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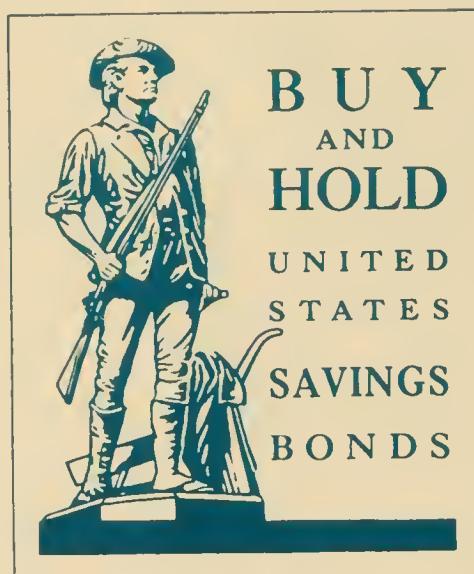
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TREASURY DEPARTMENT

TREASURY DEPARTMENT
FISCAL SERVICE, BUREAU OF ACCOUNTS
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Table of Contents

	Page
Treasury financing operations.....	A-1
Summary of Federal fiscal operations.....	1
Administrative budget receipts and expenditures.	2
Trust and other transactions.....	9
Consolidated cash transactions.....	14
Account of the Treasurer of the United States...	17
Debt outstanding.....	20
Statutory debt limitation.....	25
Public debt operations.....	26
United States savings bonds.....	59
Ownership of Federal securities.....	63
Treasury survey of ownership of Federal securities.....	65
Market quotations on Treasury securities.....	69
Average yields of long-term bonds.....	72
Monetary statistics.....	74
Exchange Stabilization Fund.....	77
International financial statistics.....	79
Capital movements.....	83
Cumulative table of contents.....	106

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

Tax Anticipation Bills

The Treasury clarified its Autumn borrowing plans on September 22 with the announcement that the bulk of this financing would be provided by a \$4 billion tax anticipation bill package that included \$3 billion of March bills and \$1 billion of June bills.

Tenders were invited on September 22 for \$3.0 billion, or thereabouts, of 162-day Treasury bills and \$1.0 billion, or thereabouts, of 254-day Treasury bills. Both series are designated Tax Anticipation Series and are dated October 11, 1965. The 162-day bills mature March 22, 1966 and the 254-day bills mature June 22, 1966. They will be accepted at face value in payment of income taxes due on March 15, 1966 and June 15, 1966, respectively. To the extent they are not presented for this purpose the face amount will be payable without interest at maturity. 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).

Tenders for the March bills, on the basis of preliminary reports, totaled \$4,052 million, of which \$3,009 million was accepted at the average bank discount rate of 3.783 percent. Of the \$2,209 million tenders received for the June bills, also on the basis of preliminary reports, \$1,003 million was accepted at the average bank discount rate of 3.941 percent. The March bill acceptances included noncompetitive tenders for \$400,000 or less (without stated price) and the June acceptances included noncompetitive tenders for \$200,000 or less (without stated price) from any one bidder at the average price of competitive bids. These amounted to \$445 million for the March bills and \$201 million for the June bills.

The usual requirements for the submission of tenders applied. Payment for accepted tenders in cash or other immediately available funds was required to be completed on October 11, 1965. Any qualified depositary was permitted to make payment by credit in its Treasury tax and loan account for Treasury bills allotted to it for itself and its customers up to the amount for which it was qualified in excess of existing deposits.

One-Year Bills Refunded

Tenders were invited on September 16 for \$1.0 billion, or thereabouts, of 365-day Treasury bills, for cash and in exchange for Treasury bills maturing September 30, 1965. Tenders totaling \$2,970 million were received, of which \$1,000 million was accepted, including \$57 million of noncompetitive tenders, at the average bank discount rate of 4.236 percent. Noncom-

petitive 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.

Payment for accepted tenders was required to be made or completed on September 30, 1965, in cash or other immediately available funds or in a like face amount of bills maturing on that date. Payment by credit in Treasury tax and loan accounts was not permitted.

The new one-year bills are dated September 30, 1965, and will mature September 30, 1966, when the face amount will be payable without interest. Issued in bearer form only, the bills are in denominations of \$1,000, \$5,000, \$10,000, \$50,000, \$100,000, \$500,000, and \$1,000,000 (maturity value).

13-Week and 26-Week Bills

New issues of regular weekly Treasury bills in September totaled \$11.0 billion, refunding an equivalent amount maturing. The September bills consisted of five 13-week issues of \$1.2 billion each and five 26-week issues of \$1.0 billion each. The bills carry 91-day and 182-day maturities. Average rates for the new issues are shown in the table following.

13-week (Additional amount of bills of original maturity of 26 weeks)				26-week	
Date of--		Approximate equivalent annual average rate 1/	Date of issue	Approximate equivalent annual average rate 1/	
Additional issue	Original issue				
1965	1965			1965	
Sept. 2	June 3	3.886	Sept. 2	3.990	
9	10	3.898	9	4.024	
16	17	3.886	16	4.031	
23	24	3.905	23	4.069	
30	July 1	3.987	30	4.133	

1/ Bank discount basis.

Foreign Series and Foreign Currency Series

In September the Treasury issued one certificate of indebtedness of the foreign series in the amount of \$325 million and two bonds of the foreign currency series equivalent to \$82 million. Retirements amounted to \$135 million for the foreign series securities and the equivalent of \$82 million for the foreign currency series.

Treasury Financing Operations - (Continued)

The new 3-month certificate, issued September 30, bears interest at the rate of 3.983 percent and matures December 30, 1965. As of September 30, the outstanding foreign series securities totaled \$1,044 million.

The new bonds of the foreign currency series are denominated in Swiss francs. One, equivalent to \$52 million, was issued September 7, bears interest at the rate of 4.10 percent

and matures October 7, 1966. The other, equivalent to \$30 million, was issued September 27, bears interest at the rate of 4.23 percent and matures January 27, 1967. At the end of September foreign currency series outstanding totaled \$1,259 million and were denominated in Austrian schillings, Belgian francs, German marks, Italian lire and Swiss francs.

SUMMARY OF FEDERAL FISCAL OPERATIONS

(In millions of dollars)

Period	Administrative budget receipts and expenditures			Net of trust and other transactions 1/	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 2/		
Fiscal years:													
1950.....	36,422	39,544	-3,122	99	483	4,587	2,047	5,517	257,357	20	257,377	256,652	
1951.....	47,480	43,970	3,510	679	-214	-2,135	1,839	7,357	255,222	29	255,251	254,567	
1952.....	61,287	65,303	-4,017	147	-401	3,883	-388	6,969	259,105	46	259,151	258,507	
1953.....	64,671	74,120	-9,449	435	-250	6,966	-2,299	4,670	266,071	52	266,123	265,522	
1954.....	64,420	67,537	-3,117	328	-303	5,189	2,096	6,766	271,260	81	271,341	270,790	
1955.....	60,209	64,389	-4,180	231	284	3,115	-551	6,216	274,374	44	274,418	273,915	
1956.....	67,850	66,224	1,626	-194	522	-1,623	331	6,546	272,751	74	272,825	272,361	
1957.....	70,562	68,966	1,596	195	-523	-2,224	-956	5,590	270,527	107	270,634	270,188	
1958.....	68,550	71,369	-2,819	633	530	5,816	4,159	9,729	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	
1965p.....	93,044	96,518	-3,474	439	-951	5,561	1,575	12,610	317,274	590	317,864	317,581	
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	266,321	
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	282,031	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-Sept.....	10,095	7,815	2,279	155	402	100	2,928	9,783	306,635	693	307,328	307,962	
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	1,861	8,656	309,590	818	310,438	310,445	
Apr.....	6,609	7,930	-1,322	607	133	-1,989	-2,571	6,085	307,601	802	308,402	308,360	
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	312,304	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	316,396	
Nov.....	7,037	7,051	-15	171	-595	2,851	2,412	8,104	318,486	834	319,320	319,234	
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	318,426	318,361	
Feb.....	7,518	7,146	372	193	-268	1,900	2,197	7,942	319,883	693	320,575	320,290	
Mar.....	11,188	8,139	3,049	146	279	-2,186	1,289	9,231	317,697	719	318,416	318,131	
Apr.....	8,549	8,268	280	972	-8	-1,140	105	9,336	316,557	657	317,213	316,929	
May.....	7,268	8,116	-848	-577	244	2,661	1,480	10,816	319,213	606	319,823	317,541	
June p.....	13,377	9,081	4,296	-605	47	-1,944	1,795	12,610	317,274	593	317,364	317,581	
July.....	3,807	7,240	-3,434	59	-57	-692	-4,124	3,486	316,582	474	317,056	317,773	
August.....	7,350	8,990	-1,640	182	-1,059	1,658	-858	7,627	318,240	502	318,742	318,414	
Sept.....	10,999	9,452	1,548	-28	983	-1,493	1,010	8,637	316,748	522	317,270	316,988	
Fiscal 1966 to date	22,156	25,682	-3,526	212	-133	-526	-3,973	8,637	316,748	522	317,270	316,988	

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). More details for data on this page are shown in succeeding tables.

1/ Excess of receipts, or expenditures (-). For detail, see pages 9-13.

2/ 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 (-).

3/ 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 periods 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; \$294 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; \$324 billion on June 29, 1964; and \$328 billion on July 1, 1964.

p Preliminary.

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				Estate and gift taxes	Excise taxes	Total internal revenue														
	Corporation	Individual		Total income taxes	For old-age and disability insurance	For railroad retirement	For unemployment insurance																	
		Not withheld	Withheld																					
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 p.....	26,130	16,820	36,830	79,781	15,846	636	623	17,105	2,744	14,798	114,429	1,473	4,599	120,505										
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-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										
Mar.....	4,759	928 8/	3,207 8/	10,894	1,395 8/	57	7	1,459	308	1,303	13,963	155	398	14,517										
Apr.....	1,187	5,852	1,091	8,130	1,291	15	4	1,311	370	1,150	10,962	139	322	11,423										
May.....	520	696	5,371	6,587	2,762	96	3	2,861	283	1,325	11,057	128	398	11,582										
June p....	4,596	2,369 8/	2,946 8/	11,910	1,348 8/	57	3	1,407	217	1,363	14,897	145	454	15,495										
July.....	727	362	1,299	2,388	617	11	2	629	232	1,221	4,471	137	462	5,070										
Aug.....	482	144 8/	5,377 8/	1,022	2,396 8/	103	2	2,501	212	1,305	10,040	145	401	10,586										
Sept.....	4,236	2,427	2,995	9,658	1,061	57	2	1,120	193	1,162	12,132	159	348	12,640										
Fiscal 1966 to date.....	5,445	2,952	9,671	18,068	4,074	170	6	4,250	637	3,687	26,643	441	1,212	28,296										

Fiscal year or month	Less: Refunds of receipts 9/				Less: Transfers of tax receipts to -					Budget receipts net of refunds and transfers to trust accounts	Less: Inter-fund transfers to trust accounts	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/						
	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	525	-	2,074	68,270	355	67,915		
1960.....	5,024	193	18	2	5,238	9,192	929	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 p.....	5,666	323	35	3	6,028	14,572	1,082	636	616	3,658	93,913	869	93,044		
1966 (Est.)....	6,032	331	32	1	6,396	16,155 7/	1,299	711	567	3,959	95,000	600	94,400		
1964-Sept.....	212	1	3	*	216	1,115	75	57	1	324	10,378	6	10,372		
Oct.....	87	85	3	1	174	433	33	11	1	213	3,408	10	3,398		
Nov.....	96	*	3	1	100	1,307 8/	101 8/	82	1	336	7,045	9	7,037		
Dec.....	87	*	3	*	97	573	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.....	17	33	2	*	653	2,078	138	91	503	308	7,558	40	7,518		
Mar.....	1,578	*	3	*	1,582	1,292 8/	103 8/	57	7	286	11,190	2	11,188		
Apr.....	1,280	2	3	*	1,287	1,195	96	15	271	8,557	8	8,549			
May.....	1,063	5	3	*	1,071	1,572	193	96	2	293	7,360	92	7,268		
June p....	318	1	3	*	322	1,257 8/	98 8/	57	2	347	13,421	44	13,377		
July.....	220	1	2	*	273	574	43	11	1	333	3,885	79	3,807		
Aug.....	219	3	3	*	225	1,226 8/	109 8/	103	2	418	7,442	92	7,350		
Sept.....	183	*	3	*	186	988	73	57	2	334	11,001	1	10,999		
Fiscal 1966 to date.....	622	4	8	*	634	3,788	285	170	5	1,085	22,328	172	22,156		

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. Later estimates contained in testimony of the Secretary of the Treasury before the Senate Finance Committee on June 15, 1965, are as follows: Receipts \$95.4 billion; expenditures \$99.7 billion; and deficit \$4.3 billion.

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). 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.

2/ 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	36	23	6
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	43	7
1965p.....	4,599	1,068	1,397	498	135	77	416	482	113	77	129	104	38	16
1966 (Est.).....	4,731	921	1,577	310	135	156	497	363	112	137	154	349	12	7
1964-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	7
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	12
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
Mar.....	398	9	136	106	20	13	35	31	13	7	11	7	1	9
Apr.....	322	20	148	54	10	12	25	31	13	6	14	7	1	-19
May.....	398	103	146	48	8	10	24	33	12	8	9	8	1	-14
June p.....	454	96	152	-7	20	13	43	75	14	9	17	7	1	14
July.....	462	94	148	35	20	10	84	26	9	4	14	5	0	11
Aug.....	401	93	157	23	4	-20	40	55	14	6	11	5	1	13
Sept.....	348	7	169	21	21	10	38	26	26	4	9	6	1	11
Fiscal 1966 to date.	1,212	193	474	79	45	*	161	107	50	14	35	15	3	35

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, under undistributed proceeds, sale of foreign currency.

p Preliminary.

Footnotes to Table 1 - (Continued)

- 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).
- 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, November -\$5 million, March -\$2 million, June +\$86 million and August -\$4 million; income taxes withheld, November +\$27 million, March +\$157 million, June -\$7 million and August -\$202 million; transfers to Federal Old-Age and Survivors Insurance Trust Fund, November -\$24 million, March -\$150 million, June -\$74 million and August +\$187 million; and transfers to Federal Disability Insurance Trust Fund, November +\$2 million, March -\$4 million, June -\$5 million and August +\$18 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.

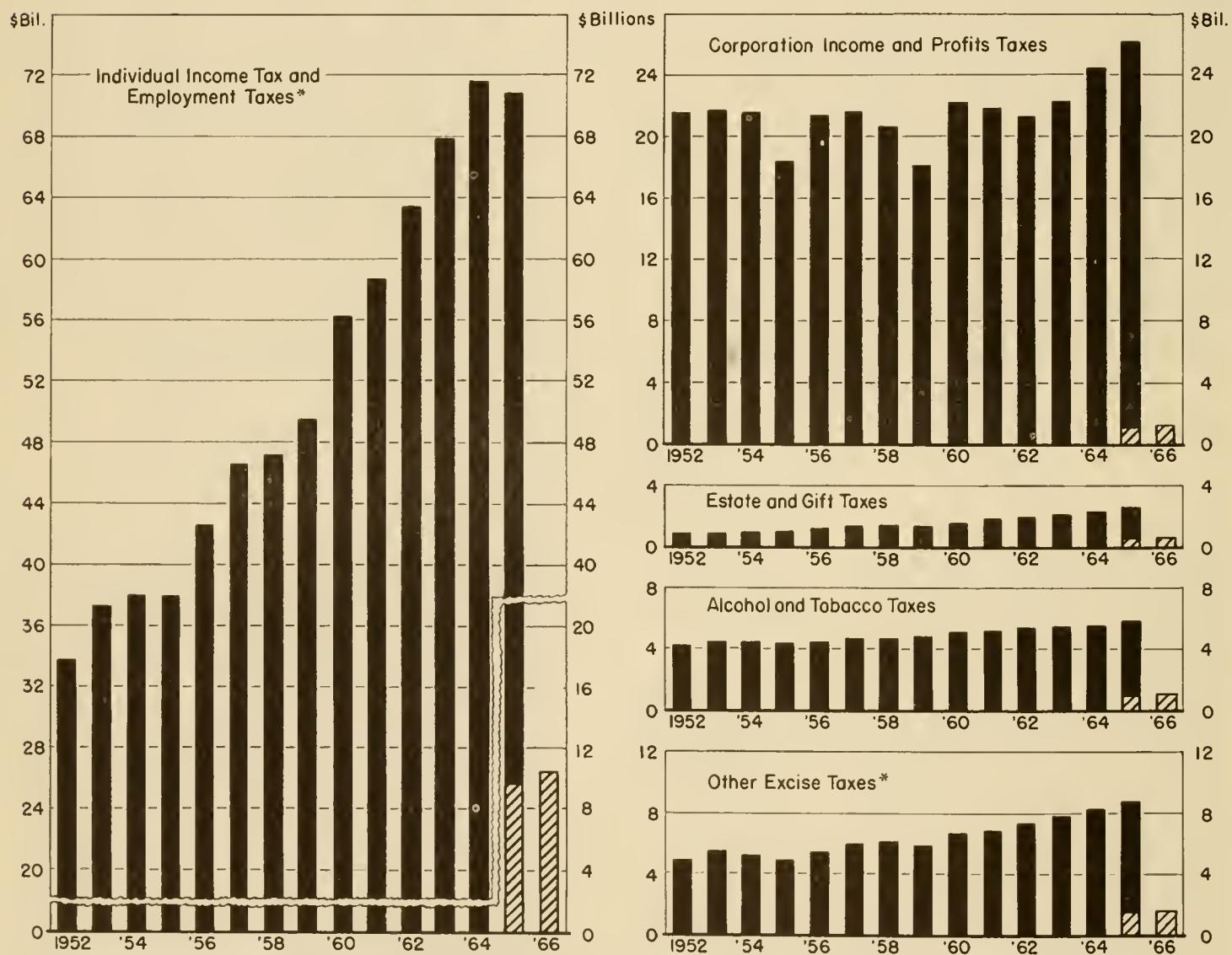
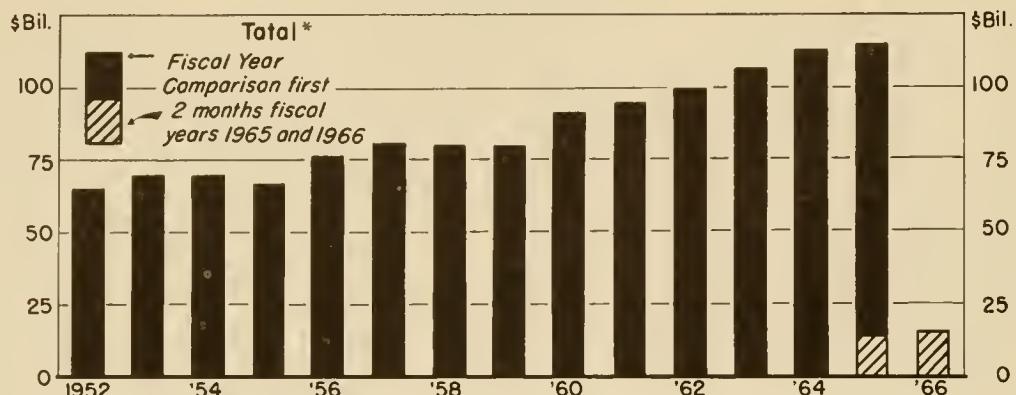
15/ The Highway Revenue Act of 1956, as amended, (23 U.S.C. 120, note) established a Highway Trust Fund from which are to be made, as provided by appropriation acts, Federal-aid highway expenditures after June 30, 1956, and before October 1, 1972. The act appropriated to this fund amounts equivalent 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. p Preliminary.

ADMINISTRATIVE BUDGET RECEIPTS AND EXPENDITURES

INTERNAL REVENUE COLLECTIONS BY PRINCIPAL SOURCES



Source: Internal Revenue Service collection reports. For explanation of difference in reporting basis from budget receipts through 1954, see the Treasury Bulletin for July 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 3.- Expenditures by Agencies

(In millions of dollars)

Fiscal year or month	Legis- lative Branch	Judi- ciary	Executive Office of the President	Funds appropriated to the President	Agri- culture Depart- ment	Commerce Depart- ment	Defense Department		Health, Education, and Welfare Department	Interior Depart- ment	Justice Depart- ment	Labor Depart- ment	Post Office Depart- ment 1/	State Depart- ment
							Military	Civil						
1957.....	97	39	10	4,115	5,006	562 2/	38,439	639	2,295	572	214	418	518	179
1958.....	99	44	11	4,081	4,875	645	39,062	733	2,645	666	229	567	674	206
1959.....	118	47	56	4,109	7,091	382	41,233	807	3,092	751	250	1,016	774	272
1960.....	126	49	56	1,764 3/	5,419	539	42,824	902	3,403	690	258	549	525	247
1961.....	134	52	70	1,808	5,929	498	44,677	971	3,685	801	284	831 4/	914	258
1962.....	153	57	29	2,053	6,669	594	48,205	999	4,215	908	294	620	797	307
1963.....	147	62	23	3,968	7,735	676	48,252	1,128	4,909	1,029	317	257	770	408
1964.....	152	65	23	4,119	7,897	686	49,760	1,153	5,498	1,124	328	370	578	347
1965p.....	165	74	24	4,276 5/	7,330	757	46,178	1,234	5,739	1,205	357	480	800	380
1966 (Est.).....	193	87	29	4,869	6,357	810	47,900	1,337	7,776	1,174	377	565	714	416
1964-September.....	19	5	2	247	689	42	3,907	120	493	137	27	73	95	45
October.....	13	7	2	253	870	87	3,936	122	482	114	29	40	74	42
November.....	12	5	2	326	546	49	3,726	107	417	91	28	53	23	34
December.....	9	7	4	291	744	51	4,174	111	509	108	38	67	31	33
1965-January.....	14	5	6	305	454	73	3,691	77	495	78	29	80	82	35
February.....	11	5	23	214	322	73	3,575	79	482	85	26	-156	102	31
March.....	14	6	2	299	524	45	4,183	89	314	99	29	52	44	22
April.....	16	9	2	313	477	69	4,063	102	541	80	30	28	33	-3
May.....	20	6	3	494	309	49	3,848	95	547	88	27	53	86	19
June p.....	16	6	2	981 5/	349	75	4,327	137	534	97	30	46	124	30
July.....	18	6	2	315	521	67	3,601	96	541	138	37	33	43	49
August.....	8	6	2	348	1,112	50	4,131	121	402	128	28	63	79	22
September.....	15	6	2	272	839	49	4,300	125	787	113	29	84	84	53
Fiscal 1966 to date.....	41	18	6	934	2,472	166	12,033	343	1,730	378	94	180	206	125

Fiscal year or month	Treasury Department			General Services Administration	Housing and Home Finance Agency	National Aeronautics and Space Adm. 9/	Veterans' Administration	Other independent agencies	District of Columbia 10/	Total by agencies	Less: inter-fund transactions 11/	Total budget expenditures									
	Interest		Atomic Energy Commission																		
	On public debt 6/	On refunds of taxes																			
1957.....	7,244	57	748	1,990	-	570	-23	-	4,805	911 12/	26	69,433	467								
1958.....	7,607	74	765	2,268	-	425	199	-	5,098	940	25	71,936	567								
1959.....	7,593	69	2,178 13/	2,541	441	359	1,152	145	5,232	956	31	80,697	355								
1960.....	9,180	76	875	2,623	508	408	309	401	5,250	224	28	77,233	694								
1961.....	8,957	83	987	2,713	638	387	502	744	5,401	794	50	82,169	654								
1962.....	9,120	68	985	2,806	698	445	739	1,257	5,392	937	72	88,419	633								
1963.....	9,895	74	1,059	2,758	726	466	410	2,552	5,173	293	66	93,155	513								
1964.....	10,666	88	1,193	2,765	751	593	328	4,171	5,478	159	57	98,348	664								
1965p.....	11,354	77	1,306	2,624	795	632	244	5,094	5,488	715	61	97,388	869								
1966 (Est.).....	11,500	82	1,280	2,530	750	614	454	5,100	4,649	113	103	100,287 14/	600								
1964-September.....	927	9	88	225	66	46	162	386	487	167	-6	8,456	6								
October.....	923	10	141	238	65	42	-135	387	466	130	*	8,339	10								
November.....	917	6	95	207	81	39	-136	406	364	-337	*	7,060	9								
December.....	955	7	117	230	77	57	173	435	494	65	1	8,789	19								
1965-January.....	966	7	100	213	61	71	-22	407	448	60	16	7,753	77								
February.....	933	3	102	191	56	42	14	423	477	74	-	7,186	12/								
March.....	961	5	98	219	59	63	38	461	458	56	1	8,141	2								
April.....	948	6	111	199	61	50	-23	529	450	197	-11	8,277	8								
May.....	955	5	129	184	63	48	34	433	449	341	24	8,208	92								
June p.....	937	6	131	230	74	61	-1	508	475	-112	3	9,125	44								
July.....	1,000	9	104	207	57	60	-103	427	208	-140	22	7,319	79								
August.....	966	9	106	210	55	65	66	432	482	129	12	9,082	92								
September.....	966	17	97	177	66	58	159	489	473	194	1	9,453	1								
Fiscal 1966 to date.....	2,931	35	307	594	179	182	121	1,398	1,163	183	35	25,854	172								

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. Later estimates contained in testimony of the Secretary of the Treasury before the Senate Finance Committee on June 15, 1965, are as follows: Receipts \$95.4 billion; expenditures \$99.7 billion; and deficit \$4.3 billion.

Note: Figures in this table are for agencies as constituted at the time expenditures were made, and therefore do not necessarily represent functions which are comparable over a period of time. For expenditures by functions on a consistent basis, see Table 6. Agency shifts are reflected in this table as follows: Beginning 1957, Alaska Road Construction from "Interior Department" to "Commerce Department," and Federal intermediate credit banks and production credit corporations as indicated in footnote 11; beginning 1958, Federal Facilities Corporation (remaining functions) from "Treasury Department" to "General

Services Administration," and Informational Media Guaranty Fund from "Funds appropriated to the President" to "Independent agencies;" beginning 1959, Federal Civil Defense Administration from "Independent agencies" to "Executive Office of the President," Civil Aeronautics Board from "Commerce Department" to "Independent agencies," Civil Aeronautics Administration from "Commerce Department" and Airways Modernization Board from "Independent agencies" to the "Federal Aviation Agency," National Advisory Commission for Aeronautics from "Independent agencies" to "National Aeronautics and Space Administration;" from fiscal 1960 through November 1962, and from December 1963, through March 1964, military assistance from "Funds appropriated to the President" to "Defense Department, military," beginning 1962, subscriptions to international institutions from "Treasury Department" to "Funds appropriated to the President," and from November 1964 through February 1965, "Office of Economic Opportunity" from "Executive Office of the President" to "Funds appropriated to the President."

Remaining footnotes on following page.

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	Commodity Credit Corp.	Export-Import Bank of Washington 2/	Housing and Home Finance Agency 3/	Panama Canal Company	Small Business Admin.	Tennessee Valley Authority	Veterans' Administration 4/	Under Defense Production Act 5/	Other 6/		
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	*
1965p.....	869	851	459	15	147	11	31	2	36	125	25	17	*
1966 (Est.).....	600	582	310	11	134	12	38	-	26	15	35	18	*
1964-September.....	6	6	3	*	*	-	-	-	-	-	2	-	*
October.....	10	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	-	*	-	-
March.....	2	2	1	*	*	-	-	-	-	-	*	-	*
April.....	8	4	*	*	1	3	-	1	-	-	*	4	*
May.....	92	92	*	*	*	-	-	-	-	-	92	*	*
June p.....	44	41	4	5	1	2	-	-	-	20	9	3	*
July.....	79	79	2	*	68	-	-	1	-	-	8	1	*
August.....	92	92	70	*	*	-	-	-	-	20	-	1	-
September.....	1	1	*	*	*	-	-	-	-	-	1	-	-
Fiscal 1966 to date.....	172	172	73	*	68	-	-	1	20	8	3	-	*

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 2, 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. p Preliminary.

Footnotes to Table 3 - (Continued)

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

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

3/ Adjusted for reclassification.

4/ Beginning with fiscal 1961, administrative expenses of the employment security program are handled as trust account expenditures rather than budget expenditures, pursuant to the Employment Security Act of 1960, approved September 13, 1960 (42 U.S.C. 1101); see Table 1, footnote 14.

5/ Includes \$258.8 million paid to the International Monetary Fund for the additional United States gold subscription, authorized by an act approved June 2, 1955 (see "Monetary Statistics," Table 1).

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

7/ 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.

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

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

11/ Consists of Federal payment and loans and advances.

11/ 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).

12/ Effective January 1, 1957, the production credit corporations were merged in the Federal intermediate credit banks, pursuant to the Farm Credit Act of 1956, approved July 26, 1956 (12 U.S.C. 1027), and operations of the merged agencies (as mixed-ownership corporations) were classified as trust enterprise funds 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.

13/ Includes \$1,375 million paid to the International Monetary Fund for the additional United States subscription, authorized by an act approved June 17, 1959, consisting of \$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 "Net Outstanding," Table 1.

14/ Includes allowances of \$107 million for Appalachia and \$400 million for contingencies. Less than \$500,000. p Preliminary.

ADMINISTRATIVE BUDGET RECEIPTS AND EXPENDITURES

Table 6.- Expenditures by Functions

(Fiscal years; in millions of dollars)

Functions	Function code number	1960	1961	1962	1963	1964	1965p	1966 through August 1965 1/
<u>National defense:</u>								
Department of Defense-Military.....	051	41,215	43,227	46,815	48,252	49,760	46,154	7,740
Military assistance.....	057	1,609	1,449	1,390	1,721	1,485	1,204	57
Atomic energy.....	058	2,623	2,713	2,806	2,758	2,765	2,624	417
Defense-related activities.....	059	244	104	92	24	172	137	6
Total national defense.....		45,691	47,494	51,103	52,755	54,181	50,120	8,220
<u>International affairs and finance:</u>								
Conduct of foreign affairs.....	151	217	216	249	346	297	346	52
Economic and financial programs.....	152	1,381	1,927	2,130	1,826	1,479	2,093	165
Foreign information and exchange activities.....	153	137	158	197	201	207	223	36
Food for Peace.....	154	1,327	1,653	1,726	1,779	1,704	1,696	87
Total international affairs and finance.....		3,064	3,954	4,301	4,151	3,687	4,359	341
<u>Space research and technology:</u>	251	401	744	1,257	2,552	4,171	5,094	909
<u>Agriculture and agricultural resources:</u>								
Farm income stabilization 2/.....	351	2,370	2,345	3,093	3,954	4,144	3,429	1,120
Financing farming and rural housing.....	352	289	349	234	300	251	274	30
Financing rural electrification and rural telephones.....	353	330	301	303	342	342	392	71
Agricultural land and water resources.....	354	368	397	426	404	410	418	107
Research and other agricultural services 3/.....	355	293	324	341	391	414	451	87
Total agriculture and agricultural resources.....		3,650	3,717	4,397	5,390	5,560	4,964	1,416
<u>Natural resources:</u>								
Land and water resources.....	401	1,235	1,394	1,564	1,699	1,747	1,831	345
Forest resources.....	402	220	331	280	303	332	375	121
Mineral resources.....	403	65	61	68	71	91	105	31
Fish and wildlife resources.....	404	68	73	81	94	105	120	22
Recreational resources.....	405	74	91	94	112	130	134	31
General resource surveys and administration.....	409	51	55	60	73	73	95	18
Total natural resources.....		1,714	2,006	2,147	2,352	2,478	2,660	569
<u>Commerce and transportation:</u>								
Aviation.....	501	568	716	781	808	835	875	126
Water transportation.....	502	508	569	654	672	658	727	112
Highways.....	503	38	36	33	41	39	39	8
Postal service.....	505	525	914	797	770	578	800	122
Advancement of business.....	506	265	271	427	366	401	565	106
Area redevelopment.....	507	-	-	7	101	401	396	33
Regulation of business.....	508	59	67	74	84	91	98	16
Total commerce and transportation.....		1,963	2,573	2,774	2,843	3,002	3,500	523
<u>Housing and community development:</u>								
Aids to private housing.....	551	-172	-44	-149	-537	-595	-816	-24
Public housing programs.....	552	134	150	163	178	149	230	39
Urban renewal and community facilities.....	553	130	162	261	222	306	404	81
National Capital region.....	555	30	51	74	70	59	64	34
Total housing and community development.....		122	320	349	-67	-80	-118	-90
<u>Health, labor, and welfare:</u>								
Health services and research.....	651	815	938	1,128	1,354	1,671	1,609	390
Labor and manpower.....	652	510	809	591	224	345	464	103
Public assistance.....	653	2,061	2,170	2,437	2,788	2,994	3,100	421
Economic opportunity program.....	655	-	-	-	-	-	210	209
Other welfare services.....	659	304	327	382	423	466	514	92
Total health, labor, and welfare.....		3,690	4,244	4,538	4,789	5,475	5,297	1,215
<u>Education:</u>								
Assistance for elementary and secondary education 4/.....	701	327	332	337	392	404	350	26
Assistance for higher education 5/.....	702	261	286	350	428	383	525	9
Assistance to science education and basic research.....	703	120	143	183	206	310	309	6
Other aids to education 4/.....	704	156	181	207	219	241	359	38
Total education.....		866	943	1,076	1,244	1,339	1,547	218
<u>Veterans' benefits and services:</u>								
Veterans' service-connected compensation 6/.....	801	2,049	2,034	2,017	2,117	2,153	4,109	721
Veterans' nonservice-connected pension 7/.....	802	1,265	1,532	1,635	1,698	1,743	-	-
Veterans' readjustment benefits.....	803	725	559	388	713	113	-42	-253
Veterans' hospitals and medical care.....	804	961	1,030	1,084	1,145	1,229	1,270	203
Other veterans' benefits and services 7/.....	805	266	259	279	240	249	166	22
Total veterans' benefits and services.....		5,266	5,414	5,403	5,186	5,492	5,593	693

ADMINISTRATIVE BUDGET RECEIPTS AND EXPENDITURES

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

Functions	Function code number	1960	1961	1962	1963	1964	1965p	1966 through August 1965 ^{1/}
Interest:								
Interest on the public debt.....	851	9,180	8,957	9,120	9,895	10,666	11,354	1,965
Interest on refunds of receipts.....	852	76	83	68	74	88	77	18
Interest on uninvested funds.....	853	10	10	10	11	11	12	5
Total interest.....		<u>9,266</u>	<u>9,050</u>	<u>9,199</u>	<u>9,980</u>	<u>10,765</u>	<u>11,443</u>	<u>1,983</u>
General government:								
Legislative functions.....	901	109	118	135	131	126	142	22
Judicial functions.....	902	49	52	57	63	66	74	12
Executive direction and management.....	903	20	22	22	21	22	23	4
Central fiscal operations.....	904	58	607	653	715	791	825	134
General property and records management.....	905	372	372	419	444	576	615	122
Central personnel management.....	906	84	140	153	142	174	174	20
Protective services and alien control.....	908	263	289	300	323	335	366	67
Other general government.....	910	88	109	136	139	189	191	27
Total general government.....		<u>1,542</u>	<u>1,709</u>	<u>1,875</u>	<u>1,979</u>	<u>2,280</u>	<u>2,410</u>	<u>407</u>
Undistributed.....	-	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>13</u>	<u>-9</u>
Total.....		<u>77,233</u>	<u>82,169</u>	<u>88,419</u>	<u>93,155</u>	<u>98,348</u>	<u>97,388</u>	<u>16,401</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>869</u>	<u>171</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>96,518</u>	<u>16,231</u>

Source: Expenditures for 1965 and 1966 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 1966 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 1966 through September 1965, and fiscal 1965 through September 1964, see "Note" below. Details by functions are not available for publication in this issue but will appear in the November 1965 Bulletin.

