	1	*	*	102	*	-	*	232	44
8/15/64	3-7/8% Note	2/15/66-C <u>8/</u>	2,086	1,954	1,867	1,218	65	26	37	249	10	11	96	341	120
8/31/64	3.688% Bill	8/31/65	1,000 <u>14/</u>	-	49	400	4	*	*	66	*	-	7	425	49
9/2/64	3.580% Bill	3/22/65 <u>9/</u>	1,001	-	-	232	1	*	-	371	-	-	4	389	4
9/30/64	3.773% Bill	9/30/65	1,001 <u>14/</u>	-	32	514	6	1	*	48	*	*	10	323	67
10/26/64	3.518% Bill	3/22/65 <u>9/</u> <u>11/</u>	1,503	-	-	1,485	1	1	-	3	-	-	-	*	13
10/31/64	3.790% Bill	10/31/65	1,000 <u>14/</u>	-	112	367	9	1	*	20	*	-	11	408	72
11/15/64	4% Note	5/15/66-D <u>8/</u>	2,893	6,626	6,442	1,670	129	120	87	303	31	1	212	264	260

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						
11/24/64	3.639% Bill 6/22/65 2/	1,504	-	-	1,487	1	1	-	4	*	-	*	*	*	11			
11/30/64	4.068% Bill 11/30/65	1,001 14/	-	92	354	5	1	1	35	3	-	10	418	82				
12/31/64	3.972% Bill 12/31/65	1,003 14/	-	30	458	5	*	2	69	1	*	9	282	147				
1/15/65	4% Bond 2/15/70	-	4,382p	322	2,883	111	137	63	137	19	3	172	186	349				
	4-1/8% Bond 2/15/74	-	3,126p	325	1,792	54	171	54	67	28	6	69	266	294				
	4-1/4% Bond 8/15/67-92 11/	-	2,265p	55	975	10	68	31	10	7	65	21	974	49				
1/18/65	3.711% Bill 6/22/65 9/11/	1,758	-	-	1,742	*	1	*	2	*	-	-	-	-	13			
1/31/65	3.945% Bill 1/31/66	1,000p 14/	-	102	374	12	3	*	87	*	1	5	342	74				
2/15/65	4% Note 11/15/66-E 8/	1,735p	518p	487	1,018	51	43	33	165	11	*	57	196	192				
2/28/65	4.062% Bill 2/28/66	1,001p 14/	-	42	473	6	2	*	40	-	*	6	355	77				

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

8/ Offerings subject to allotment, were made for the purpose of paying off maturing securities in cash. Holders of the maturing securities

were not offered preemptive rights to exchange their holdings but were permitted to present them in payment or exchange, in whole or in part, for the new issues.

9/ Tax anticipation security.

10/ 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, October 28, 1963, and July 29, 1964.

11/ Reopening of earlier issue.

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

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

14/ Issued as a rollover of monthly one-year bills.

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

PUBLIC DEBT OPERATIONS

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

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)								
1/15/61	5.067% Bill	-	1/15/61	1/15/60	1,504	1,504 3/	-	-
2/15/61	4-7/8% Certificate -	2/15/61	2/15/60	6,938	6,938 4/	-	3,670	3-1/4% Nota - 8/15/62-G
3/15/61 6/	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	-	1,177	3-5/8% Bond - 11/15/67
	2-5/8% Note	-	2/15/63-A	4/15/58	3,971	-	1,131	-
	2-1/2% Bond	-	8/15/63	12/15/54	6,755	-	2,438	3-3/8% Bond - 11/15/66
	Total.....				19,436	-	8,000	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 5/	-	-
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 3/	-	-
5/15/61	4-3/8% Certificate -	5/15/61-B	5/15/60	3,674	3,674	54 122	3,599	3% Certificate - 5/15/62-A
	3-5/8% Note	-	5/15/61-B	12/1/58	4,078	4,078	1,727 829	3% Certificate - 5/15/63-D
	Total.....				7,753	7,753 9/	2,631	1,523
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 8/	-	-
7/15/61	3.265% Bill	-	7/15/61	7/15/60	1,501	1,501 3/	-	-
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 - 11/15/62-H
	4% Note	-	8/1/61-A	8/1/57	2,136	-	2,136	3-3/4% Note - 8/15/64-E
	2-3/4% Bond	-	9/15/61	11/9/53	2,239	-	2,239	3-7/8% Bond - 5/15/68
8/1/61	1-1/2% Note	-	10/1/61-E0	10/1/56	332	-	332	3-1/4% Note - 11/15/62-H
	Total.....				12,536	-	12,536	3-3/4% Note - 8/15/64-E
	2-1/2% Bond	-	3/15/65-70	2/1/44	4,688	-	4,688	3-7/8% Bond - 5/15/68
9/15/61 6/	2-1/2% Bond	-	3/15/66-71	12/1/44	2,927	-	2,927	3-1/2% Bond - 11/15/80 11/
	Total.....				7,615	-	7,615	3-1/2% Bond - 2/15/90 11/
	2-1/2% Bond	-	3/15/66-71	12/1/44	2,927	-	2,927	3-1/2% Bond - 11/15/98 11/
9/22/61	2.473% Bill	-	9/22/61	4/3/61	1,503	1,503 8/	-	-
	3.131% Bill	-	10/16/61	10/17/60	1,502	1,502 3/	-	-
	Total.....				3,005	-	3,005	1,273 of 3-1/2% Bond - 11/15/80 11/
10/16/61	2.473% Bill	-	9/22/61	4/3/61	1,503	1,503 8/	-	-
	3.131% Bill	-	10/16/61	10/17/60	1,502	1,502 3/	-	-
	Total.....				3,005	-	3,005	1,298 of 3-1/2% Bond - 2/15/90 11/
11/15/61	2-1/2% Bond	-	11/15/61	2/15/54	6,963	-	6,963	1,187 of 3-1/2% Bond - 11/15/98 11/
	2.679% Bill	-	1/15/62	1/15/61	1,502	1,502 3/	-	-
	3-5/8% Note	-	2/15/62-A	5/1/57	647	-	647	-
1/15/62	4% Note	-	2/15/62-D	2/15/59	1,435	-	1,435	3-1/2% Certificate - 2/15/63-A
	3-1/4% Note	-	2/15/62-F	11/15/60	9,098	-	9,098	4% Note - 8/15/66-A
	1-1/2% Note	-	4/1/62-EA	4/1/57	551	-	551	3-1/2% Certificate - 2/15/63-A
Total.....					11,731	-	11,731	4% Note - 8/15/66-A
							11,316	3-1/2% Certificate - 2/15/63-A
							415	4,454 of 4% Note

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 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)								
3/1/62 6/	3% Bond	- 2/15/64	2/14/58	3,854	-	3,854	1,154	- 8/15/71
	2-5/8% Bond	- 2/15/65	6/15/58	6,896	-	6,896	1,651 563	- 8/15/71 - 2/15/80 11/
	2-1/2% Bond	- 6/15/67-72	6/1/45	1,757	-	1,757	233 181	- 2/15/90 11/ - 11/15/98 11/
	2-1/2% Bond	- 9/15/67-72	10/20/41	2,716	-	2,716	345 420	- 2/15/90 11/ - 11/15/98 11/
	2-1/2% Bond	- 12/15/67-72	11/15/45	3,515	-	3,515	322 333	- 2/15/90 11/ - 11/15/98 11/
	Total.....			18,739	-	18,739	5,202	2,806 of 4% Bond - 8/15/71 563 of 4% Bond - 2/15/80 11/ 900 of 3-1/2% Bond - 2/15/90 11/ 933 of 3-1/2% Bond - 11/15/98 11/
3/23/62	2.484% Bill	- 3/23/62	7/26/61	3,503	3,503 8/	-	-	
4/15/62	2.827% Bill	- 4/15/62	4/15/61	2,000	2,000 2/	-	-	
5/15/62	3% Certificate	- 5/15/62	5/15/61	5,509	-	5,509	3,807 1,138 465	3-1/4% Certificate - 5/15/63-8 3-5/8% Note - 2/15/66-B 3-7/8% Bond - 11/15/71
	4% Note	- 5/15/62	4/14/60	2,211	-	2,211	928 842 284	3-1/4% Certificate - 5/15/63-B 3-5/8% Note - 2/15/66-B 3-7/8% Bond - 11/15/71
	2-1/4% Bond	- 6/15/62	6/1/45	3,963	-	3,963	1,951 1,134 455	3-1/4% Certificate - 5/15/63-B 3-5/8% Note - 2/15/66-B 3-7/8% Bond - 11/15/71
	Total.....			11,684	-	11,684	11,004	6,686 of 3-1/4% Certificate 3,114 of 3-5/8% Note 1,204 of 3-7/8% Bond
6/22/62	2.705% Bill	- 6/22/62	9/27/61	2,511	2,511 8/	-	-	
7/16/62	2.908% Bill	- 7/15/62	7/15/61	2,004	2,004 2/	-	-	
8/15/62	4% Note	- 8/15/62	9/26/57	158	158		2 2	154
	3-1/4% Note	- 8/15/62	2/15/61	7,325	7,325		3,780 6 5	3-1/2% Certificate - 8/15/63-C 4% Bond - 2/15/69 4-1/4% Bond - 8/15/87-92
	Total.....			7,483	7,483 13/		3,795	3,688 14/
9/15/62 6/	3-1/2% Certificate	- 2/15/63-A	2/15/62	6,862	-		772 370	3-3/4% Note - 8/15/67-A 4% Bond - 8/15/72
	2-5/8% Note	- 2/15/63-A	4/15/58	2,839	-		1,093 259	3-3/4% Note - 8/15/67-A 4% Bond - 8/15/72
	3-1/4% Note	- 2/15/63-E	11/15/61	3,642	-		981 402	3-3/4% Note - 8/15/67-A 4% Bond - 8/15/72
	3-1/4% Certificate	- 5/15/63-B	5/15/62	6,686		15/	953 449	3-3/4% Note - 8/15/67-A 4% Bond - 8/15/72
	3-1/4% Note	- 5/15/63-D	5/15/61	5,047	-		1,301 720	3-3/4% Note - 8/15/67-A 4% Bond - 8/15/72
	4% Note	- 5/15/63-B	4/1/59	1,743	-		181 379	3-3/4% Note - 8/15/67-A 4% Bond - 8/15/72
	Total.....			26,820	-	6,000 3,000 15/	7,860	5,282 of 3-3/4% Note 2,579 of 4% Bond
9/21/62	2.896% Bill	- 9/21/62	3/23/62	1,802	1,802 8/	-	-	
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/	-	-	

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)								
11/15/62	3-3/4% Note - 11/15/62-C	11/29/57	1,143	-	1,143	121 484 446	92	3-1/8% Certificate - 11/15/63-D 3-1/2% Note - 11/15/65-B 4% Bond - 2/15/72
	3-1/4% Note - 11/15/62-H	8/1/61	6,082	-	6,082	4,044 1,281 645	112	3-1/8% Certificate - 11/15/63-D 3-1/2% Note - 11/15/65-B 4% Bond - 2/15/72
	2-1/4% Bond - 12/15/59-62	11/15/45	2,269	-	2,269	569 808 674	219	3-1/8% Certificate - 11/15/63-D 3-1/2% Note - 11/15/65-B 4% Bond - 2/15/72
	2-3/4% Bond - 12/15/60-65 <u>16/</u>	12/15/38	1,485	-	1,485	121 713 579	73	3-1/8% Certificate - 11/15/63-D 3-1/2% Note - 11/15/65-B 4% Bond - 2/15/72
1/15/63	Total.....		10,979	-	10,979	10,485	495	4,856 of 3-1/8% Certificate 3,286 of 3-1/2% Note 2,344 of 4% Bond
	3.366% Bill - 1/15/63	1/15/62	2,001	2,001 <u>3/</u>	-	-	-	
2/15/63	3-1/2% Cert. - 2/15/63-A	2/15/62	5,719	-	5,719	4,692 968	59	3-1/4% Certificate - 2/15/64-A 3-3/4% Bond - 8/15/68 <u>11/</u>
	2-5/8% Note - 2/15/63-A	4/15/58	1,487	-	1,487	652 743	91	3-1/4% Certificate - 2/15/64-A 3-3/4% Bond - 8/15/68 <u>11/</u>
	3-1/4% Note - 2/15/63-E	11/15/61	2,259	-	2,259	1,397 779	84	3-1/4% Certificate - 2/15/64-A 3-3/4% Bond - 8/15/68 <u>11/</u>
	Total.....		9,465	-	9,465	9,231	234	6,741 of 3-1/4% Certificate 2,490 of 3-3/4% Bond <u>11/</u>
3/15/63 <u>6/</u>	3-1/2% Cert. - 8/15/63-C	8/15/62	6,851	-	6,851	960 693 17	-	3-5/8% Note - 2/15/67-B 3-7/8% Bond - 11/15/71 <u>11/</u> 4% Bond - 2/15/80 <u>11/</u>
	2-1/2% Bond - 8/15/63	12/15/54	4,317	-	4,317	2,275 532 49	-	3-5/8% Note - 2/15/67-B 3-7/8% Bond - 11/15/71 <u>11/</u> 4% Bond - 2/15/80 <u>11/</u>
	3-1/8% Cert. - 11/15/63-D	11/15/62	4,856	-	4,856	206 94 2	-	3-5/8% Note - 2/15/67-B 3-7/8% Bond - 11/15/71 <u>11/</u> 4% Bond - 2/15/80 <u>11/</u>
	3% Bond - 2/15/64	2/14/58	2,700	-	2,700	845 196 24	-	3-5/8% Note - 2/15/67-B 3-7/8% Bond - 11/15/71 <u>11/</u> 4% Bond - 2/15/80 <u>11/</u>
	3-1/2% Note - 11/15/65-B	11/15/62	3,286	-	3,286	136 195	-	3-7/8% Bond - 11/15/74 <u>11/</u> 4% Bond - 2/15/80 <u>11/</u>
	3-5/8% Note - 2/15/66-B	5/15/62	3,114	-	3,114	314 420	-	3-7/8% Bond - 11/15/74 <u>11/</u> 4% Bond - 2/15/80 <u>11/</u>
	3% Bond - 8/15/66	2/28/58	1,484	-	1,484	250 210	-	3-7/8% Bond - 11/15/74 <u>11/</u> 4% Bond - 2/15/80 <u>11/</u>
	3-3/8% Bond - 11/15/66	3/15/61	2,438	-	2,438	373 213	-	3-7/8% Bond - 11/15/74 <u>11/</u> 4% Bond - 2/15/80 <u>11/</u>
3/22/63	Total.....		29,045	-	29,045	8,006	-	4,287 of 3-5/8% Note-2/15/67-B 1,515 of 3-7/8% Bond- 11/15/71 <u>11/</u> 1,074 of 3-7/8% Bond- 11/15/74 <u>11/</u> 1,131 of 4% Bond - 2/15/80 <u>11/</u>
	2.616% Bill - 3/22/63	10/3/62	3,005	3,005 <u>8/</u>	-	-	-	
4/1/63	1-1/2% Note - 4/1/63-BA	4/1/58	533	533	-	-	-	
4/15/63	2.943% Bill - 4/15/63	4/15/62	2,001	2,001 <u>3/</u>	-	-	-	
	3-1/4% Cert. - 5/15/63-B	5/15/62	5,284	-	5,284	3,768 1,400	117	3-1/4% Certificate - 5/15/64-B 3-5/8% Note - 2/15/66-B <u>11/</u>
	4% Note - 5/15/63-B	4/1/59	1,183	-	1,183	289 628	266	3-1/4% Certificate - 5/15/64-B 3-5/8% Note - 2/15/66-B <u>11/</u>
	3-1/4% Note - 5/15/63-D	5/15/61	3,027	-	3,027	1,636 1,245	146	3-1/4% Certificate - 5/15/64-B 3-5/8% Note - 2/15/66-B <u>11/</u>
5/15/63	Total.....		9,495	-	9,495	8,966	529	5,693 of 3-1/4% Certificate 2,273 of 3-5/8% Note <u>11/</u>
	2.929% Bill - 6/24/63	2/6/63	1,001	1,001 <u>8/</u>	-	-	-	
6/24/63	2.855% Bill - 6/24/63	2/6/63	1,502	1,502 <u>8/</u>	-	-	-	
7/15/63	3.257% Bill - 7/15/63	7/15/62	2,004	2,004 <u>3/</u>	-	-	-	
	3-1/2% Cert. - 8/15/63	8/15/62	5,181	-	5,181	5,131	50	
8/15/63	2-1/2% Bond - 8/15/63	12/15/54	1,461	-	1,461	1,267	193	3-3/4% Note - 11/15/64-F
	Total.....		6,641	-	6,641	6,398	243	

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 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)								
9/15/63 6/	3-1/4% Certificate -	5/15/64-B	5/15/63	5,693	-	5,693	{ 620 500 375 194 214 125 777 782 317 }	- { 3-7/8% Bond - 11/15/68 4% Bond - 8/15/73 4-1/8% Bond - 5/15/89-94 11/ 3-7/8% Bond - 11/15/68 4% Bond - 8/15/73 4-1/8% Bond - 5/15/89-94 11/ 3-7/8% Bond - 11/15/68 4% Bond - 8/15/73 4-1/8% Bond - 5/15/89-94 11/ }
	4-3/4% Note	-	5/15/64-A	7/20/59	4,933	-	4,933	{ 125 777 782 317 }
	3-3/4% Note	-	5/15/64-D	6/23/60	3,893	-	3,893	{ 621 114 340 105 }
	3-3/4% Bond	-	5/15/66	11/15/60	3,597	-	3,597	{ 4% Bond - 8/15/73 4-1/8% Bond - 5/15/89-94 11/ }
	4% Note	-	8/15/66-A	2/15/62	4,454	-	4,454	{ 4% Bond - 8/15/73 4-1/8% Bond - 5/15/89-94 11/ }
	3-5/8% Note	-	2/15/67-B	3/15/63	4,287	-	4,287	{ 721 91 }
	3-3/4% Note	-	8/15/67-A	9/15/62	5,282	-	5,282	{ 716 132 }
Total.....				32,139	-	32,139	6,746	1,591 of 3-7/8% Bond 3,894 of 4% Bond 1,260 of 4-1/8% Bond 11/
10/1/63	1-1/2% Note	-	10/1/63-E0	10/1/58	506	506	-	-
10/15/63	2.969% Bill	-	10/15/63	10/15/62	2,500	2,500 <u>17/</u>	-	-
11/15/63	3-1/8% Certificate -	11/15/63-D	11/15/62	4,554	4,554	3,823	731	3-7/8% Note - 5/15/65-C
	4-7/8% Note	-	11/15/63-C	11/15/59	3,011	3,011	542	2,470
	Total.....			7,565	7,565 <u>18/</u>	4,365	3,201 <u>19/</u>	
1/15/64	3.015% Bill	-	11/15/64	1/15/63	2,496	2,496 <u>20/</u>	-	-
1/22/64 6/	3-3/4% Note	-	8/15/64-E	8/1/61	5,019	-	{ 694 239 }	{ 4% Bond - 8/15/70 11/ 4-1/4% Bond - 5/15/75-85 11/ }
	5% Note	-	8/15/64-B	10/15/59	2,316	-	{ 165 106 }	{ 4% Bond - 8/15/70 11/ 4-1/4% Bond - 5/15/75-85 11/ }
	3-3/4% Note	-	11/15/64-F	8/15/63	6,398	-	{ 278 158 }	{ 4% Bond - 8/15/70 11/ 4-1/4% Bond - 5/15/75-85 11/ }
	4-7/8% Note	-	11/15/64-C	2/15/60	4,195	-	{ 211 117 }	{ 4% Bond - 8/15/70 11/ 4-1/4% Bond - 5/15/75-85 11/ }
	2-5/8% Bond	-	2/15/65	6/15/58	4,682	-	{ 654 53 }	{ 4% Bond - 8/15/70 11/ 4-1/4% Bond - 5/15/75-85 11/ }
	4-5/8% Note	-	5/15/65-A	5/15/60	2,113	-	{ 221 76 }	{ 4% Bond - 8/15/70 11/ 4-1/4% Bond - 5/15/75-85 11/ }
	Total.....			24,723	-	{ 4,000 750 } <u>21/</u>	2,972	{ 2,223 of 4% Bond 11/ 748 of 4-1/4% Bond 11/ }
2/15/64	3-1/4% Certificate -	2/15/64-A	2/15/63	6,741	-	6,741	{ 5,536 1,082 }	{ 3-7/8% Note - 8/13/65-D 4% Note - 8/15/66-A 11/ }
	3% Bond	-	2/15/64	2/14/58	1,634	-	1,634	{ 666 728 }
	Total.....			8,376	-	8,376	8,012	363
3/23/64	3.537% Bill	-	3/23/64	10/15/63	2,001	2,001 <u>8/</u>	-	-
4/1/64	1-1/2% Note	-	4/1/64-EA	4/1/59	457	457	-	-
4/15/64	3.062% Bill	-	4/15/64	4/15/63	2,501	2,501	-	-

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 retire- ment	Exchange security offered	Ex- changed	Turned in for cash 2/	
(In millions of dollars)								
5/15/64	3-1/4% Certificate -	5/15/64-B	5/15/63	4,198	-	4,198	{ 3,829 309 }	60
	4-3/4% Note	-	5/15/64-A	4,400	-	4,400	{ 3,452 620 }	329
	3-3/4% Note	-	5/15/64-D	2,016	-	2,016	{ 1,279 604 }	133
	Total.....			10,614	-	10,614	10,092	522
6/22/64 7/15/64	3.650% Bill	-	6/22/64	1/15/64	2,501	2,501 8/	-	-
	3.582% Bill	-	7/15/64	7/15/63	1,998	1,998	-	-
	5% Note	-	8/15/64-B	10/15/59	2,045	-	2,045	{ 287 362 197 }
	3-3/4% Note	-	8/15/64-E	8/1/61	4,086	-	4,086	{ 635 344 196 }
	4-7/8% Note	-	11/15/64-C	2/15/60	3,867	-	3,867	{ 250 232 118 }
	3-3/4% Note	-	11/15/64-F	8/15/63	5,961	-	5,961	{ 161 213 145 }
	3-7/8% Note	-	5/15/65-C	11/15/63	7,977	-	7,977	{ 399 769 188 }
	3-5/8% Note	-	2/15/66-B	5/15/62	5,653	-	5,653	{ 942 1,303 148 }
	3-3/4% Bond	-	5/15/66	11/15/60	2,862	-	2,862	{ 294 297 21 }
	4% Note	-	8/15/66-A	2/15/62	5,820	-	5,820	{ 179 334 151 }
7/22/64 6/	3-5/8% Note	-	2/15/67-B	3/15/63	3,475	-	3,475	{ 579 503 35 }
	Total.....			41,746	-	41,746	9,281	-
	5% Note	-	8/15/64-B	10/15/59	1,198	1,198	137	1,061
	3-3/4% Note	-	8/15/64-E	8/1/61	2,910	2,910	1,817	1,094
	Total.....			4,109	4,109 22/	1,954	2,155 23/	3-7/8% Note - 2/15/66-C
	3.575% Bill	-	8/31/64	9/3/63	1,001	1,001 3/	-	-
8/30/64	3.586% Bill	-	9/30/64	10/1/63	1,001	1,001 3/	-	-
10/1/64	1-1/2% Note	-	10/1/64-E0	10/1/59	490	490	-	-
10/31/64	3.633% Bill	-	10/31/64	11/4/63	1,000	1,000 3/	-	-
11/15/64	4-7/8% Note	-	11/15/64-C	2/15/60	3,267	3,267	2,366	901
	3-3/4% Note	-	11/15/64-F	8/15/63	5,441	5,441	4,260	1,182
	Total.....			8,708	8,708 24/	6,626	2,083 25/	4% Note - 5/15/66-D
11/30/64	3.590% Bill	-	11/30/64	12/3/63	1,005	1,005 3/	-	-
12/31/64	3.707% Bill	-	12/31/64	1/3/64	1,000	1,000 3/	-	-

Footnotes at end of table.

(Continued on following page)

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)								
1/15/65 6/	2-5/8% Bond	-	2/15/65	6/15/58	3,976	-	3,976	{ 673p 493p 642p } - { 4% Bond 4-1/8% Bond 4-1/4% Bond } - { 2/15/70 2/15/74 8/15/87-92 11/ }
	3-1/2% Note	-	11/15/65-B	11/15/62	2,954	-	2,954	{ 639p 416p 283p } - { 4% Bond 4-1/8% Bond 4-1/4% Bond } - { 2/15/70 2/15/74 8/15/87-92 11/ }
	4% Note	-	11/15/65-E	5/15/64	8,560	-	8,560	{ 176p 140p 145p } - { 4% Bond 4-1/8% Bond 4-1/4% Bond } - { 2/15/70 2/15/74 8/15/87-92 11/ }
	3-5/8% Note	-	2/15/66-B	5/15/62	3,260	-	3,260	{ 588p 333p 144p } - { 4% Bond 4-1/8% Bond 4-1/4% Bond } - { 2/15/70 2/15/74 8/15/87-92 11/ }
	3-7/8% Note	-	2/15/66-C	8/15/64	4,040	-	4,040	{ 379p 400p 660p } - { 4% Bond 4-1/8% Bond 4-1/4% Bond } - { 2/15/70 2/15/74 8/15/87-92 11/ }
	3-3/4% Bond	-	5/15/66	11/15/60	2,250	-	2,250	{ 301p 146p 126p } - { 4% Bond 4-1/8% Bond 4-1/4% Bond } - { 2/15/70 2/15/74 8/15/87-92 11/ }
	3-3/4% Note	-	8/15/67-A	9/15/62	4,433	-	4,433	{ 902p 461p 140p } - { 4% Bond 4-1/8% Bond 4-1/4% Bond } - { 2/15/70 2/15/74 8/15/87-92 11/ }
	3-5/8% Bond	-	11/15/67	3/15/61	3,604	-	3,604	{ 724p 737p 124p } - { 4% Bond 4-1/8% Bond 4-1/4% Bond } - { 2/15/70 2/15/74 8/15/87-92 11/ }
	Total.....				33,077	-	33,077	9,773p - { 4,382p of 4% Bond 3,126p of 4-1/8% Bond 2,265p of 4-1/4% Bond }
1/31/65	3.680% Bill	-	1/31/65	2/6/64	1,000	1,000 3/	-	-
2/15/65	2-5/8% Bond	-	2/15/65	6/15/58	2,168	2,168 26/	518p	1,649p 27/ 4% Note - 11/15/66-E
2/28/65	3.765% Bill	-	2/28/65	3/3/64	1,001	1,001 3/	-	-
3/22/65	3.580% Bill 3.518% Bill	-	3/22/65 3/22/65	9/2/64 9/2/64	1,001 1,503	1,001 8/ 1,503 8/	-	-

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

4/ 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.

5/ Excess of maturing 4-7/8% certificates over allotments of new securities on subscriptions from holders of those certificates (see Table 4, footnotes 6 and 7).

6/ Advance refunding offering. Pursuant to the provisions of section 1037 (a) 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 securities surrendered in exchange will be taken into account upon the disposition or redemption of the new securities. See also Table 5.

7/ 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.

8/ Tax anticipation issue; for detail of offerings beginning 1961, see Table 4; for amounts redeemed for taxes and for cash see "Note" below.

9/ 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 \$5,250 million offering of 3% certificates or the \$2,500 million offering of 3-1/4% notes. For detail of offering, see Table 4.

10/ 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 12 and 13).

11/ Reopening of an earlier issue.

12/ \$1,569 million was redeemed for cash and \$168 million was exchanged for the tax anticipation bills dated March 23, 1962 (see Table 4).

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 \$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% bonds. For detail of offering, see Table 4.

14/ 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 27 and 28).

15/ 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.

16/ Called on August 14, 1962, for redemption on December 15, 1962. Remaining footnotes on following page.

PUBLIC DEBT OPERATIONS

Footnotes to Table 7 - (Continued)

- 17/ 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 45).
- 18/ 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.
- 19/ 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 47 and 48).
- 20/ Tax anticipation bills issued to replace the maturing one-year bills (see Table 4, footnote 50).
- 21/ 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 52.
- 22/ 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 3-7/8% notes offered in the amount of about \$4.0 billion. For detail of offering, see Table 4.
- 23/ Excess of maturing 5% notes and 3-3/4% notes over allotments of new securities on subscriptions from holders of those notes (see Table 4, footnotes 59 and 60).
- 24/ 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 4% notes offered in the amount of about \$9 1/4 billion. For detail of offering, see Table 4.
- 25/ Excess of maturing 4-7/8% notes and 3-1/4% notes over allotments of new securities on subscriptions from holders of those notes (see Table 4, footnotes 62 and 63).

26/ Holders of the maturing bonds 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 4% notes offered in the amount of about \$2,170 million. For detail of offering, see Table 4.

27/ Excess of maturing 2-5/8% bonds over allotments of the new security on subscriptions from holders of those bonds (see Table 4, footnotes 66 and 67).

n.a. Not available.

p Preliminary.