2/ Expenditures for 1965 and 1966 include those for specified research projects applicable to function code 355. These expenditures were made from "Special Activities, Commodity Credit Corporation."

3/ See footnote 2.

4/ See footnote 5.

5/ Expenditures for 1965 and 1966 include those for assistance for elementary and secondary education applicable to function code 701 and other aids to education applicable to function code 704. These expenditures were made from "Defense Educational Activities, Office of Education."

6/ Expenditures for 1965 and 1966 include those for veterans' nonservice-connected pensions applicable to function code 802 and other veterans' benefits and services applicable to function code 805. These expenditures were made from "Compensation and Pensions, Veterans' Administration."

7/ See footnote 6. p Preliminary.

Note: Expenditures by major functions, see footnote 1.

Functions	1966 through September 1965	1965 through September 1, 1964
(In millions)		
National defense.....	12,744	11,520
International affairs and finance.....	664	833
Space research and technology.....	1,398	1,105
Agriculture and agricultural resources.....	2,080	2,360
Natural resources.....	836	789
Commerce and transportation.....	802	947
Housing and community development.....	48	240
Health, labor, and welfare.....	2,080	1,531
Education.....	389	359
Veterans' benefits and services.....	1,167	1,410
Interest.....	2,971	2,824
General government.....	675	622
Total.....	25,854	24,509
Less: Certain interfund transactions.....	172	567
Budget expenditures.....	25,682	23,942

TRUST AND OTHER TRANSACTIONS

Table 1.- Summary of Trust and Other Transactions
(In millions of dollars)

Fiscal year or month	Net receipts or expenditures (-), from trust and other trans- actions	Trust and deposit fund accounts			Net sale, or investment (-), by Government agencies in public debt securities 2/	Net sale, or redemption (-), of securities of Government agencies in the market
		Excess of receipts, or expenditures (-)	Net receipts 1/	Net expenditures 1/		
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
1965p.....	439	1,428	31,055	29,627	-2,362	1,372
1966 (Est.).....	-456	718	33,616	32,898	-1,994	822
1964-September.....	-130	28	1,994	1,966	-49	-108
October.....	366	-1,062	1,224	2,286	1,360	67
November.....	171	737	2,928	2,191	-691	125
December.....	-188	-599	1,966	2,565	550	-139
1965-January.....	64	-1,191	1,016	2,207	1,537	-282
February.....	193	1,563	3,746	2,183	-1,353	-16
March.....	146	110	2,175	2,064	-292	327
April.....	972	-748	2,201	2,949	1,471	249
May.....	-577	2,562	4,885	2,323	-3,597	458
June p.....	-605	-362	3,217	3,579	-621	378
July.....	59	-1,001	1,417	2,418	1,045	15
August.....	182	2,223	4,572	2,349	-2,515	473
September.....	-28	-1,189	1,954	3,142	1,210	-49
Fiscal 1966 to date.....	212	34	7,943	7,910	-260	439

Source: Actual figures are from the monthly statement of receipts and expenditures of the Government (for explanation of reporting bases, see page 11); 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.

p Preliminary.

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 Retire- ment Account	Unem- ployment Trust Fund	National Service Life In- surance Fund	Govern- ment Life In- surance 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	595	27,689
1964.....	16,043	1,211	1,192	4,288	661	50	2,465	3,540	1,402	30,852	521	30,331
1965p.....	16,417	1,241	1,342	4,132	665	49	2,674	3,669	1,495	31,684	629	31,055
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-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
March.....	1,296	105	81	87	43	3	195	287	103	2,199	25	2,175
April.....	1,219	97	19	242	40	1	194	271	129	2,211	11	2,201
May.....	2,997	222	102	901	37	1	173	293	165	4,891	6	4,885
June p.....	1,466	122	644	161	221	34	619	348	87	3,702	485	3,217
July.....	581	43	11	96	46	2	188	333	120	1,421	4	1,417
August.....	2,672	174	112	904	39	1	200	419	153	4,674	102	4,572
September.....	965	103	96	84	39	1	243	335	112	1,978	24	1,954
Fiscal 1966 to date.....	4,218	320	219	1,084	124	4	631	1,088	386	8,073	130	7,943

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.

p Preliminary.

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	Unemployment 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
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	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
1965p.....	15,962	1,498	1,185	3,130	548	71	1,446	4,027	42	53
1966 (Est.).....	18,629	1,748	1,248	3,345	439	63	1,626	3,875	-	178
1964-September.....	1,286	112	93	210	32	5	118	442	-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
March.....	1,320	116	95	429	36	6	125	252	-19	17
April.....	1,322	122	104	279	32	5	124	211	27	17
May.....	1,323	122	100	212	30	5	124	229	-2	8
June p.....	1,780	150	95	247	32	5	127	359	2	9
July.....	1,324	122	97	158	34	6	127	337	-3	13
August.....	1,319	121	100	208	29	4	130	331	-21	24
September.....	2,114	191	107	204	31	5	129	469	-104	54
Fiscal 1966 to date.....	4,758	434	304	570	95	15	386	1,137	-129	97

Fiscal year or month	Trust and deposit funds-(Continued)			Government-sponsored enterprises (net) 4/				Total trust and other expenditures	Less: Inter-fund transactions 5/	Net trust and other expenditures
	Other trust 3/	Deposit funds (net)	Total trust and deposit funds	Farm Credit Administration 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/	-51	18,363	562	354	-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	372	-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
1965p.....	1,148	-233	28,877	899	660	-180	1,379	30,256	629	29,627
1966 (Est.).....	1,397	30	33,099 8/	460	150	-212	398	33,497	599	32,898 8/
1964-September.....	57	-247	1,977	-9	13	6	11	1,988	22	1,966
October.....	134	-201	2,329	37	-66	-5	-33	2,296	10	2,286
November.....	105	-8	2,366	-117	-38	-10	-165	2,201	9	2,191
December.....	102	-95	2,244	-14	364	-3	346	2,591	26	2,565
1965-January.....	80	-148	2,474	-10	-217	-29	-256	2,218	12	2,207
February.....	97	-24	2,284	154	-151	-94	-97	2,194	11	2,183
March.....	-176	-75	2,127	116	-151	-4	-38	2,089	25	2,064
April.....	201	-112	2,333	162	469	-5	626	2,959	11	2,949
May.....	110	10	2,271	70	3	-14	58	2,329	6	2,323
June p.....	196	575	3,578	223	265	-2	480	4,064	485	3,579
July.....	78	-378	1,919	83	420	-	503	2,422	4	2,418
August.....	159	-99	2,305	183	-9	-28	146	2,451	10	2,349
September.....	103	-104	3,277	-27	-5	-	-33	3,167	24	3,142
Fiscal 1966 to date.....	340	-580	7,424	239	406	-29	616	8,040	130	7,910

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.

p Preliminary.

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
1965p.....	2,362	2,327	461	-263	149	967	126	-22	1,214	-344	-33
1966 (Est.).....	1,994	1,537	-1,096	-338	142	617	225	-15	1,109	46	586 3/
1964-September.....	49	76	-5	2	*	-96	6	-3	128	-90	165 2/
October.....	-1,360	-1,066	-880	-93	-86	-59	10	-3	55	-160	122
November.....	691	608	266	-29	-19	245	6	-4	55	-141	-45
December.....	-550	-654	-253	-78	-12	-81	7	-2	67	-35	94
1965-January.....	-1,537	-1,612	-1,245	-105	-92	-227	-141	-15	65	36	115
February.....	1,353	1,294	776	7	-23	379	5	-4	46	93	-15
March.....	292	255	88	-3	14	-286	6	-5	67	19	17
April.....	-1,471	-1,362	-818	-74	-92	-207	4	-3	71	81	45
May.....	3,597	3,737	2,227	120	-7	844	8	-4	47	63	129
June p.....	621	471	-20	27	558	-115	190	28	485	-27	-662
July.....	-1,045	-1,108	-911	-99	-82	-76	9	-3	66	12	347
August.....	2,515	2,446	1,295	48	-6	687	10	-5	68	-23	82
September.....	-1,210	-1,206	-1,119	-103	-1	-68	8	-2	117	-47	13
Fiscal 1966 to date.....	260	132	-735	-155	-89	543	27	-10	251	-58	441

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	National Mortgage Association 4/	Federal Savings and Loan Insurance 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	-27	269	-10	19
1964.....	43	1	183	-141	*	*	363	138	-64	244	-	45
1965p.....	72	*	180	-104	-2	-2	35	-193	9	208	-	12
1966 (Est.).....	263	1	212	50	-	-	457	9	68	335	-	45
1964-September..	-31	*	-6	-25	-	*	-27	-51	10	8	-	5
October.....	29	-	5	27	-2	-1	-294	-236	-8	1	-	-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
March.....	339	-	4	335	-	-	36	6	3	30	-	-3
April.....	-370	*	5	-375	*	*	-109	-61	-1	-57	-	10
May.....	312	-	14	297	-	-	-140	-119	2	-6	-	-17
June p.....	8	*	2	8	-	-1	150	-50	1	198	-	1
July.....	-370	-	-	-370	-	*	63	13	17	15	-	18
August.....	290	1	28	259	1	-	69	52	7	18	-	-8
September..	-3	-	*	-6	-1	4	-4	-13	9	-	-	-
Fiscal 1966 to date.....	-83	1	29	-116	-	4	128	52	33	33	-	1

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. p Preliminary.

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 Corporation	Federal Housing Administration	Home Owners' Loan Corporation			Federal National Mortgage Association 2/	Home Owners' Loan Corporation
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	-	*
1965p.....	-1,372	223	*	223	*	-	-1,595	-	*
1966 (Est.).....	-822	92	*	92	*	-	-914	-	*
1964-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	-	-
March.....	-327	-27	*	-27	*	-	-301	-	-
April.....	-249	62	*	62	*	-	-312	-	-
May.....	-458	51	*	51	*	-	-509	-	-
June p.....	-378	16	*	16	*	-	-394	-	-
July.....	-15	116	*	116	*	-	-131	-	-
August.....	-473	-28	*	-28	*	-	-445	-	-
September.....	49	-20	*	-20	-	-	69	-	*
Fiscal 1966 to date.....	-439	68	*	68	*	-	-507	-	*

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
1965p.....	-45	-	-99	-189	-556	-147	-559
1966 (Est.).....	-75	-	-178	-52	-200	-228	-181
1964-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
March.....	-	-	-1	-53	-184	-63	*
April.....	-	-	-56	27	-94	-72	-117
May.....	-35	-	-104	18	-300	-88	*
June p.....	-	-	101	-9	-273	-96	-117
July.....	-	-	3	*	-50	-84	*
August.....	-	-	-10	-23	-251	-81	-81
September.....	-15	-	48	2	12	22	1
Fiscal 1966 to date.....	-15	-	41	-21	-289	-143	-80

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. p Preliminary.

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 Dis- ability Insurance Trust Fund 1/ 2/	Railroad Retirement Account 1/ 3/	Unem- ployment Trust Fund 4/	Federal employees' retirement funds 5/	District of Columbia 6/	Alien property activities 7/	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 p.....	436	27	58	90	1	17	-	629
1966 (Est.).....	411	23	50	82	*	33	-	599
1964-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
March.....	-	-	-	24	*	1	-	25
April.....	-	-	9	-	*	2	-	11
May.....	-	-	5	-	*	1	-	6
June p.....	436	24	-	25	*	1	-	485
July.....	-	-	2	-	*	1	-	4
August.....	-	-	6	-	*	1	95	102
September.....	-	-	-	23	*	1	-	24
Fiscal 1966 to date.....	-	-	8	23	*	4	95	130

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.

7/ Transfers to the Foreign Claims Settlement Commission.

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p Preliminary.

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 (-), the 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	81,392	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	94,328	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
1965p.....	93,044	31,055	-4,415	119,685	96,518	29,627	-3,776	122,369	-2,684
1964-September.....	10,072	1,994	-327	11,739	8,450	1,966	-1,016	9,400	2,339
October.....	3,398	1,224	-278	4,344	8,329	2,286	-298	10,317	-5,973
November.....	7,037	2,928	-249	9,716	7,051	2,191	156	9,398	318
December.....	8,856	1,966	-566	10,256	8,770	2,565	-453	10,882	-626
1965-January.....	5,642	1,016	-272	6,387	7,676	2,207	-774	9,109	-2,722
February.....	7,518	3,746	-37	11,227	7,146	2,183	277	9,606	1,621
March.....	11,188	2,175	-298	13,065	8,139	2,064	-637	9,566	3,499
April.....	8,549	2,201	-257	10,492	8,268	2,949	-741	10,476	16
May.....	7,268	4,885	-296	11,857	8,116	2,323	128	10,567	1,290
June p.....	13,377	3,217	-1,288	15,306	9,081	3,579	-1,125	11,535	3,771
July.....	3,807	1,417	-242	4,981	7,240	2,418	37	9,696	-4,714
August.....	7,350	4,572	-328	11,595	8,990	2,349	960	12,299	-705
September.....	10,999	1,954	-354	12,599	9,452	3,142	-1,504	11,090	1,509
Fiscal 1966 to date.....	22,156	7,943	-925	29,175	25,682	7,910	-507	33,085	-3,910

Fiscal year or month	Plus: Cash borrowing from the public, or repayment (-)					Noncash debt trans- actions (See Table 2)	Total cash borrowing from the public, or repay- ment (-)	Plus: Seign- orage 3/	Equals: Cash balances, net increase, or decrease (-)					
	Change in securities held by the public								Treasurer's account	Cash held outside the Treasury	Total changes in the cash balance			
	Public debt in- crease, or decrease (-)	Net sales of Govern- ment agency securities in market 1/	Net in- vestment in secu- rities by Government agencies 2/	Total securities held by the public, increase, or decrease (-)										
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	-374				
1965p.....	5,561	1,372	-2,362	4,572	-267	4,304	113	1,575	158	1,733				
1964-September.....	1,520	-108	-49	1,363	-82	1,283	7	3,411	226	3,621				
October.....	26	67	1,360	1,453	-16	1,437	7	-4,498	-30	-4,528				
November.....	2,851	125	-691	2,285	-153	2,132	9	2,412	48	2,459				
December.....	-546	-139	550	-135	122	-13	9	-809	178	-430				
1965-January.....	42	-282	1,537	1,297	-113	1,187	10	-1,550	25	-1,525				
February.....	1,900	-16	-1,353	531	-60	471	11	2,197	-95	2,111				
March.....	-2,186	327	-292	-2,151	43	-2,138	13	1,289	116	1,405				
April.....	-1,140	249	1,471	580	-57	523	13	105	447	552				
May.....	2,661	458	-3,597	-478	15	-327	12	1,480	-504	975				
June p.....	-1,944	378	-621	-2,186	*	-2,187	14	1,795	-197	1,598				
July.....	-692	15	1,045	367	-50	318	9	-4,124	-263	-4,388				
August.....	1,658	473	-2,515	-383	*	-383	14	-858	-215	-1,73				
September.....	-1,493	-49	1,210	-332	-46	-378	26	1,010	148	1,157				
Fiscal 1966 to date.....	-526	439	-260	-348	-95	-443	50	-3,973	-330	-4,303				

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. Later estimates contained in testimony of the Secretary of the Treasury before the Senate Finance Committee on June 15, 1965, are as follows: Receipts \$95.4 billion; expenditures \$99.7 billion; and deficit \$4.3 billion.

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.

p Preliminary.

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 trans- actions relating to receipts	Seigniorage 3/	Total receipts adjust- ments			
	Interest on trust fund investments	iv. service retirement 1/		Federal payments to District of Columbia	Other 2/						
		Payroll deductions for em- ployees	Employers' share								
Fiscal year:											
1957.....	1,214	621	525	66	158	2,707	*	2,758			
1958.....	1,342	700	579	37	133	2,751	*	2,811			
1959.....	1,315	710	744	75	103	2,980	*	3,025			
1960.....	1,327	722	744	54	105	2,975	*	3,027			
1961.....	1,402	232	238	74	792 4/	3,945	*	4,001			
1962.....	1,403	245	245	102	561	3,772	*	3,834			
1963.....	1,401	911	914	98	892	4,281	*	4,326			
1964.....	1,402	971	973	83	559	4,190	*	4,259			
1965p.....	1,402	1,042	1,042	102	357	4,302	*	4,415			
1966 (Est.).....	1,855	1,34	1,834	149	342	4,414	*	4,526			
1964-September.....	11	4	94	-1	12	320	7	327			
October.....	21	84	84	13	49	271	7	278			
November.....	57	1	81	2	21	44	9	249			
December.....	335	4	93	-	33	557	9	557			
1965-January.....	17	29	89	19	48	262	10	272			
February.....	5	78	77	-	-178	27	11	37			
March.....	11	25	75	-	82	285	13	298			
April.....	12	23	92	-8	23	244	13	257			
May.....	55	1	26	-	284	-	12	296			
June p.....	1,280	29	89	7	9	1,274	*	1,288			
July.....	1	89	89	2	24	233	9	242			
August.....	15	9	9	15	53	314	1	328			
September.....	11	91	91	6	129	328	*	354			
Fiscal 1965 to date.....	81	271	271	45	207	875	*	925			

Fiscal year or month	Intra- gov- ern- men- tal trans- ac- tions (See above)	Noncash debt transactions relating to payments							Accrued interest on the public debt 9/	Checks outstanding and certain other accounts 10/	Total payments adjust- ments			
		Interest increment on savings and retire- ment plan bonds (net) 5/	Discount on securities (net) 6/	United Nations funds bonds 7/	Inter- Amer- ican Devel- opment Bank 7/	Inter- national Development Association 7/	Inter- national Monetary Fund 7/	Other 8/						
Fiscal year:														
1957.....	2,709	336	52	-	-	-	-674	-6	-292	39	-557	1,299		
1958.....	2,751	385	-131	-	-	-	-450	-4	-200	93	576	3,222		
1959.....	2,920	783	418	-	-	-	1,361	-3	2,160	76	-105	5,111		
1960.....	2,975	136	205	-	-	-	259	-2	597	122	-281	3,423		
1961.....	3,945	430	-209	-	-	58	258	-2	536	6	279	4,766		
1962.....	3,776	496	145	-	55	58	171	-1	923	18	543	5,266		
1963.....	4,281	577	119	-	70	14	255	-1	1,033	184	-64	5,436		
1964.....	4,190	111	263	66	25	13	117	-1	1,099	38	910	6,237		
1965p.....	4,302	571	146	11	-	-4	-472	17	267	98	-891	3,776		
1966 (Est.).....	4,414	52	111	-37	-60	-126	300	-1	72	-	50	5,188		
1964-September....	32	59	4	-	-	-	-	6	82	524	90	1,116		
October.....	271	21	29	-3	-	-	-31	*	16	298	-387	298		
November.....	240	41	41	1	-	58	-9	*	153	-586	37	-156		
December.....	557	80	22	-1	-	-21	-212	*	-122	83	-66	453		
1965-January.....	212	73	44	-2	-	-	-5	*	110	520	-118	774		
February.....	27	33	22	-	-	-	-	*	70	-51	198	-277		
March.....	222	4	-1	-	-	-	-41	-5	-	524	-128	637		
April.....	244	45	17	11	-	-	-6	*	43	57	403	741		
May.....	224	49	3	-2	-	-	-2	*	-151	-500	240	-128		
June p.....	1,274	75	-59	-3	-	-21	-	17	*	-637	480	1,125		
July.....	242	75	-5	-17	-	-	-5	*	50	175	-925	-37		
August.....	314	2	4	-	-	-	-28	*	-	-812	-661	-960		
September.....	328	59	2	-1	-	-20	-	*	46	537	593	1,504		
Fiscal 1965 to date.....	875	158	9	-18	-	-20	-33	*	95	330	-793	507		

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/ Includes adjusted service and armed forces leave bonds (see footnote 7). June p 1965 includes certain adjustments for debt issuances (\$18 million), which will be eliminated in the June final figures.

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

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

11/ Not shown separately in the Budget document.

Less than \$50,000. p Preliminary.

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 balance, coinage metal, coin, and currency	Unclassified collections, etc.	In Federal Reserve Banks in process of collection	In other depositaries	Total assets		
	Available funds in Federal Reserve Banks	Tax and loan accounts in special depositaries	Gold balance in Treasury	Total operating balance							
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
1965.....	672	10,689	108	11,469	534	55	233	320	12,610	-	12,610
1964-September.....	933	8,339	117	9,389	192	62	195	351	11,189	-	11,189
October.....	687	4,155	121	4,963	231	16	187	294	5,691	-	5,691
November.....	974	6,182	139	7,295	283	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.....	938	5,800	121	6,909	452	57	206	319	7,942	-	7,942
March.....	867	7,271	114	8,253	492	54	167	266	9,231	-	9,231
April.....	944	6,934	111	7,990	507	4	478	357	9,336	-	9,336
May.....	875	8,822	112	9,810	527	34	173	272	11,816	-	11,816
June.....	672	10,689	108	11,469	534	55	233	320	12,610	-	12,610
July.....	947	6,333	111	7,390	559	79	189	268	8,486	-	8,486
August.....	916	5,548	104	6,569	561	62	145	291	7,627	-	7,627
September.....	1,002	2,394	107	7,503	551	51	220	312	8,537	-	8,537

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 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/				
	Cash deposits	Cash withdrawals 1/	Excess of deposits, or withdrawals (-)					
Fiscal year:								
1957.....	81,875	77,279	4,596	-1,904	2,692	-3,648		
1958.....	82,094	85,015	-2,921	1,827	-1,094	5,253		
1959.....	81,612	93,736	-12,124	-306	-12,430	8,032		
1960.....	94,862	93,817	1,044	309	1,353	1,301		
1961.....	96,897	97,774	-877	-510	-1,387	76		
1962.....	105,911	112,188	-6,278	1,259	-5,018	8,755		
1963.....	114,454	118,477	-4,023	1,039	-2,984	4,670		
1964.....	121,562	124,047	-2,485	-1,491	-3,975	2,895		
1965.....	125,464	126,395	-931	-584	-1,515	3,089		
1964-September.....	11,614	9,727	1,887	144	2,032	1,368		
October.....	4,579	10,513	-5,934	*	-5,934	1,436		
November.....	10,816	10,934	-118	464	346	2,066		
December.....	9,936	9,557	379	-1,233	-854	45		
1965-January.....	6,570	9,702	-3,132	370	-2,762	1,212		
February.....	12,689	11,095	1,594	216	1,810	387		
March.....	13,494	9,987	3,507	-17	3,490	2,197		
April.....	10,264	9,530	733	-1,040	-307	1,289		
May.....	13,675	12,388	1,287	535	1,822	105		
June.....	15,018	10,775	4,244	457	4,701	-343		
July.....	5,564	9,445	-3,880	-746	-4,627	1,480		
August.....	12,909	14,106	-1,197	807	-390	-2,906		
September.....	12,584	10,105	2,479	-1,090	1,390	1,795		
Fiscal 1966 to date.....	31,057	33,655	-2,598	-1,029	-3,627	-346		
						-3,973		

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 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/	Other 4/		
1957.....	268,486	221,658	155,705	23,420	20,473	30,973	80,839	65,953	54,622	11,135	196	-	-	-	46,827	
1958.....	274,698	228,452	166,675	22,406	32,920	20,416	90,932	61,777	51,984	9,621	171	-	-	-	46,246	
1959.....	281,833	237,078	178,027	32,017	33,843	27,314	84,853	59,050	50,503	8,365	183	-	-	-	44,756	
1960.....	283,241	238,342	183,845	33,415	17,650	51,483	81,297	54,497	47,544	6,783	170	-	-	-	44,899	
1961.....	285,672	240,629	187,148	36,723	13,338	56,257	80,830	53,481	47,514	5,830	117	-	-	19	45,043	
1962.....	294,442	249,503	196,072	42,036	13,547	65,464	75,025	53,431	47,607	4,727	138	860	75	25	44,939	
1963.....	301,954	257,153	203,508	47,230	22,169	52,145	81,964	53,645	48,314	3,921	103	648	630	29	44,801	
1964.....	307,357	260,729	206,489	50,740	-	67,284	88,464	54,240	49,299	3,546	103	392	832	68	46,627	
1965.....	313,113	264,463	208,695	53,665	-	52,549	102,481	55,768	50,043	3,256	59	1,132	1,137	141	48,650	
1964-December....	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-January....	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	
February.....	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	
March.....	313,332	267,674	212,507	56,525	-	55,481	100,502	55,166	49,935	3,326	93	609	1,137	67	45,659	
April.....	312,209	267,807	212,451	56,925	-	55,051	100,475	55,356	49,959	3,285	72	699	1,137	205	44,402	
May.....	314,166	266,333	210,954	55,928 2/	-	52,523	102,503	55,379	50,002	3,282	61	722	1,137	175	47,833	
June.....	313,113	264,463	208,695	53,665	-	52,549	102,481	55,768	50,043	3,256	59	1,132	1,137	141	48,650	
July.....	312,197	264,408	208,664	53,662	-	52,549	102,452	55,744	50,119	3,255	51	919	1,259	141	47,789	
August.....	313,896	264,116	208,402	53,657	-	50,435	104,310	55,714	50,155	3,252	49	864	1,259	136	49,780	
September....	312,359	264,290	208,381	53,655	-	50,444	104,282	55,909	50,180	3,243	48	1,044	1,259	136	48,069	

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.

5/ Excludes \$998 million Treasury bills maturing May 31, 1966 for which settlement was made on June 1, 1965.

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

(In millions of dollars)

End of fiscal year or month	Amount outstanding	Maturity classes					Average length
		Within 1 year	1 - 5 years	5 - 10 years	10 - 20 years	20 years and over	
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.
1965.....	208,695	87,637	56,198	39,169	8,449	17,241	5 yrs. 4 mos.
1964-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.
March.....	212,507	87,517	62,135	37,120	6,106	19,630	5 yrs. 4 mos.
April.....	212,451	88,126	61,487	37,116	6,106	19,616	5 yrs. 3 mos.
May.....	210,954 2/	89,901 2/	56,178	39,172	8,450	17,253	5 yrs. 4 mos.
June.....	208,895	87,637	56,198	39,169	8,449	17,241	5 yrs. 4 mos.
July.....	208,664	87,635	56,192	39,166	8,448	17,222	5 yrs. 3 mos.
August.....	208,402	92,446	55,266	35,032	8,448	17,210	5 yrs. 3 mos.
September.....	208,381	92,444	55,264	35,027	8,447	17,199	5 yrs. 3 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.

2/ Excludes \$998 million Treasury bills maturing May 31, 1966 for which settlement was made on June 1, 1965.

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 3/	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
1965.....	28,354	712	13,111	4,075	1,235	513	2,753	1,899	-	124	95	1,730	2,056	51
1964-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
March.....	27,795	724	12,783	3,980	1,232	327	2,719	2,049	-	123	95	1,730	1,986	46
April.....	28,128	724	13,028	4,070	1,222	383	2,744	1,974	-	124	95	1,730	1,986	48
May.....	28,352	724	12,995	4,070	1,254	548	2,774	1,937	-	124	95	1,730	2,051	49
June.....	28,354	712	13,111	4,075	1,235	513	2,753	1,899	-	124	95	1,730	2,056	51
July.....	25,697	712	10,803	4,075	1,237	336	2,803	1,668	-	124	95	1,730	2,063	51
August.....	26,612	712	11,532	4,170	1,256	367	2,838	1,672	-	124	95	1,730	2,063	53
September.....	27,254	712	11,947	4,170	1,265	365	2,956	1,768	-	124	100	1,730	2,063	54

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 1964 Annual Report of the Secretary of the Treasury, pages 685-8, 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.

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)); \$39 billion from June 29, 1964, through June 30, 1965 (act of June 29, 1964); and \$43 billion from July 1, 1965 through June 30, 1966 (act of June 24, 1965).

Table 1.- Status Under Limitation September 30, 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 24, 1965.....	328,000
Amount of securities outstanding subject to such statutory debt limitation:	
U. S. Government securities issued under the Second Liberty Bond Act, as amended.....	316,466
Guaranteed securities held outside the Treasury.....	522
Total amount of securities outstanding subject to statutory debt limitation.....	316,988
Balance issuable under limitation.....	11,012

Table 2.- Application of Limitation to Public Debt and Guaranteed Securities Outstanding September 30, 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.....	53,655	-	53,655
Treasury notes.....	50,444	-	50,444
Treasury bonds.....	104,282	-	104,282
Total marketable.....	208,381	-	208,381
Nonmarketable:			
Foreign series:			
Certificates of indebtedness.....	690	-	690
Treasury notes.....	150	-	150
Treasury bonds.....	204	-	204
Foreign currency series:			
Treasury bonds.....	1,259	-	1,259
Treasury certificates.....	89	-	89
Treasury bonds.....	9	-	9
U. S. savings bonds (current redemption value).....	50,180	-	50,180
U. S. retirement plan bonds.....	11	-	11
Depository bonds.....	48	-	48
Treasury bonds, investment series.....	3,243	-	3,243
Treasury bonds, R. E. A. series.....	26	-	26
Total nonmarketable.....	55,909	-	55,909
Special issues to Government agencies and trust funds.....	48,069	-	48,069
Total interest-bearing securities.....	312,359	-	312,359
Matured securities on which interest has ceased.....	231	2	234
Debt bearing no interest:			
United States savings stamps.....	54	-	54
Excess profits tax refund bonds.....	1	-	1
Special notes of the United States:			
International Monetary Fund series.....	3,494	-	3,494
International Development Association series.....	118	-	118
Inter-American Development Bank series.....	150	-	150
Special bonds of the United States:			
United Nations Special Fund series.....	58	-	58
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.....	-	90	90
Other debt bearing no interest.....	-	23	23
Total debt bearing no interest.....	3,875	280	4,155
Total public debt.....	316,466	282	316,748
Guaranteed debt: 1/			
Interest-bearing.....	519	-	519
Matured.....	3	-	3
Total guaranteed debt.....	522	-	522
Total public debt and guaranteed debt.....	316,988	282	317,270

Source: Daily Treasury statement.