Note: Information on retirement of tax anticipation issues referred to in footnote 8, in millions of dollars:

Date of retirement	Security	Total amount retired	Redeemed for taxes	Redeemed for cash
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
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	}	1,913
6/24/63	Bill	1,502		
3/23/64	Bill	2,001	1,711	290
6/22/64	Bill	2,501	1,955	546
3/22/65	Bill	1,001	}	n.a.
3/22/65	Bill	1,503		

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	(Percent) 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	{ 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	{ 7/17/62 7/25/62 7/26/62 7/26/62	10/17/62 10/25/62 10/26/62 9/26/62	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 2.00 2.80 2.00 2.80 2.75	{ - - - - - - 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 9/27/62 12/27/62 12/28/62	12/20/62 6/20/63 12/26/62 12/26/62 3/26/63 12/27/62 3/27/63 3/28/63	2.75 2.75 2.00 2.75 2.90 2.75 2.90 2.90	{ - 50 - 75 100 - 100 -	{ 50 - - 100 100 - 100 -	{ 360
1963-Jan....	Certificates of indebtedness Certificates of indebtedness Notes 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 - 5 50 - 5	{ 10 - - - - - - - -	{ 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 2.90 2.95 2.90 2.95 2.75	{ - 100 100 - 100 7	{ 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	2.90	25	-	583
			8/20/63	2.95	25	-	
			8/20/63	2.95	10	-	
			8/26/63	2.95	25	-	
			8/29/63	3.00	15	-	
		{ 5/31/63 6/18/63 6/20/63 12/20/62 1/31/63 3/27/63	7/16/63	2.00	25	-	583
		9/18/63	3.00	25	-		
		9/20/63	3.00	25	-		
		6/20/63	2.75	-	25		
		6/20/63	2.75	-	5		
June...	Certificates of indebtedness	{ 4/2/63 6/20/63 6/21/63 3/26/63 6/26/63	6/20/63	2.75	-	12	648
			12/20/63	2.75	50	-	
			9/23/63	3.00	25	-	
			6/26/63	2.95	-	100	
			9/26/63	3.00	100	-	
			6/20/63	2.75	-	10	648
			12/20/63	2.75	-	100	
			3/27/63	2.95	-	100	
			6/27/63	3.10	100	-	
			12/27/63	3.10	100	-	
July...	{ Certificates of indebtedness Notes	{ 4/11/63 7/11/63	7/11/63	2.95	-	25	610
			10/11/63	3.20	20	20	
		{ 7/12/63 5/31/63 5/20/63 5/29/63 7/23/63 7/24/63 7/25/63	10/12/65	3.63	25	-	610
			7/16/63	2.00	-	25	
			8/20/63	2.95	-	10	
			8/29/63	3.00	-	15	
			10/23/63	3.25	5	-	
			10/24/63	3.25	5	-	
			10/25/63	3.25	2	-	
Aug....	{ Certificates of indebtedness Notes	{ 8/2/63 5/6/63 8/6/63 5/20/63 8/20/63	12/20/63	2.75	5	-	505
			8/6/63	2.90	-	25	
			11/6/63	3.25	17	17	
			8/20/63	2.95	-	25	
			11/21/63	3.40	25	25	
		{ 1/21/63 5/24/63 8/26/63	1/21/68	3.125	-	45	505
			8/26/63	2.95	-	25	
			11/26/63	3.40	25	15	
			6/20/63	2.75	-	10	
			8/26/63	3.40	-	10	
Sept...	Certificates of indebtedness	{ 6/18/63 9/18/63 6/20/63 9/20/63 9/20/63 9/20/63 9/21/63 9/23/63 9/23/63 9/26/63 9/26/63 9/27/63	12/20/63	3.00	-	25	488
			12/18/63	3.45	25	25	
			9/20/63	3.00	-	25	
			12/20/63	3.45	25	13	
			9/23/63	3.00	-	25	
			12/23/63	3.45	25	-	
			9/26/63	3.00	-	100	
			12/27/63	3.40	100	-	
			12/27/63	3.40	40	-	
			10/1/63	3.45	10	-	
Oct....	Certificates of indebtedness	{ 9/20/63 10/2/63 10/9/63 10/15/63 10/16/63 7/23/63 7/24/63 7/25/63 10/28/63 9/23/63	12/20/63	3.45	-	12	559
			1/2/64	3.45	-	-	
			1/2/64	3.45	50	-	
			12/20/63	2.75	10	-	
			1/15/64	3.50	1	-	
			1/16/64	3.50	2	-	
			10/23/63	3.25	-	5	
			10/24/63	3.25	-	5	
			10/25/63	3.25	-	2	
			1/28/64	3.50	1	-	
Nov....	Certificates of indebtedness	{ 9/27/63 11/7/63 11/8/63 11/21/63 11/22/63 11/25/63 11/26/63 11/26/63 10/29/63	12/23/63	3.45	-	25	632
			1/29/64	3.50	50	-	
			1/29/64	3.50	4	-	
			12/27/63	3.40	-	8	
			12/27/63	3.40	-	12	
			2/7/64	3.55	5	-	
			12/20/63	2.75	5	-	
			2/21/64	3.55	25	-	
			2/24/64	3.55	5	-	
			2/25/64	2.00	15	-	
			2/26/64	3.55	35	-	
			2/26/64	2.00	15	-	
			1/29/64	3.50	-	20	

(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	12/2/63 11/25/63 12/4/63 12/5/63 12/9/63 12/10/63 12/12/63 12/16/63 11/26/63 10/29/63 6/20/63 8/2/63 10/9/63 11/8/63 12/20/63 11/7/63 11/21/63 11/22/63 11/26/63 9/27/63 12/27/63 6/27/63 9/26/63 12/27/63	3/2/64 2/25/64 3/4/64 3/5/64 3/9/64 3/10/64 3/12/64 3/16/64 2/26/64 1/29/64 12/20/63 12/20/63 12/20/63 6/22/64 2/7/64 2/21/64 2/24/64 2/26/64 12/27/63 3/27/64 12/27/63 12/27/63 6/29/64	3.50 2.00 3.55 3.55 3.55 3.50 3.50 3.50 2.00 3.50 2.75 2.75 2.75 2.75 2.75 3.55 3.55 3.55 3.55 3.40 3.55 3.10 3.40 3.70	15 - 7 10 12 2 10 10 - - - - - - 50 - - - - 120 - - - 100	6 15 - - - - - 5 - 10 30 5 10 5 - 5 25 5 35 20 - 100 100 -	582
1964-Jan....	Certificates of indebtedness	10/1/63 10/2/63 1/2/64 12/2/63 12/4/63 12/5/63 12/9/63 12/10/63 12/12/63 12/16/63 10/29/63 10/15/63 10/16/63 12/27/63 10/28/63 1/29/64	1/2/64 1/2/64 4/2/64 3/2/64 3/4/64 3/5/64 3/9/64 3/10/64 3/12/64 3/16/64 1/29/64 1/15/64 1/16/64 3/27/64 1/28/64 4/29/64	3.45 3.45 3.55 3.50 3.55 3.55 3.55 3.50 3.50 3.50 3.50 3.50 3.50 3.50 3.50 3.50 3.50 50	- - 50 - - - - - - - - - - - - - - - -	10 50 5 9 7 10 12 2 10 10 24 1 2 20 1 50	505
Feb....	Certificates of indebtedness	1/2/64 1/29/64	4/2/64 4/29/64	3.55 3.50	- -	20 50	435
Mar....	Certificates of indebtedness	12/27/63 3/27/64	3/27/64 6/29/64	3.55 3.55	- 40	100 -	373
April..	Certificates of indebtedness	Notes	1/21/63	1/21/68	3.125	- - 2	
June...	Certificates of indebtedness	Notes	1/2/64 1/4/63 4/6/64 4/30/64	4/2/64 4/6/64 7/6/65 7/30/64	3.55 3.10 4.03 3.00	- - 125 50	398
July...	Certificates of indebtedness	Notes	12/20/63 6/22/64 3/27/64 6/29/64 6/29/64	6/22/64 12/22/64 6/29/64 9/29/64 12/29/64	2.75 3.50 3.70 3.55 3.60	- 50 - - 100	392
Aug....	Certificates of indebtedness	6/29/64 6/29/64 4/30/64 7/30/64 7/31/64	9/29/64 12/29/64 7/30/64 10/30/64 11/2/64	3.50 3.60 3.00 3.00 3.00	- - - 50 30	282	

(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
1964-Sept....	Bonds	Certificates of indebtedness	9/9/64	12/9/64	3.55	30	-
			9/16/64	12/16/64	3.55	30	-
		Bonds	9/16/64	11/1/65	4.00	30	-
			9/16/64	11/1/66	4.125	30	-
			9/16/64	11/1/67	4.25	30	-
			9/16/64	11/1/68	4.25	30	-
			9/16/64	11/1/69	4.25	30	-
			9/16/64	11/1/70	4.25	30	-
			9/16/64	11/1/71	4.25	24	-
		Certificates of indebtedness	9/21/64	12/21/64	3.55	5	-
		Notes	1/21/63	1/21/68	3.125	-	2
		Certificates of indebtedness	7/30/64	10/30/64	3.00	-	30
Oct.....	Certificates of indebtedness	Certificates of indebtedness	10/16/64	1/18/65	3.60	5	-
			10/26/64	1/26/65	3.25	20	-
			7/30/64	10/30/64	3.00	-	20
Nov.....	Certificates of indebtedness	Certificates of indebtedness	7/31/64	11/2/64	3.00	-	30
			11/2/64	2/2/65	3.25	15	-
			8/3/64	11/4/64	3.50	-	20
			11/4/64	2/4/65	3.60	20	-
			8/10/64	11/10/64	3.50	-	10
			11/10/64	2/10/65	3.60	10	-
			11/20/64	2/19/65	3.25	15	-
			11/2/64	2/2/65	3.25	-	15
			11/20/64	2/19/65	3.25	-	15
			10/26/64	1/26/65	3.25	-	20
Dec.....	Certificates of indebtedness	Certificates of indebtedness	9/9/64	12/9/64	3.55	-	20
			12/9/64	3/9/65	3.85	30	-
			9/16/64	12/16/64	3.55	-	30
			12/16/64	3/16/65	3.90	30	-
			9/21/64	12/21/64	3.55	30	-
			12/21/64	3/22/65	3.90	5	-
			6/22/64	12/22/64	3.50	-	50
			12/22/64	3/22/65	3.75	25	-
			12/22/64	6/22/65	3.875	50	-
			12/23/64	3/23/65	3.90	30	-
			12/24/64	3/24/65	3.90	20	-
			12/28/64	1/28/65	3.43	35	-
			12/30/64	3/30/65	3.75	20	-
			12/28/64	1/28/65	3.43	-	35
1965-Jan....	Certificates of indebtedness	Certificates of indebtedness	1/12/65	4/12/65	3.75	5	-
			10/16/64	1/18/65	3.60	-	5
			1/18/65	4/19/65	3.85	5	-
			1/22/65	4/22/65	3.85	50	-
			12/24/64	3/24/65	3.90	-	20
			12/23/64	3/23/65	3.90	-	30
			11/4/64	2/4/65	3.60	-	20
Feb.....	Certificates of indebtedness	Certificates of indebtedness	2/8/65	5/10/65	3.90	15	-
			11/10/64	2/10/65	3.60	-	10

Source: Daily Treasury statement. Information in this table covers transactions from inception through February 28, 1965.

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)		
1962-Jan.....	Certificates of indebtedness	Swiss francs	various	3 months from date of issue	1.25	46	-	46
Feb.....	Certificates of indebtedness	Swiss francs	1/4/62	4/4/62	1.25	-	46	
Mar.....	Certificates of indebtedness	Swiss francs	1/26/62	4/26/62	2.70	23	-	48
Apr.....	Certificates of indebtedness	Italian lire	1/4/62	4/4/62	1.25	-	23	
June....	Certificates of indebtedness	Italian lire	3/9/62	6/8/62	2.75	50	-	75
July....	Certificates of indebtedness	Italian lire	4/26/62	7/26/62	2.70	25	-	75
Aug....	Certificates of indebtedness	Italian lire	4/26/62	7/26/62	2.75	25	-	75
Sept....	Certificates of indebtedness	Italian lire	8/7/62	11/7/62	2.85	75	-	150
Oct.....	Bonds	Swiss francs	10/18/62	1/20/64	2.75	23	-	
	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	-	
	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	-	
	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	
	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	-	
		German marks	1/24/63	4/24/64	3.13	50	-	
		German marks	1/24/63	7/24/64	3.18	50	-	
Feb....	Bonds	German marks	2/14/63	11/16/64	3.09	50	-	
			2/14/63	2/15/65	3.14	50	-	
Mar....	Bonds	Italian lire	10/26/62	1/27/64	3.00	-	25	
			3/29/63	3/29/65	3.27	25	-	
Apr....	Certificates of indebtedness	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	-	
	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	-	
		Belgian francs	5/16/63	5/16/65	3.26	20	-	
		Belgian francs	5/20/63	5/20/65	3.22	10	-	
June....	Bonds	Italian lire	11/7/62	2/7/64	3.00	-	75	
			6/28/63	6/28/65	3.30	75	-	
July....	Certificates of indebtedness	Swiss francs	10/22/62	7/1/63	2.00	-	26	
	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	-	
Sept....	Bonds	Italian lire	11/30/62	2/28/64	3.00	-	50	
			9/30/63	9/30/65	3.69	50	-	
Oct....	Certificates of indebtedness	Swiss francs	10/31/63	10/30/64	3.54	30	-	
Dec....	Bonds	Austrian schillings	12/11/63	6/11/65	3.83	25	-	
1964-Jan....	Bonds	Swiss francs	10/18/62	1/20/64	2.75	-	23	
			1/20/64	4/20/65	3.61	23	-	
Mar....	Bonds	Swiss francs	11/8/62	3/9/64	2.75	-	28	
			3/9/64	7/9/65	3.71	28	-	
		Italian lire	12/7/62	3/9/64	3.00	-	50	

(Continued on following page)

PUBLIC DEBT OPERATIONS

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

Month of activity	Security	Payable in --	Issue date	Maturity date	Interest rate	Amount (Dollar equivalent)		
						Issued	Retired	Total outstanding end of month
(In millions of dollars)								
1964-April..	Bonds	Italian lire	3/29/63 6/28/63 9/30/63	3/29/65 6/28/65 9/30/65	3.27 3.30 3.69	- - -	25 75 50	
		German marks	4/1/64 4/1/64 4/1/64 4/1/64 1/24/63 4/24/64	10/1/65 11/1/65 12/1/65 1/1/66 4/24/64 7/26/65	4.04 4.05 4.06 4.07 3.13 3.93	50 50 50 50 - 50	- - - - 50 -	762
May....	Bonds	Swiss francs	1/24/63 5/25/64 5/25/64	5/25/64 9/27/65 8/25/65	2.82 3.84 3.37	- 30 70	30 - -	832
July...	Bonds	Swiss francs	4/1/63 7/1/64	7/1/64 10/1/65	2.82 3.81	- 22	22 -	
		German marks	7/1/64 7/1/64 7/1/64 1/24/63 7/24/64	2/1/66 3/1/66 4/1/66 7/24/64 5/2/66	3.83 3.84 3.85 3.18 3.77	50 50 50 - 50	- - - 50 -	983
Aug....	Bonds	Swiss francs	8/4/64	9/7/65	3.67	52	-	1,035
Sept...	Bonds	Swiss francs	4/4/63 9/4/64	9/4/64 2/4/66	2.83 3.87	- 23	23 -	1,035
Oct....	Bonds	Austrian schillings	4/26/63 10/26/64	10/26/64 4/26/66	3.23 3.90	- 25	25 -	
	Certificates of indebtedness	Swiss francs	10/31/63	10/30/64	3.54	-	30	
	Bonds	Swiss francs	10/30/64	12/31/65	3.87	30	-	1,086
	Bonds	German marks	10/30/64	6/1/66	3.90	50	-	
Nov....	Bonds	German marks	2/14/63 11/16/64	11/16/64 7/1/66	3.09 3.93	- 50	50 -	
		Swiss francs	5/16/63 11/16/64	11/16/64 5/16/66	2.82 3.92	- 23	23 -	1,086
1965-Jan....	Bonds	Swiss francs	7/1/63 1/1/65	1/1/65 7/1/66	2.89 3.99	- 25	25 -	1,086
Feb....	Bonds	German marks Austrian schillings	2/14/63 2/15/65 2/23/65	2/15/65 8/1/66 8/23/66	3.14 4.04 4.09	- 50 25	50 - -	1,112

Source: Daily Treasury statement. Information in this table covers transactions from inception through February 28, 1965.

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 February 28, 1965

(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	4,992	-	11
Series E and H.....	123,640	21,399	145,039	96,492	48,547	-
Series F and G.....	28,396	1,125	29,521	29,424	-	97
Series J and K.....	3,556	169	3,724	2,371	1,334	19
Total A-K.....	159,540	23,747	183,287	133,279	49,881	127

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	Redemptions 1/			Amount outstanding	
			Sales plus accrued discount	Total	Sales price 2/	Accrued discount 3/	Interest-bearing debt
Fiscal years:							
1935-1956.....	120,095	12,289	132,384	74,527	69,191	5,336	57,497
1957.....	4,881	1,216	6,097	8,958	8,055	903	54,622
1958.....	4,670	1,226	5,896	8,544	7,671	873	51,984
1959.....	4,506	1,228	5,734	7,249	6,377	872	50,503
1960.....	4,307	1,240	5,547	8,557	7,542	1,015	47,544
1961.....	4,464	1,286	5,749	5,819	5,038	781	47,514
1962.....	4,421	1,358	5,780	5,716	4,934	782	47,607
1963.....	4,518	1,408	5,926	5,273	4,482	791	48,314
1964.....	4,656	1,476	6,132	5,164	4,383	781	49,299
Calendar years:							
1935-1956.....	122,565	12,897	135,462	78,444	72,713	5,730	56,293
1957.....	4,605	1,216	5,821	9,630	8,674	956	52,474
1958.....	4,689	1,235	5,924	7,255	6,450	805	51,192
1959.....	4,320	1,221	5,541	8,772	7,763	1,009	48,154
1960.....	4,350	1,262	5,612	6,732	5,851	881	47,159
1961.....	4,539	1,322	5,861	5,595	4,842	754	47,458
1962.....	4,278	1,397	5,675	5,602	4,792	810	47,535
1963.....	4,760	1,423	6,183	5,021	4,259	762	48,827
1964.....	4,609	1,508	6,117	5,252	4,445	807	49,734
Months:							
1964-July.....	387	145	532	466	397	69	49,371
August.....	364	114	478	410	351	59	49,444
September.....	358	127	484	431	366	66	49,502
October.....	367	115	482	408	344	64	49,581
November.....	348	115	464	356	301	55	49,692
December.....	372	138	510	426	358	68	49,734
1965-January.....	431	146	577	529	431	98	49,803
February.....	394	120	514	446	371	74	49,881

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								
<u>Fiscal years:</u>								
1941-1956.....	84,463	10,298	94,761	53,832	50,038	3,794	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	-
1964.....	4,656	1,458	6,114	4,736	3,982	754	47,737	-
<u>Calendar years:</u>								
1941-1956.....	86,763	10,863	97,625	56,228	52,105	4,122	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	-
1964.....	4,609	1,491	6,101	4,841	4,061	780	48,366	-
<u>Months:</u>								
1964-July.....	387	144	531	424	357	67	47,844	-
August.....	364	113	477	382	325	58	47,938	-
September.....	358	125	483	402	338	64	48,019	-
October.....	367	114	481	378	316	61	48,123	-
November.....	348	114	463	331	278	53	48,254	-
December.....	372	136	508	396	331	66	48,366	-
1965-January.....	431	144	575	490	394	96	48,452	-
February.....	394	119	513	417	345	72	48,547	-
Series F, G, J, and K combined 4/								
<u>Fiscal years:</u>								
1941-1956.....	31,683	937	32,619	15,739 5/	15,239	500	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
1964.....	-	18	18	426 9/	400	27	1,563	127
<u>Calendar years:</u>								
1941-1956.....	31,853	980	32,833	17,257 5/	16,692	565	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/	1,646	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
1964.....	-	16	16	410	383	27	1,368	147
<u>Months:</u>								
1964-July.....	-	2	2	42	40	2	1,528	122
August.....	-	1	1	27	26	1	1,506	117
September.....	-	1	1	29	27	2	1,483	113
October.....	-	1	1	30	28	2	1,459	109
November.....	-	1	1	24	22	2	1,438	106
December.....	-	1	1	30	27	2	1,368	147
1965-January.....	-	1	1	39	37	3	1,352	126
February.....	-	1	1	28	27	2	1,334	116

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 2/		
Series E								
<u>Fiscal years:</u>								
1941-1956.....	81,238	10,298	91,536	53,638	49,844	3,794	-	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
1964.....	4,136	1,458	5,594	4,363	3,609	754	206	40,190
<u>Calendar years:</u>								
1941-1956.....	83,176	10,863	94,038	55,951	51,829	4,122	-	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
1964.....	4,132	1,491	5,623	4,425	3,646	780	198	40,739
<u>Months:</u>								
1964-July.....	345	144	488	387	320	67	19	40,272
August.....	329	113	442	346	289	58	16	40,352
September.....	321	125	447	359	295	64	14	40,425
October.....	333	114	447	341	280	61	15	40,517
November.....	318	114	433	297	244	53	12	40,640
December.....	338	136	474	362	297	66	13	40,739
1965-January.....	383	144	527	457	361	96	21	40,789
February.....	358	119	477	383	311	72	16	40,866
Series H								
<u>Fiscal years:</u>								
1952-1956.....	3,225	-	3,225	194	194	-	-	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
1964.....	521	-	521	373	373	-	206	7,546
<u>Calendar years:</u>								
1952-1956.....	3,587	-	3,587	277	277	-	-	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
1964.....	477	-	477	416	416	-	198	7,627
<u>Months:</u>								
1964-July.....	42	-	42	37	37	-	19	7,571
August.....	35	-	35	36	36	-	16	7,586
September.....	36	-	36	43	43	-	14	7,594
October.....	34	-	34	37	37	-	15	7,606
November.....	30	-	30	34	34	-	12	7,614
December.....	34	-	34	34	34	-	13	7,627
1965-January.....	48	-	48	33	33	-	21	7,662
February.....	36	-	36	34	34	-	16	7,681

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 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
1964.....	5,164	2,057	1,754	304 ^{9/}	3,088	2,948	140	19
<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/} ^{9/}	3,002	2,827	175	213
1963.....	5,021	2,043	1,617	426 ^{9/}	3,031	2,905	125	-52
1964.....	5,252	2,171	1,889	282	3,157	3,026	131	-76
<u>Months:</u>								
1964-July.....	466	175	157	18	260	259	1	32
August.....	410	181	155	26	243	226	17	-14
September.....	431	168	148	20	270	251	18	-7
October.....	408	199	182	17	320	319	1	-111
November.....	356	165	147	18	277	268	8	-86
December.....	426	137	120	17	223	215	8	66
1965-January.....	529	171	150	21	277	269	8	81
February.....	446	206	174	32	210	200	10	29

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

Note: In these tables sales of Series A-F and J bonds are included at issue price, and redemptions and amounts outstanding at current redemption value. Series G, H, and K are included at face value throughout.

Matured bonds which have been redeemed are included in redemptions. Matured J and K bonds outstanding are included in the interest-bearing debt until all bonds of the annual series have matured, and are then transferred to matured debt on which interest has ceased.

1/ Sales and redemption figures include exchanges of minor amounts of (1) matured Series E bonds for Series G and K bonds from May 1951 through April 1957 and (2) Series F and J bonds for Series H bonds beginning January 1960; however, they exclude exchanges of Series E bonds for Series H bonds, which are reported in Table 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 1943 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 1.- Distribution of Federal Securities by Classes of Investors and Types of Issues
(In millions of dollars)

End of fiscal year or month	Total Federal securi- ties out- standing 1/	Interest-bearing securities issued by the U. S. Government							Interest-bearing securities guar- anteed by the U. S. Government 4/			Matured debt and debt bearing no interest	
		Total out- standing	Held by U. S. Government investment accounts 2/			Held by Federal Reserve Banks - public issues	Held by private investors 2/			Total out- standing	Held by U. S. Government investment accounts 2/	Held by private investors 2/	
			Total	Public issues	Special issues		Total	Public market- able issues	Public non- market- able issues				
1957.....	270,634	268,486	55,501	8,674	46,827	23,035	189,949	127,179	62,770	106	50	56	2,042
1958.....	276,444	274,698	55,842	9,596	46,246	25,438	193,418	134,593	58,825	101	54	46	1,646
1959.....	284,817	281,833	54,554	9,799	44,756	26,044	201,235	144,983	56,252	110	63	47	2,873
1960.....	286,471	283,241	55,259	10,360	44,899	26,523	201,459	149,546	51,913	139	79	60	3,090
1961.....	289,211	285,672	56,002	10,959	45,043	27,253	202,417	151,392	51,025	240	87	153	3,300
1962.....	298,645	294,442	56,296	11,357	44,939	29,663	208,483	157,418	51,065	444	167	277	3,759
1963.....	306,466	301,954	58,206	13,405	44,801	32,027	211,721	160,361	51,360	605	165	440	3,907
1964.....	312,526	307,357	60,964	14,337	46,627	34,794	211,598	159,575	52,023	812	159	653	4,357
1963-December...	310,089	305,213	57,796	14,137	43,658	33,593	213,825	162,089	51,735	741	184	557	4,134
1964-July.....	312,004	306,855	59,755	14,018	45,737	35,051	212,049	159,924	52,125	820	164	656	4,330
August.....	314,938	309,625	61,643	14,201	47,441	35,164	212,819	160,544	52,274	847	161	687	4,465
September..	316,496	311,122	61,663	14,296	47,367	35,350	214,109	161,550	52,558	885	172	713	4,488
October....	316,456	311,217	60,355	14,098	46,257	35,709	215,153	162,527	52,627	820	162	657	4,419
November...	319,320	314,023	60,996	14,332	46,664	36,774	216,253	163,523	52,730	833	171	662	4,464
December...	318,750	313,553	60,437	14,361	46,076	37,044	216,073	163,264	52,808	808	171	637	4,388
1965-January....	318,646	313,677	58,915	14,680	44,235	36,741	218,020	165,205	52,815	659	146	513	4,311
February...	320,575	315,545	60,244	14,674	45,570	36,907	218,394	165,496	52,898	690	154	536	4,340

Source: Daily Treasury statement for total amounts outstanding; reports from agencies and trust funds for securities held by U. S. Government investment accounts; and reports from Federal Reserve System for securities held by Federal Reserve Banks.

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

2/ Includes accounts under the control of certain U. S. Government agencies

whose investments are handled outside the Treasury.

3/ The total amount of interest-bearing securities held by private investors is calculated by deducting from the total amount outstanding the amount held by U. S. Government investment accounts and Federal Reserve Banks.

4/ Consists of guaranteed securities held outside the Treasury. All are public marketable issues.

Table 2.- Net Market Purchases or Sales of Federal Securities for Investment Accounts and Other Accounts Handled by the Treasury 1/

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

Year	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
1940.....	-9.5	-20.9	-5.7	-1.6	.4	.9	-	-	-.3	-4.4	-.3	-1.1
1941.....	-2.8	12.0	-	-.7	-.2	.4	*	*	*.2	-	-	60.0
1942.....	-5	30.0	5.8	.3	*	.3	-2.3	-8.4	-4.5	1.0	-	-
1943.....	-14.5	-90.3	-72.9	.4	-35.2	-145.8	-67.8	-15.8	-2.7	-	-5.0	4.8
1944.....	-9.9	-105.1	-11.5	-16.5	-10.0	20.5	-18.5	-19.0	-28.1	*	-5.9	-12.0
1945.....	-67.5	-48.1	-5.9	-55.6	-34.4	-56.4	-17.0	-.2	-12.5	.3	-	-
1946.....	-8.1	-.7	-	3.3	.4	-69.8	-157.8	-41.2	-74.1	-123.0	-57.6	-20.3
1947.....	.1	-	-4.7	-61.3	-338.6	-359.2	-609.1	-308.1	-123.1	-14.1	221.0	696.4
1948.....	-.2	177.4	106.8	-12.1	-30.4	1.1	5.4	4.4	7.2	.1	-.8	-.2
1949.....	8.8	-1.8	5.1	1.5	-54.7	-88.4	-.1	3.8	4.6	-1.7	11.5	-.1
1950.....	-6.6	13.5	6.3	1.1	-1.9	5.1	8.2	-2.0	5.0	5.8	10.7	7.0
1951.....	36.8	261.2	482.7	8.4	11.4	3.5	.2	4.7	2.8	8.4	-3.6	29.0
1952.....	22.1	6.7	.5	19.9	2.9	1.5	1.4	1.9	3.5	16.5	11.7	8.2
1953.....	24.6	8.8	12.9	36.2	35.9	20.1	7.9	.4	38.4	17.0	-1.1	.6
1954.....	7.0	-4.0	-22.4	-2.9	2.8	-45.5	-21.7	-17.2	-10.0	21.1	14.2	41.0
1955.....	23.0	77.2	18.9	29.9	56.2	22.5	74.8	20.3	11.8	-30.7	7.9	234.8
1956.....	-1.3	-9.8	10.7	46.7	5.7	398.8	49.2	9.4	8.4	56.2	83.9	21.3
1957.....	14.3	72.6	13.4	35.4	313.4	15.8	182.4	26.4	10.3	26.6	-67.3	33.3
1958.....	-123.4	-155.9	10.6	-2.1	-86.3	177.2	445.5	19.1	10.6	17.3	55.1	43.7
1959.....	14.1	23.0	62.2	44.0	53.1	9.9	32.2	18.3	28.3	41.1	71.6	113.1
1960.....	17.5	16.5	43.1	16.4	21.8	-14.5	35.5	44.4	3.4	25.5	105.5	39.7
1961.....	-5.6	-21.3	56.1	19.5	24.2	15.4	25.6	17.3	25.1	36.8	57.3	27.8
1962.....	76.9	47.1	18.9	18.2	39.9	-8.7	61.9	-304.4	325.5	-23.3	-25.4	19.5
1963.....	80.7	142.1	293.5	32.3	656.2	73.9	-59.0	33.5	373.1	345.7	436.7	33.8
1964.....	148.7	101.1	111.3	44.6	155.8	141.0	28.7	223.4	169.8	126.2	100.1	116.8
1965.....	397.6	210.9	-	-	-	-	-	-	-	-	-	-

1/ Consists of purchases or sales, in the market, by the Treasury of securities issued or guaranteed by the U. S. Government for (1) trust funds which by law are under the control of the Secretary of the Treasury or the Treasurer of the U. S., (2) accounts under the control of certain U. S. Government agencies whose investments are handled through the facilities of the Treasury Department; and (3) purchases prior to maturity by the Secretary

of the Treasury of any outstanding securities as authorized under Section 19 of the Second Liberty Bond Act, as amended (31 U.S.C. 754a). This table excludes (1) all investment transactions for the Exchange Stabilization Fund; and (2) all purchases by subscription on original issue and all securities which are redeemable upon maturity.

* Less than \$50,000.

OWNERSHIP OF FEDERAL SECURITIES

Table 3.- Estimated Ownership of Federal Securities

(Par values 1/ in billions of dollars)

End of month	Total Federal securities outstanding 2/	Held by banks		U. S. Government investment accounts	Held by private nonbank investors										
		Commercial banks 3/	Federal Reserve Banks		Individuals 4/			Insurance companies	Mutual savings banks	Corporations 5/	State and local governments	Foreign and international 7/	Other miscellaneous investors 8/		
					Total	Savings bonds	Other securities 5/								
1939-Dec.....	47.6	15.9	2.5	6.5	22.7	10.1	-	1.9	8.2	6.3	3.1	.4	.2	.5	
1946-Feb. 9/.. Dec.....	279.8	93.8	22.9	28.0	135.1	64.1	30.8	12.5	20.8	24.4	11.1	19.9	6.7	2.4	6.6
Dec.....	259.5	74.5	23.3	30.9	130.7	64.2	30.3	13.9	20.1	24.9	11.8	15.3	6.3	2.1	6.0
1950-June.....	257.4	65.6	18.3	37.8	135.6	67.4	34.5	15.4	17.6	19.8	11.6	18.4	8.7	3.5	6.2
Dec.....	256.7	61.8	20.8	39.2	134.9	66.3	34.5	15.1	16.7	18.7	10.9	19.7	8.8	4.3	6.2
1951-June.....	255.3	58.4	23.0	41.0	132.9	65.4	34.5	14.6	16.3	17.1	10.2	20.1	9.4	4.2	6.5
Dec.....	259.5	61.6	23.8	42.3	131.8	64.6	34.7	14.4	15.5	16.5	9.8	20.7	9.6	4.3	6.3
1952-June.....	259.2	61.1	22.9	44.3	130.8	64.8	34.9	14.1	15.7	15.7	9.6	18.8	10.4	4.7	6.9
Dec.....	267.4	63.4	24.7	45.9	133.4	65.2	35.3	13.8	16.0	16.0	9.5	19.9	11.1	5.3	6.4
1953-June.....	266.1	58.8	24.7	47.6	135.0	66.1	36.0	13.2	16.8	16.0	9.5	18.6	12.0	5.7	7.1
Dec.....	275.2	63.7	25.9	48.3	137.3	64.8	36.7	12.7	15.4	15.9	9.2	21.5	12.7	5.9	7.3
1954-June.....	271.3	63.6	25.0	49.3	133.3	64.7	37.5	12.1	15.1	15.4	9.1	16.6	13.9	6.0	7.6
Dec.....	278.8	69.2	24.9	49.6	135.1	63.4	38.2	11.7	13.5	15.3	8.8	19.2	14.4	6.3	7.6
1955-June.....	274.4	63.5	23.6	50.5	136.7	65.0	39.3	10.9	14.8	15.0	8.7	18.8	14.7	6.8	7.6
Dec.....	280.8	62.0	24.8	51.7	142.3	64.7	40.1	10.2	14.5	14.6	8.5	23.5	15.4	7.5	8.1
1956-June.....	272.8	57.3	23.8	53.5	138.3	66.2	40.9	9.4	15.9	13.6	8.4	17.7	16.1	7.9	8.4
Dec.....	276.7	59.5	24.9	54.0	138.2	65.5	41.4	8.7	15.4	13.2	8.0	19.1	16.3	7.8	8.4
1957-June.....	270.6	56.2	23.0	55.6	135.9	65.6	41.5	7.6	16.5	12.7	7.9	16.8	16.8	7.6	8.4
Dec.....	275.0	59.5	24.2	55.2	136.1	64.0	41.6	6.6	15.8	12.5	7.6	18.6	16.6	7.6	9.0
1958-June.....	276.4	65.3	25.4	55.9	129.9	63.7	42.1	5.9	15.7	12.2	7.4	14.8	16.3	6.5	8.8
Dec.....	283.0	67.5	26.3	54.4	134.8	63.0	42.5	5.2	15.3	12.7	7.3	18.8	16.5	7.7	8.9
1959-June.....	284.8	61.5	26.0	54.6	142.6	65.3	42.6	4.5	18.3	12.6	7.3	20.8	16.9	10.1	9.5
Dec.....	290.9	60.3	26.6	53.7	150.3	68.0	42.4	3.5	22.1	12.5	6.9	22.8	18.0	12.0	10.1
1960-June.....	286.5	55.3	26.5	55.3	149.3	68.0	42.5	3.1	22.4	12.0	6.6	21.2	18.8	12.3	10.4
Dec.....	290.4	62.1	27.4	55.1	145.8	64.7	42.9	2.7	19.1	11.9	6.3	20.1	18.7	13.0	11.2
1961-June.....	289.2	62.5	27.3	56.1	143.3	63.1	43.6	2.5	17.1	11.4	6.3	20.0	19.3	12.7	10.5
Dec.....	296.5	67.2	28.9	54.5	145.9	64.4	44.2	2.2	17.9	11.4	6.1	20.0	19.0	13.4	11.6
1962-Jan.....	296.9	67.8	28.5	53.8	146.7	64.5	44.3	2.2	18.0	11.6	6.2	20.9	19.3	12.9	11.2
Feb.....	297.4	66.6	28.4	54.2	148.2	64.6	44.4	2.2	18.0	11.5	6.3	21.9	19.4	13.0	11.5
Mar.....	296.5	64.1	29.1	54.5	148.9	64.8	44.5	2.1	18.2	11.5	6.6	20.6	19.8	13.6	12.0
Apr.....	297.4	65.4	29.2	53.7	149.0	64.5	44.5	2.1	17.9	11.5	6.3	20.8	20.0	13.3	12.5
May.....	299.6	65.4	29.6	55.9	148.6	64.2	44.6	2.0	17.5	11.5	6.3	21.2	20.1	13.6	11.8
June.....	298.6	65.2	29.7	56.5	147.3	64.2	44.6	2.0	17.5	11.4	6.3	19.7	20.1	14.1	11.6
July.....	298.3	64.8	29.8	55.5	148.2	64.4	44.7	2.0	17.7	11.5	6.3	20.2	20.3	14.2	11.2
Aug.....	302.3	65.0	30.4	57.1	149.9	64.4	44.8	2.0	17.6	11.6	6.3	21.3	20.3	14.6	11.4
Sept.....	300.0	65.2	29.8	56.4	148.5	64.5	44.9	2.0	17.7	11.5	6.3	19.2	20.1	15.1	11.9
Oct.....	302.6	66.5	30.2	56.1	149.8	64.3	44.9	1.9	17.5	11.6	6.1	20.0	20.0	15.4	12.4
Nov.....	305.9	66.1	30.5	57.9	151.4	64.4	45.0	1.9	17.5	11.6	6.1	21.9	19.7	15.4	12.3
Dec.....	304.0	67.2	30.8	55.6	150.4	64.5	45.1	1.8	17.6	11.5	6.1	20.2	20.1	15.3	12.7
1963-Jan.....	303.9	66.7	30.3	54.5	152.4	64.9	45.3	1.7	17.9	11.6	6.1	21.1	20.4	15.3	12.9
Feb.....	305.2	65.8	30.6	55.1	153.7	65.1	45.5	1.7	17.9	11.5	6.1	21.7	20.4	15.2	13.8
Mar.....	303.5	64.7	31.0	55.1	152.8	65.7	45.6	1.6	18.5	11.3	6.3	20.8	20.6	15.4	12.7
Apr.....	303.7	65.1	31.2	54.3	153.2	64.9	45.7	1.6	17.6	11.2	6.1	21.1	21.2	15.6	13.0
May.....	305.8	63.9	31.3	57.1	153.6	64.4	45.8	1.6	17.0	11.1	6.1	22.4	21.2	15.9	12.5
June.....	306.5	64.4	32.0	58.4	151.7	64.4	46.0	1.5	17.0	11.0	6.1	20.3	21.5	15.8	12.5
July.....	305.5	63.3	32.5	57.1	152.7	65.2	46.1	1.5	17.6	11.1	6.1	20.6	21.4	15.6	12.6
Aug.....	307.2	61.7	32.4	58.9	154.2	65.4	46.2	1.5	17.6	11.1	6.1	21.4	21.6	15.9	12.7
Sept.....	307.3	63.0	32.6	58.3	153.4	65.8	46.3	1.4	18.0	11.2	6.0	19.7	21.2	16.0	13.5
Oct.....	307.1	63.2	32.8	57.2	154.0	66.0	46.4	1.4	18.1	11.2	5.8	20.4	20.9	15.9	13.6
Nov.....	308.9	62.8	33.7	57.7	154.7	66.2	46.6	1.4	18.3	11.3	5.8	21.6	20.6	16.0	13.2
Dec.....	310.1	64.3	33.6	58.0	154.3	66.2	46.7	1.4	18.2	11.3	5.8	20.6	21.1	15.9	13.3
1964-Jan.....	309.3	62.9	32.8	56.5	157.2	66.9	46.8	1.3	18.8	11.3	5.9	21.8	21.2	15.9	14.2
Feb.....	311.1	62.2	33.2	57.5	158.3	67.3	46.9	1.3	19.1	11.3	6.0	22.7	21.4	15.9	13.6
Mar.....	310.4	61.6	33.8	57.6	157.4	67.9	47.0	1.3	19.6	11.2	6.1	21.4	21.7	15.6	13.6
Apr.....	308.4	61.1	33.2	56.1	158.0	67.1	47.1	1.2	18.8	11.0	6.0	21.8	22.6	15.3	14.2
May.....	312.3	60.0	34.2	59.4	158.7	67.4	47.2	1.2	19.0	11.0	6.0	22.5	22.6	15.4	13.8
June.....	312.5	60.2	34.8	61.1	156.4	67.5	47.3	1.2	19.0	10.9	6.0	20.2	22.5	15.6	13.7
July.....	312.0	59.3	35.1	59.9	157.7	67.8	47.4	1.2	19.3	10.9	6.0	20.5	22.3	15.8	14.4
Aug.....	314.9	60.0	35.2	61.8	158.0	67.5	47.5	1.1	18.9	11.0	6.0	20.5	22.6	16.0	14.2
Sept.....	316.5	61.8	35.4	61.8	157.6	68.0	47.6	1.1	19.3	11.2	6.0	19.1	22.3	16.3	14.6
Oct.....	316.5	62.1	35.7	60.5	158.2	68.2	47.7	1.1	19.4	11.2	5.8	20.2	22.2	16.3	14.4
Nov.....	319.3	63.4	36.8	61.2	158.0	67.9	47.8	1.1	19.0	11.2	5.7	20.1	21.9	16.6	14.6
Dec.....	318.7	63.7	37.0	60.6	157.4	68.2	47.9	1.0	19.2	11.1	5.7	19.7	21.6	16.7	14.5
1965-Jan.p....	318.6	62.5	36.7	59.1	160.3	68.6	48.0	1.0	19.6	11.3	5.8	20.7	22.4	16.4	15.1

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

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

2/ 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.

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. p Preliminary.

TREASURY SURVEY OF OWNERSHIP, JANUARY 31, 1965

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, 70 percent. Data were first published for banks and insurance companies in the May 1941 Treasury Bulletin, for

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

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

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 ^{5/}	
		5,997 commercial banks ^{2/ 3/}	501 mutual savings banks ^{2/}	Insurance companies		488 savings and loan associations	469 corporations	State and local governments ^{4/}		U. S. Government investment accounts and Federal Reserve Banks		
				298 life	484 fire, casualty, and marine			316 general funds	191 pension and retirement funds			
<u>Interest-bearing securities:</u>												
Public marketable.....	215,070	52,613	5,723	4,907	4,591	3,594	9,474	9,769	5,986	49,352	69,061	
Public nonmarketable ^{6/}	55,030	243 ^{7/}	108	263	70	66	2	117	197	2,214	51,749	
Special issues.....	44,235	-	-	-	-	-	-	-	-	44,235	-	
Total interest-bearing securities.....	314,336	52,856	5,831	5,170	4,661	3,660	9,476	9,886	6,183	95,802	120,809	
<u>Matured debt and debt bearing no interest ^{8/}.....</u>	<u>4,311</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	
Total securities issued or guaranteed by U. S. Government ^{9/}	318,646											

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 ^{5/}	
		5,997 commercial banks ^{2/ 3/}	501 mutual savings banks ^{2/}	Insurance companies		488 savings and loan associations	469 corporations	State and local governments ^{4/}		U. S. Government investment accounts and Federal Reserve Banks		
				298 life	484 fire, casualty, and marine			316 general funds	191 pension and retirement funds			
<u>By type of security:</u>												
Issued by U. S. Government:												
Treasury bills.....	58,429	10,100	452	226	365	321	5,884	4,362	284	7,477	28,958	
Treasury notes.....	53,203	13,969	553	115	670	238	1,966	1,371	28	25,758	8,535	
Treasury bonds.....	102,779	28,490	4,580	4,504	3,550	2,953	1,623	4,036	5,644	15,971	31,428	
Guaranteed by U. S. Government ^{9/}	659	54	139	62	7	81	-	1	30	146	140	
Total.....	215,070	52,613	5,723	4,907	4,591	3,594	9,474	9,769	5,986	49,352	69,061	
<u>By maturity distribution:</u>												
Call classes (due or first becoming callable):												
Within 1 year.....	97,600	19,532	1,210	520	1,335	627	7,607	5,403	465	25,005	35,898	
1 to 5 years.....	56,855	19,428	1,064	497	1,429	892	1,501	1,758	307	14,605	15,375	
5 to 10 years.....	34,131	12,472	1,726	450	1,329	1,294	230	968	555	4,049	11,056	
10 to 15 years.....	2,803	85	92	134	60	52	56	298	645	560	820	
15 to 20 years.....	4,522	157	228	587	106	95	1	318	464	1,430	1,135	
20 years and over.....	18,501	886	1,265	2,657	324	552	79	1,024	3,520	3,557	4,637	
Guaranteed securities ^{9/}	659	54	139	62	7	81	-	1	30	146	140	
Total.....	215,070	52,613	5,723	4,907	4,591	3,594	9,474	9,769	5,986	49,352	69,061	
Maturity classes (final maturity):												
Within 1 year.....	86,798	15,901	683	258	680	421	7,134	5,158	312	22,761	33,490	
1 to 5 years.....	57,886	20,778	1,301	356	1,555	850	1,818	1,630	226	15,248	14,125	
5 to 10 years.....	43,902	14,754	2,016	852	1,858	1,542	386	1,341	789	5,650	14,714	
10 to 15 years.....	-	-	-	-	-	-	-	-	-	-	-	
15 to 20 years.....	6,107	188	260	686	135	130	3	545	889	1,621	1,651	
20 years and over.....	19,718	939	1,325	2,692	356	570	134	1,095	3,741	3,926	4,941	
Guaranteed securities ^{9/}	659	54	139	62	7	81	-	1	30	146	140	
Total.....	215,070	52,613	5,723	4,907	4,591	3,594	9,474	9,769	5,986	49,352	69,061	

Footnotes at end of Table 4.

TREASURY SURVEY OF OWNERSHIP, JANUARY 31, 1965

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 2/ 3/	Held by investors covered in Treasury Survey									Held by all other investors 5/	
		Insurance companies		488 savings and loan associations	469 corporations	State and local governments 4/		U. S. Government investment accounts and Federal Reserve Banks				
		5,997 commercial banks 2/ 3/	501 mutual savings banks 2/			298 life	484 fire, casualty, and marine	316 general funds	191 pension and retirement funds			
Treasury bills:												
Regular weekly and annual maturing:												
Feb. 1965 - Apr. 1965.....	31,637	4,265	212	93	227	142	1,866	2,521	234	4,644	17,432	
May 1965 - July 1965.....	16,020	3,161	151	31	56	118	1,517	1,120	44	2,117	7,705	
Aug. 1965.....	1,000	279	7	5	12	12	89	110	5	176	306	
Sept. 1965.....	1,001	251	17	2	7	12	95	77	*	97	444	
Oct. 1965.....	1,000	223	18	2	4	7	33	120	*	167	426	
Nov. 1965.....	1,001	278	11	13	15	13	58	69	1	131	411	
Dec. 1965.....	1,003	325	21	4	4	8	117	87	-	30	407	
Tax anticipation:												
Mar. 1965.....	2,504	300	13	47	27	6	1,279	57	-	52	723	
June 1965.....	3,263	1,018	3	29	12	3	830	200	-	64	1,104	
Total Treasury bills.....	58,429	10,100	452	226	365	321	5,884	4,362	284	7,477	28,958	
Treasury notes:												
4-5/8% May 1965-A.....	1,816	476	114	3	63	24	32	86	13	276	729	
3-7/8 May 1965-C.....	6,620	1,313	35	1	45	23	170	104	9	4,057	863	
3-7/8 Aug. 1965-D.....	7,268	1,637	47	19	61	18	218	300	1	4,016	952	
4 Nov. 1965-E.....	8,099	718	15	1	37	7	46	90	*	6,306	878	
3-1/2 Nov. 1965-B.....	1,615	728	11	1	19	10	118	147	*	79	502	
3-7/8 Feb. 1966-C.....	2,600	394	25	-	17	5	*	44	1	1,893	220	
3-5/8 Feb. 1966-B.....	2,196	962	13	*	35	11	45	106	2	388	634	
4 May 1966-D.....	9,519	1,792	105	12	74	48	147	152	1	6,448	740	
4 Aug. 1966-A.....	5,156	1,939	128	2	89	31	52	133	*	1,667	1,115	
3-5/8 Feb. 1967-B.....	2,358	1,124	19	*	46	20	59	116	*	306	668	
3-3/4 Aug. 1967-A.....	2,932	1,551	30	3	106	30	38	90	1	306	777	
1-1/2 Apr. 1965-EA.....	466	185	3	*	10	-	188	*	1	17	62	
1-1/2 Oct. 1965-EO.....	315	134	-	1	14	-	100	-	-	-	67	
1-1/2 Apr. 1966-EA.....	675	295	*	44	20	2	211	1	-	-	103	
1-1/2 Oct. 1966-EO.....	357	186	-	2	8	3	104	-	-	-	53	
1-1/2 Apr. 1967-EA.....	270	136	-	3	7	*	85	-	-	-	39	
1-1/2 Oct. 1967-EO.....	457	228	*	8	5	3	148	-	-	-	65	
1-1/2 Apr. 1968-EA.....	212	94	*	2	14	*	72	1	-	-	29	
1-1/2 Oct. 1968-EO.....	115	47	5	2	*	1	35	-	-	-	25	
1-1/2 Apr. 1969-EA.....	61	9	*	4	*	1	40	-	-	-	5	
1-1/2 Oct. 1969-EO.....	97	21	*	8	*	-	59	-	-	-	9	
Total Treasury notes.....	53,203	13,969	553	115	670	238	1,966	1,371	28	25,758	8,535	
Treasury bonds:												
2-1/2% June 1962-67.....	1,432	695	25	5	109	19	58	16	8	161	336	
2-1/2 Dec. 1963-68.....	1,794	694	72	39	141	43	135	31	15	226	398	
2-1/2 June 1964-69.....	2,626	878	168	57	159	54	142	37	25	520	585	
2-1/2 Dec. 1964-69.....	2,537	844	156	52	97	60	96	95	48	553	537	
2-5/8 Feb. 1965.....	2,170	609	5	8	67	17	378	69	5	533	479	
2-1/2 Mar. 1965-70.....	2,413	521	107	107	149	30	41	67	56	784	552	
2-1/2 Mar. 1966-71.....	1,401	270	56	106	85	19	27	52	36	388	363	
3-3/4 May 1966.....	1,685	649	7	7	31	18	25	76	1	258	612	
3 Aug. 1966.....	1,024	642	11	1	40	16	44	4	3	45	220	
3-3/8 Nov. 1966.....	1,851	760	22	3	77	25	14	176	5	215	555	
2-1/2 June 1967-72.....	1,287	223	39	43	53	40	14	47	40	124	663	
2-1/2 Sept. 1967-72.....	1,952	961	45	23	152	70	55	26	15	80	525	
3-5/8 Nov. 1967.....	2,028	588	36	10	73	33	33	88	6	591	571	
2-1/2 Dec. 1967-72.....	2,717	307	43	124	90	88	18	181	87	225	1,554	
3-7/8 May 1968.....	2,460	650	67	15	97	50	6	79	41	433	1,023	
3-3/4 Aug. 1968.....	3,747	99	34	84	141	108	75	11	512	899		
3-7/8 Nov. 1968.....	1,591	759	40	4	55	39	33	47	5	60	550	
4 Feb. 1969.....	1,844	762	70	13	25	66	7	36	4	189	672	
4 Oct. 1969.....	6,262	2,296	203	23	144	131	23	228	49	477	2,688	
4 Feb. 1970.....	4,384	2,321	145	2	117	107	50	79	4	353	1,205	
4 Aug. 1970.....	4,129	1,435	170	33	148	127	13	49	36	351	1,769	
4 Aug. 1971.....	2,806	915	116	24	92	90	2	82	30	594	861	
3-7/8 Nov. 1971.....	2,760	973	108	23	94	160	8	116	27	344	908	
4 Feb. 1972.....	2,344	801	138	41	103	119	16	50	52	241	783	
4 Aug. 1972.....	2,579	699	151	79	58	126	1	75	40	484	866	
4 Aug. 1973.....	3,894	1,166	234	116	193	149	2	164	143	436	1,291	
4-1/8 Nov. 1973.....	4,357	2,000	254	29	238	152	53	155	48	141	1,287	
4-1/8 Feb. 1974.....	3,103	1,391	185	36	152	132	70	70	14	343	709	
4-1/4 May 1974.....	1,532	462	153	16	65	25	8	26	35	91	652	
3-7/8 Nov. 1974.....	2,244	308	72	51	69	106	8	103	126	673	728	
4-1/4 May 1975-85.....	1,218	53	60	36	32	17	55	71	221	369	303	
3-1/4 June 1978-83.....	1,585	32	32	99	28	35	1	227	425	190	517	

Footnotes at end of Table 4.

(Continued on following page)

TREASURY SURVEY OF OWNERSHIP, JANUARY 31, 1965

Section 1 - 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 5/	
		5,997 commercial banks 2/ 3/	501 mutual savings banks 2/	Insurance companies		488 savings and loan associations	469 corporations	State and local governments 4/				
				298 life	484 fire, casualty, and marine			316 general funds	191 pension and retirement funds			
Treasury bonds - (Continued):												
4% Feb.	1980.....	2,609	72	88	176	59	71	1	204	338	726	
3-1/2 Nov.	1980.....	1,913	85	140	411	47	24	*	114	126	705	
3-1/4 May	1985.....	1,128	77	40	138	25	106	*	172	184	204	
4-1/4 Aug.	1987-92.....	3,828	553	175	271	138	132	17	42	637	659	
4 Feb.	1988-93.....	250	8	7	34	1	11	-	5	34	58	
4-1/8 May	1989-94.....	1,560	11	27	84	30	39	50	37	540	465	
3-1/2 Feb.	1990.....	4,904	122	384	950	79	143	1	345	926	1,138	
3 Feb.	1995.....	2,399	41	116	123	24	42	8	220	348	158	
3-1/2 Nov.	1998.....	4,430	75	515	1,058	26	80	2	203	851	897	
Total Treasury bonds.....		<u>102,779</u>	<u>28,490</u>	<u>4,580</u>	<u>4,504</u>	<u>3,550</u>	<u>2,953</u>	<u>1,623</u>	<u>4,036</u>	<u>5,644</u>	<u>15,971</u>	
Guaranteed securities 9/.....		<u>659</u>	<u>54</u>	<u>139</u>	<u>62</u>	<u>7</u>	<u>81</u>	<u>-</u>	<u>1</u>	<u>30</u>	<u>146</u>	
Total public marketable securities.....		<u>215,070</u>	<u>52,613</u>	<u>5,723</u>	<u>4,907</u>	<u>4,591</u>	<u>3,594</u>	<u>9,474</u>	<u>9,769</u>	<u>5,986</u>	<u>49,352</u>	
											<u>69,061</u>	

Footnotes at end of Table 4.

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

(Par values - in millions of dollars)

Issue	Total amount outstanding	Held by investors covered in Treasury Survey									Held by all other investors 5/	
		5,997 commercial banks 2/ 3/	501 mutual savings banks 2/	Insurance companies		488 savings and loan associations	469 corporations	State and local governments 4/				
				298 life	484 fire, casualty, and marine			316 general funds	191 pension and retirement funds			
U. S. savings bonds: 6/												
Series E.....	40,789	-	*	*	*	*	*	*	*	*	2	
Series H.....	7,662	-	*	*	1	2	*	1	3	1	7,654	
Series J and K.....	1,352	1	5	4	14	20	1	27	17	5	1,258	
Total U. S. savings bonds.....	<u>49,803</u>	<u>1</u>	<u>5</u>	<u>4</u>	<u>15</u>	<u>23</u>	<u>1</u>	<u>28</u>	<u>20</u>	<u>7</u>	<u>49,699</u>	
Other U. S. securities:												
Certificates of indebtedness:												
Foreign Series.....	250	-	-	-	-	-	-	-	-	-	250	
Foreign Currency Series.....	-	-	-	-	-	-	-	-	-	-	-	
Treasury certificates.....	20	-	-	-	-	-	-	-	-	-	20	
Treasury notes, Foreign Series...	150	-	-	-	-	-	-	-	-	-	150	
Depository bonds.....	104	104 7/	-	-	-	-	-	-	-	-	-	
Treasury bonds:												
Foreign Series.....	204	-	-	-	-	-	-	-	-	-	204	
Foreign Currency Series.....	1,086	-	-	-	-	-	-	-	-	-	1,086	
R. E. A. Series.....	27	-	-	-	-	-	-	-	-	-	27	
Investment Series A.....	386	91	12	83	10	5	*	6	19	100	59	
Investment Series B.....	2,969	47	91	175	46	39	1	83	157	2,107	222	
Other.....	21	-	-	-	-	-	-	-	-	-	21	
U. S. retirement plan bonds.....	10	-	-	-	-	-	-	-	-	-	10	
Total other U. S. securities.....	<u>5,227</u>	<u>242 7/</u>	<u>103</u>	<u>259</u>	<u>56</u>	<u>44</u>	<u>1</u>	<u>89</u>	<u>176</u>	<u>2,207</u>	<u>2,049</u>	
Total public nonmarketable securities.....	<u>55,030</u>	<u>243 7/</u>	<u>108</u>	<u>263</u>	<u>70</u>	<u>66</u>	<u>2</u>	<u>117</u>	<u>197</u>	<u>2,214</u>	<u>51,749</u>	

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

2/ Excludes trust departments.

2/ 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/ New series; see March 1964 Treasury Bulletin, page 70.

5/ 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.

6/ United States savings bonds, Series E and J, are reported to the

Treasury Survey at maturity value but have been adjusted to current redemption value for use in this statement.

7/ Includes \$58 million depository bonds held by commercial banks not included in the Treasury Survey.

8/ Holdings by reporting investors not available.

9/ Guaranteed securities are those held outside the Treasury.

10/ Includes only publicly offered issues.

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

12/ The proprietary interest of the United States in these banks ended in June 1947. * Less than \$500,000.

TREASURY SURVEY OF OWNERSHIP, JANUARY 31, 1965

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 ^{10/}	Held by investors covered in Treasury Survey									Held by all other investors ^{5/}	
		5,997 commercial banks ^{2/ 3/}	501 mutual savings banks ^{2/}	Insurance companies		488 savings and loan associations	469 corporations	State and local governments ^{4/}		U. S. Government investment accounts and Federal Reserve Banks		
				298 life	484 fire, casualty, and marine			316 general funds	191 pension and retirement funds			
Banks for cooperatives:												
3.90% Feb. 1965 (Debentures).	232	57	19	3	4	1	17	16	-	-	114	
4 Apr. 1965 (Debentures).	196	62	11	2	4	1	22	2	-	-	91	
4 May 1965 (Debentures).	67	19	2	-	2	2	13	5	-	3	20	
4 June 1965 (Debentures).	192	50	11	2	2	2	26	17	-	-	81	
Total.....	686	188	43	8	13	5	79	40	-	3	306	
Federal home loan banks: 11/												
4.15% Feb. 1965 (Notes).....	435	118	22	3	9	12	33	5	*	42	190	
4.10 Apr. 1965 (Notes).....	430	101	24	5	11	12	35	18	8	-	216	
4-1/8 May 1965 (Notes).....	525	144	24	3	9	21	50	24	9	-	241	
4 June 1965 (Notes).....	250	57	9	1	4	12	53	7	6	-	102	
3.95 July 1965 (Notes).....	446	123	34	2	8	15	63	9	*	-	193	
4.05 Aug. 1965 (Notes).....	552	176	44	3	17	21	60	15	*	-	215	
4.05 Sept. 1965 (Notes).....	172	44	11	*	11	8	13	11	*	-	73	
3-3/4 Sept. 1965 (Bonds).....	175	50	12	1	3	9	13	3	*	-	83	
4.10 Oct. 1965 (Notes).....	400	132	21	1	10	21	34	9	-	-	173	
4-1/8 Mar. 1966 (Bonds).....	260	53	9	2	11	13	18	7	2	-	144	
4-1/8 Aug. 1966 (Bonds).....	200	32	23	*	16	17	4	3	*	-	104	
4-1/4 Nov. 1966 (Bonds).....	275	45	32	*	20	20	6	8	1	-	142	
Total.....	4,120	1,075	266	22	129	181	382	118	27	42	1,877	
Federal intermediate credit banks: (Debentures).....	2,102	567	118	10	43	14	177	103	7	5	1,059	
Federal land banks: 12/												
4-1/4% Apr. 1965 (Bonds).....	209	58	11	1	4	1	12	7	2	-	113	
4 Aug. 1965 (Bonds).....	159	55	6	1	3	2	3	4	-	-	84	
4 Oct. 1965 (Bonds).....	160	34	10	1	4	2	2	7	1	-	100	
4 Dec. 1965 (Bonds).....	140	22	9	1	2	1	*	3	*	-	102	
3-5/3 Feb. 1966 (Bonds).....	150	23	14	1	2	1	12	4	*	-	92	
3-1/4 May 1966 (Bonds).....	108	35	3	*	5	1	11	5	1	-	48	
4-1/4 July 1966 (Bonds).....	193	43	16	1	11	1	1	3	1	-	112	
4-1/8 Feb. 1967-72 (Bonds).....	72	4	1	4	1	-	*	4	5	-	52	
4 May 1967 (Bonds).....	180	49	10	1	4	1	5	4	1	-	105	
4-1/8 Oct. 1967 (Bonds).....	174	43	15	1	9	1	2	6	*	-	98	
4-1/2 Oct. 1967-70 (Bonds).....	75	4	3	*	2	1	1	5	8	-	50	
4-1/4 Mar. 1968 (Bonds).....	111	5	4	1	3	*	-	8	1	-	89	
4 June 1968 (Bonds).....	136	52	10	1	4	2	4	4	*	-	108	
4-1/4 Aug. 1968 (Bonds).....	160	27	17	*	16	*	3	2	-	-	94	
4-3/8 Mar. 1969 (Bonds).....	100	6	7	2	1	*	-	4	5	-	76	
4-5/8 July 1969 (Bonds).....	60	4	1	1	1	*	*	6	8	-	40	
4-1/4 Oct. 1969 (Bonds).....	209	70	20	1	15	3	8	6	2	-	85	
5-1/8 Feb. 1970 (Bonds).....	82	4	7	1	2	1	1	3	14	-	50	
3-1/2 Apr. 1970 (Bonds).....	83	9	11	*	1	2	1	11	5	-	44	
5-1/8 July 1970 (Bonds).....	85	2	4	1	1	*	*	2	12	-	62	
3-1/2 May 1971 (Bonds).....	60	4	2	2	2	*	*	4	13	-	32	
3-7/8 Sept. 1972 (Bonds).....	109	3	2	5	2	1	-	16	10	-	72	
4-1/8 Feb. 1973-78 (Bonds).....	148	14	10	3	5	*	-	2	9	-	105	
4-1/2 Feb. 1974 (Bonds).....	155	14	4	4	3	1	1	5	24	-	100	
Total.....	3,169	583	199	32	102	21	66	131	124	-	1,912	
Federal National Mortgage Assoc.:												
Discount notes.....	285	7	2	-	4	4	15	176	-	-	77	
4-3/8% June 1965 (Debentures).....	98	13	5	1	4	7	-	7	2	-	60	
3-3/4 Mar. 1966 (Debentures).....	108	32	15	*	2	8	6	1	*	-	44	
4-1/8 Dec. 1966 (Debentures).....	93	15	4	*	4	7	1	*	*	-	60	
3-5/8 Mar. 1968 (Debentures).....	87	16	5	*	3	27	-	1	1	-	35	
4-3/8 Apr. 1969 (Debentures).....	88	5	10	1	5	4	-	1	4	-	57	
4-5/8 Apr. 1970 (Debentures).....	143	4	15	4	11	5	-	2	10	-	92	
4-1/8 Sept. 1970 (Debentures).....	119	14	7	*	4	7	-	2	2	-	83	
4-1/8 Aug. 1971 (Debentures).....	63	4	5	1	1	5	-	1	1	-	47	
4-1/2 Sept. 1971 (Debentures).....	96	2	5	3	3	*	-	3	8	-	71	
5-1/8 Feb. 1972 (Debentures).....	100	1	6	3	4	2	*	2	14	-	69	
4-3/8 June 1972 (Debentures).....	100	3	7	1	8	2	-	*	9	-	69	
4-1/2 June 1973 (Debentures).....	146	5	13	1	3	5	1	3	10	-	106	
4-1/2 Feb. 1977 (Debentures).....	198	8	5	10	4	5	10	12	25	-	119	
Total.....	1,723	129	104	25	60	88	33	210	86	-	989	
Tennessee Valley Authority:												
Short-term notes.....	45	5	2	*	-	-	15	-	-	-	23	
4.40% Nov. 1985 (Bonds).....	50	*	*	6	*	*	-	1	26	-	16	
4-5/8 July 1986 (Bonds).....	50	-	*	4	-	-	-	*	18	-	28	
4-1/2 Feb. 1987 (Bonds).....	45	*	*	3	*	*	-	-	26	-	15	
Total.....	190	5	2	12	*	1	15	1	70	-	83	
Total nonguaranteed securities....	11,990	2,547	732	109	347	310	752	603	313	50	6,226	

MARKET QUOTATIONS ON TREASURY SECURITIES, FEBRUARY 26, 1965

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

The securities listed include all regularly quoted public marketable securities issued by the United States Treasury. Outstanding issues which are guaranteed by the United States Government are excluded.