1/ Held outside the Treasury.

PUBLIC DEBT OPERATIONS

Table 1.- Maturity Schedule of Interest-Bearing Public Marketable Securities
Outstanding September 30, 1965
Other Than Regular Weekly and Annual Treasury Bills
(In millions of dollars)

Year and month of final maturity 1/	Description of security	Amount of maturities			Year and month of final maturity 1/	Description of security	Amount of maturities		
		Total	Held by -				Total	Held by -	
U. S. Govt. investment accounts and Federal Re- serve Banks		All other investors	U. S. Govt. investment accounts and Federal Re- serve Banks		All other investors	U. S. Govt. investment accounts and Federal Re- serve Banks		All other investors	
1965									
Oct....	1-1/2% Note - 10/1/65-E0	315	-	315	1967	Feb... 3-5/8% Note 4% Note - 2/15/67-B 2/15/67-C	2,358 5,151	313 3,234	2,045 1,917
Nov....	3-1/2% Note 4% Note - 11/15/65-B 11/15/65-E	1,617 8,099	79 6,306	1,538 1,793	Apr... June.. Aug... Oct... Nov... Total.....	1-1/2% Note 2-1/2% Bond 3-3/4% Note 1-1/2% Note 3-5/8% Bond Total.....	270 1,431 2,929 457 2,019 14,615	- 152 340 - 595 4,634	270 1,279 2,589 457 1,424 9,981
1966									
Feb....	3-5/8% Note 3-7/8% Note - 2/15/66-B 2/15/66-C	2,195 2,597	388 1,893	1,807 704					
Apr....	1-1/2% Note - 4/1/66-EA	675	-	675	1968	Apr... May... Aug... Oct... Nov... Total.....	212 2,460 3,747 115 1,591 9,918	- 457 583 - 106 1,371	212 2,003 3,164 115 1,485 8,547
May....	4% Note 3-3/4% Bond - 5/15/66-D 5/15/66	9,519 1,688	6,537 272	2,982 1,416					
Aug....	3% 4% Bond Note - 8/15/66 8/15/66-A	1,024 11,060	45 5,940	980 5,121					
Oct....	1-1/2% Note - 10/1/66-E0	357	-	357					
Nov....	3-3/8% Bond 4% Note - 11/15/66 11/15/66-E	1,851 2,254	238 563	1,613 1,691	Dec... Total.....	2-1/2% Bond Total.....	1,792 9,918	224 1,371	1,568 8,547
	Total.....	33,220	15,876	17,344					

Footnote at end of table.

(Continued on following page)

PUBLIC DEBT OPERATIONS

Table 1.- Maturity Schedule of Interest-Bearing Public Marketable Securities Outstanding September 30, 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 Federal Re- serve Banks	All other investors				U. S. Govt. investment accounts and Federal Re- serve Banks	All other investors		
<u>1969</u>					<u>1973</u>						
Feb....	4% Bond - 2/15/69	3,728	1,339	2,389	Aug...	4% Bond - 8/15/73	3,894	472	3,422		
Apr....	1-1/2% Note - 4/1/69-EA	61	-	61	Nov...	4-1/8% Bond - 11/15/73	4,357	256	4,101		
June...	2-1/2% Bond - 6/15/64-69	2,563	439	2,124		Total.....	8,251	727	7,524		
Oct....	1-1/2% Note - 10/1/69-E0 4% Bond - 10/1/69	159 6,260	- 558	159 5,702	<u>1974</u>						
Dec....	2-1/2% Bond - 12/15/64-69	2,534	552	1,981	Feb...	4-1/8% Bond - 2/15/74	3,130	475	2,655		
	Total.....	15,305	2,888	12,417	May...	4-1/4% Bond - 5/15/74	3,594	379	3,215		
					Nov...	3-7/8% Bond - 11/15/74	2,243	668	1,576		
<u>1970</u>						Total.....	8,967	1,522	7,445		
Feb....	4% Bond - 2/15/70	4,381	407	3,974	<u>1980</u>						
Mar....	2-1/2% Bond - 3/15/65-70	2,410	783	1,627	Feb...	4% Bond - 2/15/80	2,608	726	1,882		
Apr....	1-1/2% Note - 4/1/70-EA	44	6	39	Nov...	3-1/2% Bond - 11/15/80	1,912	705	1,208		
Aug....	4% Bond - 8/15/70	4,129	383	3,746		Total.....	4,520	1,430	3,090		
	Total.....	10,965	1,579	9,386	<u>1983</u>						
					June..	3-1/4% Bond - 6/15/78-83	1,582	198	1,385		
<u>1971</u>					<u>1985</u>						
Mar....	2-1/2% Bond - 3/15/66-71	1,399	387	1,012	May...	3-1/4% Bond - 5/15/85 4-1/4% Bond - 5/15/75-85	1,127 1,218	186 402	940 816		
Aug....	4% Bond - 8/15/71	2,806	596	2,210		Total.....	2,344	588	1,756		
Nov....	3-7/8% Bond - 11/15/71	2,760	401	2,359	<u>1990</u>						
	Total.....	6,965	1,384	5,581	Feb...	3-1/2% Bond - 2/15/90	4,901	1,139	3,762		
<u>1972</u>					<u>1992</u>						
Feb....	4% Bond - 2/15/72	2,344	242	2,102	Aug...	4-1/4% Bond - 8/15/87-92	3,818	981	2,836		
June...	2-1/2% Bond - 6/15/67-72	1,279	124	1,155	<u>1993</u>						
Aug....	4% Bond - 8/15/72	2,579	489	2,089	Feb...	4% Bond - 2/15/88-93	250	58	192		
Sept...	2-1/2% Bond - 9/15/67-72	1,952	80	1,872	<u>1994</u>						
Dec....	2-1/2% Bond - 12/15/67-72	2,691	224	2,467	May...	4-1/8% Bond - 5/15/89-94	1,570	471	1,29		
	Total.....	10,844	1,159	9,685	<u>1995</u>						
					Feb...	3% Bond - 2/15/95	2,253	158	2,095		
					<u>1998</u>						
					Nov...	3-1/2% Bond - 11/15/98	4,417	897	3,52		

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

1/ For issue date of each security, see "Market Quotations."

PUBLIC DEBT OPERATIONS

Table 2.- Offerings of Treasury Bills

(Amounts in millions of dollars)

Issue date	Maturity date	Number of days to maturity 1/	Amount of bids tendered	Description of new issue				Amount maturing on issue date of new offering	Total of unmatured issues outstanding after new issues
				Total amount	On competitive basis	On noncompetitive basis 2/	In exchange		
<u>Regular weekly bills:</u>									
1965-June 3.....	1965-Sept. 2 Dec. 2	91 182	2,206.8 1,992.1	1,202.4 1,001.2	991.7 917.6	210.7 83.6	227.3 116.3	1,200.2 1,000.1	15,614.2 16,042.8
June 10.....	Sept. 9 Dec. 9	91 182	1,932.4 1,846.3	1,200.3 1,000.3	954.5 896.1	245.7 104.2	175.6 104.1	1,200.8 1,000.6	15,613.7 26,042.5
June 17.....	Sept. 16 Dec. 16	91 182	2,049.9 2,302.8	1,200.7 1,001.5	954.9 899.0	245.8 102.4	185.3 114.9	1,201.0 1,000.6	15,613.4 26,043.4
June 24.....	Sept. 23 Dec. 23	91 182	2,221.3 2,340.8	1,205.3 1,001.5	970.2 891.4	235.1 110.1	204.1 86.6	1,202.8 1,004.9	15,615.9 26,040.0
July 1.....	Sept. 30 Dec. 30	91 182	2,043.4 1,883.9	1,200.4 1,000.2	971.8 911.0	228.6 89.1	213.1 152.5	1,200.2 1,002.0	15,616.2 26,038.2
July 8.....	Oct. 7 1966-Jan. 6	91 182	1,932.9 1,824.1	1,201.4 1,000.9	976.2 927.9	225.2 73.0	249.0 122.4	1,201.8 1,003.4	15,615.7 26,035.7
July 15.....	1965-Oct. 14 1966-Jan. 13	91 182	2,147.3 1,627.8	1,201.8 1,000.7	887.8 889.3	314.0 111.4	217.4 112.5	1,200.7 1,001.1	15,616.9 26,035.4
July 22.....	1965-Oct. 21 1966-Jan. 20	91 182	2,129.3 2,193.1	1,202.0 1,004.6	932.1 913.3	269.9 91.3	233.1 152.5	1,201.6 1,001.1	15,617.3 26,039.0
July 29.....	1965-Oct. 28 1966-Jan. 27	91 182	2,036.1 1,669.9	1,201.0 1,000.6	957.5 916.0	243.4 84.6	256.1 152.2	1,201.1 1,003.2	15,617.1 26,036.3
Aug. 5.....	1965-Nov. 4 1966-Feb. 3	91 182	2,031.4 1,634.1	1,201.4 1,001.0	949.2 916.6	252.2 84.3	259.1 151.9	1,200.5 1,003.6	15,618.0 26,033.7
Aug. 12.....	1965-Nov. 12 1966-Feb. 10	92 182	2,062.5 2,000.2	1,201.0 1,000.1	944.3 909.0	256.7 91.2	149.5 102.4	1,201.0 1,001.2	15,618.0 26,032.6
Aug. 19.....	1965-Nov. 18 1966-Feb. 17	91 182	1,974.2 1,691.9	1,200.8 1,000.6	946.0 900.9	254.8 99.6	232.3 152.8	1,200.9 1,000.4	15,617.9 26,032.8
Aug. 26.....	1965-Nov. 26 1966-Feb. 24	92 182	2,174.5 1,752.4	1,200.4 1,000.4	965.1 913.9	235.3 86.5	237.8 166.5	1,199.7 1,003.4	15,618.6 26,029.3
Sept. 2.....	1965-Dec. 2 1966-Mar. 3	91 182	2,142.5 1,626.4	1,203.4 1,000.5	963.6 905.1	239.7 95.4	252.3 162.6	1,202.4 1,000.3	15,619.7 26,029.9
Sept. 9.....	1965-Dec. 9 1966-Mar. 10	91 182	2,205.8 2,104.7	1,201.9 1,000.4	953.0 906.8	248.9 93.5	141.2 79.2	1,201.0 1,000.4	15,621.3 26,029.9
Sept. 16.....	1965-Dec. 16 1966-Mar. 17	91 182	2,381.8 1,943.7	1,201.1 1,005.5	897.3 889.2	303.8 116.2	41.6 55.2	1,200.7 1,002.5	15,621.7 26,032.9
Sept. 23.....	1965-Dec. 23 1966-Mar. 24	91 182	2,120.0 1,858.2	1,200.6 1,000.5	932.6 889.0	268.0 111.5	146.4 125.1	1,205.3 1,000.5	15,617.0 26,032.9
Sept. 30.....	1965-Dec. 30 1966-Mar. 31	91 182	1,794.8 1,548.6	1,199.8 999.8	936.0 877.7	263.9 122.1	149.9 128.8	1,200.4 1,002.1	15,616.4 26,030.7
<u>Tax anticipation bills:</u>									
1964-Nov. 24.....	1965-June 22	210	3,703.1	1,504.5	1,298.9	205.6	-	-	4,008.6
1965-2/.....	June 22	155	4,044.9	1,758.3	1,517.2	241.1	-	-	5,767.0
Oct. 11.....	1966-Mar. 22 June 22	162 254	4,051.6 2,209.4	3,009.4 1,002.5	2,564.5 801.4	444.9 201.1	-	-	3,009.4 4,011.9
<u>One-year bills:</u>									
1964-June 2.....	1965-May 31	363	2,207.6	1,000.1	982.0	18.1	-	-	12,010.4
July 7.....	June 30	358	2,393.3	1,001.2	979.8	21.4	-	-	13,011.6
Aug. 4.....	July 31	361	2,080.1	1,000.5	979.3	21.2	-	1,997.9 4/	11,013.7
Aug. 31.....	Aug. 31	365	1,940.3	1,000.4	960.2	40.2	26.4	-	12,014.1
Sept. 30.....	Sept. 30	365	1,849.0	1,000.5	947.7	52.8	18.4	1,001.1	12,013.4
Oct. 31.....	Oct. 31	365	2,349.18	999.9	954.7	45.3	103.8	1,002.0	12,012.0
Nov. 30.....	Nov. 30	365	2,496.6	1,000.5	948.4	52.1	63.1	1,000.3	12,011.7
Dec. 31.....	Dec. 31	365	2,310.8	1,003.0	957.3	45.6	26.3	1,004.8	12,007.4
1965-Jan. 31.....	1966-Jan. 31	365	2,907.9	1,000.4	947.9	52.5	102.8	1,000.3	12,010.1
Feb. 28.....	Feb. 28	365	2,023.2	1,000.7	965.7	35.0	36.6	1,000.4	12,010.1
Mar. 31.....	Mar. 31	365	2,241.3	1,000.3	946.6	53.7	49.3	1,000.5	12,010.2
Apr. 30.....	Apr. 30	365	2,573.2	1,001.2	964.1	37.1	120.9	1,001.4	12,009.1
May 28.....	May 31	365	2,752.0	1,000.9 5/	969.5	31.4	100.3	1,000.1	12,009.5
June 30.....	June 30	365	2,190.8	1,000.6	953.1	47.6	62.1	1,001.2	12,009.0
July 31.....	July 31	365	1,714.5	1,000.2	969.2	31.0	136.3	1,000.5	12,008.8
Aug. 31.....	Aug. 31	365	1,927.0	1,000.3	966.1	34.2	138.3	1,000.4	12,008.6
Sept. 30.....	Sept. 30	365	2,969.9	1,000.5	913.4	57.1	127.2	1,000.5	12,008.6

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

Note: Tax anticipation and one-year bills are shown in the table each month until the month in which they mature is no longer shown in the issue date column for regular weekly bills.

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

2/ For 13-week and 26-week issues, tenders for \$200,000 or less from any

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

3/ Issued on January 18, 1965; additional to bills dated November 24, 1964.

4/ Matured July 15, 1964.

5/ Settlement of \$3,063,000 was made on May 28, 1965 and \$997,823,000 on June 1, 1965.

PUBLIC DEBT OPERATIONS

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

Issue date	On total bids accepted		On competitive bids accepted			
	Average price per hundred	Equivalent average rate 6/	High		Low	
			Price per hundred	Equivalent rate 6/	Price per hundred	Equivalent rate 6/
<u>Regular weekly bills:</u>		(Percent)		(Percent)		(Percent)
1965-June 3.....	99.022 98.016	3.870 3.924	99.026 98.023	3.853 3.911	99.020 98.013	3.877 3.930
June 10.....	99.044 98.047	3.781 3.863	99.049 98.054	3.762 3.849	99.038 98.044	3.806 3.869
June 17.....	99.040 98.042	3.799 3.873	99.043 98.045	3.786 3.867	99.038 98.041	3.806 3.875
June 24.....	99.042 98.063	3.789 3.831	99.047 98.068	3.770 3.822	99.042 98.062	3.790 3.833
July 1.....	99.043 98.067	3.785 3.826	99.047 98.070 7/	3.770 3.818	99.039 98.061	3.802 3.835
July 8.....	99.026 98.033	3.853 3.890	99.030 98.038 8/	3.837 3.881	99.022 98.029	3.869 3.899
July 15.....	99.018 98.012	3.884 3.933	99.026 98.019 2/	3.853 3.918	99.017 98.008	3.889 3.940
July 22.....	99.031 98.022	3.833 3.913	99.034 10/ 98.024 11/	3.822 3.909	99.030 98.021	3.837 3.915
July 29.....	99.039 98.042	3.803 3.873	99.042 98.046	3.790 3.865	99.036 98.039	3.814 3.879
Aug. 5.....	99.031 98.015	3.832 3.927	99.037 98.028	3.810 3.901	99.028 98.008	3.845 3.940
Aug. 12.....	99.017 98.004	3.846 3.948	99.021 98.010	3.831 3.936	99.014 98.002	3.859 3.952
Aug. 19.....	99.036 98.017	3.813 3.923	99.041 98.023	3.794 3.911	99.033 98.012	3.825 3.932
Aug. 26.....	99.015 98.001	3.855 3.955	99.019 98.012	3.839 3.932	99.013 97.997	3.862 3.962
Sept. 2.....	99.018 97.983	3.886 3.990	99.022 12/ 97.988 13/	3.869 3.980	99.015 97.978	3.897 4.000
Sept. 9.....	99.015 97.966	3.898 4.024	99.023 97.978	3.865 4.000	99.011 97.961	3.913 4.033
Sept. 16.....	99.018 97.962	3.886 4.031	99.020 14/ 97.970	3.877 4.015	99.016 97.958	3.893 4.039
Sept. 23.....	99.013 97.943	3.905 4.069	99.017 97.949	3.889 4.057	99.010 97.940	3.916 4.075
Sept. 30.....	98.992 97.911	3.987 4.133	98.998 15/ 97.917	3.964 4.120	98.984 97.903	4.119 4.143
<u>Tax anticipation bills:</u>						
1964-Nov. 24.....	97.877	3.639	97.895 16/ 98.411 17/	3.609	97.874	3.645
1965-3/	98.402	3.711		3.691	98.399	3.718
Oct. 11.....	98.298 97.219	3.783 3.941	98.318 18/ 97.260 19/	3.738 3.883	98.273 97.206	3.838 3.960
<u>One-year bills:</u>						
1964-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
Sept. 31.....	96.260	3.688	96.270	3.679	96.252	3.697
Oct. 31.....	96.174	3.773	96.189	3.759	96.169	3.779
Nov. 30.....	96.158	3.790	96.168	3.780	96.154	3.793
Dec. 31.....	95.876	4.068	95.944 20/ 95.987 21/	4.000 3.958	95.855 95.965	4.088 3.980
1965-Jan. 31.....	95.972	3.972	96.007 22/ 95.987 23/	3.938 4.040	95.998 95.873	3.947 4.070
Feb. 28.....	95.882	4.062	95.973 24/ 95.972 25/	3.972	95.950	3.995
Mar. 31.....	95.957	3.987	95.951	3.994	95.945	3.999
Apr. 30.....	95.949	3.996	95.994 25/ 96.157 26/	3.951 3.790	95.991 96.126	3.954 3.821
May 28.....	95.991	3.954	96.086	3.860	96.065	3.881
June 30.....	96.140	3.807	95.950 27/ 95.722	3.995 4.219	95.931 95.698	4.013 4.243
July 31.....	96.072	3.875				
Aug. 31p.....	95.938	4.006				
Sept. 30p.....	95.705	4.236				

6/ Bank discount basis.

7/ Except \$695,000 at 98.084.

8/ Except \$150,000 at 98.042.

9/ Except \$300,000 at 98.024 and \$455,000 at 98.022.

10/ Except \$5,000 at 99.037.

11/ Except \$300,000 at 98.033.

12/ Except \$2,000,000 at 99.025.

13/ Except \$750,000 at 98.005.

14/ Except \$77,000 at 99.028.

15/ Except \$500,000 at 99.014.

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

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

18/ Except \$150,000 at 98.353, \$500,000 at 98.335, \$1,000,000 at 98.324.

19/ Except \$150,000 at 97.318 and \$2,000,000 at 97.283.

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

21/ Except \$100,000 at 96.006.

22/ Except \$200,000 at 96.075.

23/ Except \$100,000 at 96.000.

24/ Except \$50,000 at 96.000.

25/ Except \$5,000,000 at 96.003 and \$5,000,000 at 95.997.

26/ Except \$840,000 at 96.168.

27/ Except \$200,000 at 96.060.

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.....	{ January 18 April 19	91 182	2,221 1,112	1,100 600	2.382 2.734	{ 100
October 26.....	{ January 25 April 26	91 182	2,038 1,252	1,101 600	2.325 2.708	{ 101
1962-February 1.....	{ May 3 August 2	91 182	2,213 1,334	1,201 600	2.706 2.939	{ 101
February 15.....	{ May 17 August 16	91 182	2,030 1,195	1,200 600	2.759 2.952	{ 100
February 23.....	{ May 24 August 23	90 181	2,424 1,284	1,202 601	2.849 3.031	{ 102
March 1.....	{ May 31 August 30	91 182	2,101 1,198	1,201 600	2.665 2.847	{ 101
March 8.....	{ June 7 September 6	91 182	1,914 1,106	1,200 601	2.721 2.883	{ 103
March 15.....	{ June 14 September 13	91 182	2,716 1,165	1,201 600	2.804 2.972	{ 99
March 22.....	{ June 21 September 20	91 182	2,162 1,182	1,201 600	2.689 2.854	{ 96
March 29.....	{ June 28 September 27	91 182	2,182 1,248	1,200 600	2.719 2.857	{ 99
April 5.....	{ July 5 October 4	91 182	2,225 1,217	1,201 601	2.757 2.875	{ 100
April 12.....	{ July 12 October 11	91 182	2,470 1,088	1,200 600	2.720 2.814	{ 99
April 19.....	{ July 19 October 18	91 182	2,237 1,241	1,201 600	2.723 2.825	{ 99
April 26.....	{ July 26 October 25	91 182	2,103 1,168	1,201 600	2.740 2.837	{ 99
May 10.....	{ August 9 November 8	91 182	2,524 1,352	1,204 602	2.719 2.816	{ 105
May 24.....	{ August 23 November 23	91 183	2,096 1,247	1,300 600	2.700 2.795	{ 98
May 31.....	{ August 30 November 29	91 182	2,330 1,339	1,301 601	2.656 2.743	{ 102
June 7.....	{ September 6 December 6	91 182	2,302 1,557	1,301 702	2.691 2.787	{ 202
June 14.....	{ September 13 December 13	91 182	2,200 1,568	1,300 700	2.671 2.758	{ 199
June 21.....	{ September 20 December 20	91 182	2,594 1,186	1,301 701	2.721 2.800	{ 199
June 28.....	{ September 27 December 27	91 182	2,257 1,338	1,300 700	2.792 2.872	{ 200

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				
1962-July 5.....	{ 1962-October 4 1963-January 3	91 182	\$2,212 1,202	\$1,301 700	2.930 3.008	{ } \$200
July 12.....	{ 1962-October 11 1963-January 10	91 182	2,365 1,126	1,301 700	2.974 3.096	{ } 201
July 19.....	{ 1962-October 18 1963-January 17	91 182	2,454 1,068	1,302 700	2.983 3.133	{ } 201
July 26.....	{ 1962-October 25 1963-January 24	91 182	2,127 1,362	1,298 703	2.892 3.103	{ } 200
August 2.....	{ 1962-November 1 1963-January 31	91 182	2,161 1,576	1,301 700	2.874 3.075	{ } 199
August 9.....	{ 1962-November 8 1963-February 7	91 182	1,972 1,203	1,301 700	2.801 2.990	{ } 197
August 16.....	{ 1962-November 15 1963-February 14	91 182	2,078 1,766	1,301 704	2.867 3.060	{ } 204
August 23.....	{ 1962-November 23 1963-February 21	92 182	2,003 1,651	1,301 700	2.837 2.984	{ } 99
August 30.....	{ 1962-November 29 1963-February 28	91 182	2,248 1,259	1,301 700	2.805 2.916	{ } 100
September 6.....	{ 1962-December 6 1963-March 7	91 182	2,054 1,332	1,301 700	2.834 2.977	{ } 100
September 13.....	{ 1962-December 13 1963-March 14	91 182	2,377 1,291	1,301 701	2.789 2.911	{ } 101
September 20.....	{ 1962-December 20 1963-March 21	91 182	2,265 1,375	1,301 700	2.796 2.962	{ } 101
September 27.....	{ 1962-December 27 1963-March 28	91 182	2,150 1,777	1,300 700	2.749 2.938	{ } 100
October 4.....	{ 1963-January 3 April 4	91 182	2,011 1,505	1,300 701	2.752 2.902	{ } 100
October 11.....	{ January 10 April 11	91 182	2,136 1,631	1,301 701	2.760 2.864	{ } 100
October 18.....	{ January 17 April 18	91 182	2,225 1,436	1,300 700	2.749 2.843	{ } 98
October 25.....	{ January 24 April 25	91 182	2,133 1,394	1,301 700	2.742 2.828	{ } 102
November 1.....	{ January 31 May 2	91 182	2,207 1,573	1,301 701	2.841 2.775	{ } 101
November 8.....	{ February 7 May 9	91 182	2,249 1,761	1,301 702	2.927	{ } 101
November 15.....	{ February 14 May 16	91 182	2,325 1,436	1,302 701	2.801 2.846	{ } 101
November 23.....	{ February 21 May 23	90 181	2,409 1,274	1,300 800	2.833 2.892	{ } 199
November 29.....	{ February 28 May 31	91 183	2,042 1,528	1,300 801	2.853 2.936	{ } 199
December 6.....	{ March 7 June 6	91 182	2,108 1,663	1,300 801	2.861 2.945	{ } 98
December 13.....	{ March 14 June 13	91 182	1,973 1,321	1,301 801	2.807 2.861	{ } 101
December 20.....	{ March 21 June 20	91 182	2,092 1,248	1,301 800	2.860 2.900	{ } 99
December 27.....	{ March 28 June 27	91 182	2,660 1,322	1,309 802	2.893 2.924	{ } 110
1963-January 3.....	{ April 4 July 5	91 183	2,220 1,240	1,301 801	2.926 2.966	{ } 101
January 10.....	{ April 11 July 11	91 182	2,196 1,542	1,301 800	2.920 2.966	{ } 100
March 28.....	{ June 27 September 26	91 182	2,133 1,459	1,301 800	2.919 2.977	{ } 92
April 4.....	{ July 5 October 3	92 182	2,081 1,454	1,300 800	2.922 2.982	{ } 98
April 11.....	{ July 11 October 10	91 182	2,292 1,553	1,302 801	2.913 2.978	{ } 102
April 18.....	{ July 18 October 17	91 182	2,352 1,485	1,301 800	2.917 3.010	{ } 100
April 25.....	{ July 25 October 24	91 182	2,259 1,670	1,300 801	2.884 2.982	{ } 99

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
		3-5/8% Bond	- 11/15/67	6y 8m	-	3,604	-	3,604
10/	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	-	3,728	
		3-1/4% Note	- 5/15/63-D	2y	12,947 12/	-	1,903	1,781 13/
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
		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
		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/	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
		3-3/4% Bond	- 5/15/66 - Reopening Issued at 99.75	4y 6m	-	2,384	-	2,384
	12/2/57	3-7/8% Bond	- 11/15/74 - Reopening Issued at 99.00	13y	-	517	-	517
11/9/61	11/15/61	2.277% Bills	- { 12/7/61- } "Strip" of 8 series 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
		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/	-
10/	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/	-
4/30/62	5/15/62	3-1/4% Cert.	- 5/15/63-B	1y	-	6,686	-	6,686
		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	
	8/15/62	4% Bond	- 2/15/69	6y 6,743 27/	-	1,836	8,28/	
	8/15/62	4-1/4% Bond	- 8/15/87-92 - Issued at 101	20y 315	-	360	5	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	-

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	
	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- 3/21/63 - "Strip" of 10 series 34/ (At auction)	94.5d (Average)	2,410	-	1,001	-	
11/19/62	1/15/62 1/23/59	3-7/8% Bond 4%	-	11/15/71 2/15/80 - Reopenings Issued at 99.50	8y 17y	11m 2m	41 34	25/	41 34	
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		ly	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 4/18/62	3-1/4% Cert. 3-3/4% Bond	-	2/15/64-A 8/15/68 - Reopening	5y	ly 6m	6,741 2,490	-	6,741 2,490	
2/25/63	3/15/63 5/15/62 12/2/57 1/23/59	3-5/8% Note 3-7/8% Bond 3-7/8% Bond 4% Bond	-	2/15/67-B 11/15/71 - Reopening 11/15/74 - Reopening 2/15/80 - Reopening	3y 8y 11y 16y	11m 8m 8m 11m	4,287 1,515 1,074 1,131	-	4,287 1,515 1,074 1,131	
3/14/63	2/6/63	2.855% Bill	-	6/24/63 - Tax ant. 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/	3ly	1m	300	-	300	
4/10/63	4/15/63	3.062% Bill	-	4/15/64 - At auction		ly	4,048	-	2,501 5/	
4/29/63	5/15/63 5/15/62	3-1/4% Cert. 3-5/8% Note	-	5/15/64-B 2/15/66-B - Reopening	2y	ly 9m	5,693 3,273	-	5,693 3,273	
6/11/63	6/20/63	4% Bond	-	8/15/70	7y	2m	16,262	-	1,906	
7/9/63	7/15/63	3.582% Bill	-	7/15/64 - At auction		ly	4,495	-	1,998 5/	
7/29/63	8/15/63	3-3/4% Note	-	11/15/64-F		ly	3m	-	6,398	
8/27/63	9/3/63	3.575% Bill	-	8/31/64 - At auction		ly	2,631	-	1,001 43/	
9/9/63	9/15/63 9/15/63 4/18/63	3-7/8% Bond 4% Bond 4-1/8% Bond	-	11/15/68 8/15/73 5/15/89-94 - Reopening	5y 9y 30y	2m 11m 8m	1,591 3,894 1,260	-	1,591 3,894 1,260	
9/25/63	10/1/63	3.586% Bill	-	9/30/64 - At auction		ly	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 (Average)	2,108	-	1,001	-	
10/28/63	11/15/63	3-7/8% Note	-	5/15/65-C	ly	6m	20,069 47/	-	3,612	
10/30/63	11/4/63	3.633% Bill	-	10/31/64 - At auction		ly	1,891	-	1,000 43/	
11/27/63	12/3/63	3.590% Bill	-	11/30/64 - At auction		ly	2,790	-	1,005 43/	
12/30/63	1/3/64	3.707% Bill	-	12/31/64 - At auction		ly	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 4/5/60	4% Bond 4-1/4% Bond	-	8/15/70 - Reopening 5/15/75-85 - Reopening	6y 21y	7m 4m	2,223 892	-	2,223 748	
1/30/64	2/6/64	3.680% Bill	-	1/31/65 - At auction		ly	2,212	-	1,000 43/	
2/3/64	2/15/64 2/15/62	3-7/8% Note 4% Note	-	8/13/65-D - Issued at 99.875 8/15/66-A - Reopening	ly 2y	6m 6m	6,202 1,810	-	6,202 1,810	
2/25/64	3/3/64	3.765% Bill	-	2/28/65 - At auction		ly	2,412	-	1,001 43/	
3/31/64	2/15/64	3-7/8% Note	-	8/13/65-D - Reopening Issued at 99.70		ly	4m	10,227	-	1,066
10/ 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		ly	2,568	-	1,001 43/	
4/30/64	5/6/64	3.705% Bill	-	4/30/65 - At auction		ly	1,884	-	1,001 43/	
5/4/64	5/15/64 5/15/64	4% Note 4-1/4% Bond	-	11/15/65-E - Issued at 99.875 5/15/74	ly 10y	6m 10y	8,566 1,532	-	8,560 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		Allotment 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 <u>43/</u> -
7/1/64	7/7/64	3.691% Bill	-	6/30/65 - At auction	ly	2,393	-	1,001 <u>42/</u> -
7/13/64	10/1/57 7/22/64 8/15/62	4% Bond 4-1/8% Bond 4-1/4% Bond	-	10/1/69 - Reopening 11/15/73 8/15/87-92 - Reopening	5y 9y 28y	2-1/4m 3-3/4m 3/4m	- 4,357 1,198	3,726 - 4,357 - 1,198 -
7/24/64	7/29/64	3.505% Bill	-	10/15/64 - "Strip" of 10 12/17/64 - series <u>57/</u> (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 <u>43/</u> -
8/3/64	8/15/64	3-7/8% Note	-	2/15/66-C	ly	6m	14,852 <u>58/</u>	2,086 1,954 <u>52/</u> <u>60/</u>
8/25/64	8/31/64	3.688% Bill	-	8/31/65 - At auction	ly	1,940	-	1,000 <u>43/</u> -
8/26/64	9/2/64	3.580% Bill	-	3/22/65 - Tax ant. <u>11/</u> (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 <u>43/</u> -
10/	10/1/64	1-1/2% Note	-	10/1/69-E0	5y	-	159	- 159
10/20/64	9/2/64	3.518% Bill	-	3/22/65 - Tax ant. <u>11/</u> (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 <u>43/</u> -
11/2/64	11/15/64	4% Note	-	5/15/66-D	ly	6m	21,900 <u>61/</u>	2,893 6,626 <u>62/</u> <u>63/</u>
11/17/64	11/24/64	3.639% Bill	-	6/22/65 - Tax ant. <u>11/</u> (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 <u>43/</u> -
12/23/64	12/31/64	3.972% Bill	-	12/31/65 - At auction	ly	2,311	-	1,003 <u>43/</u> -
1/4/65	1/15/65 1/15/65 8/15/62	4% Bond 4-1/8% Bond 4-1/4% Bond	-	2/15/70 2/15/74 8/15/87-92 - Reopening	5y 9y 27y	1m 1m 7m	4,381 - 3,130 - 2,254 -	4,381 - 3,130 - 2,254 -
1/12/65	11/24/64	3.711% Bill	-	6/22/65 - Tax ant. <u>11/</u> (Reopening)	155d	4,045	-	1,758 -
1/26/65	1/31/65	3.945% Bill	-	1/31/66 - At auction	ly	2,908	-	1,000 <u>43/</u> -
2/1/65	2/15/65	4% Note	-	11/15/66 - E	ly	9m	10,636 <u>65/</u>	1,735 518 <u>66/</u> <u>67/</u>
2/23/65	2/28/65	4.062% Bill	-	2/28/66 - At auction	ly	2,023	-	1,001 <u>43/</u> -
3/25/65	3/31/65	3.987% Bill	-	3/31/66 - At auction	ly	2,241	-	1,000 <u>43/</u> -
10/	4/1/65	1-1/2% Note	-	4/1/70-EA	5y	-	44	- 44
4/23/65	4/30/65	3.996% Bill	-	4/30/66 - At auction	ly	2,573	-	1,001 <u>43/</u> -
5/3/65	2/15/62 5/15/64	4% Note 4-1/4% Bond	-	8/15/66-A - Reopening Issued at 99.85 5/15/74 - Reopening Issued at 100.25	ly 9y	3m -	5,904 - 2,062 -	5,904 - 2,062 -
5/25/65	5/31/65	3.954% Bill	-	5/31/66 - At auction	ly	2,752	-	1,001 <u>43/</u> -
6/24/65	6/30/65	3.807% Bill	-	6/30/66 - At auction	ly	2,191	-	1,001 <u>42/</u> -
7/27/65	7/31/65	3.875% Bill	-	7/31/66 - At auction	ly	1,715	-	1,000 <u>42/</u> -
8/2/65	8/13/65 8/15/62	4% Note 4% Bond	-	2/15/67-C - Issued at 99.85 2/15/69 - Reopening Issued at 99.45	ly 3y	6m 6m	5,151p - 1,884p -	5,151p - 1,884p -
8/24/65	8/31/65	4.006% Bill	-	8/31/66 - At auction	ly	1,927p	-	1,000p <u>43/</u> -
9/24/65	9/30/65	4.236% Bill	-	9/30/66 - At auction	ly	2,970p	-	1,000p <u>43/</u> -
10/	10/1/65	1-1/2% Note	-	10/1/70 - EO	5y	-	n.a.	n.a.
10/5/65	10/11/65	3.783% Bill	-	3/22/66 - Tax ant. <u>11/</u> (At auction)	162d	4,052p	-	3,009p -
	10/11/65	3.941% Bill	-	6/22/66 - Tax ant. <u>11/</u> (At auction)	254d	2,209p	-	1,003p -

PUBLIC DEBT OPERATIONS

Footnotes to Table 4 - (Continued)

- 42/ 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 \$1,930 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 \$19,293 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 \$56 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.
- 68/ Includes \$4,253 million allotted to Federal Reserve Banks and Government investment accounts of the 4% notes and \$65 million of the 4-1/4% bonds.
- 69/ Includes \$3,051 million allotted to Federal Reserve Banks and Government investment accounts of the 4% notes and \$1,076 million of the 4% bonds.
- p Preliminary. n.a. Not available.