Table 1.- Treasury Bills

Amount outstanding (millions)		Issue Date		Maturity date	Bank discount		Amount outstanding (millions)	Issue date	Maturity date	Bank discount	
13-week	26-week	13-week	26-week		Bid	Change from last month				Bid	Change from last month
Regular weekly bills - 13 and 26 weeks											
\$1,200 1,301 1,301 1,208 1,200 1,102 1,100 1,200 1,203 1,203 1,200 1,200 1,200 1,201	\$900 901 900 901 900 901 1,004 1,001 1,003 1,000 1,000 1,000 1,000 1,000	12/3/64 12/10/64 12/17/64 12/24/64 12/31/64 1/7/65 1/14/65 1/21/65 1/28/65 2/4/65 2/11/65 10/15/64 10/22/64 10/29/64 11/5/64 11/12/64 11/19/64 2/25/65	9/3/64 9/10/64 9/17/64 9/24/64 10/1/64 10/8/64 10/15/64 10/22/64 10/29/64 5/6/65 5/13/65 5/20/65 11/27/64	3/4/65 3/11/65 3/18/65 3/25/65 4/1/65 4/8/65 4/15/65 4/22/65 4/29/65 3.86 3.88 3.86 3.84 .00 .02 .01 .08 .08 3.96 3.97 3.99 3.99	4.00% 3.88 3.88 3.84 +.14% +.02 +.02 -.02 3.86 3.88 3.86 3.86 .00 +.03 +.01 +.08 +.08 +.06 +.06 +.08 +.08	\$1,004 1,001 1,000 1,003 \$1,001 1,503 1,504 1,758	2/4/65 2/11/65 2/18/65 2/25/65 9/2/64 10/26/64 11/24/64 1/18/65	8/5/65 8/12/65 8/19/65 8/26/65 3/22/65 6/22/65	4.04% 4.03 4.04 4.04 4.04% 3.58% 3.97	- - - - - -.16% +.05	
Tax anticipation bills											
- - - - - - - - - - - - - -	1,000 1,001 1,001 1,005 1,002 1,003 1,001 1,001 1,003	- 12/3/64 12/10/64 12/17/64 12/24/64 12/31/64 1/7/65 1/14/65 1/21/65 1/28/65	12/3/64 6/10/65 6/17/65 6/24/65 7/1/65 7/8/65 7/15/65 7/22/65 7/29/65	4.00 4.00 4.00 4.00 4.01 4.02 4.02 4.03 4.03	+.07 +.07 +.07 +.09 +.06 +.07 +.07 +.08 +.07	\$1,001 1,001 1,000 1,001 1,000 1,001 1,000 1,001 1,003 1,000 1,000 1,000 1,001	4/8/64 5/6/64 6/2/64 7/7/64 8/4/64 8/31/64 9/30/64 10/31/64 11/30/64 12/31/64 1/31/65 1/31/66	3/31/65 4/30/65 5/31/65 6/30/65 7/31/65 8/31/65 9/30/65 10/31/65 11/30/65 12/31/65 1/31/66 2/28/66	3.84 3.94 3.98 3.98 4.02 3.97 4.00 4.00 4.00 4.00 4.04 4.04 4.07	.03 +.08 +.08 +.09 +.07 +.02 +.05 +.05 +.08 +.08 +.09 - -	

Table 2.- Treasury Notes

(Price decimals are 32nds)

Amount outstanding (millions)	Description	Price		Yield		Issue date	Price range since first traded 1/				
		Bid	Change from last month	To maturity	Change from last month		High		Low		
							Price	Date	Price	Date	
\$1,816 6,620 6,202 1,066 1,616	4-5/8% 3-7/8 3-7/8 3-7/8 3-1/2	5/15/65-A 5/15/65-C 8/13/65-D 8/13/65-D 11/15/65-B	100.04 99.31½ 99.29 99.29 99.21	-.02 -.00½ -.02½ -.02½ -.01	3.95% 3.91 4.03 4.03 4.00	5/15/60 11/15/63 2/15/64 4/8/64 11/15/62	105.07 100.09 100.06 100.06 100.17	5/12/61 7/9/64 8/5/64 8/3/64 2/21/63	99.25 99.25 99.22 99.22 99.01	5/18/60 3/30/64 3/30/64 4/6/64 3/30/64	
8,099 2,196 2,600 9,519 5,156 2,254	4 3-5/8 3-7/8 4 4 4	11/15/65-E 2/15/66-B 2/15/66-C 5/15/66-D 8/15/66-A 11/15/66-E	100.00 99.19 99.27 99.27 99.26 99.25	-.04 -.04 -.04 -.05 -.05 -	4.00 4.06 4.04 4.13 4.13 4.13	5/15/64 5/15/62 8/15/64 11/15/64 2/15/62 2/15/65	100.14 100.25 100.02½ 100.02½ 102.04 99.28	7/17/64 12/24/62 8/4/64 11/13/66 12/26/62 2/2/65	99.29 99.00 99.21 99.25 99.22 99.25	12/1/64 3/24/64 12/1/64 12/1/64 3/24/64 2/26/65	
2,358 2,931 466 315 675 357 270 457 212 115 61 103	3-5/8 3-3/4 1-1/2 1-1/2 1-1/2 1-1/2 1-1/2 4/1/67-B 8/15/67-A 4/1/65-EA 10/1/65-EO 4/1/66-EA 10/1/66-EO 4/1/67-EA 10/1/67-EO 4/1/68-EA 10/1/68-EO 4/1/69-EA 10/1/69-EO	2/15/67-B 8/15/67-A 4/1/65-EA 10/1/65-EO 4/1/66-EA 10/1/66-EO 4/1/67-EA 10/1/67-EO 4/1/68-EA 10/1/68-EO 4/1/69-EA 10/1/69-EO	99.04 99.06 99.23 98.26 97.26 96.25 95.25 94.24 93.24 92.26 92.00 90.30	-.05 -.07 +.05 +.03 +.02 +.01 -.01 -.06 -.04 -.02 -.02 -.04	4.09 4.10 4.90 3.58 3.58 3.61 3.67	3/15/63 9/15/62 4/1/60 10/1/60 4/1/61 10/1/61 4/1/62 10/1/62 4/1/63 10/1/63 4/1/64 10/1/64	100.02½ 101.06 99.23 98.26 97.26 96.26 95.28 95.00 93.30 93.30 92.04 91.04	3/20/63 12/24/62 2/26/65 2/26/65 2/26/65 2/24/65 1/28/65 2/2/65 1/27/65 1/22/65 1/27/65 1/11/65	98.11 98.13 87.12 90.06 89.06 89.12 90.09 92.00 91.02 90.08 89.25 90.10	3/24/64 3/24/64 5/24/60 11/29/60 9/8/61 10/11/61 7/9/62 10/1/62 7/17/63 3/25/64 4/6/64 11/30/64	

Footnote at end of Table 3.

(Continued on following page)

MARKET QUOTATIONS ON TREASURY SECURITIES, FEBRUARY 26, 1965

Table 3.- Treasury Bonds

(Price decimals are 32nds)

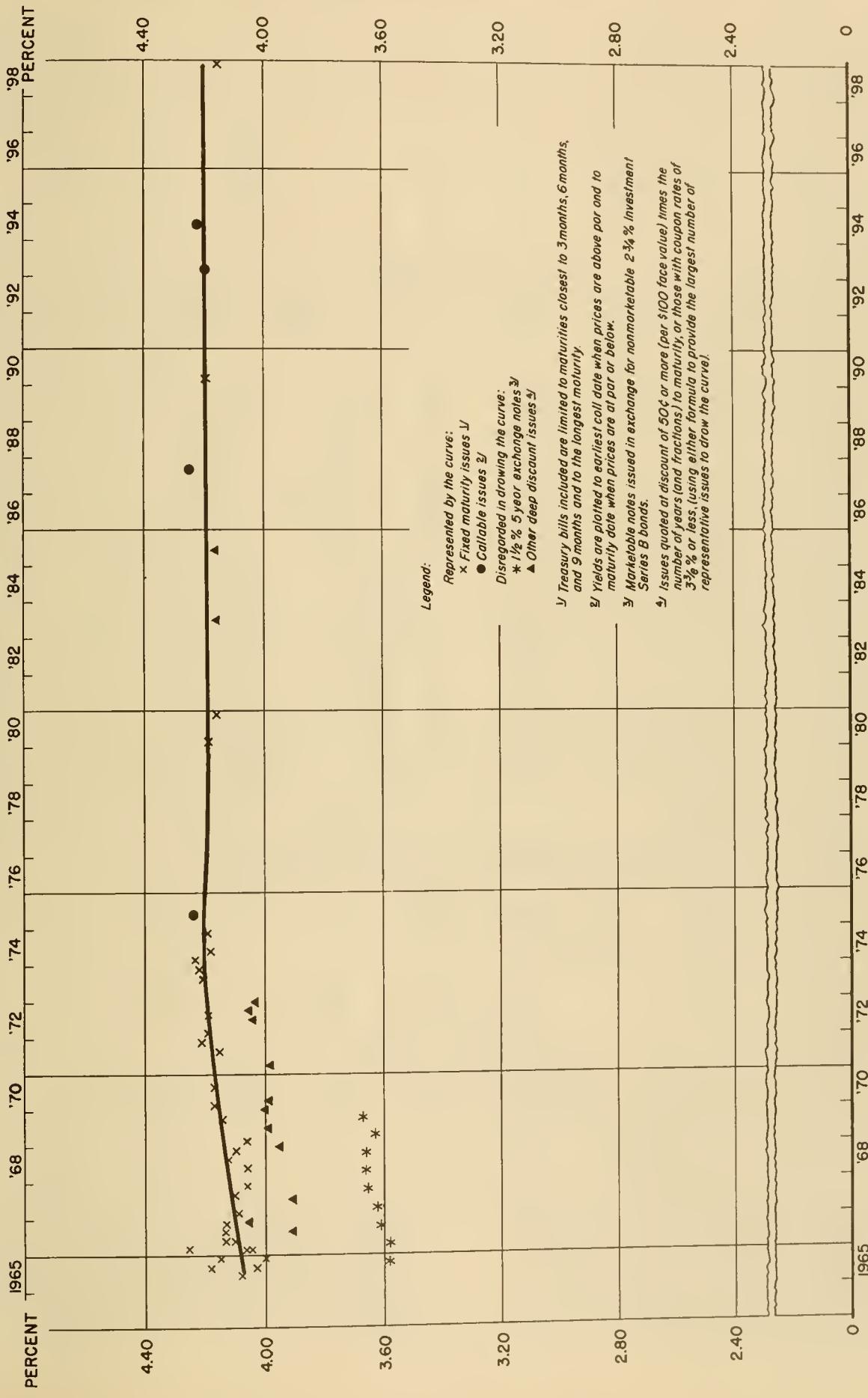
Amount out- standing (millions)	Description	Price		Yield		Issue date	Price range since first traded 1/					
		Bid	Change from last month	To first call or maturity 2/	Change from last month		High		Low			
							Price	Date	Price	Date		
\$1,677	3-3/4%	-	5/15/66	99.19	-.04	4.10%	+.12%	11/15/60	102.11	5/15/61	99.07	4/7/64
1,024	3	-	8/15/66	98.23	-.02	3.91	+.09	2/28/58	103.20	4/21/58	89.24	1/6/60
1,851	3-3/8	-	11/15/66	98.29	-.05	4.05	+.13	3/15/61	100.06	5/15/61	97.10	12/12/61
1,431	2-1/2	-	6/15/62-67	96.30	-.06	3.91	+.13	5/5/42	108.12	4/6/46	84.22	9/15/59
2,019	3-5/8	-	11/15/67	98.29	-.06	4.06	+.09	3/15/61	100.26	12/24/62	97.18	8/8/61
2,460	3-7/8	-	5/15/68	99.14	-.03	4.06	+.03	6/23/60	102.04	5/12/61	98.11	6/9/60
3,747	3-3/4	-	8/15/68	98.26	-.05	4.12	+.05	4/18/62	101.06	12/26/62	97.29	3/24/64
1,591	3-7/8	-	11/15/68	99.07	-.04	4.10	+.04	9/15/63	99.19	11/12/64	98.13	3/24/64
1,793	2-1/2	-	12/15/63-68	94.30	-.07	3.95	+.09	12/1/42	108.03	4/6/46	82.08	1/6/60
1,844	4	-	2/15/69	99.25	-.04	4.06	+.03	8/15/62	102.08	12/24/62	99.07	3/24/64
2,617	2-1/2	-	6/15/64-69	94.06	-.10	3.99	+.11	4/15/43	107.25	4/6/46	81.10	1/6/60
6,262	4	-	10/1/69	99.14	-.07	4.14	+.06	10/1/57	110.14	4/21/58	94.04	12/30/60
2,537	2-1/2	-	12/15/64-69	93.17	-.12	4.00	+.11	9/15/43	107.24	4/6/46	81.04	1/6/60
4,382	4	-	2/15/70	99.08	-.06	4.17	+.05	1/15/65	99.19	1/22/65	99.06	2/5/65
2,413	2-1/2	-	3/15/65-70	93.09	-.07	3.99	+.08	2/1/44	107.23	4/6/46	80.10	1/6/60
4,129	4	-	8/15/70	99.06	-.06	4.17	+.04	6/20/63	100.14	8/2/63	98.21	3/24/64
1,401	2-1/2	-	3/15/66-71	92.06	-.07	3.98	+.07	12/1/44	107.22	4/6/46	79.28	1/6/60
2,806	4	-	8/15/71	99.05	-.04	4.15	+.02	3/1/62	101.27	12/26/62	98.14	4/3/64
2,760	3-7/8	-	11/15/71	98.02	-.07	4.21	+.04	5/15/62	100.28	12/26/62	97.16	4/3/64
2,344	4	-	2/15/72	98.27	-.06	4.19	+.03	11/15/62	101.20	12/26/62	98.06	3/24/64
1,286	2-1/2	-	6/15/67-72	90.11	-.11	4.04	+.07	6/1/45	106.16	4/6/46	79.12	1/6/60
2,579	4	-	8/15/72	98.26	-.05	4.19	+.03	9/15/62	101.20	12/26/62	98.06	3/24/64
1,952	2-1/2	-	9/15/67-72	90.00	-.14	4.05	+.08	10/20/41	109.18	4/6/46	78.24	1/6/60
2,710	2-1/2	-	12/15/67-72	89.28	-.12	4.03	+.08	11/15/45	106.16	4/6/46	79.06	1/6/60
3,894	4	-	8/15/73	98.16	-.05	4.21	+.02	9/15/63	99.06	11/12/64	98.10	3/25/64
4,357	4-1/8	-	11/15/73	99.11	-.04	4.22	+.02	7/22/64	100.01	11/12/64	99.06	7/20/64
3,126	4-1/8	-	2/15/74	99.08	-.06	4.23	+.03	1/15/65	99.18	1/22/65	99.06	2/11/65
1,532	4-1/4	-	5/15/74	100.18	-.03	4.18	+.02	5/15/64	101.07	11/12/64	100.06½	5/1/64
2,244	3-7/8	-	11/15/74	97.17	-.04	4.19	+.02	12/2/57	110.24	4/22/58	92.08	1/6/60
2,609	4	-	2/15/80 3/	97.30	-.02	4.19	+.01	1/23/59	103.18	5/12/61	93.08	1/6/60
1,913	3-1/2	-	11/15/80 3/	92.14	.00	4.16	-.00	10/3/60	97.24	5/12/61	91.02	4/14/64
1,585	3-1/4	-	6/15/78-83 3/	88.12	-.08	4.16	+.02	5/1/53	111.28	8/4/54	82.06	1/6/60
1,128	3-1/4	-	5/15/85 3/	87.20	-.04	4.16	+.01	6/3/58	101.04	6/11/58	82.04	1/6/60
1,218	4-1/4	-	5/15/75-85 3/	100.02	-.06	4.24	+.02	4/5/60	105.28	5/5/61	98.10	5/19/60
4,904	3-1/2	-	2/15/90 3/	89.14	-.06	4.19	+.02	2/14/58	106.26	4/21/58	84.08	1/6/60
3,828	4-1/4	-	8/15/87-92 3/	100.02	-.08	4.25	+.02	8/15/62	104.10	12/26/62	100.00	3/30/64
250	4	-	2/15/88-93 3/	96.22	-.10	4.20	+.02	1/17/63	100.11	1/16/63	96.18	12/31/64
1,560	4-1/8	-	5/15/89-94 3/	98.14	-.06	4.22	+.01	4/18/63	100.26	8/28/63	98.00	3/30/64
2,378	3	-	2/15/95 3/	85.20	-.06	3.81	+.01	2/15/55	101.12	6/8/55	79.08	1/6/60
4,427	3-1/2	-	11/15/98 3/	88.06	-.10	4.15	+.02	10/3/60	95.14	5/12/61	87.06	3/30/64

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

2/ 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.

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

MARKET QUOTATIONS ON TREASURY SECURITIES, FEBRUARY 26, 1965

YIELDS OF TREASURY SECURITIES, FEB. 26, 1965
Based on Closing Bid Quotations

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

AVERAGE YIELDS OF LONG-TERM BONDS

Table 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	1950.....	2.32	2.62	1958.....	3.43	3.79
1943.....	2.47	2.73	1951.....	2.57	2.86	1959.....	4.08	4.38
1944.....	2.48	2.72	1952.....	2.68	2.96	1960.....	4.02	4.41
1945.....	2.37	2.62	1953.....	2.94	3.20	1961.....	3.90	4.35
1946.....	2.19	2.53	1954.....	2.55	2.90	1962.....	3.95	4.33
1947.....	2.25	2.61	1955.....	2.84	3.06	1963.....	4.00	4.26
1948.....	2.44	2.82	1956.....	3.08	3.36	1964.....	4.15	4.40
1949.....	2.31	2.66	1957.....	3.47	3.89			
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
	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 3/	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 2/	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
	1955		1957		1959		1961	
January.....	2.68 2/	2.93	3.34	3.77	3.91 2/	4.12	3.89	4.32
February.....	2.78	2.99	3.22	3.67	3.92	4.14	3.81	4.27
March.....	2.78 3/	3.02	3.26	3.66	3.92	4.13	3.78	4.22
April.....	2.82	3.01	3.32	3.67	4.01	4.23	3.80	4.25
May.....	2.81	3.04	3.40	3.74	4.08	4.37	3.73	4.27
June.....	2.82	3.05	3.58 3/	3.91	4.09	4.46	3.88	4.33
July.....	2.91	3.06	3.60	3.90	4.11	4.47	3.90	4.41
August.....	2.95	3.11	3.63	4.10	4.10	4.43	4.00	4.45
September.....	2.92	3.13	3.66 2/ 3/	4.12	4.26	4.52	4.02	4.45
October.....	2.87	3.10	3.73	4.10	4.11 2/	4.57	3.98	4.42
November.....	2.89	3.10	3.57 2/	4.08	4.12	4.56	3.98	4.39
December.....	2.91	3.15	3.30 2/	3.81	4.27	4.58	4.06	4.42
	1963		1965					
Period	Treasury bonds 1/	Moody's Aaa corporate bonds	Period	Treasury bonds	Moody's Aaa corporate bonds	Period	Treasury bonds 1/	Moody's Aaa corporate bonds
Weekly series - averages of daily series for weeks ending -								
1964-September 4....	4.16	4.42	1964-November 6....	4.12	4.43	1965-January 8....	4.15	4.44
11....	4.17	4.42		4.11	4.43	15....	4.15	4.43
18....	4.17	4.42	20....	4.11 2/	4.42	22....	4.14	4.43
25....	4.16	4.42	27....	4.15	4.44	29....	4.13	4.42
October 2....	4.15	4.42	December 4....	4.15	4.45	February 5....	4.15	4.41
9....	4.16	4.43	11....	4.12	4.45	12....	4.16	4.41
16....	4.17	4.42	18....	4.13	4.43	19....	4.16	4.41
23....	4.17	4.42	25....	4.14	4.43	26....	4.16	4.41
30....	4.15	4.43	31....	4.15	4.43			
Daily series unweighted averages								
1965-February 1....	4.15	4.41	1965-February 10....	4.16	4.41	1965-February 18....	4.16	4.41
2....	4.14	4.41	11....	4.16	4.41	19....	4.16	4.41
3....	4.15	4.41	12....	4/	4.41			
4....	4.16	4.41				22....	4/	4/
5....	4.16	4.41	15....	4.16	4.41	23....	4.16	4.41
			16....	4.16	4.41	24....	4.16	4.41
8....	4.15	4.41	17....	4.16	4.41	25....	4.16	4.41
9....	4.15	4.41				26....	4.16	4.41

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.

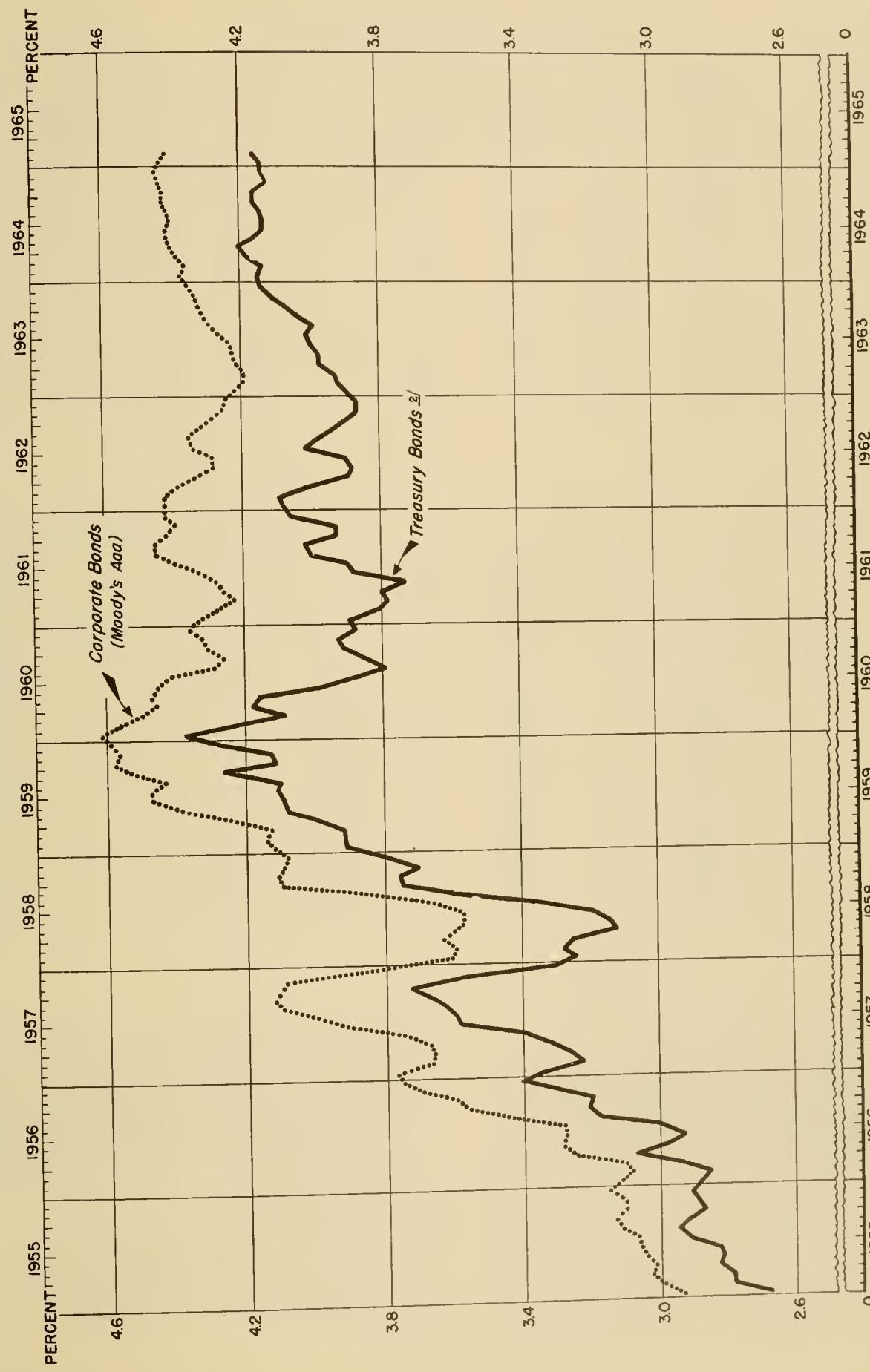
1/ Series includes bonds on which the interest income is subject to normal tax and surtax and which are neither due nor callable before a

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 3 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/ Market closed.

AVERAGE YIELDS OF LONG-TERM BONDS

AVERAGE YIELDS OF LONG-TERM TREASURY AND CORPORATE BONDS
Monthly Series ^{1/}^{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
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
1964.....	37,734	34,529	19	1,723	*	321	32,356	73
1963-December.....	37,692	34,662	20	1,877	*	321	32,331	76
1964-July.....	37,835	34,612	19	1,659	*	319	32,506	73
August.....	38,014	34,765	19	1,625	*	321	32,690	73
September.....	38,166	34,881	19	1,573	*	320	32,860	72
October.....	38,373	35,051	19	1,460	*	317	33,147	72
November.....	39,248	35,889	13	1,357	*	297	34,128	71
December.....	39,619 3/	36,214	13	1,232	*	299	34,577	70
1965-January.....	38,540	35,104	13 4/	1,121 5/	*	289	33,588 6/	70

End of fiscal year or month	Coin				Money in circulation per capita (in dollars) 7/
	Total coin	Standard silver dollars	Subsidiary silver	Minor coin	
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
1964.....	3,205	482	1,987	736	196.6
1963-December.....	3,030	452	1,872	706	197.54
1964-July.....	3,223	482	2,000	741	196.74
August.....	3,249	482	2,021	747	197.42
September.....	3,285	482	2,048	755	197.95
October.....	3,321	482	2,077	763	198.78
November.....	3,359	482	2,109	768	203.09
December.....	3,405	482	2,147	776	204.79 r
1965-January.....	3,435	482	2,172	782	199.00

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; 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; and on November 16, 1964, \$6 million of gold certificates, \$14.5 million of silver certificates, \$100 thousand of Treasury notes of 1890, \$24 million of United States notes, \$14 million of Federal Reserve notes, \$1 million of Federal Reserve Bank notes, and \$13.5 million of national bank notes.

3/ Highest amount to date.

4/ Issued prior to January 30, 1934.

5/ Includes \$428 thousand issued before July 1, 1929.

6/ Includes \$4 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.

r Revised.

MONETARY STATISTICS

Table 2.- Monetary Stocks of Gold and Silver

(Dollar amounts in millions)

End of fiscal year or month	Gold (\$35 per fine ounce)	Silver (\$1.29+ per fine ounce)	Ratio of silver to gold and silver in monetary stocks (in percent)
1957.....	22,622.9	4,116.6	15.4
1958.....	21,356.2	4,306.0	16.8
1959.....	19,704.6 ^{1/}	4,414.1	18.3
1960.....	19,322.2	4,394.5	18.5
1961.....	17,550.2	4,346.5	19.9
1962.....	16,435.2	4,317.4	20.8
1963.....	15,733.3	4,315.2	21.5
1964.....	15,461.4	4,220.7	21.4
1963-December.....	15,513.0	4,265.7	21.6
1964-July.....	15,461.9	4,214.1	21.4
August.....	15,460.4	4,207.3	21.4
September.....	15,463.1	4,179.2	21.3
October.....	15,461.5	4,121.7	21.1
November.....	15,385.8	4,090.1	21.0
December.....	15,387.7	4,067.6	20.9
1965-January.....	15,185.4	4,053.1	21.1

Source: Circulation Statement of United States Money. For detail of silver monetary stock see Table 4.

^{1/} See Table 3, footnote 3.

Table 3.- Gold Assets and Liabilities of the Treasury

(In millions of dollars)

End of calendar year or month	Gold assets ^{1/}	Liabilities: Gold certificates, etc. ^{2/}	Balance of gold in Treasurer's account
1957.....	22,781.0	22,272.9	508.1
1958.....	20,534.3	20,138.2	396.1
1959.....	19,455.9 ^{2/}	19,350.5	105.4
1960.....	17,766.6	17,665.6	101.0
1961.....	16,889.0	16,771.2	117.8
1962.....	15,978.1	15,852.1	126.0
1963.....	15,513.0	15,392.9	120.1
1964.....	15,387.7	15,231.0	156.7
1964-July.....	15,461.9	15,344.3	117.6
August.....	15,460.4	15,347.9	112.5
September.....	15,463.1	15,345.8	117.2
October.....	15,461.5	15,340.9	120.6
November.....	15,385.8	15,247.4	138.4
December.....	15,387.7	15,231.0	156.7
1965-January.....	15,185.4	15,061.9	123.5

Source: Circulation Statement of United States Money.

^{1/} Treasury gold stock; does not include gold in Exchange Stabilization Fund. See "International Financial Statistics," Table 1.^{2/} Comprises (1) gold certificates held by the public and in Federal Reserve Banks; (2) gold certificate credits in (a) the gold certificate fund - Board of Governors, Federal Reserve System, and (b) the redemption fund - Federal Reserve notes; and (3) reserve

of \$156.0 million against United States notes and through June 30, 1961, Treasury notes of 1890.

^{3/} The United States payment of the \$343.8 million increase in its gold subscription to the International Monetary Fund, authorized by the act approved June 17, 1959 (22 U.S.C. 286e) was made on June 23, 1959 (see "Administrative Budget Receipts and Expenditures," Table 3, footnote 12).

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 bullion 2/	Silver dollars	Subsidiary coin 3/	Silver bullion 4/	Silver dollars 1/	Subsidiary coin 3/		
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.....	1,981.5	28.5	3.7	18.0	456.3	1,887.2	4,265.7	
1964.....	1,538.8	3.0	4.7	11.8	481.8	2,161.2	4,067.6	
1964-July.....	1,819.1	2.9	5.8	19.0	481.8	2,008.5	4,214.1	
August.....	1,788.0	2.9	7.4	19.2	481.8	2,032.6	4,207.3	
September.....	1,734.4	2.9	11.3	18.9	481.8	2,056.4	4,179.2	
October.....	1,648.9	2.9	9.6	18.6	481.8	2,088.3	4,121.7	
November.....	1,591.3	3.0	9.0	15.4	481.8	2,121.1	4,090.1	
December.....	1,538.8	3.0	4.7	11.8	481.8	2,161.2	4,067.6	
1965-January.....	1,488.1	3.0	9.4	14.4	481.8	2,192.4	4,053.1	

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.