PUBLIC DEBT OPERATIONS

Table 5.- Securities Issued In Advance Refunding Operations

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

Footnotes at end of table.

(Continued on following page)

PUBLIC DEBT OPERATIONS

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

Date issued	Securities issued	Amount issued (In millions)	Adjustment payments at issue (per \$100 of face value) 1/		Effective interest rate 2/	Investment yield 3/	Eligible securities exchanged
			By Treasury	To Treasury			
3-5/8% Note - 2/15/67-B		\$960 2,275 206 845 4,287	\$0.50 0.10 0.30 0.10	- - - -	3.76% 3.65 3.71 3.65	3.65% 3.65 3.64 3.63	3-1/2% Certificate - 8/15/63-C 2-1/2% Bond - 8/15/63 3-1/8% Certificate - 11/15/63-D 3% Bond - 2/15/64
3-7/8% Bond - 11/15/71 4/		693 532 94 196 1,515	1.10 0.70 0.90 0.70	- - - -	4.02 3.97 4.00 3.97	3.97 3.97 3.96 3.96	3-1/2% Certificate - 8/15/63-C 2-1/2% Bond - 8/15/63 3-1/8% Certificate - 11/15/63-D 3% Bond - 2/15/64
3/15/63							
3-7/8% Bond - 11/15/74 4/		136 314 251 373 1,074	1.50 1.70 - 0.90	- - - -	4.04 4.08 3.875 3.97	3.98 3.98 3.97 3.97	3-1/2% Note - 11/15/65-B 3-5/8% Note - 2/15/66-B 3% Bond - 8/15/66 3-3/8% Bond - 11/15/66
4% Bond - 2/15/80 4/		17 49 2 24 195 420 210 213 1,131	0.90 0.50 0.70 0.50 1.00 1.20 - 0.40	- - - - - - \$0.50 -	4.07 4.04 4.06 4.04 4.08 4.11 3.96 4.03	4.04 4.04 4.04 4.03 4.04 4.04 4.03 4.03	3-1/2% Certificate - 8/15/63-C 2-1/2% Bond - 8/15/63 3-1/8% Certificate - 11/15/63-D 3% Bond - 2/15/64 3-1/2% Note - 11/15/65-B 3-5/8% Note - 2/15/66-B 3% Bond - 8/15/66 3-3/8% Bond - 11/15/66
3-7/8% Bond - 11/15/68		620 194 777 1,591	0.65 1.60 0.95	- - -	4.01 4.23 4.08	4.02 4.02 4.02	3-1/4% Certificate - 5/15/64-B 4-3/4% Note - 5/15/64-A 3-3/4% Note - 5/15/64-D
4% Bond - 8/15/73		500 214 782 621 340 721 716 3,894	1.15 2.10 1.45 1.15 1.80 0.40 0.70	- - - - - - -	4.14 4.26 4.18 4.16 4.22 4.07 4.12	4.15 4.14 4.14 4.15 4.15 4.15 4.14	3-1/4% Certificate - 5/15/64-B 4-3/4% Note - 5/15/64-A 3-3/4% Note - 5/15/64-D 3-3/4% Bond - 5/15/66 4% Note - 8/15/66-B 3-5/8% Note - 2/15/67-B 3-3/4% Note - 8/15/67-A
9/15/63							
4-1/8% Bond - 5/15/89-94 4/		375 125 317 114 105 91 132 1,260	1.35 2.30 1.65 1.35 2.00 0.60 0.90	- - - - - - -	4.20 4.26 4.22 4.21 4.24 4.17 4.20	4.21 4.20 4.20 4.21 4.21 4.21 4.20	3-1/4% Certificate - 5/15/64-B 4-3/4% Note - 5/15/64-A 3-3/4% Note - 5/15/64-D 3-3/4% Bond - 5/15/66 4% Note - 8/15/66-B 3-5/8% Note - 2/15/67-B 3-3/4% Note - 8/15/67-A
4% Bond - 8/15/70 4/		694 165 278 211 654 221 2,223	0.95 1.65 0.95 1.85 - 1.80	- - - - 0.25 -	4.17 4.29 4.17 4.33 3.96 4.32	4.16 4.15 4.16 4.15 4.15 4.16	3-3/4% Note - 8/15/64-E 5% Note - 8/15/64-B 3-3/4% Note - 11/15/64-F 4-7/8% Note - 11/15/64-C 2-5/8% Bond - 2/15/65 4-5/8% Note - 5/15/65-A
1/22/64							
4-1/4% Bond - 5/15/75-85 4/		239 106 158 117 53 76 748	0.05 0.75 0.05 0.95 - 0.90	- - - - 1.15 -	4.25 4.30 4.25 4.32 4.17 4.32	4.25 4.25 4.25 4.25 4.25 4.25	3-3/4% Note - 8/15/64-E 5% Note - 8/15/64-B 3-3/4% Note - 11/15/64-F 4-7/8% Note - 11/15/64-C 2-5/8% Bond - 2/15/65 4-5/8% Note - 5/15/65-A

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/		\$635 287 161 250 399 942 294 179 579 3,726	\$0.30	-	4.06%	4.06%	3-3/4% Note - 8/15/64-E
			0.45	-	4.10	4.06	5% Note - 8/15/64-B
			0.45	-	4.10	4.06	3-3/4% Note - 11/15/64-F
			0.80	-	4.18	4.06	4-7/8% Note - 11/15/64-C
			0.50	-	4.11	4.08	3-7/8% Note - 5/15/65-C
			0.10	-	4.03	4.09	3-5/8% Note - 2/15/66-B
			0.25	-	4.07	4.08	3-3/4% Bond - 5/15/66
			0.65	-	4.14	4.08	4% Note - 8/15/66-A
			-	\$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		344 362 213 232 769 1,303 297 334 503 4,357	0.75	-	4.22	4.22	3-3/4% Note - 8/15/64-E
			0.90	-	4.24	4.22	5% Note - 8/15/64-B
			0.90	-	4.24	4.22	3-3/4% Note - 11/15/64-F
			1.25	-	4.29	4.22	4-7/8% Note - 11/15/64-C
			0.95	-	4.25	4.23	3-7/8% Note - 5/15/65-C
			0.55	-	4.20	4.24	3-5/8% Note - 2/15/66-B
			0.70	-	4.23	4.23	3-3/4% Bond - 5/15/66
			1.10	-	4.27	4.23	4% Note - 8/15/66-A
			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/		196 197 145 118 188 148 21 151 35 1,198	-	0.10	4.24	4.24	3-3/4% Note - 8/15/64-E
			0.05	-	4.25	4.24	5% Note - 8/15/64-B
			0.05	-	4.25	4.24	3-3/4% Note - 11/15/64-F
			0.40	-	4.28	4.24	4-7/8% Note - 11/15/64-C
			0.10	-	4.26	4.25	3-7/8% Note - 5/15/65-C
			-	0.30	4.23	4.25	3-5/8% Note - 2/15/66-B
			-	0.15	4.24	4.25	3-3/4% Bond - 5/15/66
			0.25	-	4.27	4.25	4% Note - 8/15/66-A
			-	0.70	4.22	4.25	3-5/8% Note - 2/15/67-B
			1,198				
4% Bond - 2/15/70		674 640 176 145 588 379 300 903 724 4,381	0.60	-	4.13	4.16	2-5/8% Bond - 2/15/65
			0.45	-	4.10	4.18	3-1/2% Note - 11/15/65-B
			0.90	-	4.21	4.18	4% Note - 11/15/65-E
			0.40	-	4.09	4.18	3-5/8% Note - 2/15/66-B
			0.70	-	4.15	4.18	3-7/8% Note - 2/15/66-C
			0.50	-	4.12	4.18	3-3/4% Bond - 5/15/66
			0.05	-	4.05	4.18	3-3/4% Note - 8/15/67-A
			-	0.30	3.92	4.17	3-5/8% Bond - 11/15/67
			4,381				
			4,381				
1/19/65 4-1/8% Bond - 2/15/74		493 416 140 334 400 147 461 739 3,130	0.65	-	4.21	4.23	2-5/8% Bond - 2/15/65
			0.50	-	4.19	4.24	3-1/2% Note - 11/15/65-B
			0.95	-	4.26	4.24	4% Note - 11/15/65-E
			0.45	-	4.19	4.24	3-5/8% Note - 2/15/66-B
			0.75	-	4.22	4.24	3-7/8% Note - 2/15/66-C
			0.55	-	4.20	4.24	3-3/4% Bond - 5/15/66
			0.10	-	4.16	4.24	3-3/4% Note - 8/15/67-A
			-	0.25	4.08	4.24	3-5/8% Bond - 11/15/67
			3,130				
			3,130				
4-1/4% Bond - 8/15/87-92 4/		641 282 145 144 665 116 140 122 2,254	-	0.25	4.23	4.24	2-5/8% Bond - 2/15/65
			-	0.40	4.22	4.25	3-1/2% Note - 11/15/65-B
			0.05	-	4.26	4.25	4% Note - 11/15/65-E
			-	0.45	4.22	4.25	3-5/8% Note - 2/15/66-B
			-	0.15	4.24	4.25	3-7/8% Note - 2/15/66-C
			-	0.35	4.23	4.25	3-3/4% Bond - 5/15/66
			-	0.80	4.21	4.25	3-3/4% Note - 8/15/67-A
			-	1.15	4.18	4.25	3-5/8% Bond - 11/15/67
			2,254				
			2,254				

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 pro rata amortization of the original premium or discount to the date of the advance funding.

3/ Based on the mean of bid and asked prices of securities eligible for exchange (adjusted for payments on account of purchase price of securities issued) at noon on the day before announcement by the Treasury.

4/ Additional issue.

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												
		For cash	In exchange for other securities	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/	Dealers and brokers	All other 6/			
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	143	
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	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/ 11,903	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	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	100	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	
	3-1/8% Cert.	11/15/63-D	-	4,856	3,796	431	74	48	8	214	15	1	111	31	127	
11/15/62	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	-	-	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		U. S. Government investment accounts and Federal Reserve Banks	Commercial banks ^{2/}	Individuals ^{2/}	Insurance companies	Mutual savings banks	Corporations ^{4/}	State and local governments ^{5/}		Pension and retirement funds	Other funds				
		For cash	In exchange for other securities							Pension and retirement funds	Other funds						
2/15/63	3-1/4% Cert. 2/15/64-A 3-3/4% Bond 8/15/68 <u>11/</u>	-	6,741	3,923	1,512	118	79	26	510	45	*	259	63	206	101		
		-	2,490	15	1,635	26	45	18	71	7	2	47	523	523	101		
3/15/63	3-5/8% Note 2/15/67-B 3-7/8% Bond 11/15/71 <u>11/</u> 3-7/8% Bond 11/15/74 <u>11/</u> 4% Bond 2/15/80 <u>11/</u>	-	4,287	20	2,711	45	128	56	183	18	*	55	557	514	44		
		-	1,515	30	923	34	55	12	21	12	2	16	366	366	44		
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 5/15/89-94	300 <u>12/</u>	-	-	166	3	8	5	2	11	34	5	56	10			
5/15/63	3-1/4% Cert. 5/15/64-B 3-5/8% Note 2/15/66-B <u>11/</u>	-	5,693	3,327	1,327	123	34	26	295	25	*	276	48	212			
		-	3,273	85	2,033	50	77	19	117	8	*	157	411	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 11/15/68 4% Bond 8/15/73 4-1/8% Bond 5/15/89-94 <u>11/</u>	-	1,591	23	989	27	21	37	50	11	1	48	301	83			
		-	3,894	171	1,998	90	145	160	70	42	90	157	601	370			
		-	1,260	*	378	15	27	13	54	3	34	72	637	27			
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>2/6/64-10/4/9/64</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 8/15/70 4-1/4% Bond 5/15/75-85 <u>11/</u>	-	2,223	188	1,230	43	103	27	42	13	8	66	366	137			
		-	748	125	212	13	6	15	40	2	21	6	292	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 8/13/65-D 4% Note 8/15/66-A <u>11/</u>	-	6,202	4,014	1,177	92	54	27	278	36	1	247	135	141			
		-	1,810	*	1,237	46	68	10	62	9	4	77	240	57			
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 11/15/65-E 4-1/4% Bond 5/15/74	-	8,560	6,383	1,290	205	67	12	122	17	1	112	19	332			
		-	1,532	29	688	134	29	54	41	13	6	62	400	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	13			
7/22/64	4% Bond 10/1/69 <u>11/</u> 4-1/8% Bond 11/15/73 4-1/4% Bond 8/15/87-92 <u>11/</u>	-	3,726	*	2,392	132	60	67	150	14	3	114	221	573			
		-	4,357	4	2,582	161	225	136	134	39	8	227	534	307			
		-	1,198	22	527	20	41	37	5	72	7	81	331	55			
7/29/64	3.505% Bills <u>10/15/64-12/17/64</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>9/11/</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 <u>14/</u>	-	92	354	5	1	1	35	3	-	10	418	82		
12/31/64	3.972% Bill	12/31/65	1,003 <u>14/</u>	-	30	458	5	*	2	69	1	*	9	282	147		
1/15/65	4% Bond	2/15/70	-	4,381	322	2,883	111	137	63	137	19	3	172	186	348		
	4-1/8% Bond	2/15/74	-	3,130	325	1,792	54	171	54	67	28	6	69	266	298		
	4-1/4% Bond	8/15/87-92 11/	-	2,254	55	975	10	68	31	10	7	65	21	974	38		
1/18/65	3.711% Bill	6/22/65 2/11/	1,758	-	-	1,742	*	1	*	2	*	-	-	-	13		
1/31/65	3.945% Bill	1/31/66	1,000 <u>14/</u>	-	102	374	12	3	*	87	*	1	5	342	74		
2/15/65	4% Note	11/15/66-E 8/	1,735	518	487	1,018	51	43	33	165	11	*	57	196	192		
2/28/65	4.062% Bill	2/28/66	1,001 <u>14/</u>	-	42	473	6	2	*	40	-	*	6	355	77		
3/31/65	3.987% Bill	3/31/66	1,000 <u>14/</u>	-	73	365	12	1	1	15	23	*	14	420	76		
4/30/65	3.996% Bill	4/30/66	1,001 <u>14/</u>	-	154	98	3	2	*	8	6	-	4	650	76		
5/15/65	4% Note	8/15/66-8/11/	-	5,904	4,253	944	116	27	18	149	19	1	127	47	203		
	4-1/4% Bond	5/15/74 11/	-	2,062	65	1,078	43	41	45	22	12	11	99	555	91		
5/31/65	3.954% Bill	5/31/66	1,001 <u>14/</u>	-	136	55	5	*	*	5	*	*	15	724	61		
6/30/65	3.807% Bill	6/30/66	1,001 <u>14/</u>	-	111	378	8	*	1	47	16	*	26	349	65		
7/31/65	3.875% Bill	7/31/66	1,000 <u>14/</u>	-	160	293	6	*	*	37	*	*	5	420	79		
8/13/65	4% Note	2/15/67-C	-	5,151	3,051	1,210	88	34	27	236	37	*	274	75	119		
	4% Bond	2/15/69 11/	-	1,884	1,076	476	7	36	7	6	4	*	104	119	49		
8/31/65	4.006% Bill	8/31/66	1,000p <u>14/</u>	-	189	311	4	*	*	14	*	-	6	408	68		
9/30/65	4.236% Bill	9/30/66	1,000p <u>14/</u>	-	283	339	9	3	1	31	*	*	8	264	62		

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 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)								
1/15/61	5.067% Bill	-	1/15/61	1/15/60	1,504	1,504 2/	-	-
2/15/61	4-7/8% Certificate	-	2/15/61	2/15/60	6,938	6,938 4/	3,670	3,268 5/
3/15/61 6/	2-1/4% Bond	-	6/15/59-62	6/1/45	5,262	-	1,296	3-1/4% Note
	2-1/4% Bond	-	12/15/59-62	11/15/45	3,449	-	1,177	3-5/8% Bond
	2-5/8% Note	-	2/15/63-A	4/15/58	3,971	-	1,131	3-3/8% Bond
	2-1/2% Bond	-	8/15/63	12/15/54	6,755	-	2,438	3-3/8% Bond
	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 2/	-	-
4/1/61	1-1/2% Note	-	4/1/61-EA	4/1/50	144	144	-	-
4/15/61	4.608% Bill	-	4/15/61	4/15/60	2,001	2,001 2/	-	-
5/15/61	4-3/8% Certificate	-	5/15/61-B	5/15/60	3,674	3,674	-	-
	3-5/8% Note	-	5/15/61-B	12/1/58	4,078	4,078	-	-
	Total				7,753	7,753 2/	2,631	5,122 10/
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 2/	-	-
7/15/61	3.265% Bill	-	7/15/61	7/15/60	1,501	1,501 2/	-	-
8/1/61	3-1/8% Certificate	-	8/1/61-C	8/15/60	7,829	-	7,829	3-1/4% Note 3-3/4% Note 3-7/8% Bond
	4% Note	-	8/1/61-A	8/1/57	2,136	-	2,136	3-1/4% Note 3-3/4% Note 3-7/8% Bond
	2-3/4% Bond	-	9/15/61	11/9/53	2,239	-	2,239	3-1/4% Note 3-3/4% Note 3-7/8% Bond
	1-1/2% Note	-	10/1/61-E0	10/1/56	332	-	332	3-1/4% Note 3-3/4% Note 3-7/8% Bond
	Total				12,536	-	12,536	6,082 of 3-1/4% Note 5,019 of 3-3/4% Note 749 of 3-7/8% Bond
9/15/61 6/	2-1/2% Bond	-	3/15/65-70	2/1/44	4,688	-	4,688	3-1/2% Bond 3-1/2% Bond 3-1/2% Bond
	2-1/2% Bond	-	3/15/66-71	12/1/44	2,927	-	2,927	3-1/2% Bond 3-1/2% Bond 3-1/2% Bond
	Total				7,615	-	7,615	1,273 of 3-1/2% Bond 1,298 of 3-1/2% Bond 1,187 of 3-1/2% Bond
9/22/61	2.473% Bill	-	9/22/61	4/3/61	1,503	1,503 2/	-	-
10/16/61	3.131% Bill	-	10/16/61	10/17/60	1,502	1,502 2/	-	-
11/15/61	2-1/2% Bond	-	11/15/61	2/15/54	6,963	-	6,963	3-1/4% Note 3-3/4% Bond 3-7/8% Bond
1/15/62	2.679% Bill	-	1/15/62	1/15/61	1,502	1,502 2/	-	-
2/15/62	3-5/8% Note	-	2/15/62-A	5/1/57	647	-	647	3-1/2% Certificate 4% Note
	4% Note	-	2/15/62-D	2/15/59	1,435	-	1,435	3-1/2% Certificate 4% Note
	3-1/4% Note	-	2/15/62-F	11/15/60	9,098	-	9,098	3-1/2% Certificate 4% Note
	1-1/2% Note	-	4/1/62-EA	4/1/57	551	-	551	3-1/2% Certificate 4% Note
	Total				11,731	-	11,731	6,862 of 3-1/2% Certificate 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	-
	2-5/8% Bond	-	2/15/65	6,896	-	6,896	1,651 563	-
	2-1/2% Bond	-	6/15/67-72	6/1/45	1,757	-	1,757 233 181	-
	2-1/2% Bond	-	9/15/67-72	10/20/41	2,716	-	2,716 345 420	-
	2-1/2% Bond	-	12/15/67-72	11/15/45	3,515	-	3,515 322 333	-
	Total.....			18,739	-	18,739	5,202	-
2,806 of 4% Bond 563 of 4% Bond 900 of 3-1/2% Bond 933 of 3-1/2% Bond								
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 1,138 465	99
	4% Note	-	5/15/62	4/14/60	2,211	-	2,211 928 842 284	157
	2-1/4% Bond	-	6/15/62	6/1/45	3,963	-	3,963 1,951 1,134 455	423
	Total.....			11,684	-	11,684	11,004	680
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	3,534
	Total.....			7,483		7,483 12/	3,795	3,688 14/
3-1/2% Certificate 4-1/4% Bond 3-1/2% Certificate 4-1/4% Bond 3-1/2% Certificate 4-1/4% Bond 3-1/2% Certificate 4-1/4% Bond								
9/15/62 6/	3-1/2% Certificate	-	2/15/63-A	2/15/62	6,862	-	772 370	-
	2-5/8% Note	-	2/15/63-A	4/15/58	2,839	-	1,093 259	-
	3-1/4% Note	-	2/15/63-E	11/15/61	3,642	-	981 402	-
	3-1/4% Certificate	-	5/15/63-B	5/15/62	6,686		953 449	-
	3-1/4% Note	-	5/15/63-D	5/15/61	5,047	-	1,301 720	-
	4% Note	-	5/15/63-B	4/1/59	1,743	-	181 379	-
3-3/4% Note 4% Bond 3-3/4% Note 4% Bond 3-3/4% Note 4% Bond 3-3/4% Note 4% Bond 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 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	Exchanga security offered	Ex- changed	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 16/	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
Total.....				10,979	-	10,979	10,485	495
1/15/63	3.366% Bill - 1/15/63	1/15/62	2,001	2,001 3/	-	-	-	
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 11/
	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 11/
	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 11/
	Total.....		9,465	-	9,465	9,231	234	6,741 of 3-1/4% Certificate 2,490 of 3-3/4% Bond 11/
Total.....								
3/15/63 5/	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 11/ 4% Bond - 2/15/80 11/
	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 11/ 4% Bond - 2/15/80 11/
	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 11/ 4% Bond - 2/15/80 11/
	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 11/ 4% Bond - 2/15/80 11/
3/22/63	3-1/2% Note - 11/15/65-B	11/15/62	3,286	-	3,286	136 195	-	3-7/8% Bond - 11/15/74 11/ 4% Bond - 2/15/80 11/
	3-5/8% Note - 2/15/66-B	5/15/62	3,114	-	3,114	314 420	-	3-7/8% Bond - 11/15/74 11/ 4% Bond - 2/15/80 11/
	3% Bond - 8/15/66	2/28/58	1,484	-	1,484	250 210	-	3-7/8% Bond - 11/15/74 11/ 4% Bond - 2/15/80 11/
	3-3/8% Bond - 11/15/66	3/15/61	2,438	-	2,438	373 213	-	3-7/8% Bond - 11/15/74 11/ 4% Bond - 2/15/80 11/
Total.....				29,045	-	29,045	8,006	-
4/1/63	2.616% Bill - 3/22/63	10/3/62	3,005	3,005 8/	-	-	-	
4/15/63	1-1/2% Note - 4/1/63-EA	4/1/58	533	533	-	-	-	
5/15/63	2.943% Bill - 4/15/63	4/15/62	2,001	2,001 3/	-	-	-	
	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 11/
	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 11/
	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 11/
Total.....				9,495	-	9,495	8,966	529
6/24/63	2.929% Bill - 6/24/63	2/6/63	1,001	1,001 8/	-	-	-	
7/15/63	2.855% Bill - 6/24/63	2/6/63	1,502	1,502 8/	-	-	-	
	3.257% Bill - 7/15/63	7/15/62	2,004	2,004 3/	-	-	-	
	3-1/2% Cert. - 8/15/63	8/15/62	5,181	-	5,181	5,131	50	
	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

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 }	-
	4-3/4% Note	-	5/15/64-A	7/20/59	4,933	-	{ 4-1/8% Bond 3-7/8% Bond 214 125 4-1/8% Bond 3-7/8% Bond 777 782 317 }	-
	3-3/4% Note	-	5/15/64-D	6/23/60	3,893	-	{ 3,893 782 317 }	-
	3-3/4% Bond	-	5/15/66	11/15/60	3,597	-	{ 3,597 621 114 }	-
	4% Note	-	8/15/66-A	2/15/62	4,454	-	{ 4,454 340 105 }	-
	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 17/	-	-
11/15/63	3-1/8% Certificate -	11/15/63-D	11/15/62	4,554	4,554	3,823	731	
	4-7/8% Note	-	11/15/63-C	11/15/59	3,011	3,011	542	2,470
	Total.....			7,565	7,565 18/	4,365	3,201 19/	3-7/8% Note - 5/15/65-C
1/15/64	3.015% Bill	-	11/15/64	1/15/63	2,496	2,496 20/	-	-
1/22/64 6/	3-3/4% Note	-	8/15/64-E	8/1/61	5,019	-	{ 694 239 }	-
	5% Note	-	8/15/64-B	10/15/59	2,316	-	{ 165 106 }	-
	3-3/4% Note	-	11/15/64-F	8/15/63	6,398	-	{ 278 158 }	-
	4-7/8% Note	-	11/15/64-C	2/15/60	4,195	-	{ 211 117 }	-
	2-5/8% Bond	-	2/15/65	6/15/58	4,682	-	{ 654 53 }	-
	4-5/8% Note	-	5/15/65-A	5/15/60	2,113	-	{ 221 76 }	-
	Total.....			24,723	-	{ 4,000 750 } 21/	2,972	-
2/15/64	3-1/4% Certificate -	2/15/64-A	2/15/63	6,741	-	6,741	{ 5,536 1,082 }	124
	3% Bond	-	2/15/64	2/14/58	1,634	-	{ 666 728 }	240
	Total.....			8,376	-	8,376	8,012	363
								{ 6,202 of 3-7/8% Note 1,810 of 4% Note 11/ }
3/23/64	3.537% Bill	-	3/23/64	10/15/63	2,001	2,001 8/	-	-
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	-	-

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)								
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	3.650% Bill	-	6/22/64	1,150/64	2,501	2,501 8/	-	-
	3.582% Bill	-	7/15/64	7/15/63	1,998	1,998	-	-
7/15/64	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
	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	-
8/15/64	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
8/31/64	3.575% Bill	-	8/31/64	9/3/63	1,001	1,001 3/	-	-
9/30/64	3.586% Bill	-	9/30/64	10/1/63	1,001	1,001 3/	-	-
10/1/64	1-1/2% Note	-	10/1/64-EO	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)

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)											
1/15/65 6/	2-5/8% Bond	-	2/15/65	6/15/58	3,976	-	3,976	<table border="1" style="display: inline-table; vertical-align: middle;"><tr><td>674</td></tr><tr><td>493</td></tr><tr><td>641</td></tr></table> -	674	493	641
674											
493											
641											
3-1/2% Note	-	11/15/65-B	11/15/62	2,954	-	2,954	<table border="1" style="display: inline-table; vertical-align: middle;"><tr><td>640</td></tr><tr><td>416</td></tr><tr><td>282</td></tr></table> -	640	416	282	
640											
416											
282											
4% Note	-	11/15/65-E	5/15/64	8,560	-	8,560	<table border="1" style="display: inline-table; vertical-align: middle;"><tr><td>176</td></tr><tr><td>140</td></tr><tr><td>145</td></tr></table> -	176	140	145	
176											
140											
145											
3-5/8% Note	-	2/15/66-B	5/15/62	3,260	-	3,260	<table border="1" style="display: inline-table; vertical-align: middle;"><tr><td>588</td></tr><tr><td>334</td></tr><tr><td>144</td></tr></table> -	588	334	144	
588											
334											
144											
3-7/8% Note	-	2/15/66-C	8/15/64	4,040	-	4,040	<table border="1" style="display: inline-table; vertical-align: middle;"><tr><td>379</td></tr><tr><td>400</td></tr><tr><td>665</td></tr></table> -	379	400	665	
379											
400											
665											
3-3/4% Bond	-	5/15/66	11/15/60	2,250	-	2,250	<table border="1" style="display: inline-table; vertical-align: middle;"><tr><td>300</td></tr><tr><td>147</td></tr><tr><td>116</td></tr></table> -	300	147	116	
300											
147											
116											
3-3/4% Note	-	8/15/67-A	9/15/62	4,433	-	4,433	<table border="1" style="display: inline-table; vertical-align: middle;"><tr><td>903</td></tr><tr><td>461</td></tr><tr><td>140</td></tr></table> -	903	461	140	
903											
461											
140											
3-5/8% Bond	-	11/15/67	3/15/61	3,604	-	3,604	<table border="1" style="display: inline-table; vertical-align: middle;"><tr><td>724</td></tr><tr><td>739</td></tr><tr><td>122</td></tr></table> -	724	739	122	
724											
739											
122											
Total.....				33,077	-	33,077	9,766				
							<table border="1" style="display: inline-table; vertical-align: middle;"><tr><td>4,381</td></tr><tr><td>3,130</td></tr><tr><td>2,254</td></tr></table> of 4% Bond of 4-1/8% Bond of 4-1/4% Bond 11/	4,381	3,130	2,254	
4,381											
3,130											
2,254											
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/	518	1,649 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	-	3/22/65	9/2/64	1,001	1,001 8/	-	-			
	3.518% Bill	-	3/22/65	9/2/64	1,503	1,503 8/	-	-			
3/31/65	3.719% Bill	-	3/31/65	4/8/64	1,001	1,001 3/	-	-			
4/1/65	1-1/2% Note	-	4/1/65-EA	4/1/60	466	466	-	-			
4/30/65	3.705% Bill	-	4/30/65	5/6/64	1,001	1,001 3/	-	-			
	4-5/8% Note	-	5/15/65-A	5/15/60	1,816	-	1,816	<table border="1" style="display: inline-table; vertical-align: middle;"><tr><td>803</td></tr><tr><td>732</td></tr></table> 281	803	732	
803											
732											
5/15/65	3-7/8% Note	-	5/15/65-C	11/15/63	6,620	-	6,620	<table border="1" style="display: inline-table; vertical-align: middle;"><tr><td>5,102</td></tr><tr><td>1,329</td></tr></table> 189	5,102	1,329	
5,102											
1,329											
	Total.....				8,436	-	8,436	7,966			
								470			
5/31/65	3.719% Bill	-	5/31/65	6/2/64	1,000	1,000 3/	-	-			
6/22/65	3.639% Bill	-	6/22/65	11/24/64	1,505	1,505 8/	-	-			
	3.711% Bill	-	6/22/65	11/24/64	1,758	1,758 8/	-	-			
6/30/65	3.691% Bill	-	6/30/65	7/7/64	1,001	1,001 3/	-	-			
7/31/65	3.644% Bill	-	7/31/65	8/4/64	1,000	1,000 3/	-	-			
8/13/65	3-7/8% Note	-	8/13/65-D	2/15/64	7,268	-	7,268	<table border="1" style="display: inline-table; vertical-align: middle;"><tr><td>5,151p</td></tr><tr><td>1,884p</td></tr></table> 233p	5,151p	1,884p	
5,151p											
1,884p											
8/31/65	3.688% Bill	-	8/31/65	8/31/64	1,000	1,000 3/	-	-			
9/30/65	3.773% Bill	-	9/30/65	9/30/64	1,001	1,001 3/	-	-			
10/1/65	1-1/2% Note	-	10/1/65-E0	10/1/60	315	315	-	-			

(Footnotes on following page)

PUBLIC DEBT OPERATIONS

Footnotes to Table 7

- Source: Daily Treasury statement: Bureau of the Public Debt.
- 1/ Original call and maturity dates are used.
- 2/ All by investors other than Federal Reserve Banks.
- 3/ Rolled over into 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% certificate, 3-5/8% notes, 3-1/4% notes), and May 15, 1963 (3-1/4% certificate, 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.
- 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).
- 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		
6/24/63	Bill	1,502		590
3/23/64	Bill	2,001	1,711	290
6/22/64	Bill	2,501	1,955	546
3/22/65	Bill	1,001		
3/22/65	Bill	1,503	2,020	484
6/22/65	Bill	1,505		
6/22/65	Bill	1,758	2,118	1,145

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	Rated	Total outstanding and of month	
1961-Aug.....	Certificates of indebtedness	8/8/61	11/8/61	(Percent)	(In millions of dollars)			
Sept.....	Certificates of indebtedness			2.40	450	-	450	
Oct.....	Certificates of indebtedness				-	-	450	
					-	-	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.....	Certificatas 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	
		{ 3/1/62 6/1/62 6/14/62	6/1/62 9/4/62 9/14/62	2.70 2.70 2.00	- 50 10	-		
June....	Certificates of indebtedness	{ 6/20/62 5/8/62 6/26/62 6/26/62 6/27/62	12/20/62 8/8/62 9/26/62 9/26/62 9/27/62	2.75 2.75 2.80 2.00 2.80	- 50 100 250 100	-	860	
		{ 5/8/62 7/17/62 7/25/62 7/26/62	8/8/62 10/17/62 10/25/62 10/26/62	2.75 2.00 2.00 2.00	- 15 10 15	250 -		
July....	Certificates of indebtedness	{ 7/26/62 7/26/62	9/26/62	2.79	20	-	670	
		{ 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		
Aug....	Certificates of indebtedness	{ 7/17/62 7/26/62 7/26/62	10/17/62 10/26/62 9/26/62	2.00 2.00 2.79	- -	15 15 20		
		{ 6/26/62 6/26/62 6/27/62 9/26/62 9/26/62 9/27/62	9/26/62 9/26/62 9/27/62 12/26/62 12/26/62 12/27/62	2.00 2.80 2.80 2.00 2.00 2.75	- -	250 100 100 250 100 100		
Sept....	Certificates of indebtedness	{ 6/26/62 6/26/62 6/27/62 9/26/62 9/26/62 9/27/62	9/26/62 9/26/62 9/27/62 12/26/62 12/26/62 12/27/62	2.80 2.80 2.80 2.00 2.75 2.75	- -	100 100 100 -	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	
		{ 6/20/62 12/20/62 9/26/62	12/20/62 6/20/63 12/26/62	2.75 2.75 2.00	- 50 -	50 -		
Dec....	Certificates of indebtedness	{ 9/26/62 12/26/62 9/27/62 12/27/62 12/28/62	12/26/62 3/26/63 12/27/62 3/27/63 3/28/63	2.75 2.75 2.90 2.90 2.90	- 100 -	100 100 -	360	
		{ 10/1/62 1/2/63 1/4/63	1/2/63 4/2/63 4/6/64	2.75 2.95 3.10	- 10 125	10 -		
1963-Jan....	Certificates of indebtedness	{ 1/15/63 12/20/62 12/28/62 1/21/63 10/25/62 1/31/63	4/16/63 6/20/63 3/28/63 1/21/68 1/24/63 6/20/63	2.00 2.75 2.90 3.125 2.75 2.75	- 25 -	5 50 -	468	
Feb....	Certificates of indebtedness	{ 1/15/63 1/2/63 12/20/62	4/16/63 4/2/63 6/20/63	2.00 2.95 2.75	- -	25 10	423	
		{ 12/20/62 12/26/62 3/26/63	6/20/63 3/26/63 6/26/63	2.75 2.90 2.95	- -	10 100		
Mar....	Certificates of indebtedness	{ 12/27/62 3/27/63 3/27/63	3/27/63 6/27/63 6/20/63	2.90 2.95 2.75	- 100 -	100 -	420	
Apr....	Certificates of indebtedness	{ 4/2/63 4/11/63	6/20/63 7/11/63	2.75 2.95	12 25	- <td></td> <td>458</td>		458

(Continued on following page)

PUBLIC DEBT OPERATIONS

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

(Payable in U. S. Dollars)

Month of activity	Security	Issue date	Maturity date	Interest rate	Amount		
					Issued	Retired	Total outstanding end of month
1963-May....	Certificates of indebtedness	5/6/63 5/20/63 5/20/63 5/24/63 5/29/63	8/6/63 8/20/63 8/20/63 8/26/63 8/29/63	2.90 2.95 2.95 2.95 3.00	25 25 10 25 15	- - - - -	583
			5/31/63	2.00	25	-	
		6/18/63 6/20/63 12/20/62 1/31/63 3/27/63	9/18/63 9/20/63 6/20/63 6/20/63 6/20/63	3.00 3.00 2.75 2.75 2.75	25 25 - - -	25 - 25 5 7	
			4/2/63	2.75	-	12	
			6/20/63 6/21/63 3/26/63 6/26/63 6/20/63 3/27/63 6/27/63	12/20/63 9/23/63 6/26/63 9/26/63 12/20/63 6/27/63 12/27/63	2.75 3.00 2.95 3.00 2.75 2.95 3.10	50 25 - 100 - - 100	648
June...	Certificates of indebtedness	4/11/63 7/11/63	7/11/63	2.95	-	25	25 20
			10/11/63	3.20	20	20	
		Notes	7/12/63	10/12/65	3.63	25	-
			5/31/63 5/20/63 5/29/63 7/23/63 7/24/63 7/25/63	7/16/63 8/20/63 8/29/63 10/23/63 10/24/63 10/25/63	2.00 2.95 3.00 3.25 3.25 3.25	- - - 5 5 2	25 10 15 - - -
			8/2/63 5/6/63 8/6/63 5/20/63 8/20/63	12/20/63 8/6/63 11/6/63 8/20/63 11/21/63	2.75 2.90 3.25 2.95 3.40	5 - 17 - 25	505
Aug....	Certificates of indebtedness	Notes	1/21/63	1/21/68	3.125	-	45
			5/24/63 8/26/63	8/26/63 11/26/63	2.95 3.40	- 25	
		Certificates of indebtedness	6/20/63 8/26/63 6/18/63 9/18/63 6/20/63	12/20/63 11/26/63 9/18/63 12/18/63 9/20/63	2.75 3.40 3.00 3.45 3.00	- - - 25 -	
			9/20/63 6/21/63 9/23/63 6/26/63 9/26/63 9/27/63	12/20/63 9/23/63 12/23/63 9/26/63 12/27/63 12/27/63	3.45 3.00 3.45 3.00 3.40 3.40	25 - 25 - 100 -	
			10/1/63 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 10/29/63 10/29/63 9/27/63	1/2/64 12/20/63 1/2/64 12/20/63 1/15/64 1/16/64 10/23/63 10/24/63 10/25/63 1/28/64 12/23/63 1/29/64 1/29/64 12/27/63	3.45 3.45 3.45 2.75 3.50 3.50 3.25 3.25 3.25 3.50 3.45 3.50 3.50 3.40	10 - 50 10 1 2 - - - 25 1 - - 8	
Sept....	Certificates of indebtedness	Certificates of indebtedness	10/1/63 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 10/29/63 10/29/63 9/27/63	1/2/64 12/20/63 1/2/64 12/20/63 1/15/64 1/16/64 10/23/63 10/24/63 10/25/63 1/28/64 12/23/63 1/29/64 1/29/64 12/27/63	3.45 3.45 3.45 2.75 3.50 3.50 3.25 3.25 3.25 3.50 3.45 3.50 3.50 3.40	- - 50 10 1 2 - - - 25 1 - - 8	488
			10/21/63 9/23/63 9/23/63 6/26/63 9/26/63 9/26/63 9/27/63	12/20/63 9/23/63 12/23/63 9/26/63 12/27/63 12/27/63 12/27/63	3.45 3.00 3.45 3.00 3.40 3.40 3.40	- - 25 - 100 - -	
		Certificates of indebtedness	10/27/63 11/7/63 11/8/63 11/21/63 11/22/63 11/25/63 11/26/63 11/26/63	1/2/64 2/7/64 12/20/63 2/21/64 2/24/64 2/25/64 2/26/64 2/26/64	3.40 3.55 2.75 3.55 3.55 2.00 3.55 2.00	- 5 - 25 5 - 35 - -	
			10/29/63	1/29/64	3.50	15	559
			11/29/63	1/29/64	3.50	4	
Nov....	Certificates of indebtedness	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	12/27/63 2/7/64 12/20/63 2/21/64 2/24/64 2/25/64 2/26/64 2/26/64	3.40 3.55 2.75 3.55 3.55 2.00 3.55 2.00	- - - 25 5 - 35 - -	
			10/29/63	1/29/64	3.50	-	
		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	12/27/63 2/7/64 12/20/63 2/21/64 2/24/64 2/25/64 2/26/64 2/26/64	3.40 3.55 2.75 3.55 3.55 2.00 3.55 2.00	- - - 25 5 - 35 - -	
			10/29/63	1/29/64	3.50	-	
			11/29/63	1/29/64	3.50	20	

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PUBLIC DEBT OPERATIONS

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

(Continued on following page)

PUBLIC DEBT OPERATIONS

Table 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....	Certificates of indebtedness	{ 9/9/64 9/16/64	12/9/64 12/16/64	3.55 3.55	30	-	549
					30	-	
	Bonds	{ 9/16/64 9/16/64 9/16/64 9/16/64 9/16/64 9/16/64 9/16/64	11/1/65 11/1/66 11/1/67 11/1/68 11/1/69 11/1/70 11/1/71	4.00 4.125 4.25 4.25 4.25 4.25 4.25	30	-	
					30	-	
					30	-	
					30	-	
					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	{ 10/16/64 10/26/64 7/30/64	1/18/65 1/26/65 10/30/64	3.60 3.25 3.00	5	-	554
					20	-	
					-	20	
Nov.....	Certificates of indebtedness	{ 7/31/64 11/2/64 8/3/64 11/4/64 8/10/64 11/10/64 11/20/64	11/2/64 2/2/65 8/3/64 11/4/64 2/4/65 8/10/64 11/10/64 2/10/65 2/19/65	3.00 3.25 3.50 3.60 3.50 3.60 3.25	-	30	554
					15	-	
					-	20	
					20	-	
					-	10	
					10	-	
					-	15	
					30	-	
					-	30	
					30	-	
Dec.....	Certificates of indebtedness	{ 11/2/64 11/20/64 10/26/64 9/9/64 12/9/64 9/16/64 12/16/64 9/21/64 12/21/64 12/21/64 6/22/64 12/22/64 12/22/64 12/22/64 12/23/64 12/24/64 12/28/64 12/30/64	2/2/65 2/19/65 1/26/65 9/9/64 12/9/64 3/9/65 9/16/64 12/16/64 3/16/65 9/21/64 3/22/65 6/22/64 6/22/65 3/23/65 3/24/65 1/28/65 3/30/65	3.25 3.25 3.25 3.55 3.85 3.55 3.55 3.55 3.90 3.55 3.90 3.50 3.75 3.875 3.90 3.90 3.43 3.75	-	15	634
					-	15	
					-	20	
					-	30	
					30	-	
					-	30	
					5	-	
					-	50	
					25	-	
					-	50	
					30	-	
					-	30	
					5	-	
					-	50	
					35	-	
					-	20	
					35	-	
					-	30	
1965-Jan....	Certificates of indebtedness	{ 12/28/64 1/12/65 10/16/64 1/18/65 1/22/65 12/24/64 12/23/64	1/28/65 4/12/65 1/18/65 4/19/65 4/22/65 3/24/65 3/23/65	3.43 3.75 3.60 3.85 3.85 50 3.90	-	35	604
					5	-	
					-	5	
					50	-	
					-	20	
					30	-	
					-	30	
					20	-	
Feb.....	Certificates of indebtedness	{ 11/4/64 2/8/65 11/10/64	2/4/65 5/10/65 2/10/65	3.60 3.90 3.60	-	20	589
					15	-	
					-	10	
					20	-	
Mar.....	Certificates of indebtedness	{ 3/8/65 12/9/64 3/9/65 12/16/64 3/16/65 12/21/64 12/22/64 3/22/65 2/8/65 12/30/64 3/30/65	6/8/65 3/9/65 6/9/65 3/16/65 6/16/65 3/22/65 3/22/65 6/22/65 5/10/65 3/30/65 6/30/65	4.00 3.85 3.95 3.90 3.95 3.90 3.75 3.75 3.90 3.75 3.75	50	-	609
					-	30	
					15	-	
					-	30	
					30	-	
					-	5	
					5	-	
					-	25	
					25	-	
					-	10	
Apr.....	Certificates of indebtedness	{ 4/1/65 1/12/65 4/12/65 2/8/65 1/18/65 1/22/65 4/22/65	7/1/65 4/12/65 7/12/65 5/10/65 4/20/65 4/22/65 7/22/65	3.95 3.75 3.75 3.90 3.85 3.85 3.95	100	-	699
					-	5	
					5	-	
					-	5	
					50	-	
					-	50	
					20	-	
					-	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
(In millions of dollars)							
May.....	Certificates of indebtedness	5/18/65 3/8/65 3/9/65 3/16/65 4/22/65 5/25/65	8/18/65 6/8/65 6/9/65 6/16/65 7/22/65 8/25/65	3.90 4.00 3.95 3.95 3.95 3.90	50 - - - - 100	- 32 15 30 50 -	722
June....	Certificates of indebtedness	3/8/65 6/8/65 9/8/65 12/22/64 6/22/65 3/22/65 6/22/65 9/22/65 3/30/65 6/30/65 6/30/65 6/30/65	6/8/65 9/8/65 6/22/65 12/22/65 12/22/65 6/22/65 9/22/65 6/30/65 9/30/65 9/30/65 9/30/65 9/30/65	4.00 3.80 3.875 3.875 3.75 3.75 3.75 3.75 3.75 2.00 3.784	- 18 - - 50 - 25 - 20 - - 135	18 - 50 - 25 - 25 - - - - -	1,132
July....	Certificates of indebtedness	4/1/65 6/8/65	7/1/65 9/8/65	3.95 3.80	- -	100 18	
	Notes	4/6/64 7/6/65	7/6/65 10/6/66	4.03 3.97	- 125	125 -	
August..	Certificates of indebtedness	5/25/65 4/12/65 6/22/65 6/30/65 7/22/65 7/30/65 6/30/65 5/18/65	8/25/65 7/12/65 9/22/65 9/30/65 9/30/65 11/1/65 10/29/65 8/18/65	3.90 3.75 3.75 2.00 2.00 2.00 3.75 3.90	- - - - 35 250 - -	100 5 25 180 - - 20 50	919
	Certificates of indebtedness	6/30/65 7/22/65 7/30/65 8/10/65 8/11/65 8/24/65 8/25/65 8/27/65 8/27/65 8/30/65	9/30/65 9/30/65 10/29/65 11/10/65 11/12/65 11/24/65 11/26/65 11/26/65 11/26/65	2.00 2.00 2.00 3.75 3.85 3.75 3.85 3.85 3.85	- - - 40 25 10 40 150 2 58	95 35 250 - - - - - -	864
Sept....	Certificates of indebtedness	8/27/65 6/30/65 9/30/65	11/26/65 9/30/65 12/30/65	3.85 3.784 3.983	- - 325	10 135 -	1,744

Source: Daily Treasury statement. Information in this table covers transactions from inception through September 30, 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	1.25	46	-	46
1962-Jan.....	Certificates of indebtedness	Swiss francs	various	3 months from date of issue	1.25	-	46	48
Feb.....	Certificates of indebtedness	Swiss francs	1/4/62	4/4/62	1.25	23	-	48
Mar.....	Certificates of indebtedness	Swiss francs	1/26/62	4/26/62	2.70	25	-	75
Apr.....	Certificates of indebtedness	Italian lire	1/4/62	4/4/62	1.25	-	23	75
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	2.75	-	25	75
Aug.....	Certificates of indebtedness	Italian lire	7/26/62	10/26/62	2.90	25	-	150
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	-	221
	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	299
	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	299
	Bonds	Italian lire	12/7/62	3/9/64	3.00	50	-	
1963-Jan.....	Bonds	Swiss francs	1/24/63	5/25/64	2.82	30	-	429
		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	-	529
Mar.....	Bonds	Italian lire	10/26/62	1/27/64	3.00	-	25	529
	Certificates of indebtedness	Swiss francs	10/22/62	4/1/63	2.00	-	22	577
	Bonds	Swiss francs	4/1/63	7/1/64	2.82	22	-	
	Bonds	Swiss francs	4/4/63	9/4/64	2.83	23	-	
Apr.....	Bonds	Austrian schillings	4/26/63	10/26/64	3.23	25	-	
May.....	Bonds	Swiss francs	5/16/63	11/16/64	2.82	23	-	630
		Belgian francs	5/16/63	5/16/65	3.26	20	-	
		Belgian francs	5/20/23	5/20/65	3.22	10	-	
June....	Bonds	Italian lire	11/7/62	2/7/64	3.00	-	75	630
	Certificates of indebtedness	Swiss francs	10/22/62	7/1/63	2.00	-	26	655
	Bonds	Swiss francs	7/1/63	1/1/65	2.89	25	-	
	Bonds	German marks	7/11/63	7/11/65	3.55	25	-	
July....	Bonds	German marks	8/28/63	8/28/65	3.66	50	-	705
Sept....	Bonds	Italian lire	11/30/62	2/28/64	3.00	-	50	705
Oct....	Certificates of indebtedness	Swiss francs	10/31/63	10/30/64	3.54	30	-	735
Dec....	Bonds	Austrian schillings	12/11/63	6/11/65	3.83	25	-	760
1964-Jan....	Bonds	Swiss francs	10/18/62	1/20/64	2.75	-	23	760
			1/20/64	4/20/65	3.61	23	-	
Mar....	Bonds	Swiss francs	11/8/62	3/9/64	2.75	-	28	710
			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 -	
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	-	
	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 -	
1965-Jan....	Bonds	Swiss francs	7/1/63 1/1/65	1/1/65 7/1/66	2.89 3.99	- 25	25 -	
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
Mar....	Bonds	Austrian schillings	3/3/65	9/6/66	4.11	25	-	1,137
Apr....	Bonds	Swiss francs	1/20/64 4/20/65	4/20/65 7/20/66	3.61 4.02	- 23	23 -	1,137
May....	Bonds	Belgian francs	5/16/63 5/16/65 5/20/63 5/20/65	5/16/65 5/16/67 5/20/65 5/22/67	3.26 4.08 3.22 4.09	- 20 - 10	20 - 10 -	1,137
June...	Bonds	Austrian schillings	12/11/63 6/11/65	6/11/65 12/12/66	3.83 4.04	- 25	25 -	1,137
July...	Bonds	Swiss francs	3/9/65 7/9/65 7/30/65	7/9/65 11/9/66 10/31/66	3.71 3.98 3.95	- 28 23	28 - -	
		German marks	7/11/63 4/24/64 7/26/65	7/11/65 7/26/65 9/1/66	3.55 3.93 3.97	- - 50	25 50 -	1,259
		Italian lira	7/30/65	1/30/67	4.03	125	-	

(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)								
1965-Aug....	Bonds	Swiss francs German marks	5/25/64 8/25/65 8/28/63 8/28/65	8/25/65 11/25/66 8/28/65 10/3/66	3.37 3.95 3.66 4.07	- 69 - 50	70 - 50 -	1,259
Sept...	Bonds	Swiss francs	8/4/64 9/7/65 5/25/64 9/27/65	9/7/65 10/7/66 9/27/65 1/27/67	3.67 4.10 3.84 4.23	- 52 - 30	52 - 30 -	1,259

Source: Daily Treasury statement. Information in this table covers transactions from inception through September 30, 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 September 30, 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	4,993	-	10
Series E and H.....	126,264	22,283	148,547	99,553	48,994	-
Series F and G.....	28,396	1,125	29,521	29,439	-	82
Series J and K.....	3,556	177	3,732	2,538	1,185	9
Total A-K.....	162,165	24,639	186,803	136,523	50,180	101

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

Footnotes at end of Table 4.

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

(In millions of dollars)

Period	Sales 1/	Accrued discount	Sales plus accrued discount	Redemptions 1/			Amount outstanding	
				Total	Sales price 2/	Accrued discount 3/	Interest-bearing debt	Matured noninterest-bearing debt
<u>Fiscal years:</u>								
1935-1956.....	120,095	12,289	132,384	74,527	69,191	5,336	57,497	360
1957.....	4,881	1,216	6,097	8,958	8,055	903	54,622	374
1958.....	4,670	1,226	5,896	8,544	7,671	873	51,984	364
1959.....	4,506	1,228	5,734	7,249	6,377	872	50,503	331
1960.....	4,307	1,240	5,547	8,557	7,542	1,015	47,544	280
1961.....	4,464	1,286	5,749	5,819	5,038	781	47,514	240
1962.....	4,421	1,358	5,780	5,716	4,934	782	47,607	211
1963.....	4,518	1,408	5,926	5,273	4,482	791	48,314	157
1964.....	4,656	1,476	6,132	5,164	4,383	781	49,299	139
1965.....	4,543	1,517	6,060	5,346	4,488	858	50,043	110
<u>Calendar years:</u>								
1935-1956.....	122,565	12,897	135,462	78,444	72,713	5,730	56,293	725
1957.....	4,605	1,216	5,821	9,630	8,674	956	52,474	734
1958.....	4,689	1,235	5,924	7,255	6,450	805	51,192	686
1959.....	4,320	1,221	5,541	8,772	7,763	1,009	48,154	494
1960.....	4,350	1,262	5,612	6,732	5,851	881	47,159	368
1961.....	4,539	1,322	5,861	5,595	4,842	754	47,458	335
1962.....	4,278	1,397	5,675	5,602	4,792	810	47,535	331
1963.....	4,760	1,423	6,183	5,021	4,259	762	48,827	201
1964.....	4,609	1,508	6,117	5,252	4,445	807	49,734	158
<u>Months:</u>								
1965-January.....	431	146	577	529	431	98	49,803	137
February.....	394	120	514	446	371	74	49,881	127
March.....	414	122	536	488	409	79	49,935	121
April.....	391	118	508	489	409	80	49,959	116
May.....	356	117	473	433	364	69	50,002	113
June.....	362	140	502	464	388	77	50,043	110
July.....	388	148	536	463	387	75	50,119	107
August.....	371	117	489	456	385	71	50,155	104
September.....	342	130	473	451	380	71	50,180	101

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 - (Continued)

(In millions of dollars)

Period	Sales 1/	Accrued discount	Sales plus accrued discount	Redemptions 1/			Exchanges of E bonds for H bonds	Amount outstanding (interest-bearing debt)
				Total	Sales price 2/	Accrued discount 3/		
Series E								
<u>Fiscal years:</u>								
1941-1956.....	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
1965.....	4,112	1,502	5,614	4,538	3,705	833	188	41,078
<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>								
1965-January.....	383	144	527	457	361	96	21	40,789
February.....	358	119	477	383	311	72	16	40,866
March.....	375	121	496	413	336	77	17	40,932
April.....	355	117	471	441	347	78	16	40,962
May.....	327	116	443	367	300	68	15	41,023
June.....	331	138	470	400	325	74	14	41,078
July.....	351	146	497	398	324	73	18	41,159
August.....	341	116	457	391	323	68	16	41,209
September.....	315	129	444	382	313	69	15	41,257
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
1965.....	431	-	431	449	449	-	188	7,716
<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>								
1965-January.....	48	-	48	33	33	-	21	7,662
February.....	36	-	36	34	34	-	16	7,681
March.....	39	-	39	44	44	-	17	7,692
April.....	36	-	36	36	36	-	16	7,707
May.....	29	-	29	41	41	-	14	7,716
June.....	31	-	31	40	40	-	15	7,735
July.....	38	-	38	37	37	-	18	7,742
August.....	30	-	30	39	39	-	16	7,737
September.....	28	-	28	47	47	-	15	7,737

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 securities outstanding 1/	Interest-bearing securities issued by the U.S. Government							Interest-bearing securities guaranteed 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 3/			Total out-standing	Held by U. S. Government investment accounts 2/	Held by private investors 3/	
			Total	Public issues	Special issues		Total	Public marketable issues	Public non-marketable 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	1,666
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
1965.....	317,864	313,113	63,236	14,586	48,650	39,100	210,776	157,220	53,556	589	139	450	4,163
1964-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	699	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
March.....	318,416	313,332	60,505	14,846	45,659	37,591	215,236	162,282	52,955	717	156	561	4,367
April.....	317,213	312,209	59,028	14,626	44,402	37,754	215,427	162,283	53,144	655	138	517	4,349
May.....	319,823	314,166	62,537	14,703	47,833	38,686	212,943	159,776	53,167	604	141	463	5,053
June.....	317,864	313,113	63,236	14,586	48,650	39,100	210,776	157,220	53,556	589	139	450	4,163
July.....	317,056	312,197	62,182	14,393	47,789	39,207	210,808	157,276	53,533	470	115	355	4,388
August.....	318,742	313,896	64,703	14,923	49,780	39,049	210,144	156,641	53,503	499	116	383	4,346
September...	317,270	312,359	63,472	15,403	48,069	39,774	209,113	155,410	53,703	519	116	403	4,391

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.....	-5.5	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	69.4
1948.....	-.2	177.4	106.8	-12.1	-30.4	1.1	5.4	4.4	7.2	.1	-.3	-.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	7.1
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	41.1
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	31.3
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	33.7
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	83.2	7.0	143.1	69.7	145.9	578.6	198.6			

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 redeemed upon maturity.

* Less than \$50,000.

TREASURY SURVEY OF OWNERSHIP, AUGUST 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 ^{2/}	
		5,964 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		
				296 life	477 fire, casualty, and marine			316 general funds	191 pension and retirement funds			
Banks for cooperatives:												
4-1/4% Oct. 1965 (Debentures).	175	49	9	2	2	2	13	26	*	-	70	
4-1/4 Nov. 1965 (Debentures).	108	21	5	1	2	4	8	9	-	13	44	
4-1/4 Dec. 1965 (Debentures).	200	50	8	2	5	2	19	32	*	-	82	
4.30 Feb. 1966 (Debentures).	226	70	9	1	7	3	15	3	-	-	119	
Total.....	710	190	31	7	16	12	54	71	*	13	316	
Federal home loan banks: 11/												
4.05% Sept. 1965 (Notes).....	172	32	12	*	9	6	8	17	*	-	87	
3-3/4 Sept. 1965 (Bonds).....	175	45	8	1	3	7	35	3	*	-	73	
4.10 Oct. 1965 (Notes).....	400	120	22	6	10	19	31	5	-	-	187	
4-1/4 Nov. 1965 (Notes).....	300	58	12	3	2	8	22	64	12	-	119	
4.30 Jan. 1966 (Notes).....	302	87	11	*	7	19	29	10	-	-	138	
4.20 Jan. 1966 (Notes).....	220	63	10	7	4	9	15	5	-	-	107	
4.30 Feb. 1966 (Notes).....	524	119	35	4	24	24	42	39	-	-	238	
4-1/8 Mar. 1966 (Bonds).....	260	51	10	1	9	11	13	9	-	-	155	
4.35 Mar. 1966 (Notes).....	273	97	12	2	2	8	25	8	-	-	119	
4.30 Apr. 1966 (Notes).....	525	112	26	1	10	24	81	39	13	-	219	
4.35 May 1966 (Notes).....	496	139	42	*	9	12	49	22	*	-	222	
4.35 July 1966 (Notes).....	500	153	34	2	11	12	75	13	1	-	199	
4-1/8 Aug. 1966 (Bonds).....	200	29	21	*	14	14	1	8	*	-	112	
4-1/4 Nov. 1966 (Bonds).....	275	46	18	*	21	27	17	20	*	-	126	
4-1/4 Sept. 1967 (Bonds).....	185	36	14	*	17	16	6	10	*	-	86	
4-3/8 Mar. 1968 (Bonds).....	250	57	34	-	12	11	31	11	-	-	95	
Total.....	5,057	1,245	320	29	163	228	481	282	27	-	2,283	
Federal intermediate credit banks: (Debentures).....	2,627	685	149	19	48	22	207	171	5	26	1,295	
Federal land banks: 12/												
4% Oct. 1965 (Bonds).....	160	35	8	1	3	7	-	9	1	-	95	
4 Dec. 1965 (Bonds).....	140	21	7	1	2	1	*	5	4	-	99	
3-5/8 Feb. 1966 (Bonds).....	150	32	12	1	1	1	22	3	*	-	78	
4.35 May 1966 (Bonds).....	117	66	1	1	2	*	16	8	-	-	33	
3-1/4 May 1966 (Bonds).....	108	34	3	1	4	1	14	5	1	-	46	
4-1/4 July 1966 (Bonds).....	193	38	9	*	10	1	4	9	1	-	122	
4-3/8 Dec. 1966 (Bonds).....	239	69	19	1	1	1	41	3	-	-	103	
4-1/4 Feb. 1967 (Bonds).....	126	27	8	1	3	1	*	4	-	-	81	
4-1/8 Feb. 1967-72 (Bonds).....	72	4	1	4	*	-	*	4	6	-	53	
4 May 1967 (Bonds).....	180	48	10	1	4	1	5	4	8	-	99	
4-1/8 Oct. 1967 (Bonds).....	174	44	13	1	9	1	2	7	*	-	99	
4-1/2 Oct. 1967-70 (Bonds).....	75	5	3	1	2	1	1	5	8	-	49	
4-1/4 Mar. 1968 (Bonds).....	111	6	4	1	4	-	-	12	1	-	83	
4 June 1968 (Bonds).....	186	53	11	*	4	2	4	4	*	-	107	
4-1/4 Aug. 1968 (Bonds).....	160	37	17	1	18	*	5	7	2	-	74	
4-3/8 Mar. 1969 (Bonds).....	100	6	10	2	1	*	-	4	4	-	74	
4-5/8 July 1969 (Bonds).....	60	5	1	1	1	*	*	6	5	-	41	
4-1/4 July 1969 (Bonds).....	130	33	15	1	13	1	6	3	*	-	56	
4-1/4 Oct. 1969 (Bonds).....	209	61	23	2	18	3	10	7	2	-	82	
5-1/8 Feb. 1970 (Bonds).....	82	3	9	1	2	1	-	3	13	-	51	
3-1/2 Apr. 1970 (Bonds).....	83	13	6	*	1	2	-	11	5	-	44	
5-1/8 July 1970 (Bonds).....	85	2	5	1	1	*	-	2	12	-	61	
3-1/2 May 1971 (Bonds).....	60	4	2	3	1	*	*	4	17	-	29	
3-7/8 Sept. 1972 (Bonds).....	109	3	3	4	2	1	-	16	9	-	72	
4-1/8 Feb. 1973-78 (Bonds).....	148	15	9	3	5	*	-	2	12	-	102	
4-1/2 Feb. 1974 (Bonds).....	155	14	6	3	3	1	1	4	21	-	103	
4-3/3 Apr. 1975 (Bonds).....	200	24	28	4	8	1	-	4	12	-	118	
Total.....	3,612	691	243	40	123	28	132	156	145	-	2,054	
Federal National Mortgage Assoc:												
Discount notes.....	467	23	3	1	*	7	25	372	-	-	36	
3-3/4% Mar. 1966 (Debentures).....	108	31	14	*	1	6	9	1	2	-	43	
4-1/8 Dec. 1966 (Debentures).....	93	16	4	*	4	7	1	*	-	-	38	
3-5/8 Mar. 1968 (Debentures).....	87	16	4	*	2	21	5	1	1	-	56	
4-3/8 Apr. 1969 (Debentures).....	88	6	11	2	5	4	-	1	4	-	87	
4-5/8 Apr. 1970 (Debentures).....	142	6	17	3	11	5	-	2	2	-	81	
4-1/8 Sept. 1970 (Debentures).....	119	13	9	*	4	8	-	1	1	-	46	
4-1/8 Aug. 1971 (Debentures).....	63	4	5	1	1	4	-	1	9	-	57	
4-1/2 Sept. 1971 (Debentures).....	96	2	5	3	6	*	-	4	9	-	59	
5-1/8 Feb. 1972 (Debentures).....	98	1	5	2	4	2	*	2	1	-	68	
4-3/8 June 1972 (Debentures).....	100	3	8	2	8	3	-	*	8	-	18	
4-1/4 June 1973 (Debentures).....	146	5	13	1	3	5	1	3	9	-	120	
4-1/2 Feb. 1977 (Debentures).....	198	8	5	10	3	4	10	12	25	-	880	
Total.....	1,804	133	102	26	54	76	51	400	83	-	880	
Tennessee Valley Authority:												
Short-term notes.....	80	37	-	*	-	2	8	-	*	-	33	
4.40% Nov. 1985 (Bonds).....	50	*	*	5	*	*	-	1	26	-	17	
4-5/8 July 1986 (Bonds).....	50	*	*	3	-	-	-	*	24	-	23	
4-1/2 Feb. 1987 (Bonds).....	45	*	*	3	*	*	-	*	27	-	14	
Total.....	225	37	1	12	404	268	934	1,080	338	38	6,914	
Total nonguaranteed securities.....	14,035	2,981	845	132	404	268	934	1,080	338	38	6,914	