INTERNATIONAL FINANCIAL STATISTICS

**Table 3.- U. S. Net Monetary Gold Transactions
with Foreign Countries and International and Regional Organizations**

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

Area and country	Calendar year					1963	1964			
	1960	1961	1962	1963	1964	Oct.-Dec.	Jan.-Mar.	Apr.-June	July - Sept.	Oct.-Dec.
Western Europe:										
Austria.....	-1	-	-143	-82	-55	-32	-32	-23	-	-
Belgium.....	-141	-144	-63	-	-40	-	-	-	-	-40
Denmark.....	-15	-35	15	-	-	-	-	-	-	-
France.....	-173	-	-456	-518	-405	-101	-101	-101	-	-101
Germany.....	-34	-23	-	-	-225	-	-200	-	-25	-
Greece.....	-47	-10	-19	-	-	-	-	-	-	-
Italy.....	-	100	-	-	200	-	200	-	-	-
Netherlands.....	-249	-25	-	-	-60	-	-	-	-	-60
Spain.....	-114	-156	-146	-130	-32	-	-	-2	-	-30
Switzerland.....	-324	-125	102	-	-81	-	-	-30	-	-51
Turkey.....	-6	-2	-1	2	1	-5	-1	15	-	-13
United Kingdom.....	-550	-306	-387	329	618	131	109	221	163	125
Bank for International Settlements.....	-36	-23	-	-	-	-	-	-	-	-
Other.....	-28	-3	-7	-1	-9	1	-6	-1	-1	-1
Total Western Europe.....	-1,718	-754	-1,105	-399	-88	-7	-31	79	35	-171
Canada.....	-	-	190	-	-	-	-	-	-	-
Latin American Republics:										
Argentina.....	-50	-90	85	-30	-	-30	-	-	-	-
Brazil.....	-2	-2	57	72	54	28	-1	28	-1	28
Colombia.....	-6	-	38	-	10	-	-	-	10	*
Mexico.....	-20	-	-	-4	-	-	-	-	-	-
Peru.....	-15	-6	-1	-11	-	-	-	-	-	-
Venezuela.....	-	-	-	-	-	-	-	-	-	-
Other.....	-7	-12	-5	4	-9	-1	-3	-3	-2	-2
Total Latin American Republics.....	-100	-109	175	32	56	-3	-4	25	7	27
Asia:										
Japan.....	-15	-	-	-	-	-	-	-	-	-
Other.....	-97	-101	-93	12	3	-4	5	-	-1	-1
Total Asia.....	-113	-101	-93	12	3	-4	5	-	-1	-1
Africa:										
Total Africa.....	-35	-5	-3	-36	-10	-1	-1	-9	-1	1
Other countries:										
Total other countries.....	-3	-1	2	-	3	-	3	-	-	-
Total foreign countries.....	-1,969	-970	-833	-392	-36	-15	-28	95	41	-145
International and regional organizations.....	300 1/	150	*	-	-	-	-	-	-	-
Grand total.....	-1,669	-820	-833	-392	-36	-15	-28	95	41	-145

1/ Includes purchase of gold from the International Monetary Fund with the right of repurchase by the Fund; see Table 1, footnote 1.

* Less than \$500,000.

INTERNATIONAL FINANCIAL STATISTICS

Table 4.- Estimated Gold Reserves and Dollar Holdings of Foreign Countries and International Institutions 1/

(Position at end of period in millions of dollars)

Area and country	1962		1963		1964									
	December		December		March		June		September		December p			
	Gold and short-term dollars	U.S. Government bonds and notes	Gold and short-term dollars	U.S. Government bonds and notes 2/	Gold and short-term dollars	U.S. Government bonds and notes	Gold and short-term dollars	U.S. Government bonds and notes	Gold and short-term dollars	U.S. Government bonds and notes	Gold and short-term dollars	U.S. Government bonds and notes	Gold and short-term dollars	U.S. Government bonds and notes
Western Europe:														
Austria.....	783	*	901	2	3	911	3	902	3	947	3	923	3	
Belgium.....	1,542	*	1,791	1	*	1,732	*	1,832	*	1,821	*	1,887	*	
Denmark.....	159	16	253	13	14	259	14	289	14	352	14	428	14	
Finland.....	134	2	160	*	1	176	1	167	1	174	1	212	1	
France.....	3,744	3	4,653	3	6	4,709	7	5,003	7	5,093	7	5,392	7	
Germany, Fed. Republic of..	6,409	3	6,884	3	1	6,811	1	6,616	1	6,437	1	6,257	1	
Greece.....	196	*	265	*	*	239	*	227r	*	225r	*	272	*	
Italy.....	3,627	*	3,146	1	1	2,927	1	3,039	1	3,225	1	3,728	1	
Netherlands.....	1,829	1	1,961	2	4	1,898	4	1,824r	5	1,964r	4	2,055	5	
Norway.....	155	87	164	126	131	135	131	188	131	205	101	214	98	
Portugal.....	632	1	688	1	*	689	*	687	*	721	*	754	*	
Spain.....	623	1	778	1	2	807	2	839	2	972	2	1,009	2	
Sweden.....	671	93	591	133	129	610	130	615	130	733	90	833	40	
Switzerland.....	3,575	83	3,726	83	75	3,528	77	3,737	77	3,653	78	4,093	79	
Turkey.....	165	*	136	*	*	135	*	129	*	123	*	141	*	
United Kingdom.....	4,191	370	3,967	361	328	4,265	380	4,153	402	4,222	402	4,035	414	
Other 2/.....	481	48	369	49	46	559	49	514	48	462	49	478	49	
Total Western Europe.....	28,916	708	30,433	779	741	30,420	800	30,761r	822	31,329r	753	32,711	714	
Canada.....	4,057	389	3,805	686	687	3,555	686	3,674	686	3,863	695	4,005	690	
Latin American Republics:														
Argentina.....	271	1	453	1	*	452	*	424	*	386	*	363	*	
Brazil.....	429	1	329	1	*	329	*	294	*	330	*	349	*	
Chile.....	178	*	186	*	*	181	*	227	*	224	*	219	*	
Colombia.....	205	1	231	1	1	244	1	238	1	226	1	265	1	
Cuba.....	16	*	12	*	*	11	*	11	*	10	*	10	*	
Mexico.....	626	4	808	5	2	837	1	817	1	808	1	901	1	
Panama, Republic of.....	98	1	129	1	10	91	1	105	*	89	1	98	1	
Peru.....	152	*	215	*	*	230	*	271	*	271	*	272	1	
Uruguay.....	281	1	284	1	*	277	*	276	*	280	*	281	*	
Venezuela.....	806	1	992	1	*	1,017	*	1,057	*	1,076r	*	1,130	*	
Other.....	336	3	424	1	1	463	2	487	2	465	2	463	2	
Total Latin American Republics.....	3,398	13	4,063	12	14	4,132	5	4,207	4	4,165r	5	4,351	6	
Asia:														
India.....	288	6	298	5	*	302	*	311	*	307	*	306	*	
Indonesia.....	72	1	83r	1	1	81r	1	77r	1	63r	1	73	1	
Japan.....	2,484	3	2,743	3	5	2,735	5	2,731	5	2,847	5	2,976	5	
Philippines.....	215	*	237	*	*	232	*	230	*	260	*	256	*	
Thailand.....	437	*	436	*	*	513	*	529	*	546	*	562	*	
Other.....	1,491r	40	1,687	42	41	1,892	38	1,944	42	1,994r	45	2,058	43	
Total Asia.....	4,987r	50	5,534r	51	47	5,755r	44	5,822r	48	6,017r	51	6,231	49	
Africa:														
South Africa.....	540	*	671	*	*	670	*	645	*	635	*	624	*	
United Arab Republic (Egypt).....	188	*	188	*	-	198	-	196	-	196	-	163	-	
Other Africa 4/.....	373	10	296r	10	9	293r	10	287r	10	288r	14	300	16	
Total Africa 4/.....	1,101	10	1,155r	10	9	1,161r	10	1,128r	10	1,119r	14	1,087	16	
Other countries:														
Australia.....	337	*	388	*	*	373	*	384	*	392	*	401	*	
Other 4/.....	287	29	314	30	26	308	25	351	26	359	28	379	26	
Total other countries.....	624	29	702	30	26	681	25	735	26	751	28	780	26	
Total foreign countries.....	43,083r	1,199	45,692r	1,568	1,524	45,704r	1,570	46,327r	1,596	47,244r	1,546	49,165	1,501	
International and regional 6/.....	7,349	911	6,958	1,213	1,218	7,068	1,170	7,293r	1,068	7,499r	923	7,159	904	
Grand total.....	50,432r	2,110	52,650r	2,781	2,742	52,772r	2,740	53,620r	2,664	54,743r	2,469	56,324	2,405	

- 1/ "Gold and short-term dollars" represent reported and estimated official gold reserves, and official and private short-term dollar holdings reported by banks in the U.S.; data exclude nonnegotiable, noninterest-bearing special U.S. notes held by the Inter-American Development Bank and the International Development Association. "U.S. Government bonds and notes" represent estimated official and private holdings of U.S. Government securities with an original maturity of more than one year, except for nonmarketable U.S. Treasury notes, foreign series, and U.S. Treasury bonds, foreign currency series, which are excluded. Gold reserves of U.S.S.R., other Eastern European countries, and China Mainland are excluded.
- 2/ For explanation of the two series, see "Capital Movements," Section II, Table 9.
- 3/ Includes holdings of other Western European countries, the Bank for International Settlements and the European Fund, gold to be distributed

by the Tripartite Commission for the Restitution of Monetary Gold, and unpublished gold reserves of certain Western European countries. The figures included for the gold reserves of the B. I. S. represent the Bank's net gold assets.

4/ Through December 1962, "Other Africa" and "Total Africa" may include short-term dollars of some countries in the "Other" category.

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

6/ Includes international organizations, and Latin American and European regional organizations, except the Bank for International Settlements and the European Fund which are included in "Other Western Europe."

* Less than \$500,000.

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INTERNATIONAL FINANCIAL STATISTICS

Table 5.- Liabilities to Foreign Official Institutions and International and Regional Organizations 1/

(In millions of dollars)

Area	1963		1964								
	Dec.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec. p	
Western Europe 2/.....	7,867	7,155	7,249	7,491r	7,426r	7,636r	7,714r	7,517r	7,824	8,268	
Canada 3/.....	1,653	1,464	1,474	1,478	1,460	1,482	1,510	1,561	1,611	1,524	
Latin American Republics.....	1,058	1,249	1,240	1,153	1,239	1,152r	1,074	1,175	1,191	1,238	
Asia.....	2,731	2,808	2,864	2,911	2,889	2,906	2,928	2,904	2,930	3,021	
Africa.....	154	150r	145r	136r	146r	139r	146	158	152	160	
Other countries 4/.....	187	171	173	174	179	175	157	150	140	137	
Total foreign countries.....	13,650	12,997r	13,145r	13,343	13,339	13,490r	13,529r	13,465r	13,848	14,348	
International and regional 5/.....	5,855	5,951	5,901	5,994	5,979	5,925	5,989r	5,964	5,954	5,873	
Grand total.....	19,505	18,948r	19,046r	19,337	19,318	19,415r	19,518r	19,429r	19,802	20,221	

1/ Data represent short-term liabilities to the official institutions of foreign countries and to official international and regional organizations, as reported by banks in the United States, and estimated foreign official holdings of marketable U.S. Government securities with an original maturity of more than one year. Data exclude nonnegotiable, noninterest-bearing special notes held by the Inter-American Development Bank and the International Development Association, and nonmarketable U.S. Treasury notes, foreign series, and nonmarketable U.S. Treasury bonds, foreign currency series.

2/ Includes Bank for International Settlements and European Fund.

3/ Data are as reported by the Department of Finance of Canada, adjusted to exclude holdings of nonmarketable U.S. Treasury notes, foreign series. Data on holdings of such notes appear in "International Financial Statistics" section, Table 2.

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

5/ Includes international organizations, and Latin American and European regional organizations, except the Bank for International Settlements and the European Fund which are included in Western Europe.

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CAPITAL MOVEMENTSBackground

Data relating to capital movements between the United States and foreign countries have been collected since 1935, pursuant to Executive Order 6560 of January 15, 1934, Executive Order 10033 of February 8, 1949, and Treasury regulations promulgated thereunder. 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 data on securities transactions and on foreign holdings of U.S. Government bonds and notes exclude non-marketable U.S. Treasury notes, foreign series, and non-marketable 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 four 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 (formerly Table 3), foreign credit and debit balances in brokerage accounts, appears semiannually in the March and September issues. Table 3 (formerly 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 4 (formerly Table 5), purchases and sales of long-term securities by foreigners during the preceding calendar year, appears annually in the April issue. The former Table 2, estimated gold reserves and dollar holdings of foreign countries and international institutions, is now published monthly in the "International Financial Statistics" section.

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

CAPITAL MOVEMENTS

Section I - Summary by Periods

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

(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: U.S. Gov't. bonds and notes 2/	Other domestic securities 2/	Total	Short-term banking funds	Long-term banking funds	Transactions in foreign securities	
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	-743.7	
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.....	305.4	1,822.9	2,486.0	5.1	-728.0	59.8	-1,517.5	-343.0	-126.6	-1,047.9	
1963.....	-866.4 3/4	1,858.9	919.0	62.1	670.9	206.9	-2,725.3 3/4	-811.6	-869.5 3/4	-1,044.2	
1964p.....	-557.0 5/	2,546.0	2,820.9	236.2	-337.9	-173.2	-3,103.0 5/	-1,440.8 5/	-939.6	-722.6	
1964-January.....	5.1	196.3	184.6	4.0	-5.1	12.8	-191.2	-182.7	-43.5	35.0	
February.....	-223.4	-7.1	-3.0	0.4	29.6	-34.1	-216.3	-106.9	-52.2	-57.2	
March.....	-467.1	-245.8	-215.4r	31.5r	-26.8	-35.1	-221.3	-107.8	-146.8	33.3	
April.....	188.6	445.6	429.1	40.6	-4.5	-19.6	-257.0	-125.0	-32.3	-99.7	
May.....	-232.9	-51.7	6.1	8.7	-82.9	16.4	-181.2	-63.9	-26.1	-91.2	
June.....	-387.2r	-6.5r	-36.6r	1.9	11.6	16.6	-380.7	-340.1	-12.9	-27.7	
July.....	617.8	497.9	563.8	18.8	-16.5	-68.2	119.9	170.5	-64.1	13.5	
August.....	185.1r	277.7	379.2	-1.5	-97.8	-2.2	-92.6r	-48.0	-66.4r	21.8	
September.....	-171.8r	7.6	125.5r	-3.2	-80.8	-33.9	-179.4r	-30.8	-109.4r	-39.2	
October.....	212.7r	575.5r	630.0r	-7.1r	-30.2	-17.2	-362.8	-113.0	-103.3	-146.5	
November.....	533.4	1,039.1	936.2	134.7	-37.0	5.2	-505.7	-88.0	-166.7	-251.0	
December p.....	-817.3 5/	-182.6	-178.6	7.4	2.5	-13.9	-634.7 5/	-405.1 5/	-115.9	-113.7	
1965-January p.....	-277.2	-136.5	-62.5	3.4	-68.7	-8.7	-140.7	133.8	-260.5	-14.0	

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 81.

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

3/ 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.

4/ Change in long-term banking funds during December 1963 reflects the inclusion of \$193.2 million of long-term claims reported by banks for the first time as of December 31, 1963, representing in part claims previously held by banks but not reported.

5/ Change in short-term banking funds during December 1964 reflects the exclusion for the first time as of December 31, 1964 of certain U.S. Government claims previously included. Claims excluded as of this date amount to \$58.1 million.

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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				Total short-term claims	Payable in dollars							
		Foreign countries		Payable in foreign currencies			Official institutions	Foragn banks	Other for-eigners					
Official institutions	Foreign banks	Other for-eigners	Total long-term liabilities	Total short-term claims	Payable in dollars	Loans to:	Official institutions	Foragn banks	Other for-eigners	Payable in foreign currencies				
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	3/	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	902.5	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	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.....	25,018.6	11,915.3	5,251.0	2,564.4	5,144.5	143.4 6/	7.3	5,163.2	358.9	952.6	641.8	2,652.9	557.1	2,160.4
1963.....	25,937.6	12,436.9	5,683.5	3,046.2	4,637.1	134.1 6/	69.4	5,974.9	186.0	954.9	773.9	3,429.4	630.8	3,029.8 7/ 8/
1964p.....	28,758.6	13,223.3	7,098.4	3,354.4	4,970.5	111.9	305.6	7,415.8 9/	223.3	1,373.6	1,054.6	4,158.8	605.5 9/	3,971.4
1964-January.....	26,122.3	12,187.0	6,134.6	3,001.6	4,668.5	130.6	73.4	6,157.6	191.5	1,037.2	795.8	3,484.2	648.9	3,075.1r
February.....	26,119.2	12,029.1	6,119.8	3,069.4	4,775.7	125.1	73.8	6,264.5	175.7	1,089.7	790.9	3,564.0	644.1	3,127.4r
March.....	25,903.8r	11,983.7r	5,967.3	3,110.1	4,730.6	112.1	105.3r	6,372.3	161.8	1,086.5	803.1	3,658.8	662.2	3,274.2r
April.....	26,333.0r	11,727.1r	6,561.6	3,147.7	4,779.9	116.7	145.9r	6,497.3	152.4	1,107.6	838.1	3,689.8	709.4	3,306.5r
May.....	26,339.0r	11,875.3r	6,407.0	3,106.3	4,832.9	117.6	154.6r	6,561.2	140.0	1,138.4	865.4	3,682.1	735.3	3,332.7r
June.....	26,302.5r	12,072.0	6,047.4	3,134.0r	4,925.8	123.4	156.5r	6,901.3	167.8	1,143.5	884.7	3,896.9	808.4	3,345.5r
July.....	26,866.3r	12,090.8	6,610.4	3,131.7r	4,910.2	123.1	175.3r	6,730.8	167.9	1,151.9	917.4	3,805.4	688.2	3,409.7r
August.....	27,245.4r	12,281.8r	6,761.6r	3,160.5r	4,917.3	124.2	173.9r	6,778.8	150.7	1,175.8	941.9	3,818.8	691.6	3,476.1r
September....	27,370.9r	12,321.2r	6,617.3r	3,235.8r	5,064.9r	131.7 6/	170.7r	6,809.7	159.1	1,206.9	947.6	3,822.0	674.1	3,585.5
October....	28,001.0r	12,300.3r	7,283.8	3,249.3	5,061.4	106.2	163.5	6,922.7	163.7	1,250.7	967.6	3,864.1	676.5	3,688.8
November....	28,937.2	12,723.0	7,750.3	3,301.3	5,051.4	111.3	298.3	7,010.7	165.2	1,299.1	981.4	3,890.7	674.2	3,855.5
Dacember p....	28,758.6	13,223.3	7,098.4	3,354.4	4,970.5	111.9	305.6	7,415.8 9/	223.3	1,373.6	1,054.6	4,158.8	605.5 9/	3,971.4
1965-January p....	28,696.1	12,588.0	7,641.3	3,365.6	4,982.9	118.2	309.0	7,282.0	229.8	1,408.0	1,054.9	3,995.9	593.5	4,231.9

1/ For exclusions see headnote on page 81.

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; end 1963, \$30.1

million; September 1964, \$30.1 million.

7/ Includes claims previously held but first reported as of May 31, 1963; as of that date such claims amounted to \$85.6 million.

8/ Includes claims amounting to \$193.2 million reported by banks for the first time as of December 31, 1963, representing in part claims previously held by banks but not reported.

9/ Beginning December 31, 1964, excludes certain U.S. Government claims previously included. Claims excluded as of this date amount to \$58.1 million.

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CAPITAL MOVEMENTS

Section I - Summary by Periods

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

(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	-6.6	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	-584.3	
1952.....	533.7	231.4	302.3	292.7	9.6	200.1	188.5	11.7	650.2	629.2	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	-202.9	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	1,306.4	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.....	1,867.1	1,196.2	670.9	369.1	301.8	255.7	246.4	9.3	2,724.0	2,526.5	197.5	877.8	
1964p.....	1,149.4	1,487.1	-337.7	-58.7	36.0	-315.2	460.7	284.4	176.3	3,075.7	3,425.3	-349.5	-511.0
1964-January.....	66.4	71.5	-5.1	26.7	16.7	-48.6	26.9	17.7	9.1	282.0	278.3	3.7	7.7
February.....	107.4	77.8	29.6	26.4	2.6	.5	13.4	21.9	-8.5	216.8	242.4	-25.6	-4.5
March.....	18.4	45.2	-26.8	-	-26.8	.1	37.8	21.8	16.0	260.9	312.0	-51.1	-61.9
April.....	22.5	27.0	-4.5	3.7	-8.3	.1	30.3	32.6	-2.3	309.8	327.0	-17.3	-24.1
May.....	221.4	304.2	-82.9	.1	19.5	-102.5	31.4	17.8	13.6	281.1	278.3	2.8	-66.5
June.....	20.9	9.3	11.6	1.1	10.5	.1	53.5	30.9	22.6	259.7	265.7	-6.0	28.2
July.....	508.5	525.0	-16.5	-23.2	6.3	.4	33.9	28.3	5.6	250.5	324.3	-73.8	-84.7
August.....	19.7	117.4	-97.8	-40.0	3.2	-61.0	66.3	18.7	47.6	193.8	223.6	-49.8	-100.0
September.....	16.4	97.2	-80.8	-	2.9	-83.7	36.3	27.2	9.1	231.0	273.9	-43.0	-114.7
October.....	23.2	53.3	-30.2	-13.4	4.2	-21.0	37.0	29.3	7.7	298.4	323.4	-24.9	-47.4
November.....	31.8	68.8	-37.0	-40.2	3.1	.1	50.6	18.4	32.2	246.8	273.7	-27.0	-31.8
December p.....	92.8	90.3	2.5	.1	2.1	.3	43.3	19.6	23.7	244.9	282.6	-37.7	-11.4
1965-January p.....	107.0	175.6	-68.7	-15.3	14.2	-67.6	13.6	22.4	-8.9	226.8	226.6	.2	-77.3

1/ For exclusions see headnote on page 81.

2/ Through 1949, includes transactions in corporate bonds.

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

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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	632.3	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	-944.0	702.0	805.9	-103.9	1,795.3	2,843.2	-1,047.9
1963.....	990.5	2,086.0	-1,095.4	695.6	644.3	51.2	1,686.1	2,730.3	-1,044.2
1964p.....	914.7	1,837.6	-922.8	748.5	548.1	200.2	1,663.1	2,385.6	-722.6
1964-January.....	39.9	37.2	2.7	77.0	44.7	32.3	116.9	81.9	35.0
February.....	50.8	134.2	-83.4	62.0	35.8	26.2	112.8	170.0	-57.2
March.....	42.8	40.1	2.8	66.5	36.0	30.5	109.3	76.0	33.3
April.....	70.4	191.6	-121.2	71.0	49.5	21.5	141.4	241.1	-99.7
May.....	53.4	156.5	-103.1	61.7	49.7	11.9	115.1	206.3	-91.2
June.....	67.3	111.8	-44.5	63.9	47.1	16.8	131.2	158.9	-27.7
July.....	70.4	75.9	-5.4	61.2	42.2	19.0	131.6	118.1	13.5
August.....	37.4	31.8	5.6	48.7	32.5	16.2	86.1	64.3	21.8
September.....	50.7	96.6	-45.9	49.1	42.5	6.7	99.8	139.0	-39.2
October.....	251.9	399.5	-147.6	60.3	59.3	1.0	312.2	458.8	-146.5
November.....	86.2	342.2	-256.1	54.8	49.6	5.1	140.9	391.9	-251.0
December p.....	93.5	220.2	-126.7	72.3	59.2	13.0	165.7	279.4	-113.7
1965-January p.....	48.3	95.4	-47.1	77.1	44.0	33.1	125.4	139.4	-14.0

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CAPITAL MOVEMENTS

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

(Position at end of period in millions of dollars)

Country	Calendar year				1964					1965
	1961	1962	1963	1964p	August	September	October	November	December p	January p
Europe:										
Austria.....	255.1	329.1	365.5	323.3	354.6	355.2	292.6	349.4	323.3	296.2
Belgium.....	326.0	177.4	419.9	435.9	423.8	426.1	444.3	473.2	435.9	465.3
Denmark.....	52.1	67.0	160.7	336.0	228.8	259.7	269.3	280.4	336.0	343.6
Finland.....	90.8	73.2	99.3	127.1	105.1	109.1	111.8	110.4	127.1	128.7
France.....	988.7	1,156.6	1,478.3	1,662.8	1,524.9	1,529.4	1,523.6	1,600.2	1,662.8	1,528.7
Germany.....	2,841.6	2,729.9	3,040.7	2,009.3	2,361.3	2,287.5	2,184.2	2,152.0	2,009.3	1,922.3
Greece.....	67.2	118.9	188.4	174.4	133.1r	132.2r	159.5	172.4	174.4	164.8
Italy.....	1,234.1	1,383.8	802.5	1,620.5	1,057.2	1,121.2	1,263.0r	1,434.4	1,620.5	1,591.1
Netherlands.....	216.4	248.2	360.1	367.3	317.5r	362.7	356.1	447.4	367.3	354.8
Norway.....	105.2	124.7	132.9	183.4	171.0	173.6	185.9	181.6	183.4	153.5
Portugal.....	99.3	160.6	191.4	257.3	230.4	224.0	227.6	227.5	257.3	257.4
Spain.....	153.4	177.2	205.0	393.5	375.9	396.1	408.8	410.2	393.5	406.0
Sweden.....	406.4	490.5	409.1	643.7	509.0	550.6	562.6	652.5	643.7	681.2
Switzerland.....	874.8	907.5	905.6	1,367.9	1,102.4	1,120.8	1,083.0	1,198.7	1,367.9	1,320.4
Turkey.....	25.9	25.2	20.6	37.2	11.7	17.9	21.7	27.5	37.2	25.5
United Kingdom.....	2,226.6	1,608.6	1,483.2	1,898.8	1,950.9	1,920.0	1,848.2	2,004.5	1,898.8	2,047.0
Yugoslavia.....	11.6	10.5	15.9	31.6	13.3	15.6	12.1	14.5	31.6	21.1
Other Western Europe 2/.....	326.4	351.7	465.2	356.8	253.8	260.2	253.9	250.6	356.8	252.7
U.S.S.R.....	4.8	2.6	1.8	2.5	3.0	3.1	2.0	3.4	2.5	2.7
Other Eastern Europe 2/.....	15.7	18.5	23.7	18.7	20.6	19.6	23.3	20.8	18.7	24.3
Total Europe.....	10,322.0	10,161.7	10,769.8	12,248.1	11,148.2r	11,284.6r	11,233.5r	12,011.7	12,248.1	11,987.1
Canada.....	2,757.6	3,348.9	2,987.7	2,979.2	3,063.8	2,873.3	3,405.0	3,460.9	2,979.2	2,972.2
Latin America:										
Argentina.....	234.7	209.6	375.5	290.1	307.4	312.6	305.2	278.5	290.1	299.5
Brazil.....	228.2	204.1	179.2	256.9	220.8	210.3	233.1	253.0	256.9	279.2
Chile.....	105.3	135.3	143.4	175.6	172.5	181.0	162.7	151.5	175.6	189.0
Colombia.....	146.8	148.3	169.3	206.9	149.2	168.6	161.8	176.9	206.9	175.2
Cuba.....	42.5	14.7 3/	10.9	10.0	9.8	10.4	9.7	10.0	9.3	9.3
Mexico.....	494.7	531.1	668.8	732.3	673.8	638.4	662.8	772.6	732.3	696.2
Panama.....	86.7	98.2	128.7	97.9	92.1	89.0	96.1	103.2	97.9	100.1
Peru.....	84.0	105.1	158.2	205.1	213.6	203.6	199.4	196.2	205.1	241.0
Uruguay.....	57.0	101.1	113.5	110.5	112.3	109.0	112.8	111.5	110.5	114.9
Venezuela.....	418.0	405.0	590.7	728.6	706.8	675.0r	762.6	714.4	728.6	758.8
Other Latin American Republics 4/.....	228.0	264.7	354.7	403.6	418.9	403.9	404.9	409.7	403.6	414.1
Bahamas and Bermuda 5/.....	111.0	122.8	135.9	177.9	165.6	174.9	177.8	174.3	177.9	181.0
Netherlands Antilles and Surinam.....	88.8	97.4	93.3	114.2	95.8	97.7	104.7	113.3	114.2	112.8
Other Latin America 4/ 5/.....	14.9	10.5	15.4	22.5	18.7	15.6	16.4	14.9	22.5	16.8
Total Latin America.....	2,340.5	2,448.0	3,137.4	3,532.0	3,357.6	3,289.5r	3,410.7	3,479.8	3,532.0	3,587.8
Asia:										
China Mainland.....	34.6	35.7	34.9	34.7	35.4	35.5	35.5	35.1	34.7	35.1
Hong Kong.....	55.5	65.3	66.0	94.9	79.8	76.8	74.2	84.7	94.9	96.4
India.....	77.7	41.4	50.8	59.2	55.9	60.2	55.1	62.7	59.2	64.5
Indonesia.....	75.6	28.5	47.8	37.5	26.7	28.3	35.9	37.2	37.5	26.5
Israel.....	63.0	81.3	111.9	133.1	128.7	134.4	131.8	140.4	133.1	130.9
Japan.....	1,671.6 6/	2,195.2	2,454.3	2,672.4	2,514.1	2,556.6	2,548.4	2,569.6	2,672.4	2,670.3
Korea.....	199.5	135.7	112.6	104.3	101.1	103.4	103.4	105.7	104.3	115.9
Philippines.....	185.0	174.5	208.6	233.0	216.1	229.9	226.6	228.2	233.0	242.5
Taiwan.....	92.0	75.2	149.2	221.4	247.7	238.2	239.6	221.3	221.4	225.4
Thailand.....	264.4	332.7	382.1	457.8	439.4	442.3	437.2	444.5	457.8	471.1
Other Asia.....	254.6	278.6	352.9	543.0	506.8	532.5	570.8	585.4	543.0	618.3
Total Asia.....	2,973.6	3,444.1	3,971.1	4,591.3	4,351.7	4,438.3	4,458.6	4,514.7	4,591.3	4,696.8
Africa:										
Congo (Leopoldville).....	33.9	35.2	25.7	25.5	23.0	23.9	25.8	25.2	25.5	22.8
Morocco 5/.....	93.0	67.9	48.8	6.7	18.3	16.8	8.3	6.9	6.7	7.8
South Africa.....	31.7	41.5	40.9	49.5	38.5	45.9	48.2	51.3	49.5	57.5
United Arab Republic (Egypt).....	14.5	13.9	13.8	24.0	19.9	21.6	22.7	19.4	24.0	27.7
Other Africa 7/.....	110.2	160.5	111.7	140.9	124.4	123.1	138.8	134.8	140.9	136.2
Total Africa 7/.....	283.3	319.0	241.0	246.6	224.1	231.3	243.8	237.7	246.6	251.9
Other countries:										
Australia.....	97.8	147.1	180.2	175.3	162.4	169.3	164.8	162.8	175.3	199.8
All other 7/.....	6.0	5.2	13.4	15.6	20.3	19.6	23.2	18.2	15.6	17.6
Total other countries 7/.....	103.8	152.3	193.5	190.8	182.7	189.0	188.0	181.0	190.8	217.4
International and regional:										
International.....	3,694.7	4,937.9	4,501.4	4,801.2	4,756.7	4,909.5	4,900.3	4,889.0	4,801.2	4,810.2
European regional 2/.....	2/	33.9	17.9	21.8	17.5	17.5	17.9	18.0	21.8	19.1
Latin American regional.....	57.1	172.8	117.7	147.5	143.1	137.9r	143.2	144.4	147.5	153.6
Total international and regional 2/... ..	3,751.7	5,144.5	4,637.1	4,970.5	4,917.3	5,064.9r	5,061.4	5,051.4	4,970.5	4,982.9
Grand total.....	22,532.6 6/	25,018.6	25,937.6	28,758.6	27,245.4r	27,370.9r	28,001.0r	28,937.2	28,758.6	28,696.1

1/ For exclusions see headnote on page 81.

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 some parts of "Other Latin America" through 1962.

5/ Liabilities reported only by banks in Second (New York) Federal Reserve District for end-years 1961 and 1962.

6/ 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.