TREASURY SURVEY OF OWNERSHIP, AUGUST 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 2/	
		5,964 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		
				296 life	477 fire, casualty, and marine			316 general funds	191 pension and retirement funds			
Interest-bearing securities:												
Public marketable.....	208,901	46,910	5,630	4,607	4,323	3,604	8,632	10,396	6,199	51,877	66,723	
Public nonmarketable 6/.....	55,714	182 7/	103	191	66	60	2	115	187	2,211	52,596	
Special issues.....	49,780	-	-	-	-	-	-	-	-	49,780	-	
Total interest-bearing securities.....	314,396	47,092	5,733	4,799	4,389	3,664	8,634	10,512	6,386	103,868	119,320	
Matured debt and debt bearing no interest 8/.....	4,346											
Total securities issued or guaranteed by U. S. Government 9/.....	318,742											

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 2/	
		5,964 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		
				296 life	477 fire, casualty, and marine			316 general funds	191 pension and retirement funds			
By type of security:												
Issued by U. S. Government:												
Treasury bills.....	53,657	5,807	560	142	261	286	5,051	5,080	412	8,652	27,407	
Treasury notes.....	50,435	11,961	471	48	517	213	2,204	1,387	12	25,510	8,111	
Treasury bonds.....	104,310	29,102	4,491	4,333	3,539	3,046	1,376	3,929	5,757	17,598	31,138	
Guaranteed by U. S. Government 9/.....	499	40	109	85	6	58	-	-	17	116	67	
Total.....	208,901	46,910	5,630	4,607	4,323	3,604	8,632	10,396	6,199	51,877	66,723	
By maturity distribution:												
Call classes (due or first becoming callable):												
Within 1 year.....	104,585	18,234	1,404	496	1,287	625	6,899	6,219	610	32,645	36,105	
1 to 5 years.....	50,453	18,174	1,093	315	1,374	957	1,490	1,640	290	9,437	15,684	
5 to 10 years.....	28,924	9,502	1,537	464	1,148	1,202	165	964	701	4,303	8,938	
10 to 15 years.....	4,191	110	113	348	86	101	2	429	720	917	1,365	
15 to 20 years.....	3,039	158	174	550	70	131	1	285	310	887	472	
20 years and over.....	17,210	692	1,201	2,349	352	470	75	858	3,549	3,573	4,091	
Guaranteed securities 9/.....	499	40	109	85	6	58	-	*	17	116	67	
Total.....	208,901	46,910	5,630	4,607	4,323	3,604	8,632	10,396	6,199	51,877	66,723	
Maturity classes (final maturity):												
Within 1 year.....	92,446	13,961	875	172	612	448	6,339	5,980	425	30,098	33,537	
1 to 5 years.....	55,266	20,445	1,455	368	1,660	1,000	1,939	1,601	314	11,169	15,316	
5 to 10 years.....	35,032	11,444	1,641	697	1,512	1,383	231	1,172	681	4,715	11,555	
10 to 15 years.....	2,608	76	84	177	57	66	1	206	349	726	866	
15 to 20 years.....	5,840	252	266	759	123	179	47	579	863	1,480	1,291	
20 years and over.....	17,210	692	1,201	2,349	352	470	75	858	3,549	3,573	4,091	
Guaranteed securities 9/.....	499	40	109	85	6	58	-	*	17	116	67	
Total.....	208,901	46,910	5,630	4,607	4,323	3,604	8,632	10,396	6,199	51,877	66,723	

Footnotes at end of Table 4.

TREASURY SURVEY OF OWNERSHIP, AUGUST 31, 1965

Section I - Securities Issued or Guaranteed by the United States Government
Table 3.- Interest-Bearing Public Marketable 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 2/	
		Insurance companies		488 savings and loan associations		State and local governments 4/		U. S. Government investment accounts and Federal Reserve Banks				
		5,964 commercial banks 2/	501 mutual savings banks 2/	296 life	477 fire, casualty, and marine	469 corporations	316 general funds	191 pension and retirement funds				
Treasury bills:												
Regular weekly and annual maturing:												
Sept. 1965 - Nov. 1965.....	31,636	2,828	408	122	197	181	2,260	3,030	262	5,275	17,072	
Dec. 1965 - Feb. 1966.....	16,018	1,943	81	17	50	75	2,196	1,399	122	2,373	7,762	
Mar. 1966.....	1,000	73	6	*	2	2	110	204	1	131	471	
Apr. 1966.....	1,001	133	13	1	4	6	44	70	25	203	504	
May 1966.....	1,001	102	17	1	3	7	159	92	2	162	456	
June 1966.....	1,001	130	16	1	4	3	128	191	*	151	378	
July 1966.....	1,000	287	8	-	1	3	90	61	-	168	383	
Aug. 1966.....	1,000	311	11	-	1	8	64	34	*	189	382	
Total Treasury bills.....	53,657	5,807	560	142	261	286	5,051	5,080	412	8,652	27,407	
Treasury notes:												
4 1/2 Nov. 1965-E.....	8,099	691	22	2	34	7	52	94	*	6,306	891	
3-1/2 Nov. 1965-B.....	1,617	662	12	*	13	17	172	147	*	79	513	
3-7/8 Feb. 1966-C.....	2,597	343	20	2	15	5	35	27	1	1,893	256	
3-5/8 Feb. 1966-B.....	2,195	883	12	*	29	10	99	138	4	388	631	
4 May 1966-D.....	9,519	1,576	84	2	62	37	183	182	4	6,523	865	
4 Aug. 1966-A.....	11,060	2,437	148	2	103	49	150	239	1	5,940	1,992	
4 Nov. 1966-E.....	2,254	759	62	2	40	26	73	205	1	532	555	
4 Feb. 1967-C.....	5,151	953	58	1	26	10	163	120	-	3,209	612	
3-5/8 Feb. 1967-B.....	2,358	1,088	21	1	50	17	123	128	1	313	617	
3-3/4 Aug. 1967-A.....	2,929	1,498	25	2	84	22	54	105	1	328	810	
1-1/2 Oct. 1965-EO.....	315	112	-	1	9	-	140	1	*	-	52	
1-1/2 Apr. 1966-EA.....	675	270	-	13	21	2	324	*	-	-	44	
1-1/2 Oct. 1966-EO.....	357	138	*	2	6	3	131	-	-	-	76	
1-1/2 Apr. 1967-EO.....	270	103	-	3	6	1	115	-	-	-	41	
1-1/2 Oct. 1967-EO.....	457	223	*	3	4	3	144	-	-	-	79	
1-1/2 Apr. 1968-EO.....	212	96	-	2	7	*	78	1	-	-	29	
1-1/2 Oct. 1968-EO.....	115	46	5	2	4	*	40	-	-	-	18	
1-1/2 Apr. 1969-EO.....	61	20	*	2	*	1	22	-	-	-	15	
1-1/2 Oct. 1969-EO.....	159	58	*	4	*	*	86	-	-	-	10	
1-1/2 Apr. 1970-EO.....	35	8	-	1	1	-	18	-	-	-	8	
Total Treasury notes.....	50,435	11,961	471	48	517	213	2,204	1,387	12	25,510	8,111	
Treasury bonds:												
2-1/2 June 1962-67.....	1,431	723	24	6	89	17	83	11	8	152	319	
2-1/2 Dec. 1963-68.....	1,792	759	61	39	131	42	135	36	14	224	351	
2-1/2 June 1964-69.....	2,573	952	156	40	141	55	175	32	29	449	543	
2-1/2 Dec. 1964-69.....	2,534	918	137	48	91	60	95	79	41	552	513	
2-1/2 Mar. 1965-70.....	2,411	598	100	88	139	34	44	47	57	783	522	
2-1/2 Mar. 1966-71.....	1,399	323	52	104	85	30	27	34	36	387	321	
3-3/4 May 1966.....	1,688	609	6	7	28	15	34	65	1	270	651	
3 Aug. 1966.....	1,024	571	10	1	36	18	98	6	3	45	236	
3-3/8 Nov. 1966.....	1,851	849	22	3	69	19	44	52	5	238	550	
2-1/2 June 1967-72.....	1,280	257	36	41	63	47	11	44	33	124	623	
2-1/2 Sept. 1967-72.....	1,952	1,000	39	27	154	64	50	25	11	80	502	
3-5/8 Nov. 1967.....	2,019	563	31	4	51	37	32	82	3	595	620	
2-1/2 Dec. 1967-72.....	2,695	422	41	100	87	54	22	175	82	224	1,490	
3-7/8 May 1968.....	2,460	633	62	14	91	47	1	86	41	449	1,037	
3-3/4 Aug. 1968.....	3,747	1,773	65	18	78	130	126	87	11	577	83	
3-7/8 Nov. 1968.....	1,591	720	32	4	62	36	31	51	6	103	547	
4 Feb. 1969.....	3,728	1,099	111	13	46	73	9	76	4	1,376	371	
4 Oct. 1969.....	6,261	2,236	190	25	146	132	13	221	47	555	2,495	
4 Feb. 1970.....	4,381	2,199	125	4	142	115	80	135	3	400	1,179	
4 Aug. 1970.....	4,129	1,434	168	38	158	120	22	47	40	383	1,719	
4 Aug. 1971.....	2,806	928	116	24	89	90	2	82	15	596	962	
3-7/8 Nov. 1971.....	2,760	976	106	21	94	155	8	114	42	382	963	
4 Feb. 1972.....	2,344	789	143	55	86	120	10	46	45	242	95	
4 Aug. 1972.....	2,579	706	142	69	62	127	*	80	32	489	872	
4 Aug. 1973.....	3,894	1,115	226	114	191	159	4	160	117	468	1,339	
4-1/3 Nov. 1973.....	4,357	1,840	253	30	246	151	26	166	55	244	1,347	
4-1/8 Feb. 1974.....	3,130	1,257	117	43	173	154	36	62	35	458	794	
4-1/4 May 1974.....	3,594	1,513	305	19	113	128	26	60	59	357	1,113	
3-7/8 Nov. 1974.....	2,243	317	64	51	70	104	3	123	119	665	773	
4-1/4 May 1975-85.....	1,218	60	63	38	25	13	45	70	182	407	314	
3-1/4 June 1978-83.....	1,583	34	29	170	28	35	1	223	371	191	51	

(Continued on following page)

Footnotes at end of Table 4.

TREASURY SURVEY OF OWNERSHIP, AUGUST 31, 1965

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

(Par values - in millions of dollars)

Issue	Total amount outstanding	Held by investors covered in Treasury Survey										Held by all other investors 5/	
		Insurance companies		488 savings and loan associations	469 corporations	State and local governments 4/		U. S. Government investment accounts and Federal Reserve Banks					
		5,964 commercial banks 2/ 2/	501 mutual savings banks 2/			296 life	477 fire, casualty, and marine	316 general funds	191 pension and retirement funds				
Treasury bonds - (Continued):													
4% Feb. 1980.....	2,608	76	84	177	57	66	1	206	349	726	866		
3-1/2 Nov. 1980.....	1,912	87	132	411	45	27	*	115	127	705	263		
3-1/4 May 1985.....	1,127	71	42	139	26	104	*	170	183	182	209		
4-1/4 Aug. 1987-92.....	3,818	416	201	278	190	145	16	50	770	852	899		
4 Feb. 1988-93.....	250	6	10	37	2	18	-	5	33	58	81		
4-1/8 May 1989-94.....	1,560	20	22	76	29	40	50	37	525	471	291		
3-1/2 Feb. 1990.....	4,901	125	372	989	79	144	1	345	964	1,138	743		
3 Feb. 1995.....	2,263	40	96	84	22	41	8	162	261	158	1,393		
3-1/2 Nov. 1998.....	4,417	85	500	886	29	82	*	259	996	897	684		
Total Treasury bonds.....	102,310	29,102	4,491	4,333	3,539	3,046	1,376	3,929	5,757	17,598	31,138		
Guaranteed securities 9/.....	499	40	109	85	6	58	-	*	17	116	67		
Total public marketable securities.....	208,901	46,910	5,630	4,607	4,323	3,604	8,632	10,396	6,199	51,877	66,723		

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/	
		Insurance companies		488 savings and loan associations	469 corporations	State and local governments 4/		U. S. Government investment accounts and Federal Reserve Banks					
		5,964 commercial banks 2/ 2/	501 mutual savings banks 2/			296 life	477 fire, casualty, and marine	316 general funds	191 pension and retirement funds				
U. S. savings bonds: 6/													
Series E.....	41,209	-	*	*	*	*	*	*	*	*	2	41,207	
Series H.....	7,742	-	1	*	1	2	*	1	3	1	7,734		
Series J and K.....	1,204	*	4	4	12	18	1	25	14	5	1,122		
Total U. S. savings bonds.....	50,155	*	4	4	13	20	1	26	17	7	50,063		
Other U. S. securities:													
Certificates of indebtedness:													
Foreign Series.....	510	-	-	-	-	-	-	-	-	-	510		
Foreign Currency Series.....	-	-	-	-	-	-	-	-	-	-	-		
Treasury certificates.....	89	-	-	-	-	-	-	-	-	-	89		
Treasury notes, Foreign Series.....	150	-	-	-	-	-	-	-	-	-	150		
Depository bonds.....	49	49 7/	-	-	-	-	-	-	-	-	-		
Treasury bonds:													
Foreign Series.....	204	-	-	-	-	-	-	-	-	-	204		
Foreign Currency Series.....	1,259	-	-	-	-	-	-	-	-	-	1,259		
R. E. A. Series.....	26	-	-	-	-	-	-	-	-	-	26		
Investment Series A.....	381	87	11	81	10	5	*	6	17	100	63		
Investment Series B.....	2,871	46	87	106	44	35	1	83	153	2,104	212		
Other.....	9	-	-	-	-	-	-	-	-	-	9		
U. S. retirement plan bonds.....	11	-	-	-	-	-	-	-	-	-	11		
Total other U. S. securities.....	5,559	182 7/	99	188	53	40	1	89	169	2,204	2,533		
Total public nonmarketable securities.....	55,714	182 7/	103	191	66	60	2	115	187	2,211	52,596		

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 \$18 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.

MARKET QUOTATIONS ON TREASURY SECURITIES, SEPTEMBER 30, 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											
\$1,201	\$1,001	7/8/65	4/8/65	10/7/65	4.00%	+.18%	\$1,000	9/2/65	3/3/66	4.18%	+.18%
1,202	1,001	7/15/65	4/15/65	10/14/65	3.95	+.13	1,000	9/9/65	3/10/66	4.19	-
1,202	1,002	7/22/65	4/22/65	10/21/65	3.93	+.11	1,005	9/16/65	3/17/66	4.19	-
1,201	1,003	7/29/65	4/29/65	10/28/65	3.90	+.07	1,000	9/23/65	3/24/66	4.19	-
1,201	1,000	8/5/65	5/6/65	11/4/65	3.96	+.11	1,000	9/30/65	3/31/66	4.19	-
1,201	1,001	8/12/65	5/13/65	11/12/65	3.98	+.12					
1,201	1,002	8/19/65	5/20/65	11/18/65	3.98	+.12					
1,200	1,001	8/26/65	5/27/65	11/26/65	3.98	+.12					
1,203	1,001	9/2/65	6/3/65	12/2/65	3.99	+.09					
1,202	1,000	9/9/65	6/10/65	12/9/65	3.99	+.11					
1,201	1,001	9/16/65	6/17/65	12/16/65	3.99	+.12					
1,201	1,002	9/23/65	6/24/65	12/23/65	4.01	+.15					
1,200	1,000	9/30/65	7/1/65	12/30/65	4.02	+.16					
-	1,001	-	7/8/65	1/6/66	4.06	+.11	\$1,000	10/31/64	10/31/65	4.00%	+.16%
-	1,001	-	7/15/65	1/13/66	4.07	+.11	1,001	11/30/64	11/30/65	3.93	+.09
-	1,005	-	7/22/65	1/20/66	4.09	+.13	1,003	12/31/64	12/31/65	4.01	+.16
-	1,001	-	7/29/65	1/27/66	4.10	+.13	1,001	1/31/65	1/31/66	4.09	+.17
-	1,001	-	8/5/65	2/3/66	4.12	+.14	1,001	2/28/65	2/28/66	4.12	+.17
-	1,000	-	8/12/65	2/10/66	4.12	+.13	1,001	3/31/65	3/31/66	4.19	+.29
-	1,001	-	8/19/65	2/17/66	4.13	+.13	1,001	4/30/65	4/30/66	4.20	+.21
-	1,000	-	8/26/65	2/24/66	4.13	+.13	1,001	5/31/65	5/31/66	4.20	+.20
							1,001	6/30/65	6/30/66	4.20	+.19
							1,000	7/31/65	7/31/66	4.20	+.17
							1,000	8/31/65	8/31/66	4.20	+.16
							1,000	9/30/65	9/30/66	4.21	-

Table 2.- Treasury Notes

(Price decimals are 32nd)

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	
\$1,617	3-1/2%	-	11/15/65-B	99.29	+.01	4.27%	+.19%	11/15/62	100.17	2/21/63	99.31
8,099	4	-	11/15/65-E	99.31 1/2	-.00 1/2	4.07	+.12	5/15/64	100.14	7/17/64	99.29
2,195	3-5/8	-	2/15/66-B	99.24	-.01	4.30	+.19	5/15/62	100.25	12/24/62	99.00
2,597	3-7/8	-	2/15/66-C	99.26 1/2	-.02 1/2	4.33	+.25	8/15/64	100.02	8/4/64	99.21
9,519	4	-	5/15/66-D	99.25 1/2	-.04	4.34	+.23	11/15/64	100.02 1/2	6/24/65	99.25
11,060	4	-	8/15/66-A	99.22	-.06 1/2	4.37	+.25	2/15/62	102.04	12/26/62	99.22
2,254	4	-	11/15/66-E	99.20	-.07	4.35	+.22	2/15/65	100.02	6/28/65	99.19
2,358	3-5/8	-	2/15/67-B	99.03	-.08	4.32	+.22	3/15/63	100.02 1/2	3/20/63	98.11
5,151	4	-	2/15/67-C	99.17	-.08 1/2	4.36	+.21	8/13/65	99.29	7/30/65	99.15
2,929	3-3/4	-	8/15/67-A	99.00	-.08	4.31	+.16	9/15/62	101.06	12/24/62	98.13
675	1-1/2	-	4/1/66-EA	98.28	+.02	3.83	+.24	4/1/61	98.29	9/22/65	89.06
357	1-1/2	-	10/1/66-EO	97.29	+.02	3.71	+.16	10/1/61	97.29	9/30/65	89.12
270	1-1/2	-	4/1/67-EA	96.27	+.01	3.69	+.10	4/1/62	96.28	9/23/65	89.09
457	1-1/2	-	10/1/67-EO	95.24	-.01	3.73	+.11	10/1/62	95.28	8/20/65	92.00
212	1-1/2	-	4/1/68-EA	94.20	-.04	3.73	+.08	4/1/63	94.28	8/16/65	91.02
115	1-1/2	-	10/1/68-EO	93.19	-.05	3.75	+.09	10/1/63	93.31	8/16/65	90.08
61	1-1/2	-	4/1/69-EA	92.12	-.06	3.78	+.04	4/1/64	92.22	8/5/65	89.25
159	1-1/2	-	10/1/69-EO	91.08	-.06	3.85	+.07	10/1/64	91.22	6/24/65	90.10
44	1-1/2	-	4/1/70-EA	90.14	-.06	3.89	+.14	4/1/65	90.22	8/26/65	91.12

Footnote at end of Table 3.

MARKET QUOTATIONS ON TREASURY SECURITIES, SEPTEMBER 30, 1965

Table 3.- Treasury Bonds

(Price decimals are 32ndns)

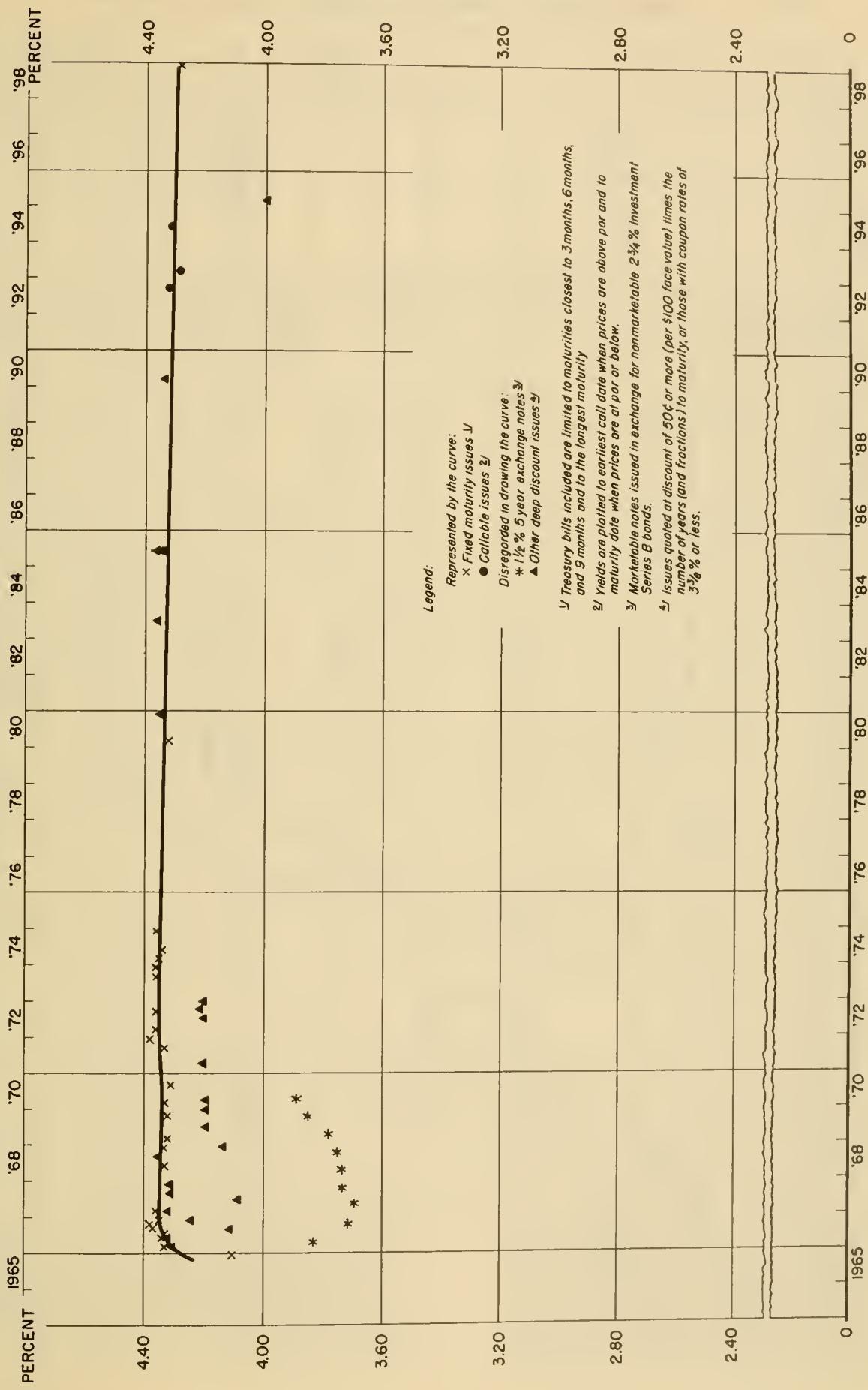
Amount out- standing (millions)	Description	Price		Yield		Issue date	Price range since first traded 1/				
		Bid	Change from last month	To first call or maturity 2/	Change from last month		High		Low		
							Price	Date	Price	Date	
\$1,688	3-3/4%	-	5/15/66	99.21	-.03 1/2	4.32 1/2	+.23 1/2	11/15/60	102.11	5/15/61	99.07
1,024	3	-	8/15/66	99.02	-.02	4.11	+.16	2/28/58	103.20	4/21/58	89.24
1,851	3-3/8	-	11/15/66	99.02	-.05 1/2	4.24	+.21	3/15/61	100.06	5/15/61	97.10
1,431	2-1/2	-	6/15/62-67	97.14	-.07	4.08	+.21	5/5/42	108.12	4/6/46	84.22
2,019	3-5/8	-	11/15/67	98.20	-.11	4.31	+.19	3/15/61	100.26	12/24/62	97.18
2,460	3-7/8	-	5/15/68	98.28	-.11	4.33	+.15	6/23/60	102.04	5/12/61	98.11
3,747	3-3/4	-	8/15/68	98.13	-.10	4.35	+.13	4/18/62	101.06	12/26/62	97.29
1,591	3-7/8	-	11/15/68	98.22	-.11	4.33	+.13	9/15/63	99.19	11/12/64	98.13
1,792	2-1/2	-	12/15/63-68	95.05	-.10	4.13	+.14	12/1/42	108.03	4/6/46	82.08
3,728	4	-	2/15/69	99.00	-.10	4.32	+.10	8/15/62	102.08	12/24/62	98.30
2,563	2-1/2	-	6/15/64-69	94.08	-.10	4.19	+.13	4/15/43	107.25	4/6/46	81.10
6,260	4	-	10/1/69	98.27	-.12	4.32	+.11	10/1/57	110.14	4/21/58	94.04
2,534	2-1/2	-	12/15/64-69	93.18	-.10	4.19	+.12	9/15/43	107.24	4/6/46	81.04
4,381	4	-	2/15/70	98.22	-.13	4.33	+.10	1/15/65	99.19	1/22/65	98.22
2,410	2-1/2	-	3/15/65-70	93.07	-.10	4.19	+.11	2/1/44	107.23	4/6/46	80.10
4,129	4	-	8/15/70	98.21	-.13	4.31	+.10	6/20/63	100.14	8/2/63	98.19
1,399	2-1/2	-	3/15/66-71	91.26	-.13	4.20	+.12	12/1/44	107.22	4/6/46	79.28
2,806	4	-	8/15/71	98.10	-.16	4.33	+.10	3/1/62	101.27	12/26/62	98.08
2,760	3-7/8	-	11/15/71	97.10	-.17	4.38	+.11	5/15/62	100.28	12/26/62	97.07
2,344	4	-	2/15/72	98.01	-.17	4.36	+.10	11/15/62	101.20	12/26/62	97.31
1,279	2-1/2	-	6/15/67-72	90.06	-.11	4.20	+.09	6/1/45	106.16	4/6/46	79.12
2,579	4	-	8/15/72	97.28	-.20	4.36	+.11	9/15/62	101.20	12/26/62	97.27
1,952	2-1/2	-	9/15/67-72	89.26	-.13	4.21	+.09	10/20/41	109.18	4/6/45	78.24
2,691	2-1/2	-	12/15/67-72	89.18	-.14	4.20	+.10	11/15/45	106.16	4/6/46	79.06
3,894	4	-	8/15/73	97.19	-.20	4.36	+.09	9/15/63	99.06	11/12/64	97.18
4,357	4-1/8	-	11/15/73	98.12	-.23	4.36	+.10	7/22/64	100.01	11/12/64	98.11
3,130	4-1/8	-	2/15/74	98.13	-.21	4.35	+.09	1/15/65	99.18	1/22/65	98.11
3,594	4-1/4	-	5/15/74	99.12	-.18	4.34	+.08	5/15/64	101.07	11/12/64	99.10
2,243	3-7/8	-	11/15/74	96.12	-.18	4.36	+.08	12/2/57	110.24	4/22/58	92.08
1,218	4-1/4	-	5/15/75-85	98.26	-.24	4.34	+.06	4/5/60	105.28	5/5/61	98.10
2,608	4	-	2/15/80 3/	96.20	-.14	4.32	+.05	1/23/59	103.18	5/12/61	93.38
1,912	3-1/2	-	11/15/80 3/	90.22	-.20	4.35	+.07	10/3/60	97.24	5/12/61	90.22
1,582	3-1/4	-	6/15/78-83 3/	86.14	-.26	4.36	+.08	5/1/53	111.28	8/4/54	82.06
1,127	3-1/4	-	5/15/85 2/	85.16	-1.08	4.36	+.11	6/3/58	101.04	6/11/58	82.04
4,901	3-1/2	-	2/15/90 3/	87.14	-1.00	4.34	+.08	2/14/58	106.26	4/21/58	84.08
3,818	4-1/4	-	8/15/87-92 3/	98.23	-.28	4.33	+.05	8/15/62	104.10	12/26/62	98.22
250	4	-	2/15/88-93 3/	95.10	-.16	4.29	+.03	1/17/63	100.11	1/16/63	95.10
1,560	4-1/8	-	5/15/89-94 3/	96.28	-.20	4.32	+.04	4/18/63	100.26	8/28/63	96.28
2,253	3	-	2/15/95 3/	82.28	-2.06	4.00	+.15	2/15/55	101.12	6/8/55	79.08
4,417	3-1/2	-	11/15/98 3/	86.02	-1.02	4.29	+.07	10/3/60	95.14	5/12/61	86.00

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.

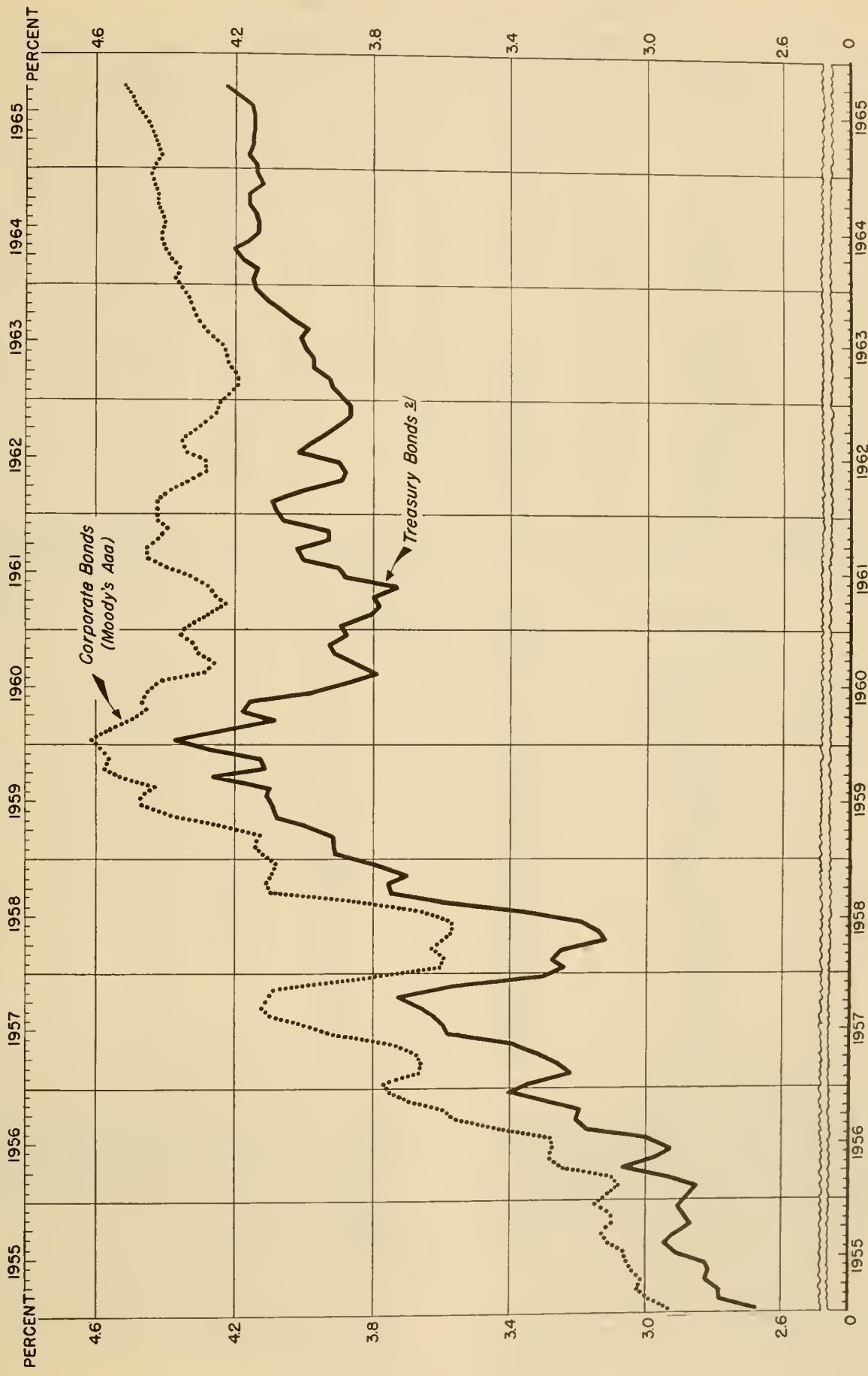
3/ Included in the average yield of long-term taxable Treasury bonds as shown under "Average Yields of Long-Term Bonds."

MARKET QUOTATIONS ON TREASURY SECURITIES, SEPTEMBER 30, 1965

YIELDS OF TREASURY SECURITIES, SEPT. 30, 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 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 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
1965.....	13,934.1	3,999.0	22.3
1963-December.....	15,513.0	4,265.7	21.6
1964-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
February.....	14,936.9	4,041.8	21.3
March.....	14,563.5	4,032.4	21.7
April.....	14,410.4	4,016.2	21.8
May.....	14,290.3	4,006.5	21.9
June.....	13,934.1 2/	3,999.0	22.3
July.....	13,857.4	3,998.5	22.4
August.....	13,857.0	4,032.9	22.5

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

1/ See Table 3, footnote 3.

2/ See Table 3, footnote 4.

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 3/	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-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
February.....	14,936.9	14,816.5	120.3
March.....	14,563.5	14,448.6	114.9
April.....	14,410.4	14,300.1	110.3
May.....	14,290.3	14,179.0	111.3
June.....	13,934.1 4/	13,826.3	107.8
July.....	13,857.4	13,747.0	110.4
August.....	13,857.0	13,752.4	104.6

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 certificates 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. 286a) was made on June 23, 1959.

4/ The United States payment of the \$258.8 million increase in its gold subscription to the International Monetary Fund, authorized by P.L. 89-31, approved June 2, 1965, (79 Stat. 119) was made on June 30, 1965.

EXCHANGE STABILIZATION FUND

Table 1.- Balance Sheets as of June 30, 1964, and June 30, 1965^p

	June 30, 1964	June 30, 1965 ^p
Assets:		
Cash:		
Treasurer of the United States, checking account.....	\$366,183.97	\$1,125,668.72
Federal Reserve Bank of New York, special account.....	-	-
Imprest fund.....	500.00	500.00
Total cash.....	\$366,683.97	\$1,126,168.72
Special account of Secretary of the Treasury with Federal Reserve Bank of New York - Gold.....	161,614,526.20	115,194,324.01
Foreign exchange due from foreign banks: 1/		
Banco Central de la Republica Argentina.....	30,100,000.00	-
Oesterreichische Nationalbank.....	-	3,959.41
Banque Nationale de Belgique.....	11,412.09	16,102.76
Banque Nationale de Belgique (I.M.F.).....	25,340,000.00	-
Banco do Brasil.....	568,653.64	22,340,000.00
Bank of Canada.....	-	717,590.35
Bank of Canada (I.M.F.).....	-	6,000,000.00
Banco Central de Chile.....	17,400,000.00	23,565,000.00
Deutsche Bundesbank.....	1,654,587.89	2,517,722.97
Deutsche Bundesbank (I.M.F.).....	17,409.81	14,787.04
Banco Central de la Republica Dominicana.....	-	6,250,000.00
Bank of England.....	3,495,856.44	3,490,710.91
Banque de France.....	-	-
Banque de France (I.M.F.).....	1,427,033.68	-
Banca d'Italia.....	63,681.37	63,681.37
Banca d'Italia (I.M.F.).....	-	11,500,000.00
De Nederlandsche Bank.....	514,833.17	784,598.53
De Nederlandsche Bank (I.M.F.).....	-	-
Sveriges Riksbank.....	-	4,952.77
Sveriges Riksbank (I.M.F.).....	-	-
Banque Nationale Suisse.....	153,730.43	347,293.86
Bank for International Settlements.....	21,175.47	3,050,583.82
Investments in:		
U. S. Government securities.....	317,064,490.54	256,805,515.33
Foreign securities.....	49,772,557.59	60,752,715.32
Accrued interest receivable.....	745,646.91	2,347,299.71
Accrued interest receivable - foreign agreements.....	385,847.82	153,167.69
Accounts receivable.....	42,991.06	67,387.52
Deferred charges.....	191,261.90	70,123.52
Office equipment and fixtures.....	96,364.50	107,566.52
Less allowance for depreciation.....	40,455.30	47,021.00
Land and structures.....	150,000.00	150,000.00
Total assets.....	611,158,289.18	517,394,231.13
Liabilities and capital: 2/		
Accounts payable:		
Vouchers payable.....	3,593.62	30,890.04
Employees' payroll allotment account, U. S. savings bonds.....	329,645.77	3,495.01
Miscellaneous.....	-	324,960.64
Total accounts payable.....	333,239.39	359,345.69
Special deposit accounts.....	5,730,956.25	15,500,000.00
Advance from U. S. Treasury (U. S. drawings on I.M.F.).....	250,000,000.00	125,000,000.00
Capital account.....	2,000,000,000.00	2,000,000,000.00
Deduct subscription to International Monetary Fund.....	1,800,000,000.00	1,800,000,000.00
Net income (see Table 3).....	155,094,093.54	175,534,885.44
Total liabilities and capital.....	611,158,289.18	517,394,231.13

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

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

p Preliminary.

EXCHANGE STABILIZATION FUND

Table 2.- Current United States Stabilization Agreements, June 30, 1965

Country	Date of agreements			Amounts		
	Original (Effective)	Renewal	Expiration	Original agreement	Advances	Repayments
(In millions)						
Argentina.....	June 7, 1962	Mar. 27, 1963	Oct. 6, 1963 1/	\$50	\$50	\$50
Brazil.....	May 16, 1961 Feb. 23, 1965	- -	May 15, 1963 1/ Jan. 12, 1966	70 53.7	130 -	107.7 -
Chile.....	Jan. 31, 1963 Mar. 13, 1964 Feb. 4, 1965	- -	Jan. 30, 1964 1/ Feb. 4, 1965 1/ Jan. 5, 1966	10 15 16.1	10 12 9.4	6.4 1.4 -
Dominican Republic.....	Aug. 10, 1964	-	Aug. 10, 1965	6.3	6.3	-
Mexico.....	Jan. 1, 1964	-	Dec. 31, 1965	75		-

1/ No further drawings permitted after expiration.

Table 3.- Income and Expense

Classification	January 31, 1934 through June 30, 1964	January 31, 1934 through June 30, 1965p
<u>Income:</u>		
Profits on transactions in:		
Gold and exchange (including profits from handling charges on gold).....	\$138,507,284.87	\$138,704,308.37
Sale of silver to U. S. Treasury.....	3,473,362.29	3,473,362.29
Silver.....	102,735.27	102,735.27
Investments.....	2,638,546.28	2,638,546.28
Miscellaneous.....	117,155.70	132,850.91
Interest on:		
Investments.....	31,433,158.99	51,356,155.59
Foreign balances.....	16,200,776.18	20,572,512.96
Total income.....	192,473,019.58	216,980,471.67
<u>Expense:</u>		
Personnel compensation and benefits.....	28,474,358.64	31,590,356.23
Travel.....	1,748,056.96	1,973,064.47
Transportation of things.....	2,169,165.65	2,308,880.07
Rent, communications, and utilities.....	871,452.39	942,213.09
Supplies and materials.....	235,071.78	266,131.83
Other.....	3,880,820.62	4,364,940.54
Total expense.....	37,378,926.04	41,445,586.23
Nat income.....	155,094,093.54	175,534,885.44

p Preliminary.

INTERNATIONAL FINANCIAL STATISTICS

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

(In millions of dollars)

End of calendar year or month	Total gold stock and foreign currency holdings	Gold stock 1/		Foreign currency holdings 2/
		Treasury	Total 2/	
1953.....	22,091	22,030	22,091	
1954.....	21,793	21,713	21,793	-
1955.....	21,753	21,690	21,753	-
1956.....	22,058	21,949	22,058	-
1957.....	22,857	22,781	22,857	-
1958.....	20,582	20,534	20,582	-
1959.....	19,507	19,456	19,507	-
1960.....	17,804	17,767	17,804	-
1961.....	17,063	16,889	16,947	-
1962.....	16,156	15,978	16,057	116
1963.....	15,808	15,513	15,596	99
1964.....	15,903	15,388	15,471	212
1964-September.....	15,870	15,463	15,643	432
October.....	15,702	15,461	15,606	227
November.....	16,324	15,386	15,566	96
December.....	15,903	15,388	15,471	758
1965-January.....	15,572	15,185	15,208	432
February.....	15,220	14,937	14,993	364
March.....	15,129	14,563	14,639	227
April.....	14,884	14,410	14,480	490
May.....	14,511	14,290	14,362	404
June.....	14,595	13,934	14,049	129
July.....	14,697	13,857	13,969	546
August.....	14,953	13,857	13,916	728
September p.....	14,885	13,858	13,926	1,037
				959

Note: The United States also has a gold tranche position in the International Monetary Fund, amounting to \$578.2 million as of September 30, 1965. In accordance with Fund policies the United States has the right to draw foreign currencies equivalent to this amount from the Fund virtually automatically if needed. Under appropriate circumstances, the United States could draw additional amounts equal to the United States quota of \$4,125 million. In addition, the United States has a \$258.8 million gold claim on the Fund arising from a gold subscription to the Fund in June 1965, for a U.S. quota increase which has not yet become effective.

1/ Includes gold sold to the United States by the International Monetary

Fund with the right of repurchase, the proceeds of which are invested by the Fund in U.S. Government securities; as of September 30, 1965, this amounted to \$200 million. Of this amount, the United States purchased \$200 million in 1956, \$300 million in 1959, and \$300 million in 1960.

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

3/ Includes holdings of Treasury and Federal Reserve System.

p Preliminary.

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

End of calendar year or month	Amount outstanding									
	Payable in foreign currencies						Payable in dollars			
	Total	Austria	Belgium	Germany	Italy	Switzerland	Total	Canada	Italy	Sweden
(Dollar equivalent, in millions)										
1962.....	251	-	-	-	200	51	-	-	-	-
1963.....	730	50	30	275	200	175	163	125	13	25
1964.....	1,086	50	30	679	-	327 1/	354	329 2/	-	25
1964-September.....	1,005	50	30	628	-	297 1/	354	329 2/	-	25
October.....	1,086	50	30	679	-	327 1/	354	329 2/	-	25
November.....	1,086	50	30	679	-	327 1/	354	329 2/	-	25
December.....	1,086	50	30	679	-	327 1/	354	329 2/	-	25
1965-January.....	1,086	50	30	679	-	327 1/	354	329 2/	-	25
February.....	1,112	75	30	679	-	327 1/	354	329 2/	-	25
March.....	1,137	101	30	679	-	327 1/	354	329 2/	-	25
April.....	1,137	101	30	679	-	327 1/	354	329 2/	-	25
May.....	1,137	101	30	679	-	327 1/	354	329 2/	-	25
June.....	1,137	101	30	679	-	327 1/	354	329 2/	-	25
July.....	1,259	101	30	653	125	350 2/	354	329 2/	-	25
August.....	1,259	101	30	653	125	350 2/	354	329 2/	-	25
September.....	1,259	101	30	653	125	350 2/	354	329 2/	-	25

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

1/ Includes the equivalent of \$70 million payable in Swiss francs to the Bank for International Settlements.

2/ Includes \$204 million of nonmarketable bonds issued to the Government of Canada in connection with transactions under the Columbia River treaty.

3/ Includes the equivalent of \$93 million payable in Swiss francs to the Bank for International Settlements.

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					1964			1965	
	1960	1961	1962	1963	1964	Apr.- June	July - Sept.	Oct.- Dec.	Jan.- Mar.	Apr.- June
<u>Western Europe:</u>										
Austria.....	-1	-	-143	-82	-55	-23	-	-	-25	-38
Belgium.....	-141	-144	-63	-	-40	-	-	-40	-40	-22
Denmark.....	-15	-35	15	-	-	-	-	-	-	-
France.....	-173	-	-456	-518	-405	-101	-101	-101	-482	-148
Germany.....	-34	-23	-	-	-225	-	-25	-	-	-
Greece.....	-47	-10	-19	-	-	-	-	-	-	-
Italy.....	-	100	-	-	200	-	-	-	-	-80
Netherlands.....	-249	-25	-	-	-60	-	-	-60	-35	-
Spain.....	-114	-156	-146	-130	-32	-2	-	-30	-90	-60
Switzerland.....	-324	-125	102	-	-81	-30	-	-51	-37	-13
Turkey.....	-6	-2	-1	2	1	15	-	-13	-16	-3
United Kingdom.....	-550	-306	-387	329	618	221	163	125	-76	29
Bank for International Settlements.....	-36	-23	-	-	-	-	-	-	-	-
Other.....	-28	-3	-7	-1	-9	-1	-1	-1	-1	-1
Total Western Europe.....	-1,718	-754	-1,105	-399	-88	79	35	-171	-802	-334
<u>Canada:</u>	-	-	190	-	-	-	-	-	-	-
<u>Latin American Republics:</u>										
Argentina.....	-50	-90	85	-30	-	-	-	-	-	-
Brazil.....	-2	-2	57	72	54	28	-1	28	-1	28
Colombia.....	-6	-	38	-	10	-	10	*	*	30
Mexico.....	-20	-	-	-4	-	-	-	-	-	-
Peru.....	-15	-6	-1	-11	-	-	-	-	-	-
Venezuela.....	-	-	-	-	-	-	-	-	-	-
Other.....	-7	-12	-5	4	-9	-3	-2	-2	-7	-
Total Latin American Republics.....	-100	-109	175	32	56	25	7	27	-8	58
<u>Asia:</u>										
Japan.....	-15	-	-	-	-	-	-	-	-	-
Other.....	-97	-101	-93	12	3	-	-1	-1	*	-15
Total Asia.....	-113	-101	-93	12	3	-	-1	-1	*	-15
<u>Africa:</u>										
Total Africa.....	-35	-5	-3	-36	-10	-9	-1	1	-1	-9
<u>Other countries:</u>										
Total other countries.....	-3	-1	2	-	3	-	-	-	-	-
Total foreign countries.....	-1,969	-970	-833	-392	-36	95	41	-145	-811	-299
International and regional organizations.....	300 1/	150	*	-	-	-	-	-	-	-259 2/
Grand total.....	-1,669	-820	-833	-392	-36	95	41	-145	-811	-558

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

2/ Represents the United States payment of the \$259 million increase in its

gold subscription to the International Monetary Fund; see note to Table 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	1963		1964						1965			
	December		June		September		December		March		June	
	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	Gold and short-term dollars	U.S. Government bonds and notes
<u>Western Europe:</u>												
Austria.....	901	3	902	3	947	3	923	3	872	3	885	3
Belgium.....	1,791	*	1,832	*	1,821	*	1,887	*	1,897	*	1,983	*
Denmark.....	253	14	289	14	352	14	428	14	430	14	368	14
Finland.....	160	1	167	1	174	1	212	1	201	1	189	1
France.....	4,653	6	5,003	7	5,093	7	5,392	7	5,530	7	5,646	7
Germany, Fed. Republic of.....	6,884	1	6,616	1	6,437	1	6,258	1	6,137	1	5,918	1
Greece.....	265	*	227	*	225	*	252	*	232	*	235	*
Italy.....	3,146	1	3,039	1	3,225	1	3,729	1	3,539	1	3,824	1
Netherlands.....	1,961	4	1,824	5	1,964	4	2,055	5	2,036	5	2,034	5
Norway.....	164	131	188	131	205	101	215	98	234	68	263	68
Portugal.....	688	*	698	*	747	*	780	*	802	*	795	*
Spain.....	778	2	839	2	972	2	1,010	2	984	2	1,011	2
Sweden.....	591	129	615	130	733	90	833	40	928	40	921	24
Switzerland.....	3,726	75	3,737	77	3,653	78	4,095	79	3,927	78	4,088	87
Turkey.....	136	*	129	*	123	*	140	*	142	*	145	*
United Kingdom.....	3,967	328	4,153	402	4,222	402	4,020	414	4,308	407	4,715	502
Other ^{2/}	369	46	514	48	491	49	508	49	391	49	342	50
Total Western Europe.....	30,433	741	30,772	822	31,384	753	32,737	714	32,590	676	33,362	765
Canada.....	3,805	687	3,674	686	3,863	695	4,010	690	3,565	735	3,492	727
<u>Latin American Republics:</u>												
Argentina.....	453	*	424	*	386	*	362	*	371	*	378	*
Brazil.....	329	*	294	*	330	*	350	*	421	*	402	*
Chile.....	186	*	227	*	224	*	219	*	207	*	240	*
Colombia.....	231	1	238	1	226	1	267	1	229	1	190	1
Cuba.....	12	*	11	*	10	*	12	*	11	*	11	*
Mexico.....	808	2	817	1	808	1	904	1	913	1	855	*
Panama, Republic of.....	129	10	105	*	89	1	99	1	111	1	124	1
Peru.....	215	*	271	*	271	*	273	1	334	1	330	1
Uruguay.....	284	*	276	*	280	*	282	*	294	*	295	*
Venezuela.....	992	*	1,057	*	1,076	*	1,135	*	1,103	*	1,097	*
Other.....	424	1	487	2	465	2	478	2	538	1	538	2
Total Latin American Republics.....	4,063	14	4,207	4	4,165	5	4,381	6	4,532	5	4,460	5
<u>Asia:</u>												
India.....	298	*	311	*	307	*	306	*	342	*	353	*
Indonesia.....	83	1	77	1	63	1	73	1	62	1	58	1
Japan.....	2,773	5	2,757	5	2,882	5	3,044	5	3,137	9	3,130	9
Philippines.....	237	*	230	*	260	*	256	*	279	*	281	*
Thailand.....	436	*	529	*	546	*	562	*	592	*	592	*
Other.....	1,687	41	1,943	42	1,994	45	2,059	43	2,222	43	2,200	43
Total Asia.....	5,564	47	5,847	48	6,052	51	6,300	49	6,634	53	6,614	53
<u>Africa:</u>												
South Africa.....	671	*	645	*	635	*	621	*	547	*	424	*
United Arab Republic (Egypt).....	188	-	196	-	196	-	163	-	163	-	161	-
Other Africa.....	296	9	287	10	288	14	283	16	317	16	373	16
Total Africa.....	1,155	9	1,128	10	1,119	14	1,067	16	1,027	16	958	16
<u>Other countries:</u>												
Australia.....	388	*	384	*	392	*	402	*	411	*	433	*
Other ^{3/}	313	26	350	26	358	28	374	26	421	31	414	28
Total other countries.....	701	26	734	26	750	28	776	26	832	31	847	28
Total foreign countries.....	45,721	1,524	46,362	1,596	47,333	1,546	49,271	1,501	49,180	1,516	49,733	1,594
International and regional ^{4/}	6,958	1,218	7,294	1,068	7,499	923	7,162	904	7,279	798	7,489	749
Grand total.....	52,679	2,742	53,656	2,664	54,832	2,469	56,433	2,405	56,459	2,314	56,422	2,393

^{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/} 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 Banks's net gold assets.

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

^{4/} 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.

INTERNATIONAL FINANCIAL STATISTICS

Table 5.- Liabilities to Foreign Official Institutions and International and Regional Organizations 1/
(In millions of dollars)

Area	1963		1964		1965					
	Dec.	Nov.	Dec.	Feb.	Mar.	Apr.	May	June	July p	Aug. p
Western Europe 2/.....	7,867	7,824	8,270	7,644	7,255	6,955	6,822	7,200	6,712	6,892
Canada	1,664	1,577	1,483	1,419	1,316	1,308	1,304	1,275	1,281	1,378
Latin American Republics.....	1,058	1,191	1,238	1,278	1,296	1,305	1,389	1,295	1,302	1,356
Asia.....	2,731	2,930	3,020	3,124	3,213	3,175	3,178	3,173	3,198	3,174
Africa.....	154	152	160	180	178	180	191	193	181	194
Other countries 3/.....	176	174	178	181	180	188	201	195	196	192
Total foreign countries.....	13,650	13,848	14,349	13,826	13,438	13,111	13,085	13,331	12,876	13,186
International and regional 4/.....	5,855	5,954	5,876	5,780	5,879	5,883	5,660	5,646	5,944	5,853
Grand total.....	19,505	19,802	20,225	19,606	19,317	18,994	18,745	18,977	18,820	19,039

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

4/ 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.

p Preliminary.

CAPITAL MOVEMENTS

Background

Data relating to capital movements between the United States and foreign countries have been collected since 1935, pursuant to Executive Order 6560 of January 15, 1934, Executive Order 10033 of February 8, 1949, and Treasury regulations promulgated thereunder. Information on the principal types of data and the principal countries is reported monthly, and is published monthly in the "Treasury Bulletin." Supplementary information is published less frequently. Reports by banks, bankers, securities brokers and dealers, and nonfinancial business concerns in the United States are made initially to the Federal Reserve Banks, which forward consolidated figures to the Treasury. These statistics are consolidated by the Treasury and published as promptly as possible.

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

Basic definitions

The term "foreigner" as used in the Treasury reports covers all institutions and individuals domiciled outside the United States, including United States citizens domiciled abroad and the foreign subsidiaries and offices of United States banks and business concerns; the central governments, central banks, and other official institutions of foreign countries, wherever located; and international and regional organizations, wherever located.

In general, data are reported opposite the foreign country or geographical area in which the foreigner is domiciled. Data pertaining to branches or agencies of foreign official institutions are reported opposite the country to which the official institution belongs. Data pertaining to international and regional organizations are reported opposite the classification "International," "European regional," or "Latin American regional," as appropriate, except for the Bank for International Settlements and the European Fund, which are included in the classification "Other Western Europe."

"Short-term" refers to obligations payable on demand or having an original maturity of one year or less, without deduction of any offsets. "Long-term" refers to obligations having an original maturity of more than one year, and includes securities having no contractual maturity.

Exclusions

The data published herein do not cover all types of capital movements between the United States and foreign countries. The data reported to and published by the Treasury Department exclude entirely the intercompany capital transactions of business enterprises in the United States with their own branches and subsidiaries abroad or with their foreign parent companies; such transactions are reported by business firms to the Department of Commerce. Data on the capital transactions of the United States Government and on shipments and receipts of United States currency are also excluded from the Treasury reports. Certain capital transactions not effected through reporting institutions, such as securities transactions carried out entirely abroad, are not recorded in the Treasury reports. Consolidated data on all types of capital transactions are published by the Department of Commerce in its regular reports on the United States balance of payments.

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

The 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 which are reported less frequently than monthly. Beginning with the April 1965 issue, these tables are published each month.

^{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 2.- Banking Liabilities to and Claims on Foreigners ^{1/}

(Position at end of period in millions of dollars)

End of calendar year or month	Short-term liabilities to foreigners					Total long-term liabilities	Short-term claims on foreigners					Total long-term claims		
	Total short-term liabilities	Payable in dollars			Payable in foreign currencies		Total short-term claims	Payable in dollars			Payable in foreign currencies			
		Official institutions	Foreign banks	Other foreigners				Loans to:	Official institutions	Foreign banks	Other foreigners			
1945.....	6,883.1	4,179.0	2/	2,678.5	-	25.5	.9	392.8	3/	100.3	3/	245.0	47.5	175.6
1946.....	6,480.3	3,043.7	2/	2,922.2	473.7	40.6	1.4	708.3	2/	319.6	2/	290.5	98.1	140.7
1947.....	7,116.4	1,831.9	2/	2,972.8	2,262.0	49.7	4.6	948.9	2/	292.9	2/	490.6	165.4	227.5
1948.....	7,718.0	2,836.3	2/	2,947.1	1,864.3	70.4	1.0	1,018.7	2/	361.2	2/	557.1	100.4	187.7
1949.....	7,618.0	2,907.7	2/	3,001.5	1,657.8	51.0	.7	827.9	2/	222.7	2/	494.3	110.8	216.7
1950.....	8,644.8	3,615.5	2,064.0	1,392.5	1,527.8	44.9	1.0	898.0	73.4	151.1	104.2	328.7	240.6	390.4
1951.....	9,302.2	3,547.6	2,528.2	1,513.0	1,641.1	72.2	1.2	968.4	86.1	177.2	109.8	503.4	91.8	403.9
1952.....	10,546.1	4,654.2	2,569.8	1,675.8	1,584.9	61.4	2.3	1,048.7	87.9	122.9	131.7	627.9	78.4	440.5
1953.....	11,648.4	5,666.9	2,529.3	1,779.1	1,629.4	43.7	1.8	904.5	85.2	156.5	109.8	451.5	101.6	324.9
1954.....	12,918.6	6,770.1	2,530.4	1,805.1	1,769.9	43.2	2.7	1,386.5	243.0	206.5	142.0	584.1	211.0	440.9
1955.....	13,600.7	6,952.8	2,943.1	1,783.5	1,881.1	40.3	2.8	1,348.5	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	8,666.9	3,460.5	2,430.4	1,544.0	59.4	1.6	2,542.0	400.7	439.4	427.5	1,076.7	197.7	1,362.1
1959.....	19,388.7	9,154.3	4,601.1	2,398.1	3,158.1	77.2	.8	2,624.0	350.9	497.6	460.1	1,098.2	217.2	1,545.1
1960.....	21,271.6	10,212.3	4,704.8	2,229.6	4,011.8	113.1	7.5	3,614.2	290.3	524.3	482.1	1,837.8	479.6	1,698.4
1961.....	22,450.3	10,893.2	5,299.5	2,355.5	3,751.7	150.4 6/	2.2	4,762.3	328.5	699.4	617.6	2,531.1	585.6	2,033.8
1961 5/.....	22,532.6	10,893.3	5,380.4	2,356.9	3,751.7	150.4 6/	2.2	4,820.3	328.5	709.2	622.6	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	611.8	2,652.9	557.1	2,160.4
1963.....	25,967.1	12,436.9	5,713.0	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/
1964 8/ 9/.....	28,842.7 8/	13,224.3	7,178.7 8/	3,376.3 8/	4,973.5	89.9 8/	306.2	7,469.3 223.3	1,373.6 1,054.6	1,420.5 4,556.8r	1,148.4r 4,556.8r	626.5r	4,269.7 10/	
1964-August.....	27,276.7	12,281.8	6,799.8	3,160.5	4,917.3	124.2	173.9	6,774.8	150.7	1,175.8	937.9	3,818.8	691.6	3,480.1
September.....	27,406.4	12,321.2	6,652.7	3,235.8	5,064.9	131.7 6/	170.7	6,805.7	159.1	1,206.9	943.6	3,822.0	672.1	3,589.5
October.....	28,045.6	12,300.3	7,322.1	3,249.3	5,061.4	112.5	163.5	6,912.3	163.7	1,250.7	963.6	3,864.1	670.2	3,692.8
November.....	28,985.4	12,723.0	7,788.4	3,301.1	5,051.4	121.4	298.3	6,964.5	165.2	1,316.3	980.4	3,841.0	661.5	3,853.4
December 8/10/.....	28,842.7 8/	13,224.3	7,178.7 8/	3,376.3 8/	4,973.5	89.9 8/	306.2	7,955.0r 220.8	1,402.5 1,148.4r	4,556.8r	626.5r	4,269.7 10/		
1965-January.....	28,777.0	12,588.4	7,723.6	3,382.1	4,985.9	97.0	309.5	7,767.8r	221.4	1,427.2	1,139.1	4,347.3r	632.8r	4,498.1
February.....	28,915.0	12,684.6	7,744.6	3,430.0	4,982.5	73.3	492.9	7,886.6r	249.8	1,490.9	206.5	4,278.1r	661.3r	4,720.2
March.....	28,288.4	12,296.8	7,364.4	3,481.9	5,081.7	63.6	457.9	7,933.7r	242.9	1,505.2	205.9	4,378.8r	601.6r	4,731.9
April.....	27,841.3	11,970.0	7,224.4	3,476.9	5,085.7	84.2	441.3	7,798.6r	207.9	1,493.3	207.1	4,340.0r	550.4r	4,666.2
May.....	27,419.7	11,958.7	7,068.0	3,440.1	4,862.8	90.0	440.9	7,772.4r	212.9	1,462.1	1,143.1	4,377.2r	577.0r	4,604.7
June.....	27,735.0	12,204.6	7,109.9	3,471.4	4,847.7	101.4	501.0	7,753.3	230.9	1,476.0	1,146.0	4,332.0	568.4	4,531.5
July p.....	27,778.8	11,749.8	7,303.2	3,483.3	5,145.5	97.0	442.3	7,572.9	241.4	1,422.0	1,139.6	4,223.5	546.4	4,517.6
August p.....	28,453.8	12,061.6	7,739.4	3,481.2	5,058.3	113.3	442.2	7,520.7	232.5	1,457.6	1,130.3	4,188.6	511.8	4,565.8

1/ For exclusions see headnote on page 83.

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. Also 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.

8/ Short-term liabilities include a net increase of \$20.1 million arising from changes in reporting coverage, distributed as follows: "Foreign banks" +\$25.6 million, "Other foreigners" +\$22.5 million, and "Payable in foreign currencies" -\$27.9 million.

9/ See footnote 10.

10/ Data on claims below the line differ from claims above the line because of the exclusion as of December 31, 1964 of \$58.1 million of short-term U. S. Government claims previously included; and because of the addition of \$543.8 million of short-term claims and \$298.3 million of long-term claims arising from the inclusion of claims previously held but first reported as of December 31, 1964, and from revisions of preliminary figures. p Preliminary. r Revised.