7/ 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				1964					1965
	1961	1962	1963	1964 p 2/	August	September	October	November	December p 2/	January p
Europe:										
Austria.....	5.0	7.3	7.9	10.5	7.6	8.6	8.6	7.3	10.5	8.5
Belgium.....	20.0	32.2	25.5	41.8	30.8	31.0	35.5	36.9	41.8	54.9
Denmark.....	10.8	13.6	13.3	27.5	18.3	16.8	15.3	16.4	27.5	19.2
Finland.....	22.6	30.1	52.2	85.2	61.8	65.2	68.9	71.4	85.2	76.7
France.....	42.2	68.2	69.5	79.0	72.3	73.7	75.6	76.0	79.0	88.9
Germany.....	165.5	186.1	121.2	159.3	132.9	127.1	172.7	168.6	159.3	187.6
Greece.....	5.8	6.5	9.1	9.3	10.3	10.2	13.4	10.3	9.3	9.7
Italy.....	35.0	53.6	96.8	108.9	93.5	92.2	112.5	125.4	108.9	104.4
Netherlands.....	54.4	26.9	33.4	39.1	40.3	40.3	40.1	34.8	39.1	29.3
Norway.....	27.5	35.0	40.3	42.5	33.3	33.5	35.9	40.8	42.5	42.2
Portugal.....	4.5	8.8	14.2	19.0	19.8	17.1	21.0	19.8	19.0	23.3
Spain.....	11.1	19.4	25.5	39.6	32.2	31.1	27.6	31.8	39.6	31.7
Sweden.....	35.0	17.8	30.1	47.1	30.7	35.5	43.2	41.8	47.1	50.2
Switzerland.....	105.1	75.4	70.0	97.4	88.3	81.8	89.6	91.8	97.4	105.5
Turkey.....	16.1	41.5	48.0	36.4	34.9	49.0	31.0	15.4	36.4	36.2
United Kingdom.....	180.8	221.4	236.8	318.8	277.2	290.3	312.0	256.1	318.8	227.8
Yugoslavia.....	8.6	5.7	6.6	14.8	23.3	20.7	17.4	15.1	14.8	16.1
Other Western Europe 3/.....	9.0	19.5	22.9	20.2	21.0	21.8	26.4	21.2	20.2	20.5
U.S.S.R.....	.1	*	*	*	*	*	*	*	*	*
Other Eastern Europe 3/4/.....	8.0	7.9	15.7	20.3	19.6	18.5	20.1	20.4	20.3	20.9
Total Europe.....	767.2	877.0	939.1	1,216.7	1,048.1	1,064.4	1,163.7	1,102.1	1,216.7	1,153.9
Canada.....	555.8	526.1	637.8	729.1	745.8	674.9	635.1	637.5	729.1	673.0
Latin America:										
Argentina.....	191.3	180.9	188.0	201.4 2/	175.0	186.7	195.9	205.2	201.4 2/	211.6
Brazil.....	186.3	171.3	162.5	120.1 2/	152.9	158.3	155.1	145.9	120.1 2/	123.6
Chile.....	127.0	186.3	187.5	169.9 2/	187.5	196.2	183.1	187.5	169.9 2/	162.0
Colombia.....	125.3	131.4	207.5	319.3	249.8	272.6	290.7	300.0	319.3	300.3
Cuba.....	19.2	17.0	17.5	16.9	16.2	16.2	15.3	16.6	16.9	16.4
Mexico.....	425.0	407.9	465.1	630.5	572.1	569.1	583.6	610.9	630.5	647.3
Panama.....	31.9	29.5	34.6	41.0	38.4	36.6	35.0	39.4	41.0	43.8
Peru.....	73.7	85.0	99.5	101.9	103.7	102.3	95.7	99.4	101.9	107.7
Uruguay.....	54.7	122.2	64.6	76.5	61.6	62.5	62.0	67.4	76.5	77.5
Venezuela.....	144.2	102.1	113.7	165.4	136.9	140.2	140.4	153.0	165.4	157.2
Other Latin American Republics 5/.....	55.8	65.6	134.5	215.9 2/	168.6	173.3	188.4	199.2	215.9 2/	215.2
Bahamas and Bermuda.....	6/	6/	41.8	57.7	41.1	42.3	43.7	50.4	57.7	60.6
Netherlands Antilles and Surinam.....	13.4	9.2	8.8	17.8	18.9	18.3	18.6	16.9	17.8	18.4
Other Latin America 5/6/.....	73.5	97.9	15.8	19.7	13.1	13.2	15.8	15.8	19.7	16.1
Total Latin America.....	1,521.8	1,606.4	1,741.6	2,153.8 2/	1,935.8	1,987.7	2,024.3	2,107.6	2,153.8 2/	2,157.7
Asia:										
China Mainland.....	1.7	1.7	1.7	1.6	1.6	1.6	1.6	1.6	1.6	1.5
Hong Kong.....	9.4	13.5	11.0	26.4	16.5	20.4	21.3	20.3	26.4	19.6
India.....	8.2	19.9	17.3	21.7	19.0	24.0	20.4	18.8	21.7	22.7
Indonesia.....	.3	.4	.3	6.8	.2	.1	.3	3.0	6.8	7.3
Israel.....	35.7	37.0	22.3	43.9	39.1	38.8	40.3	44.6	43.9	36.2
Japan.....	1,528.0 2/	1,739.9	2,171.4	2,652.8	2,471.5	2,492.9	2,487.7	2,548.9	2,652.8	2,667.0
Korea.....	3.9	3.4	25.0	21.1	22.8	25.1	24.6	24.6	21.1	20.3
Philippines.....	114.4	70.4	113.2	202.3	179.1	179.4	184.6	182.9	202.3	200.0
Taiwan.....	9.9	9.3	8.0	8.6	7.5	7.5	8.8	7.6	8.6	9.3
Thailand.....	34.1	41.5	52.3	63.9	56.2	52.7	54.4	55.1	63.9	69.0
Other Asia.....	144.9	80.3	70.9	88.0	77.5	80.4	80.9	79.6	88.0	84.9
Total Asia.....	1,890.6	2,017.2	2,493.3	3,137.0	2,891.0	2,922.7	2,925.0	2,987.0	3,137.0	3,137.8
Africa:										
Congo (Leopoldville).....	6.0	2.4	.7	.6	.7	.6	1.0	.9	.6	.6
Morocco.....	8/	8/	1.3	2.0	1.7	2.1	2.1	1.8	2.0	1.5
South Africa.....	10.3	10.3	15.4	19.3	18.7	17.9	18.4	18.8	19.3	14.9
United Arab Republic (Egypt).....	13.2	25.5	28.0	42.3	26.3	28.7	28.8	28.2	42.3	31.4
Other Africa.....	8/	8/	58.7	55.9	50.5	51.9	57.6	59.5	55.9	56.9
Total Africa.....	9/	9/	104.2	120.2	97.9	101.2	107.9	109.2	120.2	105.3
Other countries:										
Australia.....	28.8	41.1	48.4	48.2	50.4	48.5	56.0	57.7	48.2	44.0
All other 3/.....	26.6	57.2	9.3	10.1	9.4	9.7	9.9	9.1	10.1	7.9
Total other countries 2/.....	84.9	136.5	57.7	58.3	59.8	58.2	65.9	66.7	58.3	51.9
International and regional.....	*	*	1.3	.6	.6	.5	.7	.6	.6	2.4
Grand total.....	4,820.3 2/	5,163.2	5,974.9	7,415.8 2/	6,778.8	6,809.7	6,922.7	7,010.7	7,415.8 2/	7,282.0

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

2/ Excludes for the first time certain U.S. Government claims previously included. Claims excluded as of this date are as follows (in thousands of dollars): Argentina \$8,471; Brazil \$25,340; Chile \$18,000; Other Latin American Republics \$6,250; Total Latin America and Grand total \$58,061.

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

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

5/ Through 1962, "Other Latin American Republics" include only Bolivia,

Dominican Republic, Guatemala and El Salvador; other Latin American republics included with "Other Latin America."

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

7/ 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.

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

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

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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				1964					1965
	1961	1962	1963 1/ 2/	1964p	August	September	October	November	December p	January p
Europe:										
Austria.....	36.7	65.4	101.2	134.8	131.0	132.1	133.1	132.5	134.8	131.6
Belgium.....	38.7	11.8	57.1	82.5	71.3	89.9	85.1	83.6	83.5	99.0
Denmark.....	7.4	10.0	53.3	55.3	48.6	48.6	54.2	55.6	55.3	56.3
Finland.....	3.1	12.9	41.7	62.6	60.2	60.3	60.1	62.2	64.6	68.1
France.....	12.5	24.5	38.7	61.8	42.4	42.6	48.1	58.3	61.8	60.4
Germany.....	69.8	80.3	135.6	158.9	133.4	133.0	143.1	152.7	158.9	188.9
Greece.....	7.4	13.4	16.4	50.0	20.0	20.3	19.9	34.7	50.0	49.7
Italy.....	26.2	31.6	160.8	374.3	259.9	282.2	295.6	314.4	374.3	380.9
Netherlands.....	46.4	1.1	5.0	15.2	12.5	12.6	16.2	15.2	15.2	13.2
Norway.....	164.7	201.9	237.8	265.9	248.8	248.8	247.3	251.0	265.9	262.2
Portugal.....	4.0	26.6	75.5	85.8	75.6	74.4	77.8	76.6	85.8	86.1
Spain.....	.8	10.2	48.6	69.6	62.6	64.1	70.7	71.5	69.6	68.7
Sweden.....	50.1	39.1	45.2	109.6	69.2	71.9	78.5	100.1	109.6	115.3
Switzerland.....	9.4	17.6	16.1	41.8	25.4	33.1	34.8	39.8	41.8	54.4
Turkey.....	.1	.1	.7	.8	.7	.7	.7	.7	.8	.1
United Kingdom.....	10.7	25.2	37.9	76.6	72.0	73.1	76.0	77.1	76.6	78.1
Yugoslavia.....	2.1	1.1	.9	1.9	1.4	1.4	1.5	1.8	1.9	2.1
Other Western Europe.....	2.9	4.8	8.9	19.9	19.0	18.9	19.0	20.1	19.9	19.9
U.S.S.R.....	-	-	-	-	-	-	-	-	-	-
Other Eastern Europe.....	-	-	19.3	17.4	24.5	23.3	22.1	21.8	17.4	17.6
Total Europe.....	492.9	577.6	1,100.7 2/	1,687.7	1,378.7	1,431.0	1,483.9	1,569.7	1,687.7	1,752.7
Canada.....	273.9	303.6	289.8	272.6	294.2	292.5	292.1	291.2	272.6	298.4
Latin America:										
Argentina.....	73.4	62.0	86.2	81.6	77.9	76.5	92.4	82.4	81.6	82.4
Brazil.....	262.8	253.1	267.1	167.4	208.9	204.8	175.8	175.9	167.4	166.2
Chile.....	26.7	18.5	23.4	16.3	22.5	20.3	20.3	20.6	16.3	57.0
Columbia.....	29.6	64.3	61.6	46.1	56.3	53.6	48.2	48.7	46.1	58.0
Cuba.....	.9	.9	.6	.6	.6	.6	.6	.6	.6	.6
Mexico.....	171.2	194.9	322.4	453.0	415.1	412.6	439.0	447.3	453.0	454.0
Panama.....	19.4	21.5	25.7	51.2	35.7r	45.0	48.8	51.8	51.2	54.7
Peru.....	10.1	13.3	26.0	47.3	43.6	44.2	45.1	45.7	47.3	82.6
Uruguay.....	.6	1.5	31.3	36.9	41.6	41.6	41.5	37.0	36.9	36.8
Venezuela.....	245.5	166.9	56.6	99.6	35.5	36.2	35.6	94.5	99.6	83.5
Other Latin American Republics 3/	11.9	9.8	64.2	91.0	54.3	72.9	86.9	89.9	91.0	104.8
Bahamas and Bermuda.....	4/	4/	43.7	35.8	38.9	37.1	37.9	37.3	35.8	39.6
Netherlands Antilles and Surinam.....	6.3	7.5	4.9	33.8	21.5	21.8	21.8	21.8	33.8	43.6
Other Latin America 3/ 4/	72.9	71.7	1.7	1.3	1.2	1.2	1.4	1.7	1.3	1.6
Total Latin America.....	931.3	886.0	1,015.3 2/	1,161.9	1,053.5r	1,068.5	1,095.5	1,155.3	1,161.9	1,266.1
Asia:										
China Mainland.....	-	-	-	-	-	-	-	-	-	-
Hong Kong.....	*	3.0	1.5	1.6	1.5	1.4	1.6	1.6	1.6	1.5
India.....	16.4	15.0	24.6	28.3	25.8	27.2	27.7	27.9	28.3	28.9
Indonesia.....	50.8	-	-	-	-	-	-	-	-	-
Israel.....	8.4	27.7	28.2	24.8	25.9	25.5	24.4	24.3	24.8	26.4
Japan.....	23.7	74.3	248.5	384.7	332.1	351.3	352.1	369.0	384.7	434.3
Korea.....	-	*	3.2	3.1	3.3	3.3	3.3	3.1	3.1	3.1
Philippines.....	50.1	70.4	100.8	138.0	121.5	130.7	129.4	140.1	138.0	145.7
Taiwan.....	.8	.6	1.6	3.4	1.7	2.6	2.6	2.6	3.4	3.3
Thailand.....	5.5	3.6	3.7	7.6	5.5	7.5	6.4	7.1	7.6	7.4
Other Asia.....	14.3	27.4	31.3	31.4	31.1	30.9	33.1	31.5	31.4	31.8
Total Asia.....	170.1	222.1	443.5 2/	622.8	548.3	580.4	580.5	607.1	622.3	652.4
Africa:										
Congo (Leopoldville).....	39.3	35.0	28.2	14.0	23.3	22.9	23.0	15.2	14.0	14.3
Morocco.....	2/	2/	-	.8	.8	.8	.8	.8	.8	.9
South Africa.....	59.2	23.9	15.5	21.2	13.0	12.7	21.0	21.2	21.2	45.2
United Arab Republic (Egypt).....	3.9	1.6	.1	.5	.1	.1	.1	.5	.5	2.5
Other Africa.....	2/	2/	69.1	86.3	77.5	83.9	86.6	87.0	86.3	94.2
Total Africa.....	6/	6/	112.9	122.7	114.7	120.4	131.4	124.7	122.7	157.0
Other countries:										
Australia.....	21.3	43.8	60.2	97.6	77.5	84.1	96.9	99.6	97.6	93.6
All other 5/.....	41.9	66.9	7.6	5.8	9.0	8.4	8.3	7.7	5.8	6.5
Total other countries 6/.....	165.6	171.1	67.7	103.4	86.5	92.5	105.2	107.3	103.4	105.1
International and regional.....	-	-	-	.2	.2	.2	.2	.2	.2	.2
Grand total.....	2,033.8	2,160.4	3,029.8 1/2/	3,971.4	3,476.1r	3,585.5	3,688.8	3,855.5	3,971.4	4,231.9

1/ Includes claims previously held but first reported as of May 31, 1963; as of that date such claims amounted to \$85.6 million.

2/ Grand total includes claims amounting to \$193.2 million, reported by banks for the first time as of December 31, 1963, representing in part claims previously held by banks but not reported. Included in this amount are claims on: Europe \$4.6 million, Latin America \$133.8 million, and Asia \$53.7 million.

3/ Through 1962, "Other Latin American Republics" include only Bolivia,

Dominican Republic, Guatemala and El Salvador; other Latin American republics included with "Other Latin America."

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

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

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

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

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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				1964					1965
	1961	1962	1963	1964 p	August	September	October	November	December p	January p
Europe:										
Austria.....	6	-3,193	1,985	-	-	-	1	-	-	-
Belgium.....	6,392	-8,231	588	-599	-12	41	-	10	2	23
Denmark.....	-391	-14,355	-2,681	98	-28	-42	-54	-	-	-
Finland.....	1,999	-391	-2,050	-	-	-	-	-	-	-
France.....	-620	-1,379	175	1,570	31	222	52	414	27	99
Germany.....	-275	188	79	226	-21	41	-10	-	286	258
Greece.....	-59	-40	-16	6	-	-	-	-	-	-
Italy.....	-112	249	553	-28	4	46	-2	-230	126	-3
Netherlands.....	-1,070	-1,473	504	635	-35	118	404	-4	183	-2,439
Norway.....	-22,391	-38,758	38,965	-32,920	-4,988	-12	-3,005	-1	-	-15,321
Portugal.....	77	-16	-13	-130	25	-	-	-125	-	-
Spain.....	-220	-154	-144	12	-26	-	-	-	-	-
Sweden.....	11,807	-126	39,405	-89,365	-39,750	-	-11,397	-38,615	-	2,001
Switzerland.....	-10,917	-112	247	3,377	-358	394	334	211	639	180
Turkey.....	-	10	-19	-	-	-	-	-	-	-
United Kingdom.....	15,175	-65,319	-8,762	85,914	1,529	-244	4,546	4,800	2,414	3,246
Yugoslavia.....	-	-	-	-	-	-	-	-	-	-
Other Western Europe.....	2,646	1,658	2,168	3,700	-	152	-831	48	151	5
U. S. S. R.	-	-	-	-	-	-	-	-	-	-
Other Eastern Europe.....	-42	-70	-90	-85	-108	-	-	-	-	-
Total Europe.....	2,005	-131,512	70,894	-27,589	-43,737	716	-9,962	-33,482	3,829	-11,450
Canada.....	13,112	-69,449	296,901	3,034	698	930	-503	-1,575	-2,114	9,525
Latin America:										
Argentina.....	-80	154	-141	-6	5	-2	1	-10	-	39
Brazil.....	-135	-332	64	185	-	-	-	10	22	-
Chile.....	-25	-19	33	16	-	-	-3	-	-	-
Colombia.....	-5	-4	-41	5	5	-	-	-14	-	-3
Cuba.....	-324	12	139	5	-	-	5	-	-	-
Mexico.....	-1,258	-950	266	-798	50	-20	9	3	47	1
Panama.....	122	48	-65	-9,029	99	-10	48	-	289	-
Peru.....	105	-236	-335	693	106	174	-1	283	29	12
Uruguay.....	-32	-52	-41	-141	-	-	-99	-106	-	-57
Venezuela.....	347	301	-329	268	18	67	69	2	15	56
Other Latin American Republics.....	-365	357	-244	28	-28	-4	-1	-	115	-1
Bahamas and Bermuda.....	1,522	1,398	-227	544	-57	-9	13	534	-27	-6
Netherlands Antilles and Surinam.....	811	1,467	735	1,038	1,070	1,068	-576	-1,086	10	751
Other Latin America.....	-	-	-	-97	-7	-	-	-100	-	-
Total Latin America.....	683	2,144	-186	-7,289	1,261	1,264	-535	-484	500	792
Asia:										
China Mainland.....	-	-	-	-	-	-	-	-	-	-
Hong Kong.....	-9	-39	9	339	-	-	13	-	-	-
India.....	-35,003	-476	-988	14	-	-	-	-6	-	5
Indonesia.....	-	-	-	-230	-	-	-	-	-	-
Israel.....	561	-26	8	12	-	-	-500	-1,500	-	-
Japan.....	-1	23	26	20	-	-	-	10	-	1
Korea.....	-	-	-	-	-	-	-	-	-	-
Philippines.....	-963	-818	-21	-80	-80	-	-	-	-	-
Taiwan.....	-201	-	-76	-25	-25	-	-	-	-	-
Thailand.....	-	-	-	-	-	-	-	-	-	-
Other Asia.....	-654	-4,501	1,694	1,785	2,976	42	-2	-74	1	-10
Total Asia.....	-36,270	-5,837	652	1,835	2,871	42	-489	-1,570	1	-4
Africa:										
Congo (Leopoldville).....	-	-	-	-	-	-	-	-	-	-
Morocco.....	-	-	-55	153	-	-	-	-	-	-
South Africa.....	3	-1	-88	-	-	-	-	4	-	-
United Arab Republic (Egypt).....	-	-	-	-	-	-	-	-	-	-
Other Africa.....	500	-1,971	1,023	6,805	2,005	-4	2,000	-10	-1	6
Total Africa.....	503	-1,972	880	6,958	2,005	-4	2,000	-6	-1	6
Other countries:										
Australia.....	-1	7	-19	-	-	-	-	-	-	-
All other.....	-	-	2	537	170	-	300	-	19	10
Total other countries.....	-1	7	-17	537	170	-	300	-	19	10
International and regional:										
International.....	339,923	-441,527	330,574	-307,840	-61,115	-83,804	-21,024	67	-	-67,550
European regional.....	-	-	-	-50	-50	-	-	-	-	-
Latin American regional.....	192,236	-79,843	-28,283	-7,312	145	66	45	53	262	-
Total international and regional.....	532,159	-521,370	301,791	-315,202	-61,020	-83,738	-20,979	120	262	-67,550
Grand total.....	512,191	-727,989	670,915	-337,716	-97,752	-80,790	-30,168	-36,997	2,496	-68,671

1/ For exclusions see headnote on page 81.

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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				1964					1965
	1961	1962	1963	1964p	August	September	October	November	December p	January p
Europe:										
Austria.....	-8	-9	23	-23	-2	-	-	5	18	27
Belgium.....	580	-439	-1,793	-400	24	-27	8	-81	172	117
Denmark.....	-246	-410	-409	-251	-	-	-22	6	-	-7
Finland.....	-	-	-3	-	-	-	-	-	-	-
Franca.....	-1,271	-451	585	-273	-4	123	-230	-150	74	-1,371
Germany.....	-136	-103	2,654	2,053	117	91	-70	6	108	-81
Greece.....	14	-3	-19	373	243	78	-	-5	-	-
Italy.....	-297	-428	-927	460	50	-68	38	-207	44	-13
Netherlands.....	-9,394	-2,616	-1,545	-4,291	-907	-626	-420	194	-276	-344
Norway.....	-7,915	-78	14,804	11,196	939	-61	2,023	44	-	21
Portugal.....	54	140	-110	-19	-	20	5	-	-	-
Spain.....	278	269	-334	25	32	56	62	84	-48	-12
Sweden.....	-179	211	-1,128	-609	484	626	-1,736	-794	1,411	-394
Switzerland.....	4,582	11,345	11,258	13,574	2,919	359	-25	521	1,278	-867
Turkey.....	-12	-4	-6	-7	-	-	7	-	-	9
United Kingdom.....	-5,719	7,616	9,507	172,530	43,253	18,612	8,792	28,098	18,264	104
Yugoslavia.....	-	-	-	-338	-	-8	-	-	-	-
Other Western Europe.....	-176	-4,366	782	235	236	125	-304	150	87	127
U.S.S.R.....	-	-	-	-	-	-	-	-	-	-
Other Eastern Europe.....	-1	-	6	-16	-	5	-	-	-	-
Total Europe.....	<u>-19,846</u>	<u>10,674</u>	<u>33,345</u>	<u>194,219</u>	<u>47,384</u>	<u>19,305</u>	<u>8,128</u>	<u>27,271</u>	<u>21,132</u>	<u>-2,684</u>
Canada.....	<u>-89,628</u>	<u>-76,249</u>	<u>-51,845</u>	<u>-31,853</u>	<u>-2,417</u>	<u>-10,899</u>	<u>-2,084</u>	<u>3,736</u>	<u>1,202</u>	<u>-5,650</u>
Latin America:										
Argentina.....	-214	132	217	461	12	-9	207	71	-82	230
Brazil.....	240	917	687	-46	-1	-14	16	32	3	3
Chile.....	-120	65	-70	-20	-	12	-72	-	9	-15
Colombia.....	-54	108	81	56	20	5	44	-4	11	-4
Cuba.....	544	-1	19	-26	-	-	-	-28	-	-
Mexico.....	-698	69	1	310	8	-16	-206	-43	152	-128
Panama.....	-1,265	-2,705	1,284	-279	96	-6	-43	86	-146	-201
Peru.....	-16	-2	20	53	27	-2	-20	-	-5	-1
Uruguay.....	54	1,589	-148	593	-84	87	99	102	182	51
Venezuela.....	-397	-35	179	-420	97	-165	-27	-8	21	-1
Other Latin American Republics 1/.....	-887	289	93	574	10	275	11	61	64	28
Bahamas and Bermuda.....	2/	2/	2/	1,247	33	12	380	154	356	-95
Netherlands Antilles and Surinam.....	208	-542	1,786	-4,702	419	-425	235	-692	589	-798
Other Latin America 1/ 2/.....	2,475	912	1,153	64	20	-	-3	6	27	-
Total Latin America.....	<u>-130</u>	<u>796</u>	<u>5,302</u>	<u>-2,135</u>	<u>657</u>	<u>-246</u>	<u>621</u>	<u>-263</u>	<u>1,181</u>	<u>-931</u>
Asia:										
China Mainland.....	-56	-	-2	-2	-	-	-	-	-	-
Hong Kong.....	37	671	233	-36	9	29	6	39	-171	11
India.....	-37	6	17	-3	-	-5	1	-	1	14
Indonesia.....	18	-10	-	-	-	-	-	-	-	-
Israel.....	95	-12	-	-25	-1	5	-8	-2	-1	-
Japan.....	57	-29	104	334	-39	-	19	-	121	25
Korea.....	-	-	-	-	-	-	-	-	-	18
Philippines.....	266	-6	-18	262	250	8	2	-	-	-
Taiwan.....	98	56	904	723	-	31	-	-	9	12
Thailand.....	-	3	-	9	-	-	-	-	-	-26
Other Asia.....	-8	87	4,905	3,771	617	335	436	371	179	-
Total Asia.....	<u>470</u>	<u>766</u>	<u>6,143</u>	<u>5,033</u>	<u>836</u>	<u>393</u>	<u>426</u>	<u>408</u>	<u>138</u>	<u>54</u>
Africa:										
Congo (Leopoldville).....	-	-	-	4	4	-	-	-	-	-
Morocco.....	2/	3/	3/	52	-1	-	-	1	45	-1
South Africa.....	-2	82	-19	-21	-	-	-4	-5	-	-
United Arab Republic (Egypt).....	-	55	-2	-	-	-	-	-5	87	16
Other Africa.....	3/	3/	3/	-505	-	5	-500	-5	-	12
Total Africa.....	<u>4/</u>	<u>4/</u>	<u>4/</u>	<u>-470</u>	<u>3</u>	<u>5</u>	<u>-504</u>	<u>-9</u>	<u>131</u>	<u>12</u>
Other countries:										
Australia.....	9	-11	49	-4	-4	-6	-	-	5	-
All other 3/.....	22	476	166	-4	-	-	-	-	5	10
Total other countries 4/.....	<u>29</u>	<u>602</u>	<u>194</u>	<u>-8</u>	<u>-4</u>	<u>-6</u>	<u>-</u>	<u>-</u>	<u>5</u>	<u>-</u>
International and regional:										
International.....	9,878	12,078	16,190	11,506	1,151	500	1,124	416	-44	339
European regional.....	-	-	-	-	-	-	-	-	-	-
Latin American regional.....	-	-	-	-	-	-	-	-	-	339
Total international and regional.....	<u>9,878</u>	<u>12,078</u>	<u>16,190</u>	<u>11,506</u>	<u>1,151</u>	<u>500</u>	<u>1,124</u>	<u>416</u>	<u>-44</u>	<u>-8,850</u>
Grand total.....	<u>-99,227</u>	<u>-51,333</u>	<u>9,329</u>	<u>176,292</u>	<u>47,610</u>	<u>9,052</u>	<u>7,711</u>	<u>32,159</u>	<u>23,745</u>	<u>-</u>

1/ 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."

2/ Through 1963, Bahamas and Bermuda are included with "Other Latin America."

3/ Through 1963, "All other" countries include Morocco and "Other Africa."

4/ Through 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				1964					1965
	1961	1962	1963	1964p	August	September	October	November	December p	January p
Europe:										
Austria.....	580	-202	1,968	4,120	924	-371	679	-21	846	-425
Belgium.....	3,141	-3,697	-10,960	-11,580	-225	-1,250	-2,366	-5,257	-2,467	-1,496
Denmark.....	-1,810	-268	-641	1,025	41	-252	-57	-39	-24	73
Finland.....	-427	-425	-891	643	-	-11	-55	-49	410	8
France.....	22,587	4,852	-9,006	-36,816	-2,828	-4,867	-6,206	-1,923	-2,998	945
Germany.....	22,711	31,618	-8,370	-2,811	-431	247	-153	-782	877	990
Greece.....	-709	12	-327	-396	13	-120	-81	320	-270	109
Italy.....	14,272	-2,972	5,004	6,549	1,672	35	672	302	-395	130
Netherlands.....	28,971	8,504	3,075	17,050	-1,172	2,009	798	-946	-1,019	680
Norway.....	-668	-898	-1,412	-2,414	23	61	-332	-41	2	-368
Portugal.....	6,538	429	15,595	6,127	90	-15	-88	-422	-43	1,059
Spain.....	1,559	217	589	-145	-386	-115	42	-81	190	-222
Sweden.....	-1,200	-3,862	-267	-2,119	131	-148	-204	68	-290	-571
Switzerland.....	161,565	117,236	-25,393	-213,879	-25,376	-15,096	-19,424	-26,930	-15,038	-850
Turkey.....	235	-262	459	-10,684	-271	-476	12	-5,653	-104	-56
United Kingdom.....	-10,940	-40,589	196,896	-176,832	-24,115	-14,943	5,365	12,900	-23,223	-3,022
Yugoslavia.....	12	-	362	2,170	-	-80	-	-	1	-
Other Western Europe.....	5,718	3,473	-1,304	-2,152	385	90	375	-1,507	-486	-259
U.S.S.R.....	-	-	-	-41	-38	-	-	-	-	-
Other Eastern Europe 1/.....	-14	-14	660	-140	-40	-15	23	7	6	18
Total Europe.....	252,121	113,152	166,037	-422,325	-51,603	-35,317	-21,000	-30,054	-44,025	-3,257
Canada.....	<u>-21,878</u>	<u>32,866</u>	<u>5,132</u>	<u>35,074</u>	<u>5,377</u>	<u>-6,705</u>	<u>-4,630</u>	<u>1,049</u>	<u>1,734</u>	<u>2,626</u>
Latin America:										
Argentina.....	-522	120	2,461	2,050	770	121	207	425	204	103
Brazil.....	5,238	-1,238	3,007	1,745	153	260	176	42	294	-51
Chile.....	1,063	2,566	2,249	1,900	566	377	-415	290	6	-45
Colombia.....	742	361	1,097	1,530	255	74	189	51	170	176
Cuba.....	355	-184	-136	-1	1	1	-1	1	-1	-21
Mexico.....	5,430	-6,029	-777	8,760	-452	-135	4	-588	692	254
Panama.....	9,824	3,881	-1,300	-2,796	-479	-297	-664	-71	3,023	1,579
Peru.....	378	-1,290	897	552	210	97	528	-264	-120	-72
Uruguay.....	-1,163	-21,587	347	-2,614	-96	-74	-307	312	645	-884
Venezuela.....	8,806	3,017	-1,055	4,910	774	935	675	116	80	-241
Other Latin American Republics 2/.....	2,660	-789	1,160	1,138	138	43	-61	9	-215	82
Bahamas and Bermuda.....	3/.....	3/.....	3/.....	2,703	700	-185	765	391	431	-700
Netherlands Antilles and Surinam.....	9,374	1,594	2,369	7,056	-5,656	-737	-1,659	-221	-1,952	340
Other Latin America 2/ 3/.....	2,224	-1,715	-1,680	-127	-162	-23	121	-142	-6	-330
Total Latin America.....	44,409	-21,293	8,639	26,806	-3,278	457	-442	351	3,251	190
Asia:										
China Mainland.....	-92	56	-118	-113	-	-54	-4	-	-5	-
Hong Kong.....	37,684	-23,249	3,227	802	-1,721	-948	955	755	-229	-542
India.....	28	65	114	-240	17	-6	-3	20	71	-21
Indonesia.....	113	77	-89	2	7	10	-7	-11	-1	10
Israel.....	-81	738	472	670	-27	60	61	16	81	115
Japan.....	-69	515	615	416	68	-47	-132	83	131	60
Korea.....	34	103	-45	62	-	2	-3	6	2	1
Philippines.....	689	-5	396	-99	-68	56	-32	104	4	375
Taiwan.....	-127	-71	-8	-240	-69	10	-16	25	4	-33
Thailand.....	154	147	69	-170	-22	-133	-16	14	4	-20
Other Asia.....	4,921	3,345	6,282	4,032	1,034	-1,096	721	507	128	36
Total Asia.....	43,254	-18,279	10,915	5,122	-781	-2,146	1,524	1,519	190	-19
Africa:										
Congo (Leopoldville).....	12	-52	34	26	6	-3	18	11	-41	2
Morocco.....	4/	4/	4/	-199	-53	-17	2	11	-	158
South Africa.....	64	213	64	171	-5	-6	-6	-10	89	77
United Arab Republic (Egypt).....	27	-61	768	423	85	5	-10	-6	5	21
Other Africa.....	4/	4/	4/	-199	-8	9	8	-45	-6	123
Total Africa.....	5/.....	5/.....	5/.....	222	25	-12	12	-39	47	381
Other countries:										
Australia.....	797	636	223	-627	-130	-28	-221	-17	-13	53
All other 4/.....	1,826	-533	-107	130	-30	45	-236	-87	186	-113
Total other countries 5/.....	2,726	203	982	-497	-160	17	-457	-104	173	-60
International and regional:										
International.....	2,082	4,481	5,959	6,073	637	731	62	320	979	338
European regional.....	-	-	-115	-14	-	-	-	-	-	-
Latin American regional.....	-	-	-	-	-	-	-	-	-	-
Total international and regional.....	2,082	4,481	5,844	6,059	637	731	62	320	979	338
Grand total.....	322,714	111,130	197,549	-349,539	-49,783	-42,975	-24,931	-26,958	-37,651	199

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 1963, Bahamas and Bermuda are included with "Other Latin America."

4/ Through 1963, "All other" countries include Morocco and "Other Africa."

5/ Through 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				1964					1965
	1961	1962	1963	1964p	August	September	October	November	December p	January p
Europe:										
Austria.....	-8,335	-2,051	-5,014	3,269	180	180	2,778	12	93	1
Belgium.....	-13,838	-10,111	3,867	281	-816	453	1,433	1,304	5,542	447
Denmark.....	-14,349	-36,191	-56,627	-4,133	-426	-457	-412	185	553	-429
Finland.....	539	606	-10,899	-25,017	-	218	1,152	85	-13,794	
France.....	-2,156	-37,252	56,877	16,817	-106	2,010	1,799	3,886	3,143	1,284
Germany.....	5,223	-19,018	10,948	18,435	14	649	-45	3,748	3,542	-426
Greece.....	-131	-459	-1,006	10	-	3	-1	16	-11	-3
Italy.....	13,122	9,504	-28,399	-24,509	-624	-2,869	-11,421	-8,725	1,031	1,064
Netherlands.....	-2,589	30,920	2,125	-8,909	-1,967	1,362	-1,044	-184	2,019	-462
Norway.....	-1,943	-23,437	-46,623	-17,379	-632	-14,838	4,970	1,014	-1,130	-117
Portugal.....	-123	24	-63	-3,973	-6	-2,605	-43	29	36	-24
Spain.....	4,007	2,572	3,543	6,318	22	64	5,883	-1	-49	1
Sweden.....	-1,147	-338	-3,037	10,321	190	262	-147	416	605	346
Switzerland.....	-3,155	29,212	56,514	86,881	2,940	7,274	3,211	9,257	15,359	2,437
Turkey.....	-114	28	-3	142	-	-	-	22	1	-7
United Kingdom.....	6,029	27,579	-23,647	18,555	1,072	3,039	-884	3,769	5,403	1,376
Yugoslavia.....	-500	-	484	-6	-	-6	-	-	-	-
Other Western Europe 1/.....	4,697	-15,601	-2,704	332	-859	-1,317	4,219	124	784	87
U. S. S. R.....	-	-	-	-	-	-	-	-	-	-
Other Eastern Europe 1/ 2/.....	-11	-5	-11	-19	-12	-10	-12	-48	-9	1
Total Europe.....	-14,774	-44,018	-43,675	77,416	-1,030	-6,588	11,436	14,909	23,118	5,576
Canada.....	-244,218	-434,047	-744,318	-768,153	5,507	-40,717	-180,599	-134,662	-114,550	-39,878
Latin America:										
Argentina.....	-6,904	107	9,124	11,107	-92	63	10,021	-40	107	155
Brazil.....	8,934	4,086	3,298	2,871	14	52	4	-	417	5
Chile.....	2,111	1,518	541	1,093	10	386	99	12	-11	205
Colombia.....	901	408	2,349	3,205	739	911	-50	194	149	473
Cuba.....	362	5	-	-	-	-	-	-	-	-
Mexico.....	-19,622	-12,867	-28,413	-41,596	1,381	-106	4,395	-30,788	112	628
Panama.....	1,470	-8,465	-8,325	218	196	-94	-95	222	-72	16
Peru.....	-70	9	-23	108	-	45	13	6	-	10
Uruguay.....	-1,933	1,574	1,679	3,282	15	101	137	208	909	432
Venezuela.....	-2,802	-5,694	1,923	868	-457	195	-3,592	740	1,677	664
Other Latin American Republics 2/.....	-174	3,142	456	-16,222	65	-40	943	8	23	-
Bahamas and Bermuda.....	4/	4/	4/	-1,423	-758	-661	-292	277	366	-975
Netherlands Antilles and Surinam.....	-1,942	-6,326	1,631	220	-26	190	-39	250	5	1
Other Latin America 3/ 4/.....	-11,349	-12,168	-9,974	1,243	215	1	127	349	101	120
Total Latin America.....	-31,018	-34,671	-25,734	-35,026	1,302	1,043	11,671	-28,562	3,783	1,734
Asia:										
China Mainland.....	-	-	-50	-	-	-	-	-	-	-
Hong Kong.....	-2,042	1,046	-1,068	1,497	-25	168	-295	156	705	1,231
India.....	12	-63	930	-1,402	-	-	-	-4	-	-
Indonesia.....	-	4	-52	-1	-	-	-	-	-1	-
Israel.....	-55,350	-49,149	-61,477	-90,649	-2,832	-3,922	-4,457	-16,162	-9,539	-10,307
Japan.....	-50,549	-94,191	-130,363	6,769	237	2,997	123	915	-10,889	809
Korea.....	4	-700	-	-	-	-	-	-	-250	-14,250
Philippines.....	18	315	-1,792	-9,859	-	-10	-9,472	-126	-	-
Taiwan.....	-453	1,000	1,052	50	-	-	-	-	-	-
Thailand.....	-140	-1,518	2,509	7,500	-	-	7,500	-	-	-
Other Asia.....	-3,830	-4,228	13,060	2,181	37	-196	1,595	-	186	186
Total Asia.....	-112,330	-147,484	-177,251	-83,914	-2,583	-963	-5,006	-15,221	-19,788	-22,331
Africa:										
Congo (Leopoldville).....	6	301	-	-6	-	-3	-3	-	-	-
Morocco.....	5/	5/	5/	-9	-5	-	-	-	-3	-
South Africa.....	-24,147	13,279	9,435	4,636	635	129	336	41	963	710
United Arab Republic (Egypt).....	5/	5/	5/	-1	-	-	-	-	-	-
Other Africa.....	5/	5/	5/	2,323	-4	-8	2,013	10	34	74
Total Africa.....	6/	6/	6/	6,943	626	118	2,346	51	994	794
Other countries:										
Australia.....	-15,280	-34,383	-22,243	18,207	422	1,118	5,356	1,131	1,334	2,506
All other 5/.....	-19,320	-27,320	5,019	2,886	5	5	613	820	397	10
Total other countries 6/.....	-58,741	-48,124	-7,789	21,093	427	1,123	5,969	1,951	1,731	2,516
International and regional:										
International.....	648	-166,347	-105,270	23,850	1,153	-18	3,386	3,331	2,201	4,387
European regional 1/.....	1/	5,000	8,597	-17,445	157	103	3,239	131	-24,197	125
Latin American regional.....	-	-74,285	-	-147,506	-	-	-	-98,000	-	-
Total international and regional.....	648	-235,632	-96,673	-141,101	1,310	85	6,625	-94,538	-21,996	4,512
Grand total.....	-460,433	-943,976	1,095,440	-922,742	5,559	-15,899	-147,558	-256,072	-126,708	-47,087

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

4/ Other Latin American Republics included with "Other Latin America."

5/ "Other Latin America" includes Bahamas and Bermuda 1963.

5/ Through 1963, "All other" countries include Morocco and "ther Africa."

6/ Through 1963, "Total other countries" include "Total Africa."

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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				1964					1965
	1961	1962	1963	1964p	August	September	October	November	December p	January p
Europe:										
Austria.....	-176	-19	108	5	-15	20	-54	3	1	11
Belgium.....	-6,946	-7,832	2,474	9,562	243	198	-492	226	-357	69
Denmark.....	-170	40	-251	25	-	1	-	-	-	-10
Finland.....	-	-	-	64	-	-	-	-	-	-
France.....	-31,235	-39,509	-28,404	-20,675	-762	-1,904	-11,492	-38	-2,990	-1,339
Germany.....	-36,646	-13,747	6,881	26,621	2,194	1,065	1,237	1,701	-272	1,625
Greece.....	-200	-494	-202	-	1	-	-2	-	-4	-
Italy.....	-4,049	3,395	4,604	205	-46	40	-509	20	27	-110
Netherlands.....	-71,852	-66,074	-4,340	64,223	1,548	2,739	659	-602	8,291	11,168
Norway.....	464	-491	487	1,029	12	-21	-26	-48	-52	11
Portugal.....	370	285	40	-103	8	-43	3	-29	-25	-111
Spain.....	-3,034	-832	-1,918	-5,760	-81	-121	-29	34	-5,032	157
Sweden.....	-495	-266	405	3,530	238	128	517	251	787	476
Switzerland.....	-28,590	-20,944	-10,316	-12,538	-1,165	-473	-1,161	-628	-5,560	-934
Turkey.....	-12	-18	-86	-1,607	-	6	-	4	-	-4
United Kingdom.....	-63,387	4,081	25,012	21,267	2,448	-33	1,423	-1,566	-1,514	49
Yugoslavia.....	-	-	-1	62	-	62	-	-	-	-
Other Western Europe.....	-377	-1,292	123	-252	-5	-455	8	306	16	-19
U.S.S.R.....	-	-	-	1	-	-	-	-	-	-
Other Eastern Europe 1/.....	-587	-	3	-18	-	-	-	-	-	-
Total Europe.....	<u>-246,922</u>	<u>-143,717</u>	<u>-5,381</u>	<u>85,641</u>	<u>4,618</u>	<u>1,209</u>	<u>-9,918</u>	<u>-366</u>	<u>-6,684</u>	<u>11,039</u>
Canada.....	<u>-74,117</u>	<u>74,254</u>	<u>130,041</u>	<u>103,669</u>	<u>10,731</u>	<u>5,782</u>	<u>9,299</u>	<u>5,897</u>	<u>16,887</u>	<u>19,955</u>
Latin America:										
Argentina.....	-651	-356	-1	94	-2	-15	106	-23	16	-14
Brazil.....	-3,159	-1,684	48	519	-9	-13	54	60	52	-46
Chile.....	-222	-284	492	875	60	99	75	128	4	81
Colombia.....	-1,246	-960	244	75	66	-5	-29	44	-11	-3
Cuba.....	-7	-91	-	8	-	-	-	-	-	-
Mexico.....	360	-1,425	-1,857	-3,820	-134	-347	-215	-456	-700	-183
Panama.....	910	1,385	-62	-387	-142	-26	-113	-90	106	554
Peru.....	396	1,128	187	214	-35	-11	-7	-7	494	-62
Uruguay.....	-657	-425	-326	75	93	9	95	-94	-8	34
Venezuela.....	99	172	88	89	-25	-11	59	41	331	-498
Other Latin American Republics 2/.....	159	99	113	381	-6	10	-6	-54	3	-70
Bahamas and Bermuda.....	3/	3/	3/	1,972	-211	-16	818	-254	476	214
Netherlands Antilles and Surinam.....	2,060	811	722	-864	76	-198	-60	-375	37	-427
Other Latin America 2/ 3/.....	-25,397	-4,447	555	72	52	-	11	-15	-1	-
Total Latin America.....	<u>-27,355</u>	<u>-6,077</u>	<u>203</u>	<u>-697</u>	<u>-217</u>	<u>-524</u>	<u>788</u>	<u>-1,095</u>	<u>799</u>	<u>-420</u>
Asia:										
China Mainland.....	2	-82	-	-	-	-	-	-	-	-
Hong Kong.....	-1,127	-486	504	656	9	-210	-181	8	84	34
India.....	2	-47	-1,510	-46	-	-	1	-	-	-3
Indonesia.....	-8	-8	15	-	-	-	-	-	-	-
Israel.....	-6,697	-4,319	-4,030	-5,312	-83	-2	63	16	20	89
Japan.....	249	-22,206	-68,958	11,232	372	127	454	387	1,379	1,939
Korea.....	-	-	202	5	-	-	-	-	-	-
Philippines.....	42	-66	-367	281	252	-	-	5	78	-22
Taiwan.....	1	-2	-210	-58	-12	-6	-	-	-	-
Thailand.....	3	-27	-27	3	-	-10	6	-	7	3
Other Asia.....	-718	-515	-512	540	35	172	2	-11	-1	-16
Total Asia.....	<u>-8,251</u>	<u>-27,758</u>	<u>-74,893</u>	<u>7,301</u>	<u>573</u>	<u>71</u>	<u>345</u>	<u>405</u>	<u>1,567</u>	<u>2,024</u>
Africa:										
Congo (Leopoldville).....	2	-	17	1	-	-	-	-	-	-2
Morocco.....	4/	4/	4/	-19	-11	1	-	-	-	2
South Africa.....	-234	19	1,217	12	-	-	1	-1	14	-
United Arab Republic (Egypt).....	4	-6	124	-63	-1	-	-	-	-	-
Other Africa.....	4/	4/	4/	-153	5	5	-13	9	-11	-21
Total Africa.....	<u>5/</u>	<u>5/</u>	<u>5/</u>	<u>-222</u>	<u>-7</u>	<u>6</u>	<u>-12</u>	<u>8</u>	<u>3</u>	<u>-21</u>
Other countries:										
Australia.....	-13,603	-747	-501	3,861	478	62	533	208	369	525
All other 4/.....	-121	-906	-656	33	-	2	-6	33	4	-1
Total other countries 5/.....	<u>-13,952</u>	<u>-1,640</u>	<u>201</u>	<u>3,894</u>	<u>478</u>	<u>64</u>	<u>527</u>	<u>241</u>	<u>373</u>	<u>524</u>
International and regional:										
International.....	643	1,056	1,073	679	73	58	7	32	83	21
European regional.....	-	-	-	-	-	-	-	-	-	-
Latin American regional.....	-	-	-	-	-	-	-	-	-	-
Total international and regional.....	643	1,056	1,073	679	73	58	7	32	83	21
Grand total.....	<u>-369,954</u>	<u>-103,882</u>	<u>51,244</u>	<u>200,265</u>	<u>16,249</u>	<u>6,666</u>	<u>1,036</u>	<u>5,122</u>	<u>13,028</u>	<u>33,122</u>

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 1963, Bahamas and Bermuda are included with "Other Latin America."

4/ Through 1963, "All other" countries include Morocco and "Other Africa."

5/ Through 1963, "Total other countries" include "Total Africa."

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CAPITAL MOVEMENTS

Section II - Summary by Countries

Table 9. - Estimated Holdings of U. S. Government Bonds and Notes

(Position at end of period in millions of dollars)

Country	On basis of 1960 survey			On basis of 1963 survey								1965	
	December			December		1964			December p				
	1961	1962	1963	1963	1964p	August	September	October	November	December p	January p		
<u>Europe:</u>													
Austria.....	3	*	2	3	3	3	3	3	3	3	3	3	
Belgium.....	8	*	1	*	*	*	*	*	*	*	*	*	
Denmark.....	30	16	13	14	14	14	14	14	14	14	14	14	
Finland.....	2	2	*	1	1	1	1	1	1	1	1	1	
France.....	4	3	3	6	7	7	7	7	7	7	7	8	
Germany.....	3	3	3	1	1	1	1	1	1	1	1	1	
Greece.....	*	*	*	*	*	*	*	*	*	*	*	*	
Italy.....	*	*	1	1	1	1	1	1	1	1	1	*	
Netherlands.....	3	1	2	4	5	4	4	5	5	5	5	5	
Norway.....	126	87	126	131	98	101	101	98	98	98	98	83	
Portugal.....	1	1	1	*	*	*	*	*	*	*	*	*	
Spain.....	1	1	1	2	2	2	2	2	2	2	2	2	
Sweden.....	93	93	133	129	40	90	90	79	40	40	40	42	
Switzerland.....	83	83	83	75	79	77	78	78	78	79	79	79	
Turkey.....	*	*	*	*	*	*	*	*	*	*	*	*	
United Kingdom.....	435	370	361	328	414	403	402	407	412	414	417		
Yugoslavia.....	-	-	-	-	-	-	-	-	-	-	-		
Other Western Europe.....	46	48	50	45	48	49	49	48	48	48	48	48	
U. S. S. R.....	-	-	-	-	-	-	-	-	-	-	-		
Other Eastern Europe.....	8	8	8	7	7	7	7	7	7	7	7	7	
Total Europe.....	848	717	788	748	721	760	760	750	717	721	709		
Canada.....	459	389	686	687	690	694	695	694	692	690	700		
<u>Latin America:</u>													
Argentina.....	1	1	1	*	*	*	*	*	*	*	*	*	
Brazil.....	1	1	1	*	*	*	*	*	*	*	*	*	
Chile.....	*	*	*	*	*	*	*	*	*	*	*	*	
Colombia.....	1	1	1	1	1	1	1	1	1	1	1	1	
Cuba.....	*	*	*	*	*	*	*	*	*	*	*	*	
Mexico.....	5	4	5	2	1	1	1	1	1	1	1	1	
Panama.....	1	1	1	10	1	1	1	1	1	1	1	1	
Peru.....	1	*	*	*	1	*	*	*	*	1	1	1	
Uruguay.....	1	1	1	*	*	*	*	*	*	*	*	*	
Venezuela.....	1	1	1	*	*	*	*	*	*	*	*	2	
Other Latin American Republics.....	2	2	2	2	2	1	1	1	1	1	1	4	
Bahamas and Bermuda.....	3	5	5	3	4	3	3	3	3	4	4	17	
Netherlands Antilles and Surinam.....	14	15	16	15	16	17	18	17	16	16	16		
Other Latin America.....	*	*	*	*	*	*	*	*	*	*	*		
Total Latin America.....	31	33	33	32	25	24	26	25	25	25	25	26	
<u>Asia:</u>													
China Mainland.....	*	*	*	*	*	*	*	*	*	*	*	*	
Hong Kong.....	1	*	*	*	1	1	1	1	1	1	1	*	
India.....	6	6	5	*	*	*	*	*	*	*	*	1	
Indonesia.....	1	1	1	1	1	1	1	1	1	1	1	*	
Ierasl.....	1	1	1	*	*	2	2	2	2	2	2	5	
Japan.....	3	3	3	5	5	5	5	5	5	5	5	-	
Korea.....	-	-	-	-	-	-	-	-	-	-	-	*	
Philippines.....	1	*	*	*	*	*	*	*	*	*	*	2	
Taiwan.....	5	5	5	2	2	2	2	2	2	2	2	*	
Thailand.....	*	*	*	*	*	*	*	*	*	*	*		
Other Asia.....	38	34	36	39	40	40	41	41	40	40	40	40	
Total Asia.....	56	50	51	47	49	51	51	51	49	49	49	49	
<u>Africa:</u>													
Congo (Leopoldville).....	-	-	-	-	-	-	-	-	-	-	-	*	
Morocco.....	*	*	*	*	*	*	*	*	*	*	*	*	
South Africa.....	*	*	*	*	*	*	*	*	*	*	*	*	
United Arab Republic (Egypt).....	*	*	*	*	-	-	-	-	-	-	-	16	
Other Africa.....	12	10	10	9	16	14	14	16	16	16	16	16	
Total Africa.....	12	10	10	9	16	14	14	16	16	16	16	16	
<u>Other countries:</u>													
Australia.....	*	*	*	*	*	*	*	*	*	*	*	1	
All other.....	-	-	*	*	1	*	*	1	1	1	1	1	
Total other countries.....	*	*	*	*	1	*	*	1	1	1	1	1	
<u>International and regional:</u>													
International.....	1,240	798	1,129	1,135	827	932	848	827	827	827	827	759	
European regional.....	*	*	*	*	-	-	-	-	-	-	-	76	
Latin American regional.....	192	112	84	84	76	76	76	76	76	76	76	836	
Total international and regional.....	1,432	911	1,213	1,218	903	1,008	924	903	903	903	903	2,336	
Grand total.....	2,838	2,110	2,781	2,742	2,405	2,550	2,469	2,439	2,402	2,405	2,405		

Note: Data represent estimated official and private holdings of U. S. Government securities with an original maturity of more than one year. (For exclusions see headnote on page 81.) Annual and monthly data are shown in this section beginning February 1964. For quarterly data see Section IV, Table 2, through June 1964; and "International Financial Statistics," Table 4, beginning September 1964. Data as of December 31, 1961-63 are on the basis of a November 30, 1960 survey and regular monthly reports of securities transactions (see Table 4). Data for December 31, 1963, also are shown on the basis of a July 31, 1963, survey and the monthly

transactions reports. For statistical convenience, the new series is introduced as of December 31, 1963, rather than as of the survey date.

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

* Less than \$500,000.

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CAPITAL MOVEMENTS

Section III - Preliminary Details by Countries
Table 1.- Short-Term Banking Liabilities to Foreigners as of January 31, 1965 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 3/	U. S. Treasury bills and certificates	Other		
Europe:											
Austria.....	296,151	292,555	145,195	55,800	91,560	3,596	3,399	40	157	-	
Belgium.....	465,284	422,574	173,377	143,183	106,014	41,368	36,846	532	3,990	1,342	
Denmark.....	343,598	335,370	67,456	195,700	72,214	8,193	7,560	339	294	35	
Finland.....	128,672	125,179	100,817	18,343	6,019	3,489	3,362	-	127	4	
France.....	1,528,650	1,466,735	305,647	972,080	189,008	55,827	50,653	3,136	2,038	6,088	
Germany.....	1,922,324	1,876,150	294,118	1,424,515	157,517	44,373	36,897	1,869	5,607	1,801	
Greece.....	164,804	140,218	64,626	32,500	43,092	24,575	24,310	-	265	11	
Italy.....	1,591,090	1,555,349	282,964	1,243,190	29,195	33,853	32,847	594	412	1,888	
Netherlands.....	354,836	327,466	96,865	216,350	14,251	26,828	20,080	1,048	5,700	542	
Norway.....	153,453	123,606	72,384	3,715	47,507	29,757	29,447	131	179	90	
Portugal.....	257,447	181,771	178,546	-	3,225	75,667	75,235	52	380	9	
Spain.....	405,954	362,702	276,455	79,000	7,247	43,150	40,368	49	2,733	102	
Sweden.....	681,199	667,283	140,413	476,800	50,070	13,756	12,362	552	842	160	
Switzerland.....	1,320,433	1,167,992	391,534	292,116	484,342	142,206	93,912	3,780	44,514	10,235	
Turkey.....	25,530	23,195	23,112	-	83	2,335	2,335	-	-	-	
United Kingdom.....	2,046,992	1,493,216	1,352,306	75,875	65,035	496,522	146,817	16,424	333,281	57,254	
Yugoslavia.....	21,057	20,070	7,728	10,700	1,642	987	987	-	-	-	
Other Western Europe.....	252,652	237,270	60,777	94,459	82,034	15,188	14,133	241	814	194	
U.S.S.R.....	2,690	2,373	2,166	-	207	317	317	-	-	-	
Other Eastern Europe.....	24,313	21,714	19,545	62	2,107	1,799	1,772	27	-	800	
Total Europe.....	11,987,129	10,842,788	4,056,031	5,334,388	1,452,369	1,063,786	633,639	28,814	401,333	80,555	
Canada.....	2,972,163	2,711,222	1,884,338	819,180	7,704	241,029	185,793	33,123	22,113	19,912	
Latin America:											
Argentina.....	299,486	112,953	99,872	8,187	4,894	186,281	183,086	32	3,163	252	
Brazil.....	279,247	188,544	177,869	75	10,600	90,560	89,641	220	699	143	
Chile.....	189,037	79,228	77,613	-	1,615	109,761	107,712	223	1,826	48	
Colombia.....	175,189	73,021	71,804	-	1,217	102,168	99,588	10	2,570	-	
Cuba.....	9,276	1,032	1,032	-	-	8,244	8,149	95	-	-	
Mexico.....	696,199	411,950	252,143	96,500	63,307	283,825	271,147	2,480	10,198	424	
Panama.....	100,120	8,121	7,911	-	210	90,148	78,775	1,248	10,125	1,851	
Peru.....	240,997	129,594	129,362	-	232	111,400	110,432	205	763	3	
Uruguay.....	114,881	21,239	20,248	-	991	93,631	87,532	20	6,079	11	
Venezuela.....	758,819	405,677	385,428	10,000	10,249	352,974	350,906	355	1,713	168	
Other Latin American Republics.....	414,050	235,579	162,637	22,250	50,692	177,898	175,625	501	1,772	573	
Bahamas and Bermuda.....	180,963	85,725	78,429	1,856	5,440	94,956	79,276	4,664	11,016	282	
Netherlands Antilles and Surinam.....	112,756	46,044	29,119	12,400	4,525	66,710	45,307	5,416	15,987	2	
Other Latin America.....	16,767	2,395	2,105	-	290	11,862	11,782	50	30	2,510	
Total Latin America.....	3,587,787	1,801,102	1,495,572	151,268	154,262	1,780,418	1,698,958	15,519	65,941	6,267	
Asia:											
China Mainland.....	35,083	29,491	29,491	-	-	5,592	5,592	-	-	-	
Hong Kong.....	96,405	53,198	48,133	-	5,065	43,163	39,504	2,216	1,443	44	
India.....	64,513	50,132	33,897	1,000	15,235	12,814	12,784	-	30	1,567	
Indonesia.....	26,454	24,870	22,855	1,700	-315	1,584	1,584	-	-	-	
Israel.....	130,901	124,628	82,519	21,907	20,202	6,272	6,250	-	22	1	
Japan.....	2,670,286	2,645,083	1,643,985	681,228	319,870	25,158	23,307	75	1,776	45	
Korea.....	115,912	114,361	112,351	-	1,510	1,551	1,551	-	-	-	
Philippines.....	242,495	200,107	173,385	12,695	14,027	42,314	42,283	-	31	74	
Taiwan.....	225,398	216,305	181,592	-	34,713	9,093	9,093	-	-	-	
Thailand.....	471,085	466,771	189,102	271,912	5,757	4,314	4,311	-	3	-	
Other Asia.....	618,305	546,177	387,633	64,154	94,390	71,685	70,993	459	233	443	
Total Asia.....	4,696,837	4,471,123	2,905,443	1,054,596	511,084	223,540	217,232	2,750	3,538	2,174	
Africa:											
Congo (Leopoldville).....	22,751	20,765	12,898	7,000	367	1,986	1,986	-	-	-	
Morocco.....	7,764	4,096	3,814	-	282	3,668	2,713	-	955	-	
South Africa.....	57,497	46,557	46,170	-	387	9,730	9,628	130	2	1,210	
United Arab Republic (Egypt).....	27,666	26,657	19,031	7,001	625	1,007	1,007	-	-	2	
Other Africa.....	136,195	99,633	60,000	27,347	12,286	31,141	29,902	184	1,055	5,421	
Total Africa.....	251,873	197,708	141,913	41,348	14,447	47,532	45,236	284	2,012	6,633	
Other countries:											
Australia.....	199,824	191,563	94,051	88,600	8,912	5,788	5,712	59	17	2,473	
All other.....	17,604	15,869	7,381	2,512	3,976	3,506	3,306	150	50	229	
Total other countries.....	217,428	205,432	101,432	91,112	12,888	9,294	9,018	209	67	2,702	
International and regional:											
International.....	4,810,230	4,809,771	261,572	4,350,191	198,008	459	459	-	-	-	
European regional.....	19,099	19,099	18,344	-	755	-	-	-	-	-	
Latin American regional.....	153,550	153,531	20,631	16,400	116,500	19	19	-	-	-	
Total international and regional.....	4,982,879	4,982,401	300,547	4,366,591	315,263	478	478	-	-	-	
Grand total.....	28,696,096	25,211,776	10,885,276	11,858,483	2,468,017	3,366,077	2,790,374	80,699	495,004	118,243	

1/ For exclusions see headnote on page 81.

2/ Grand total includes \$6,842,271 thousand of demand deposits and \$4,043,005 thousand of time deposits, but excludes negotiable time certificates of deposit, which are included in "Other."

3/ Grand total includes \$1,524,921 thousand of demand deposits and \$1,265,453 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 January 31, 1965 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: Foreign banks and official institutions	Other	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	Other
Europe:											
Austria.....	8,547	7,131	948	916	2,554	2,711	2	1,416	1,411	-	5
Belgium.....	54,927	44,095	15,832	10,078	9,945	872	7,368	10,832	10,817	-	15
Denmark.....	19,154	16,704	2,113	3,160	2,757	7,674	1,000	2,450	2,068	376	6
Finland.....	76,704	76,536	15,484	158	2,627	57,461	806	168	159	-	9
France.....	88,938	69,033	14,378	21,718	18,774	8,814	5,349	19,905	19,579	15	311
Germany.....	187,565	119,946	21,823	49,813	21,311	21,893	5,106	67,619	32,841	-	34,778
Greece.....	9,738	9,635	259	1,870	7,488	8	10	103	87	-	16
Italy.....	104,392	93,564	23,658	20,505	25,141	5,639	18,621	10,828	10,463	251	114
Netherlands.....	29,287	23,132	5,831	3,334	9,903	2,874	1,190	6,155	5,590	-	565
Norway.....	42,237	41,160	16,310	6,123	2,270	15,185	1,272	1,077	1,077	-	-
Portugal.....	23,295	23,090	4,081	10,541	2,917	4,111	1,440	205	205	-	-
Spain.....	31,744	30,858	7,618	4,952	10,197	7,411	680	886	812	-	74
Sweden.....	50,220	42,832	6,485	13,935	4,366	18,027	19	7,388	7,369	-	19
Switzerland.....	105,530	74,932	19,132	36,461	11,100	6,539	1,700	30,598	24,193	-	6,405
Turkey.....	36,247	36,162	33,392	157	2,556	-	57	85	8	-	77
United Kingdom.....	227,772	124,201	28,192	23,585	19,806	4,357	48,261	103,571	88,007	7,071	8,493
Yugoslavia.....	16,116	16,109	11,845	-	753	3,488	23	7	7	-	-
Other Western Europe.....	20,530	20,068	1,980	12,125	2,251	3,710	2	462	410	-	52
U.S.S.R.....	5	-	-	-	-	-	-	5	5	-	-
Other Eastern Europe.....	20,938	20,938	9,708	123	169	10,795	143	-	-	-	-
Total Europe.....	1,153,886	890,126	239,069	219,554	156,885	181,569	93,049	263,760	205,108	7,713	50,939
Canada.....	673,021	447,491	26,746	140,695	9,567	41,260	229,223	225,530	61,101	157,090	7,339
Latin America:											55
Argentina.....	211,607	211,537	30,424	21,790	62,486	94,050	2,787	70	15	-	
Brazil.....	123,609	123,428	34,412	56,975	28,029	3,999	13	181	5	-	176
Chile.....	162,049	161,801	31,989	22,548	34,315	71,955	994	248	59	-	189
Colombia.....	300,282	298,866	72,743	96,964	24,054	101,596	3,509	1,416	37	-	1,279
Cuba.....	16,426	16,399	-	104	16,295	-	-	27	19	-	8
Mexico.....	647,317	622,024	290,684	156,559	38,736	115,080	20,965	25,293	5,393	951	18,949
Panama.....	43,782	43,709	19,142	10,768	8,468	5,155	176	73	-	63	10
Peru.....	107,684	107,536	14,708	32,676	35,962	22,001	2,189	148	32	102	14
Uruguay.....	77,478	77,078	25,542	5,825	7,601	36,227	1,883	400	-	400	-
Venezuela.....	157,154	155,447	35,070	35,703	53,762	30,815	97	1,707	652	477	578
Other Latin American Republics.....	215,160	214,756	42,117	32,816	66,881	72,644	298	404	26	345	33
Bahamas and Bermuda.....	60,641	60,452	10,015	30,726	4,729	8,152	6,830	189	104	-	85
Netherlands Antilles and Surinam.....	18,425	18,425	1,348	14,839	2,235	3	-	-	-	-	-
Other Latin America.....	16,127	16,034	244	981	9,021	3,606	2,182	93	34	-	59
Total Latin America.....	2,157,741	2,127,492	608,438	519,274	392,574	565,283	41,923	30,249	6,376	2,438	21,435
Asia:											-
China Mainland.....	1,502	1,497	1,495	-	2	-	-	5	5	-	
Hong Kong.....	19,559	19,422	8,375	2,813	4,031	2,433	1,770	137	67	-	70
India.....	22,676	22,385	7,670	2,249	10,232	2,232	2	291	291	-	-
Indonesia.....	7,316	7,280	597	10	549	6,124	-	36	36	-	-
Israel.....	36,241	36,088	17,910	7,248	4,410	5,218	1,302	153	-	150	3
Japan.....	2,667,026	2,602,627	529,801	94,203	266,630	1,582,752	129,241	64,399	64,366	-	33
Korea.....	20,263	20,263	12,503	-	6,278	1,482	-	-	-	-	-
Philippines.....	200,000	199,574	107,561	28,236	17,116	44,141	2,520	426	135	284	7
Taiwan.....	9,284	9,284	2,653	407	2,448	3,675	101	-	-	-	-
Thailand.....	69,040	69,036	18,077	3,668	6,087	40,767	437	4	4	-	212
Other Asia.....	84,885	83,934	18,486	5,368	37,679	15,361	7,040	951	739	-	-
Total Asia.....	3,137,792	3,071,390	725,128	144,202	355,462	1,704,185	142,413	66,402	65,643	434	325
Africa:											-
Congo (Leopoldville).....	587	587	19	250	318	-	-	-	-	-	
Morocco.....	1,496	1,496	118	7	1,370	-	1	-	-	-	-
South Africa.....	14,904	14,609	576	2,288	10,810	779	156	295	244	-	51
United Arab Republic (Egypt).....	31,403	31,108	14,970	173	1,125	13,691	1,149	295	295	-	-
Other Africa.....	56,888	56,673	19,055	22,176	13,340	1,413	689	215	113	-	102
Total Africa.....	105,278	104,473	34,738	24,894	26,963	15,883	1,995	805	652	-	153
Other countries:											-
Australia.....	44,024	37,531	1,160	4,802	18,721	11,593	1,255	6,493	3,755	11	
All other.....	7,899	7,685	101	1,453	5,447	361	323	214	207	-	7
Total other countries.....	51,923	45,216	1,261	6,255	24,168	11,954	1,578	6,707	3,962	11	2,734
International and regional:											-
International.....	-	-	-	-	-	-	-	-	-	-	
European regional.....	1,787	1,787	1,774	-	13	-	-	-	-	-	-
Latin American regional.....	590	590	590	-	-	-	-	-	-	-	-
Total international and regional.....	2,377	2,377	2,364	-	13	-	-	-	-	-	-
Grand total.....	7,282,018	6,688,565	1,637,744	1,054,874	965,632	2,520,134	510,181	593,453	342,842	167,686	32,925

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

CAPITAL MOVEMENTS

Section III - Preliminary Details by Countries

Table 3.- Long-Term Banking Liabilities to and Claims on Foreigners as of January 31, 1965

(Position in thousands of dollars)

Country	Total long-term liabilities	Total long-term claims	Long-term claims payable in dollars			Long-term claims payable in foreign currencies
			Total	Loans	Other	
Europe:						
Austria.....	-	131,586	131,586	131,579	7	-
Belgium.....	-	98,996	98,996	96,296	2,700	-
Denmark.....	1,000	56,280	56,280	56,267	13	-
Finland.....	-	68,083	68,083	68,083	-	-
France.....	4,000	60,405	60,405	54,391	6,014	-
Germany.....	-	188,947	188,947	188,940	7	-
Greece.....	21,500	49,731	49,731	49,692	39	-
Italy.....	-	380,944	380,944	371,828	9,116	-
Netherlands.....	-	13,168	13,168	13,168	-	-
Norway.....	-	262,243	262,243	262,243	-	-
Portugal.....	-	86,069	86,069	85,503	566	-
Spain.....	-	68,715	68,715	65,154	3,561	-
Sweden.....	1,443	115,349	115,349	114,323	1,026	-
Switzerland.....	4,828	54,361	54,361	53,048	1,313	-
Turkey.....	-	52	52	30	22	-
United Kingdom.....	84,447	78,140	78,140	76,940	1,200	-
Yugoslavia.....	-	2,138	2,138	2,138	-	-
Other Western Europe.....	-	19,898	19,898	19,109	789	-
U.S.S.R.....	-	-	-	-	-	-
Other Eastern Europe.....	-	17,551	17,551	16,002	1,549	-
Total Europe.....	117,218	1,752,656	1,752,656	1,724,734	27,922	-
Canada.....	-	298,437	298,437	293,564	4,873	-
Latin America:						
Argentina.....	668	82,369	82,369	53,879	28,490	-
Brazil.....	-	166,816	166,816	110,936	55,880	-
Chile.....	-	56,976	56,976	54,660	2,316	-
Colombia.....	-	57,978	57,978	56,560	1,418	-
Cuba.....	-	625	625	-	625	-
Mexico.....	26,195	453,999	453,924	421,049	32,875	75
Panams.....	234	54,721	54,721	54,711	10	-
Peru.....	520	82,571	82,571	73,926	8,645	-
Uruguay.....	-	36,842	36,842	36,799	43	-
Venezuela.....	45,000	83,511	83,511	81,097	2,414	-
Other Latin American Republics.....	600	104,836	104,836	104,204	632	-
Bahamas and Bermuda.....	-	39,635	39,635	39,635	-	-
Netherlands Antilles and Surinam.....	-	43,595	43,595	43,595	-	-
Other Latin America.....	-	1,576	1,576	880	696	-
Total Latin America.....	73,217	1,266,050	1,265,975	1,131,931	134,044	75
Asia:						
China Mainland.....	-	-	-	-	-	-
Hong Kong.....	-	1,536	1,536	1,536	-	-
India.....	-	28,914	28,914	27,054	1,860	-
Indonesia.....	-	-	-	-	-	-
Israel.....	3,408	26,400	26,400	25,429	971	-
Japan.....	540	404,310	404,310	380,604	23,706	-
Korea.....	100	3,101	3,101	1,653	1,448	-
Philippines.....	50	145,679	145,679	139,029	6,650	-
Taiwan.....	-	3,354	3,354	3,354	-	-
Thailand.....	-	7,378	7,378	6,604	774	-
Other Asia.....	7,750	31,753	31,753	29,479	2,274	-
Total Asia.....	11,848	652,425	652,425	614,742	37,683	-
Africa:						
Congo (Leopoldville).....	-	14,260	14,260	14,260	-	-
Morocco.....	-	888	888	888	-	-
South Africa.....	-	45,194	45,194	45,188	6	-
United Arab Republic (Egypt).....	-	2,494	2,494	2,030	464	-
Other Africa.....	1,000	94,188	94,188	92,413	1,775	-
Total Africa.....	1,000	157,024	157,024	154,779	2,245	-
Other countries:						
Australia.....	1,727	98,593	98,593	98,380	213	-
All other.....	-	6,483	6,483	6,483	-	-
Total other countries.....	1,727	105,076	105,076	104,863	213	-
International and regional:						
International.....	3,000	-	-	-	-	-
European regional.....	-	-	-	-	-	-
Latin American regional.....	101,000	235	235	235	-	-
Total international and regional.....	104,000	235	235	235	-	-
Grand total.....	309,010	4,231,903	4,231,828	4,024,848	206,980	75

CAPITAL MOVEMENTS

Section III - Preliminary Details by Countries

Table 4.- Purchases and Sales of Long-Term Securities by Foreigners During January 1965

(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		
Europe:												
Austria.....	321	-	28	273	9	11	707	-	1	698	8	-
Belgium.....	5,460	24	181	2,648	1,472	1,135	6,300	1	64	4,144	1,025	1,066
Denmark.....	3,434	3,248	-	177	9	-	3,807	3,248	7	104	438	10
Finland.....	9	-	-	9	-	-	1	-	-	1	-	-
France.....	15,413	178	203	11,625	1,641	1,766	15,795	79	1,574	10,680	357	3,105
Germany.....	9,444	263	54	5,124	2,025	1,978	7,078	5	135	4,134	2,451	353
Greece.....	248	-	-	248	-	-	145	3	-	139	3	-
Italy.....	5,030	247	151	2,386	2,207	39	6,398	2,686	164	2,256	1,143	149
Netherlands.....	23,453	493	357	9,791	321	12,491	11,922	4	701	9,111	783	1,323
Norway.....	20,422	20,006	23	188	50	155	36,196	35,327	2	556	167	144
Portugal.....	2,675	-	21	2,625	7	22	1,751	-	21	1,566	31	133
Spain.....	1,394	-	-	1,141	27	226	1,470	-	12	1,363	26	69
Sweden.....	6,977	2,886	1,699	389	1,491	512	5,119	885	2,093	960	1,145	36
Switzerland.....	95,610	2,022	2,245	78,209	10,088	3,046	95,644	1,842	3,112	79,059	7,651	3,980
Turkey.....	26	12	13	1	-	-	72	-	4	57	7	4
United Kingdom.....	76,423	25,449	1,497	39,663	4,993	4,821	74,670	22,203	1,393	42,685	3,617	4,772
Yugoslavia.....	1	-	-	1	-	-	1	-	-	1	-	-
Other Western Europe.....	2,714	5	288	1,938	430	53	2,773	-	161	2,197	343	72
U.S.S.R.....	-	-	-	-	-	-	-	-	-	-	-	-
Other Eastern Europe.....	23	-	-	22	1	-	4	-	-	4	-	-
Total Europe.....	269,077	54,833	6,760	156,458	24,771	26,255	269,853	66,283	9,444	159,715	19,195	15,216
Canada.....	122,417	21,932	5,378	40,972	8,435	45,700	135,839	12,407	11,028	38,346	48,313	25,745
Latin America:												
Argentina.....	1,878	40	253	1,124	449	12	1,365	1	23	1,021	294	26
Brazil.....	1,165	-	5	878	65	217	1,254	-	2	929	60	263
Chile.....	524	-	13	143	205	163	298	-	28	188	-	82
Colombia.....	1,150	-	6	642	494	8	511	3	10	466	21	11
Cuba.....	-	-	-	-	-	-	21	-	-	21	-	-
Mexico.....	3,180	21	36	1,724	928	471	2,608	20	164	1,470	300	654
Panama.....	4,286	-	61	3,471	118	636	2,338	-	262	1,892	102	82
Peru.....	569	12	-	531	14	12	682	-	1	603	4	74
Uruguay.....	2,222	57	103	1,363	639	60	2,646	114	52	2,247	207	26
Venezuela.....	2,902	79	18	1,918	801	86	2,922	23	19	2,159	137	584
Other Latin American Republics.....	614	-	103	511	-	-	575	1	75	429	-	70
Bahamas and Bermuda.....	3,171	211	59	1,755	738	408	4,733	217	154	2,455	1,713	194
Netherlands Antilles and Surinam.....	6,032	756	35	4,898	306	37	6,165	5	833	4,558	305	464
Other Latin America.....	179	-	-	59	120	-	389	-	-	389	-	-
Total Latin America.....	27,872	1,176	692	19,017	4,877	2,110	26,507	384	1,623	18,827	3,143	2,530
Asia:												
China Mainland.....	-	-	-	-	-	-	-	-	-	-	-	-
Hong Kong.....	6,865	-	12	5,389	1,333	131	6,131	-	1	5,931	102	97
India.....	56	5	14	37	-	-	61	-	-	58	-	3
Indonesia.....	15	-	-	15	-	-	5	-	-	5	-	-
Israel.....	416	-	-	243	68	105	10,519	-	-	128	10,375	16
Japan.....	3,398	1	54	360	811	2,172	564	-	29	300	2	233
Korea.....	1	-	-	1	-	-	-	-	-	-	-	-
Philippines.....	435	-	18	417	-	-	14,314	-	-	42	14,250	22
Taiwan.....	32	-	-	32	-	-	65	-	-	65	-	-
Thailand.....	34	-	12	19	-	3	39	-	-	39	-	-
Other Asia.....	5,673	3,006	56	2,379	186	46	5,503	3,016	82	2,343	-	62
Total Asia.....	16,925	3,012	166	8,892	2,398	2,457	37,201	3,016	112	8,911	24,729	433
Africa:												
Congo (Leopoldville).....	19	-	-	19	-	-	19	-	-	17	-	2
Morocco.....	209	-	-	205	-	4	49	-	-	47	-	2
South Africa.....	870	-	-	148	719	3	87	-	4	71	9	3
United Arab Republic (Egypt).....	25	-	-	25	-	-	4	-	-	4	-	-
Other Africa.....	345	10	16	228	75	16	147	4	-	105	1	37
Total Africa.....	1,468	10	16	625	794	23	306	4	4	244	10	44
Other countries:												
Australia.....	3,229	10	10	168	2,506	535	125	-	-	115	-	10
All other.....	209	-	-	192	10	7	313	-	-	305	-	8
Total other countries.....	3,438	10	10	360	2,516	542	438	-	-	420	-	18
International and regional:												
International.....	5,441	-	558	457	4,405	21	67,906	67,550	219	119	18	-
European regional.....	125	-	-	-	125	-	-	-	-	-	-	-
Latin American regional.....	26,000	26,000	-	-	-	-	26,000	26,000	-	-	-	-
Total international and regional.....	31,566	26,000	558	457	4,530	21	93,906	93,550	219	119	18	-
Grand total.....	472,763	106,973	13,580	226,781	48,321	77,108	564,050	175,644	22,430	226,582	95,408	43,986

1/ For exclusions see headnote on page 81.

CAPITAL MOVEMENTS

Section IV - Supplementary Data by Countries
Table 2.- Foreign Credit and Debit Balances in Brokerage Accounts

(Position at end of period in thousands of dollars)

Country	(Credit balances (due to foreigners))					Debit balances (due from foreigners)				
	December 1961	December 1962	December 1963	June 1964	December 1964p	December 1961	December 1962	December 1963	June 1964	December 1964p
Europe:										
Austria.....	164	141	274	185	233	53	68	116	118	113
Belgium.....	2,282	2,309	2,128	2,489	2,522	1,542	367	1,689	692	1,002
Denmark.....	203	134	140	381	153	246	50	148	208	688
Finland.....	19	12	12	1	47	-	-	-	24	14
France.....	8,414	5,839	5,246	6,861	6,633	5,382	3,433	5,010	4,709	3,945
Germany.....	3,936	2,601	3,109	3,981	3,412	3,431	2,861	4,967	4,972	4,954
Greece.....	214	159	355	294	195	726	760	1,056	831	545
Italy.....	2,305	1,674	2,039	1,849	2,923	2,953	3,431	4,186	5,339	3,846
Netherlands.....	9,556	5,640	4,088	4,360	4,325	2,166	2,060	4,645	2,819	2,453
Norway.....	2,951	1,090	971	1,140	3,382	628	661	403	405	1,651
Portugal.....	456	456	535	486	371	140	53	58	63	42
Spain.....	1,763	2,089	1,907	2,007	1,810	1,032	1,693	2,563	2,228	1,816
Sweden.....	383	303	798	505	2,329	65	432	270	717	729
Switzerland.....	44,311	44,157	42,857	52,662	47,039	16,342	13,029	14,665	16,231	15,468
Turkey.....	33	53	35	15	34	54	253	565	565	105
United Kingdom.....	34,447	9,291	9,863	24,357	13,262	12,125	7,942	11,223	10,204	7,220
Yugoslavia.....	10	11	27	18	-	14	3	60	17	19
Other Western Europe 1/.....	1,559	1,310	778	1,539	1,187	521	541	642	667	585
U. S. S. R.	-	-	-	-	-	-	-	-	-	-
Other Eastern Europe 1/ 2/.....	81	-	100	250	256	16	-	409	281	368
Total Europe.....	113,087	77,269	75,262	103,380	90,113	47,436	37,637	52,675	50,790	45,563
Canada.....	15,105	8,764	9,164	11,510	8,902	19,314	18,203	20,022	26,728	21,724
Latin America:										
Argentina.....	1,308	1,706	1,115	1,048	1,100	1,065	1,198	2,260	1,587	1,881
Brazil.....	1,755	1,606	776	1,033	871	1,372	737	752	562	558
Chile.....	341	830	948	813	686	866	471	531	250	657
Colombia.....	523	479	470	397	448	337	218	294	310	288
Cuba.....	351	321	79	59	58	176	168	9	5	7
Mexico.....	2,288	2,278	3,157	2,903	3,066	1,973	1,335	1,491	2,051	2,639
Panama.....	2,085	2,156	2,159	1,785	1,596	2,833	1,792	2,006	1,495	1,495
Peru.....	349	475	365	401	423	1,231	660	704	466	303
Uruguay.....	2,764	2,478	1,566	1,881	1,545	1,989	2,195	1,274	1,872	1,316
Venezuela.....	2,371	3,045	3,788	2,090	2,196	1,625	1,784	2,272	1,397	1,577
Other Latin American Republics 3/.....	199	244	552	559	633	1,602	174	947	777	529
Bahamas and Bermuda.....	4/	4/	626	1,048	1,515	4/	4/	635	555	1,170
Netherlands Antilles and Surinam.....	968	2,377	1,498	1,545	1,952	2,964	1,286	648	2,346	2,286
Other Latin America 3/ 4/.....	1,077	757	323	196	359	885	555	100	163	197
Total Latin America.....	16,379	18,752	17,422	15,758	16,448	18,918	12,573	13,923	13,836	14,903
Asia:										
China Mainland.....	186	93	4	30	9	-	10	29	2	53
Hong Kong.....	2,218	3,129	2,589	2,312	2,816	32,275	11,215	15,882	17,353	8,047
India.....	44	103	775	131	43	42	37	160	151	203
Indonesia.....	54	3	24	54	36	52	-	36	5	9
Israel.....	348	194	112	74	49	630	668	409	304	311
Japan.....	102	163	375	172	414	117	336	485	317	276
Korea.....	35	19	10	10	3	12	4	-	-	-
Philippines.....	77	177	223	94	68	110	101	141	63	128
Taiwan.....	54	52	57	81	43	14	39	38	121	55
Thailand.....	18	76	67	41	20	30	73	16	10	2
Other Asia.....	866	2,101	2,032	2,197	2,557	1,193	1,553	2,593	2,139	2,555
Total Asia.....	4,002	6,110	6,268	5,196	6,058	34,475	14,036	19,789	20,465	11,639
Africa:										
Congo (Leopoldville).....	6	25	8	7	23	-	-	12	9	19
Morocco.....	5/	5/	46	45	28	5/	5/	75	87	71
South Africa.....	83	127	147	80	62	119	693	354	91	26
United Arab Republic (Egypt).....	6	49	18	22	4	17	40	105	147	23
Other Africa.....	5/	5/	382	552	332	5/	5/	551	605	366
Total Africa.....	6/	6/	601	706	449	6/	6/	1,097	939	505
Other countries:										
Australia.....	202	87	129	272	178	125	419	114	409	183
All other 5/.....	504	618	188	70	254	556	923	222	170	128
Total other countries 6/.....	801	906	317	342	432	817	2,075	336	579	311
International and regional.....	-	-	-	-	3	-	-	-	-	2
Grand total.....	149,374	111,801	109,034	136,892	122,405	120,960	84,524	107,842	113,337	94,647

1/ "Other Western Europe" may include balances with some Eastern European countries through December 1962.

2/ Through December 1962, includes Czechoslovakia, Poland and Rumania only.

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

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

6/ Through December 1962, "Total other countries" include "Total Africa." p Preliminary.

CAPITAL MOVEMENTS

Section IV - Supplementary Data by Countries

Table 3. - Short-Term Banking Liabilities to Foreigners in Countries and Areas Not Regularly Reported Separately^{1/}

(Position at end of period in thousands of dollars)

Country	December				April 1964	December 1964
	1960	1961	1962	1963		
"Other Western Europe"						
Cyprus.....	537	657	617	722	1,063	574
Gibraltar.....	462	1,242	728	1,657	695	906
Iceland.....	5,076	3,148	5,632	6,974	4,700	5,173
Ireland, Republic of.....	2,728	3,240	2,906	10,696	5,990	8,697
Luxembourg.....	12,574	16,111	10,830	7,361	8,598	17,384
Monaco.....	4,144	3,411	1,729	2,687	2,448	4,110
"Other Eastern Europe"						
Albania.....	177	178	275	243	149	180
Bulgaria.....	466	1,170	1,558	1,419	1,121	662
Czechoslovakia 2/.....	1,042	851	1,140	781	981	1,027
Estonia.....	1,774	1,638	1,524	1,453	1,365	1,576
Hungary.....	966	1,029	1,115	1,838	1,713	1,495
Latvia.....	540	504	421	356	400	432
Lithuania.....	574	318	368	411	377	n.a.
Poland 2/.....	6,088	7,205	8,899	13,522	10,560	9,735
Rumania 2/.....	1,084	1,507	1,650	1,379	2,352	1,922
Soviet Zone of Germany.....	1,295	1,268	1,557	2,236	1,633	1,321
"Other Latin American Republics"						
Bolivia 2/.....	23,129	26,173	23,182	32,567	35,050	43,186
Costa Rica.....	19,804	13,284	16,498	29,127	35,909	31,495
Dominican Republic 2/.....	36,884	22,835	42,028	58,037	40,649	53,209
Ecuador.....	27,338	23,595	36,283	53,449	62,082	67,060
Guatemala 2/.....	43,937	45,773	40,865	47,862	65,091r	48,702
Haiti.....	10,673	9,865	10,487	12,940	17,312	14,348
Honduras.....	15,032	14,769	13,776	20,031	26,292	26,044
Jamaica.....	3/	1,840	3,255	5,564	4,689r	6,994
Nicaragua.....	11,928	17,345	14,838	34,963	52,255	42,393
Paraguay.....	4,561	4,874	5,667	8,892	8,396	11,377
El Salvador 2/.....	24,270	21,936	22,472	41,690	57,781	56,023
Trinidad and Tobago.....	2/	2/	3,077	2,286	5,487r	7,367
"Other Latin America"						
British West Indies.....	11,294 3/	14,042 3/	9,043	11,665	6,344r	n.a.
French West Indies and French Guiana.....	399	533	1,044	1,310	643	1,104
"Other Asia"						
Aden and South Arabia.....	2,340	2,435	2,757	3,563	3,344	n.a.
Afghanistan.....	9,788	3,616	5,288	4,995	4,178	5,491
Bahrain.....	515	574	1,415	1,397	1,592	2,046
Burma.....	933	4,501	2,468	9,865	22,103	n.a.
Cambodia.....	10,869	15,297	12,606	6,931	2,130	n.a.
Ceylon.....	6,919	6,470	4,858	3,101	3,664	2,410
Goa.....	1,359	902	110	472	52	n.a.
Iran 2/.....	22,439	31,349	18,742	23,505	33,361	23,422
Iraq.....	13,772	20,190	8,489	19,849	22,870	n.a.
Jordan.....	1,839	1,608	1,161	2,792	2,737	2,715
Kuwait.....	9,588	27,124	33,033	46,539	49,921	56,363
Laos.....	4,963	4,636	14,007	8,818	6,533	4,978
Lebanon.....	36,211	52,283	65,873	76,320	108,063	84,158
Malaysia.....	8,149	7,557	18,368	24,104	24,336	22,152
Nepal.....	1,157	981	1,106	2,059	2,049	n.a.
Pakistan.....	10,593	10,065	15,850	17,341	16,076	23,056
Ryukyu Islands (including Okinawa).....	14,241	14,599	17,030	21,722	31,588	n.a.
Saudi Arabia.....	18,403	24,871	28,384	61,710	150,950	197,229
Syria.....	4,155	2,558	4,894	2,111	5,742	7,583
Viet-Nam.....	14,589	7,906	10,057	12,127	17,914	19,043
"Other Africa"						
Algeria.....	422	504	1,607	903	992	1,529
Ethiopia (including Eritrea).....	9,292	11,061	17,045	22,275	32,143	33,736
French Somaliland.....	891	776	758	1,740	1,011	1,583
Ghana.....	923	1,063	4,068	6,433	6,323	5,589
Guinea.....	52	1,258	540	853	376	395
Ivory Coast.....	616	389	1,360	936	645	1,367
Kenya.....	n.a.	n.a.	n.a.	2,109	914	2,574
Liberia.....	16,763	21,864	17,619	22,009	17,844	20,011
Libya.....	5,590	5,421	5,496	14,084	14,893	28,921
Malagasy Republic.....	246	326	639	561	423	638
Mauritania.....	-	440	21,048	11	29	23
Mozambique.....	2,191	1,550	2,510	1,361	1,378	2,505
Nigeria.....	793	21,772	26,796	17,811	17,286	n.a.
"Portuguese West Africa".....	332	419	656	2,450	2,975	4,432
Somali Republic.....	3,538	1,662	571	840	824	508
Southern Rhodesia 4/.....	3,949	6,469	6,774	4,374	4,501	n.a.
Sudan.....	1,378	1,990	2,432	2,492	2,018	2,232
Tunisia.....	2,843	1,216	10,881	975	798	949
"Other countries"						
New Caledonia.....	1,420	1,407	32	1,362	1,783	n.a.
New Zealand.....	35,081	3,967	4,685	10,475	18,824	11,956

1/ Through 1962, except as noted, data are based on reports from banks in the Second (New York) Federal Reserve District only, and include funds held in an account with the U. S. Treasury; subsequent data are as reported by banks in all Federal Reserve Districts. They represent a partial breakdown of the amounts shown for the corresponding dates for the "Other" categories in the regular monthly series in the "Treasury Bulletin."

2/ Reported by banks in all Federal Reserve Districts. Data for Jamaica (1960) and Trinidad and Tobago (1960-61) included with British West Indies.

3/ Includes data reported for Malawi (formerly Nyasaland) and Zambia (formerly Northern Rhodesia).

n.a. Not available. r Revised.

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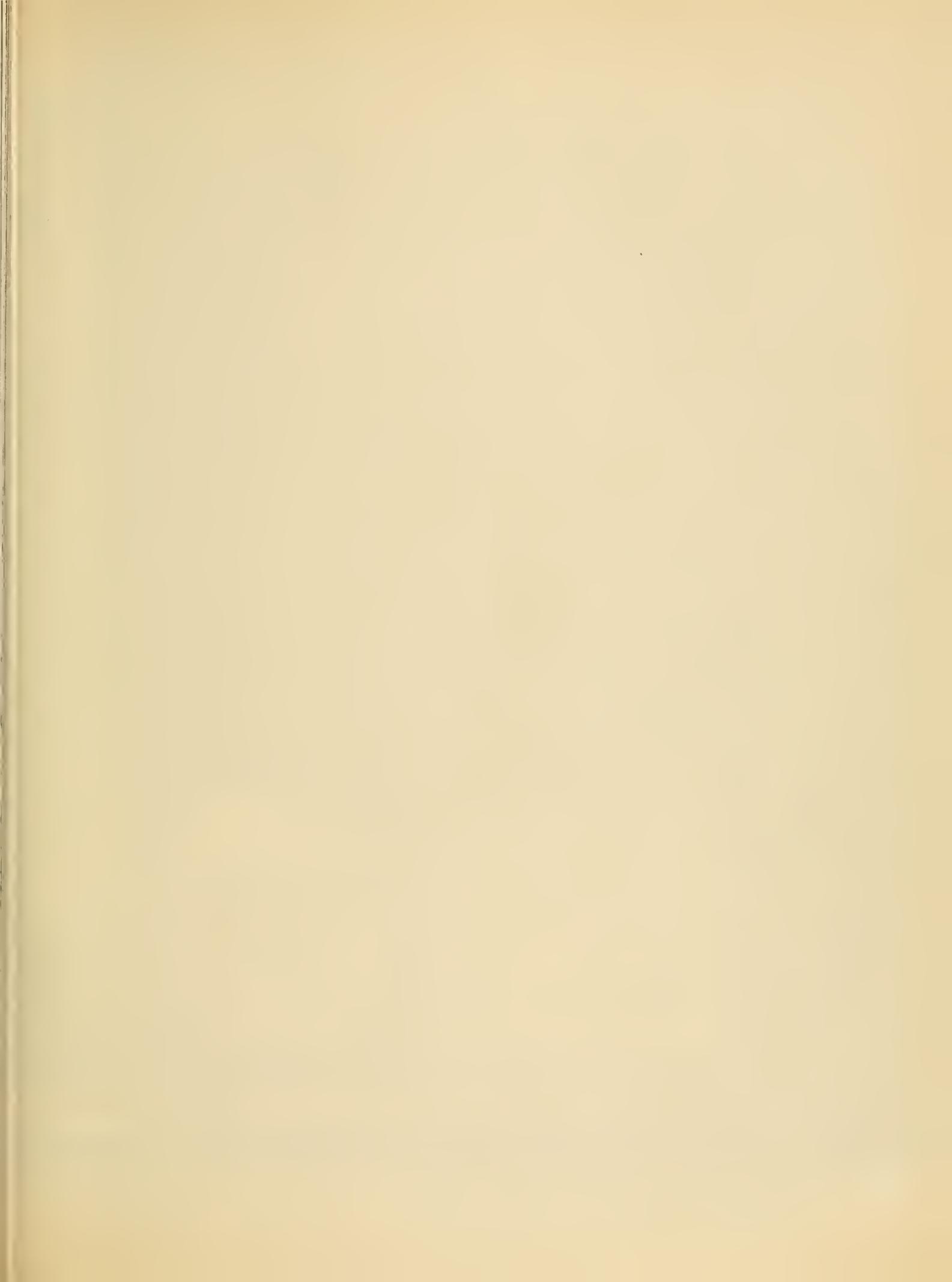
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