CAPITAL MOVEMENTS

Section 11 - Summary by Countries
Table 1.- Short-Term Banking Liabilities to Foreigners 1/

(Position at end of period in millions of dollars)

Country	Calendar year				1965					
	1961	1962	1963	1964 2/	March	April	May	June	July p	August p
Europe:										
Austria.....	255.1	329.1	365.5	323.3	246.9	214.9	205.9	222.0	248.5	263.0
Belgium.....	326.0	177.4	419.9	436.2	42.6	459.7	462.9	420.4	424.5	443.7
Denmark.....	52.1	67.0	160.7	336.1	337.9	317.9	255.0	270.6	269.0	242.5
Finland.....	90.8	73.2	99.3	127.1	115.7	122.0	113.2	104.1	103.6	100.4
France.....	988.7	1,156.6	1,478.3	1,663.1	1,333.2	1,272.8	1,174.3	1,213.1	1,088.7	1,170.7
Germany.....	2,841.6	2,729.9	3,040.7	2,009.7	1,894.1	1,878.7	1,711.2	1,540.9	1,362.9	1,242.4
Greece.....	67.2	118.9	188.4	174.5	149.8	148.1	148.3	151.1	147.5	151.8
Italy.....	1,234.1	1,383.8	802.5	1,622.3	1,446.3	1,344.6	1,357.2	1,440.4	1,300.5	1,485.5
Netherlands.....	216.4	248.2	360.1	367.5	313.2	327.8	284.5	278.2	308.2	315.8
Norway.....	105.2	124.7	132.9	183.5	203.3	197.5	205.5	232.4	213.8	224.0
Portugal.....	99.3	160.6	191.4	257.4	264.3	263.8	246.2	248.2	241.2	255.8
Spain.....	153.4	177.2	205.0	394.4	278.3	244.0	197.1	231.2	234.3	270.8
Sweden.....	406.4	490.5	409.1	643.8	739.1	723.8	748.2	718.7	723.6	706.7
Switzerland.....	874.8	907.5	905.6	1,370.3	1,224.9	1,208.7	1,199.0	1,299.3	1,271.0	1,318.8
Turkey.....	25.9	25.2	20.6	35.8	26.7	18.9	22.0	19.3	14.9	19.3
United Kingdom.....	2,226.6	1,608.6	1,483.2	1,884.4	2,197.1	1,889.7	2,054.9	2,488.6	2,463.7	2,726.9
Yugoslavia.....	11.6	10.5	15.9	31.7	21.4	16.9	16.3	18.4	15.5	55.8
Other Western Europe 3/.....	326.4	351.7	465.2	357.8	296.2	340.5	328.1	389.6	295.9	291.7
U.S.S.R.....	4.8	2.6	1.8	2.5	1.7	2.8	2.0	2.4	4.4	1.5
Other Eastern Europe 3/.....	15.7	18.5	23.7	18.7	24.0	21.0	18.7	20.9	24.8	25.4
Total Europe.....	10,322.0	10,161.7	10,769.8	12,240.1 2/	11,526.8	11,014.0	10,750.6	11,308.8	10,756.5	11,313.4
Canada.....	2,757.6	3,348.9	2,987.7	2,983.9 2/	2,520.6	2,549.2	2,508.9	2,402.9	2,584.6	2,748.3
Latin America:										
Argentina.....	234.7	209.6	375.5	290.6	300.5	313.9	337.2	310.2	327.0	354.2
Brazil.....	228.2	204.1	179.2	257.7	328.8	298.2	369.7	339.8	338.6	409.7
Chile.....	105.3	135.3	143.4	175.9	163.7	158.5	161.3	197.9	187.2	184.3
Colombia.....	146.8	148.3	169.3	208.7	169.0	170.6	179.8	158.7	161.7	170.5
Cuba.....	42.5	44.7 4/	10.9	12.4	11.1	11.2	11.3	11.3	11.2	10.2
Mexico.....	494.7	531.1	668.8	734.7	743.5	699.6	726.4	687.2	622.9	622.2
Panama.....	86.7	98.2	128.7	99.4	111.2	104.7	112.7	124.1	114.0	105.9
Peru.....	84.0	105.1	158.2	205.8	266.5	248.0	262.4	262.7	259.4	264.5
Uruguay.....	57.0	101.1	113.5	110.5	123.2	128.0	118.1	124.1	123.3	125.7
Venezuela.....	418.0	405.0	590.7	734.1	702.3	799.9	760.5	696.4	794.5	739.1
Other Latin American Republics 5/.....	228.0	264.7	354.7	416.3	473.8	481.7	463.4	472.4	497.0	496.0
Bahamas and Bermuda 6/.....	111.0	122.8	135.9	181.4	212.4	222.0	211.3	205.9	196.2	169.5
Netherlands Antilles and Surinam.....	88.8	97.4	93.3	114.4	114.3	109.5	111.6	114.9	108.5	109.0
Other Latin America 5/6/.....	14.9	10.5	15.4	13.9	19.0	20.9	23.1	18.2	20.1	18.5
Total Latin America.....	2,340.5	2,448.0	3,137.4	3,556.0 2/	3,739.3	3,766.8	3,848.6	3,723.8	3,761.6	3,779.3
Asia:										
China Mainland.....	34.6	35.7	34.9	34.7	34.8	34.9	34.9	34.5	35.5	35.4
Hong Kong.....	55.5	65.3	66.0	95.1	94.5	97.4	100.1	93.8	97.0	100.9
India.....	77.7	41.4	50.8	59.2	61.2	65.3	67.1	71.6	86.2	78.0
Indonesia.....	75.6	28.5	47.8	37.6	27.4	28.3	29.1	23.0	33.8	22.4
Israel.....	63.0	81.3	111.9	133.1	127.5	115.7	107.5	111.1	113.5	108.2
Japan.....	1,671.6 7/	2,195.2	2,483.8	2,740.2	2,833.0	2,766.3	2,770.8	2,803.4	2,786.4	2,855.7
Korea.....	199.5	135.7	112.6	104.3	99.5	92.9	90.6	87.9	87.8	92.3
Philippines.....	185.0	174.5	208.6	233.1	252.2	252.3	248.1	249.8	279.8	245.4
Taiwan.....	92.0	75.2	149.2	221.4	232.4	232.3	226.7	228.5	72.1	228.7
Thailand.....	264.4	332.7	382.1	457.8	487.8	487.9	494.4	496.7	501.6	503.1
Other Asia.....	254.6	278.6	352.9	543.0	703.0	774.3	775.7	746.8	802.6	743.5
Total Asia.....	2,973.6	3,444.1	4,000.6	4,659.6 2/	4,953.5	4,947.5	4,945.0	4,946.5	5,049.4	5,53.7
Africa:										
Congo (Leopoldville).....	33.9	35.2	25.7	25.5	37.0	34.6	31.3	31.3	18.1	17.1
Morocco 6/.....	93.0	67.9	48.8	6.7	9.4	10.4	15.7	18.2	17.3	1.1
South Africa.....	31.7	41.5	42.9	46.6	49.3	52.6	54.3	48.8	51.7	1.4
United Arab Republic (Egypt).....	14.5	13.9	13.8	24.0	23.8	25.2	27.2	21.9	24.3	24.5
Other Africa 8/.....	110.2	160.5	111.7	135.0	143.4	145.7	154.2	158.1	151.2	163.8
Total Africa 8/.....	283.3	319.0	241.0	237.9 2/	262.9	268.4	282.7	277.3	264.5	282.7
Other countries:										
Australia.....	97.8	147.1	180.2	176.4	181.8	184.4	198.4	202.9	194.5	194.2
All other 8/.....	6.0	5.2	13.4	15.5	21.8	25.4	22.6	25.1	21.8	21.8
Total other countries 8/.....	103.8	152.3	193.5	191.8	203.6	209.7	221.0	228.1	187.7	187.7
International and regional:										
International.....	3,694.7	4,937.9	4,501.4	4,802.2	4,916.0	4,913.6	4,696.2	4,689.2	4,493.8	4,919.3
European regional 3/.....	3/	33.9	17.9	21.8	19.1	14.8	13.2	14.9	11.8	9.4
Latin American regional.....	57.1	172.8	117.7	149.5	146.5	157.3	153.4	143.6	139.0	129.6
Total international and regional 3/.....	3,751.7	5,144.5	4,637.1	4,973.5	5,081.7	5,085.7	4,862.8	4,847.7	5,145.5	5,145.5
Grand total.....	22,532.6 7/	25,018.6	25,967.1	28,842.7 2/	28,288.4	27,841.3	27,419.7	27,735.7	27,778.8	28,453.8

1/ For exclusions see headnote on page 83.
 2/ Grand total includes a net increase of \$20.1 million arising from changes in reporting coverage, distributed as follows: Total Europe +\$12.6 million, Canada +\$0.8 million, Latin America +\$18.8 million, Asia +\$21.8 million and Africa +\$8.8 million.
 3/ "Other Western Europe" may include liabilities to regional organizations through 1961, and to some Eastern European countries through 1962.
 4/ Reflects reclassification of reported deposits for changes in domicile over the preceding few years from Cuba to other countries.
 5/ "Other Latin American Republics" may include liabilities to some parts of "Other Latin America" through 1962.

6/ Liabilities reported only by banks in Second (New York) Federal Reserve District for end-years 1961 and 1962.
 7/ Grand total includes \$82.3 million reported by a number of banks included in the series beginning December 31, 1961. Of this total, liabilities to Japan amount to \$81.2 million.
 8/ Through 1962, "Other Africa" and "Total Africa" may include liabilities to some countries in the "All other" category.
 p Preliminary.

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				1965					
	1962	1963	1964 2/	1964 3/	March	April	May	June	July p	August p
Europe:										
Austria.....	7.3	7.9	10.5	10.6	10.2	9.1	9.1	9.0	8.2	9.7
Belgium.....	32.2	25.5	41.8	48.2	48.7	49.0	43.1	39.6	38.8	34.4
Denmark.....	13.6	13.3	27.5	26.2	21.4	26.9	23.2	18.7	19.9	19.8
Finland.....	30.1	52.2	85.2	84.1	76.7	77.4	74.8	73.6	71.5	70.9
France.....	68.2	69.5	79.0	81.3	75.0	82.1	82.6	85.5	71.7	81.0
Germany.....	186.1	121.2	159.3	151.6	186.2	172.8	184.5	166.8	174.3	169.1
Greece.....	6.5	9.1	9.3	10.0	9.7	10.1	14.0	10.8	10.9	12.0
Italy.....	53.6	96.8	108.9	114.0	138.4	122.5	116.5	113.0	109.2	107.7
Netherlands.....	26.9	33.4	39.1	36.5	45.0	47.2	43.7	46.2	39.9	38.1
Norway.....	35.0	40.3	42.5	42.8	49.2	49.2	50.7	50.0	44.5	44.9
Portugal.....	8.8	14.2	19.0	23.0	34.3	35.5	35.6	34.3	32.0	29.5
Spain.....	19.4	25.5	39.6	39.6	32.1	43.1	46.5	37.5	52.4	45.3
Sweden.....	17.8	30.1	47.1	48.5	44.4	46.6	38.1	42.4	40.5	38.5
Switzerland.....	75.4	70.0	97.4	111.2	116.4	98.4	95.4	99.2	87.0	81.8
Turkey.....	41.5	48.0	36.4	36.5	30.2	7.0	17.3	30.7	41.6	42.0
United Kingdom.....	221.4	236.8	318.8	309.8	199.5	213.3	215.8	222.8	195.4	200.5
Yugoslavia.....	5.7	6.6	14.8	15.6	19.7	24.1	28.0	28.7	31.0	39.0
Other Western Europe.....	19.5 4/	22.9	20.2	20.2	22.7	23.9	24.7	26.1	25.8	27.5
U.S.S.R.....	*	*	*	*	*	.5	.4	1.1	1.9	2.4
Other Eastern Europe.....	7.9 4/	15.7	20.3	20.4	23.8	28.2	29.7	27.6	27.5	29.0
Total Europe.....	877.0	939.1	1,216.7	1,230.0	1,184.7	1,167.3	1,173.4	1,163.6	1,123.9	1,123.5
Canada.....	526.1	637.8	724.6	1,009.8r	987.3r	908.0r	856.9r	813.2	803.2	748.4
Latin America:										
Argentina.....	180.9	188.0	209.9	202.9r	200.5r	204.0r	207.8r	203.8	207.6	218.7
Brazil.....	171.3	162.5	145.4	126.0	118.8	108.3	112.1	112.3	113.1	110.7
Chile.....	186.3	187.5	187.9	175.3	140.5	139.8	135.1	144.5	138.7	135.0
Colombia.....	131.4	207.5	319.3	338.1	291.5	295.0	293.7	284.9	275.8	261.6
Cuba.....	17.0	17.5	16.9	16.9	16.4	16.6	16.4	16.3	16.5	16.5
Mexico.....	407.9	465.1	630.5	643.9r	685.1r	683.7r	691.4r	693.4	669.5	672.0
Panama.....	29.5	34.6	41.0	48.1	48.4r	47.7	49.9	48.7	46.0	46.8
Peru.....	85.0	99.5	101.9	107.7	115.8r	112.0	118.8	117.1	114.9	122.3
Uruguay.....	122.2	64.6	76.5	77.7	83.5	80.8	78.5	71.7	66.6	67.7
Venezuela.....	102.1	113.7	165.4	168.2	164.4	172.6	173.1	167.3	164.1	172.3
Other Latin American Republics.....	65.6 5/	134.5	222.1	224.4	229.3	221.4	216.0	213.5	208.2	210.0
Bahamas and Bermuda.....	5/	41.8	57.7	65.0	62.2	57.8	58.5	59.1	55.5	52.0
Netherlands Antilles and Surinam.....	9.2	8.8	17.8	18.1	18.7	18.8	19.1	19.5	17.7	13.2
Other Latin America.....	97.9 5/	15.8	19.7	20.6	18.5	18.5	18.9	18.2	19.5	21.1
Total Latin America.....	1,606.4	1,741.6	2,211.8	2,232.8r	2,193.4r	2,177.0r	2,189.3r	2,170.3	2,113.1	2,119.7
Asia:										
China Mainland.....	1.7	1.7	1.6	1.6	.8	.7	.7	.7	.7	.7
Hong Kong.....	13.5	11.0	26.4	28.1	25.1	24.5	27.4	33.6	32.1	31.8
India.....	19.9	17.3	21.7	20.8	28.4	27.7	28.4	26.0	20.8	18.7
Indonesia.....	.4	.3	6.8	6.8	7.7	7.2	4.2	1.2	1.4	1.6
Israel.....	37.0	22.3	43.9	47.4r	54.9r	57.2r	55.0r	53.7	52.3	53.1
Japan.....	1,739.9	2,171.4	2,652.8	2,803.2r	2,856.3r	2,826.7r	2,825.7r	2,870.7	2,821.5	2,823.2
Korea.....	3.4	25.0	21.1	21.2	19.9	20.4	21.0	20.0	20.1	20.7
Philippines.....	70.4	113.2	202.3	202.7	212.3	211.6	208.6	200.0	190.9	194.0
Taiwan.....	9.3	8.0	8.6	9.1	12.4	12.6	11.5	10.6	9.6	9.6
Thailand.....	41.5	52.3	63.9	64.7	70.7	73.0	75.9	76.6	73.6	73.5
Other Asia.....	80.3	70.9	88.0	81.7	97.3	98.9	100.3	105.6	94.2	100.7
Total Asia.....	2,017.2	2,493.3	3,137.0	3,287.1r	3,384.9r	3,360.4r	3,359.7r	3,399.6	3,318.1	3,327.7
Africa:										
Congo (Leopoldville).....	2.4	.7	.6	.6	.8	.5	.6	.6	.5	.6
Morocco.....	6/	1.3	2.0	2.7	2.6	2.0	2.1	3.0	1.7	2.1
South Africa.....	10.3	15.4	19.3	20.1	19.4	20.8	19.8	22.1	31.5	32.2
United Arab Republic (Egypt).....	25.5	28.0	42.3	42.1	35.3	35.4	38.4	42.6	39.6	35.5
Other Africa.....	6/	58.7	55.9	66.6	72.4	69.9	74.7	77.4	77.3	71.5
Total Africa.....	6/	104.2	120.2	131.4	130.4	128.6	135.6	145.8	150.6	142.0
Other countries:										
Australia.....	41.1	48.4	43.2	48.0	40.6	44.6	44.6	47.9	49.7	45.7
All other.....	57.2 6/	9.3	10.1	15.5	12.1	12.6	12.7	12.7	13.9	13.7
Total other countries.....	136.5 6/	57.7	58.3	63.5	52.7	57.2	57.3	60.6	63.6	59.5
International and regional.....	*	1.3	.6	.2	.2	.2	.2	.2	.5	.1
Grand total.....	5,163.2	5,974.9	7,469.3 2/	7,955.0r 3/	7,933.7r	7,793.6r	7,772.4r	7,753.3	7,572.9	7,520.7

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

2/ See footnote 3.

2/ Differs from 1964 data in preceding column because of the exclusion as of December 31, 1964 of \$58.1 million of short-term U. S. Government claims previously included; and because of the addition of \$543.8 million of short-term claims arising from the inclusion of claims previously held but first reported as of December 31, 1964, and from revisions of preliminary figures.

4/ "Other Eastern Europe" includes Czechoslovakia, Poland and Rumania only. "Other Western Europe" may include claims on some Eastern

European countries.

5/ "Other Latin American Republics" include only Bolivia, Dominican Republic, Guatemala and El Salvador; other Latin American republics included with "Other Latin America." Bahamas and Bermuda included with "Other Latin America."

6/ "All other" countries include Morocco and "Other Africa." "Total other countries" include "Total Africa."

* Less than \$50,000.

p Preliminary.

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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				1965					
	1962	1963 1/2/	1964 3/	1964 4/	March	April	May	June	July p	August p
Europe:										
Austria.....	65.4	101.2	134.8	134.9	129.1	128.5	109.6	102.4	99.6	98.8
Belgium.....	11.8	57.1	83.5	86.5	101.7	104.4	102.2	100.9	100.4	99.6
Denmark.....	10.0	53.3	55.3	56.8	56.9	55.0	54.3	53.8	48.1	46.5
Finland.....	12.9	41.7	64.6	66.1	63.7	63.4	63.6	63.3	63.2	63.0
France.....	24.5	38.7	61.8	66.3	67.1	67.7	64.7	65.9	65.4	64.1
Germany.....	80.3	135.6	158.9	159.5	262.0	265.3	248.4	237.5	227.8	227.2
Greece.....	13.4	16.4	50.0	50.3	64.7	61.0	63.8	67.4	74.2	80.0
Italy.....	31.6	160.8	374.3	382.7	396.0	394.6	378.7	362.6	351.9	352.7
Netherlands.....	1.1	5.0	15.2	15.2	9.2	7.1	8.1	7.8	7.5	7.4
Norway.....	201.9	237.8	265.9	267.9	262.5	263.7	250.7	245.0	236.4	229.3
Portugal.....	26.6	75.5	85.8	82.4	82.0	86.2	88.7	85.9	84.8	86.4
Spain.....	10.2	48.6	69.6	73.1	68.6	67.9	66.5	68.6	69.3	69.1
Sweden.....	39.1	45.2	109.6	109.1	112.1	110.1	109.7	108.3	107.1	104.7
Switzerland.....	17.6	16.1	41.8	37.3	52.4	52.1	46.8	48.0	47.6	46.0
Turkey.....	.1	.7	.8	.8	.8	.8	.8	.8	.8	.8
United Kingdom.....	25.2	37.9	76.6	87.4	95.9	95.2	90.5	92.3	88.7	87.4
Yugoslavia.....	1.1	.9	1.9	3.3	1.9	1.9	1.9	1.9	2.1	2.4
Other Western Europe.....	4.8	8.9	19.9	19.9	19.2	22.1	21.2	19.0	19.2	19.2
U.S.S.R.....	-	-	-	-	-	-	-	-	*	-
Other Eastern Europe.....	-	19.3	17.4	13.3	11.2	12.0	11.7	9.7	7.8	7.5
Total Europe.....	577.6	1,100.7 2/	1,687.7	1,712.6	1,859.1	1,858.9	1,781.8	1,740.9	1,701.6	1,691.7
Canada.....	303.6	289.8	272.6	324.8	361.7	375.3	359.4	353.3	356.4	379.3
Latin America:										
Argentina.....	62.0	86.2	81.6	86.7	83.9	80.3	79.6	77.3	76.2	73.5
Brazil.....	253.1	267.1	167.4	169.1	163.9	122.1	180.5	177.3	178.4	174.2
Chile.....	18.5	23.4	16.3	17.5	60.3	59.0	57.9	52.0	52.9	51.9
Colombia.....	64.3	61.6	46.1	47.3	74.1	69.5	74.1	74.3	77.0	75.8
Cuba.....	.9	.6	.6	.6	1.1	.6	.6	.6	.6	.6
Mexico.....	194.9	322.4	453.0	512.0	520.3	493.7	492.1	480.6	472.4	475.6
Panama.....	21.5	25.7	51.2	77.3	66.5	71.1	68.7	67.4	65.9	72.6
Peru.....	13.3	26.0	47.3	49.1	87.3	88.2	88.2	87.1	78.9	79.4
Uruguay.....	1.5	31.3	36.9	37.0	36.3	36.5	36.0	36.4	36.2	36.4
Venezuela.....	166.9	56.6	99.6	100.6	86.7	88.4	85.6	79.7	79.6	80.2
Other Latin American Republics.....	9.8 5/	64.2	91.0	99.2	116.1	115.1	113.5	111.2	113.3	113.2
Bahamas and Bermuda.....	5/	43.7	35.8	37.2	55.4	55.1	48.3	47.4	46.2	42.4
Netherlands Antilles and Surinam.....	7.5	4.9	33.8	33.8	45.3	45.9	30.6	30.5	28.2	28.2
Other Latin America.....	71.7 5/	1.7	1.3	5.0	6.3	6.2	2.1	2.0	1.9	2.0
Total Latin America.....	886.0	1,015.3 2/	1,161.9	1,272.4	1,403.5	1,331.6	1,357.7	1,323.8	1,307.9	1,306.1
Asia:										
China Mainland.....	-	-	-	-	-	-	-	-	-	-
Hong Kong.....	3.0	1.5	1.6	2.0	2.8	2.5	2.4	2.4	2.3	2.9
India.....	15.0	24.6	28.3	30.9	40.1	38.8	37.4	37.4	34.4	35.5
Indonesia.....	-	-	-	*	*	*	*	*	*	*
Israel.....	27.7	28.2	24.8	28.6	31.3	30.2	29.4	28.8	28.6	29.5
Japan.....	74.3	248.5	384.7	429.9	472.3	478.9	483.2	478.6	482.2	474.7
Korea.....	*	3.2	3.1	3.7	4.7	4.6	4.4	4.2	4.2	4.2
Philippines.....	70.4	100.8	138.0	144.2	172.0	172.0	176.0	185.2	196.1	202.1
Taiwan.....	.6	1.6	3.4	3.4	3.3	3.9	3.9	3.8	3.6	4.3
Thailand.....	3.6	3.7	7.6	7.8	7.3	6.7	6.4	6.2	6.1	6.1
Other Asia.....	27.4	31.3	31.4	34.1	35.3	35.9	35.2	36.9	46.4	54.6
Total Asia.....	222.1	443.5 2/	622.8	684.5	769.0	773.5	778.3	783.6	803.8	815.9
Africa:										
Congo (Leopoldville).....	35.0	28.2	14.0	14.3	8.1	8.0	8.0	8.0	6.8	6.8
Morocco.....	6/	-	.8	.1	.8	.9	.9	.9	.9	.9
South Africa.....	23.9	15.5	21.2	22.8	50.7	48.6	45.8	57.7	60.0	60.0
United Arab Republic (Egypt).....	1.6	.1	.5	.5	6.5	9.5	11.3	9.2	9.6	12.0
Other Africa.....	6/	69.1	86.3	115.4	135.6	123.8	128.3	125.5	128.5	132.2
Total Africa.....	6/	112.9	122.7	153.1	201.6	190.7	194.2	201.1	205.7	211.8
Other countries:										
Australia.....	43.8	60.2	97.6	114.8	122.8	122.1	119.3	117.6	125.0	130.9
All other.....	66.96/	7.6	5.8	6.8	13.6	13.3	13.3	10.4	16.5	22.3
Total other countries.....	171.1 6/	67.7	103.4	121.6	136.4	135.4	132.6	128.0	141.5	141.3
International and regional.....	-	-	.2	.7	.7	.7	.7	.7	.7	.7
Grand total.....	2,160.4	3,029.8 1/2/	3,971.4 3/	4,269.7	4,731.9	4,666.2	4,604.7	4,531.5	4,517.6	4,515.8

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/ See footnote 4.

4/ Differs from 1964 data in preceding column because of the addition of \$298.3 million of long-term claims arising from the inclusion of claims previously held but first reported as of December 31, 1964, and from

revisions of preliminary figures.

5/ "Other Latin American Republics" include only Bolivia, Dominican Republic, Guatemala and El Salvador; other Latin American republics included with "Other Latin America." Bahamas and Bermuda included with "Other Latin America."

6/ "All other" countries include Morocco and "Other Africa." "Total other countries" include "Total Africa."

* Less than \$50,000.

p Preliminary.

CAPITAL MOVEMENTS

Section II - Summary by Countries

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

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

Country	Calendar year				1965					
	1962	1963	1964	through August p	March	April	May	June	July p	August p
Europe:										
Austria.....	-3,193	1,985	-	5	-	-	-	-	-	-
Belgium.....	-8,231	588	-599	77	-	47	3	-	4	-
Denmark.....	-14,355	-2,681	98	-349	-18	-	-	-	-	-
Finland.....	-391	-2,050	-	-	-	-	-	-	-	-
France.....	-1,379	175	1,570	25	-42	119	65	-138	81	-94
Germany.....	188	79	226	133	-20	7	-4	-	2	-3
Greece.....	-40	-16	6	-21	-	-3	-4	-5	-1	-
Italy.....	249	553	-28	689	114	156	-20	-4	156	-
Netherlands.....	-1,473	504	635	1,351	6	-425	6	-1	-1	1,322
Norway.....	-38,758	38,965	-32,920	-29,820	-1	-5	3	-	-1	-12
Portugal.....	-16	-13	-130	32	-13	13	10	-	20	-
Spain.....	-154	-144	12	164	37	-1	20	5	94	-
Sweden.....	-126	39,405	-89,365	-15,686	-448	-230	-15,009	-	-	-
Switzerland.....	-112	247	3,377	8,740	-234	419	77	7,748	742	127
Turkey.....	10	-19	-	17	-	-	-	-	-	-
United Kingdom.....	-65,319	-8,762	85,914	125,092	-7,922	64,411	21,950	9,098	20,764	16,429
Yugoslavia.....	-	-	-	-	-	-	-	-	-	-
Other Western Europe.....	1,658	2,168	3,700	79	29	52	-6	-	-1	-
U. S. S. R.....	-	-	-	-	-	-	-	-	-	-
Other Eastern Europe.....	-70	-90	-85	-90	-	-	-90	-	-	-
Total Europe.....	-131,512	70,894	-27,589	90,438	-8,512	64,560	7,001	16,703	21,859	17,769
Canada.....	-69,449	296,901	3,034	31,684	-10,326	2,967	-7,920	-2,851	-2,221	-3,188
Latin America:										
Argentina.....	154	-141	-6	31	-	-	-1	101	-3	-111
Brazil.....	-332	64	185	27	-	-6	-10	49	-6	-
Chile.....	-19	33	16	-5	-	-	2	-	-	-
Colombia.....	-4	-41	5	-8	-	-	-	-	-5	-
Cuba.....	12	139	5	-	-	-	-	-	-	-
Mexico.....	-950	266	-798	-592	-153	-312	-10	-109	30	-
Panama.....	48	-65	-9,029	-55	-50	-	-	-	-5	-
Peru.....	-236	-335	693	-64	-76	-	-2	-	-2	-
Uruguay.....	-52	-41	-141	-28	-25	57	-	-	-3	-
Venezuela.....	301	-329	268	85	10	-6	18	-	21	-
Other Latin American Republics.....	357	-244	28	318	-	-1	-	-	319	1
Bahamas and Bermuda.....	1,398	-227	544	-480	749	-2,256	59	118	19	12
Netherlands Antilles and Surinam.....	1,467	735	1,038	1,586	1,439	-305	-42	76	-198	-147
Other Latin America.....	-	-	-97	3	-	-	-	-	-	3
Total Latin America.....	2,144	-186	-7,289	818	1,894	-2,829	14	235	167	-242
Asia:										
China Mainland.....	-	-	-	-	-	-	-	-	-	-
Hong Kong.....	-39	9	339	2	2	-	-	-	-	-
India.....	-476	-988	14	2	-	-	-	-3	-	-
Indonesia.....	-	-	-230	-	-	-	-	-	-	-
Israel.....	-26	8	12	114	-	1	-	-	113	-
Japan.....	23	26	20	3,979	-4	-2	4	-	-	-30
Korea.....	-	-	-	-	-	-	-	-	-	-
Philippines.....	-818	-21	-80	-55	-	-	-	-10	-	-45
Taiwan.....	-	-76	-25	1	-	1	-	-	-	-
Thailand.....	-	-	-	-	-	-	-	-	-	-
Other Asia.....	-4,501	1,694	1,785	-2,035	4	-1	-50	-1	4	-1,980
Total Asia.....	-5,837	652	1,835	2,008	2	-1	-46	-14	117	-2,055
Africa:										
Congo (Leopoldville).....	-	-	-	-	-	-	-	-	-	-
Morocco.....	-	-55	163	-	-	-2	-	-	-	6
South Africa.....	-1	-88	-	16	-	-	-	-	-	16
United Arab Republic (Egypt).....	-	-	-	-	-	-	-	-	-	-
Other Africa.....	-1,971	1,023	6,805	-1	-	-	-	-	-10	-
Total Africa.....	-1,972	880	6,958	16	-	-2	-	-	-10	22
Other countries:										
Australia.....	7	-19	-	10	-	-	-	-	-	-
All other.....	-	2	537	7	-	-	-	-	7	-
Total other countries.....	7	-17	537	17	-	-	-	-	7	-
International and regional:										
International.....	-441,527	330,574	-307,840	-109,420	33	-102	-	-	-	-4,000
European regional.....	-	-	-50	-	-	-	-	-	-	-
Latin American regional.....	-79,843	-28,783	-7,312	1,024	186	96	258	200	249	35
Total international and regional.....	-521,370	301,791	-315,202	-108,396	219	-6	268	200	249	-3,965
Grand total.....	-727,989	670,915	-337,716	16,585	-16,723	64,689	-693	14,273	20,168	8,341

1/ For exclusions see headnote on page 83.

p Preliminary.

CAPITAL MOVEMENTS

Section II - Summary by Countries

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

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

Country	Calendar year				1965					
	1962	1963	1964	1965 through August p	March	April	May	June	July p	August p
Europe:										
Austria.....	-9	23	-23	133	-11	69	-1	-	8	8
Belgium.....	-439	-1,793	-400	657	36	50	57	202	45	140
Denmark.....	-410	-409	-251	-4,282	-127	-	-	-3,107	-	-1,041
Finland.....	-	-3	-	7	-	-	-	-	-	-
France.....	-451	585	-273	678	359	350	-27	247	761	111
Germany.....	-103	2,654	2,053	-100	74	-48	47	88	33	-31
Greece.....	-3	-19	373	6	-	-4	-	-	-	10
Italy.....	-428	-927	460	171	-57	-38	-28	175	21	89
Netherlands.....	-2,616	-1,545	-4,291	-1,693	-35	-374	-298	-221	108	104
Norway.....	-78	14,804	11,196	16,314	13,014	33	-269	29	1,989	1,531
Portugal.....	140	-110	-19	596	-	671	5	-	-66	5
Spain.....	269	-334	25	275	70	102	25	-41	-10	78
Sweden.....	211	-1,128	-609	-1,698	-599	-540	-82	-158	-363	-270
Switzerland.....	11,345	11,258	13,574	12,473	715	1,314	2,714	1,213	8,096	-448
Turkey.....	-4	-6	-7	-87	5	-	-88	-11	-	-2
United Kingdom.....	7,616	9,507	172,530	-132,322	11,857	38,175	36,806	-183,283	-32,009	19
Yugoslavia.....	-	-	-338	-	-	-	-	-	-	-
Other Western Europe.....	-4,366	782	235	-78	-73	-20	-331	78	46	-39
U.S.S.R.....	-	-	-	-	-	-	-	-	-	-
Other Eastern Europe.....	-	6	-16	-42	-17	-25	-	-	-	-
Total Europe.....	10,674	33,345	194,219	-108,992	25,211	39,715	38,530	-184,789	-21,334	264
Canada.....	-76,249	-51,845	-31,853	-2,772	-2,784	2,892	4,116	12,197	6,346	-8,154
Latin America:										
Argentina.....	132	217	461	165	-13	8	50	-97	39	-21
Brazil.....	917	687	-46	-1,233	-68	-216	-20	1	6	-19
Chile.....	65	-70	-20	289	20	42	-8	-17	80	136
Colombia.....	108	81	56	-198	9	34	8	17	-290	20
Cuba.....	-1	19	-26	-	-	-	-	-	-	-
Mexico.....	69	1	310	442	95	478	-17	55	-	4
Panama.....	-2,705	1,284	-279	-705	49	-228	-2	-296	21	-17
Peru.....	-2	20	53	-16	-	-1	-53	4	6	20
Uruguay.....	1,589	-148	593	6	8	44	35	-23	-27	-3
Venezuela.....	-35	179	-420	-69	23	29	-29	49	-42	-97
Other Latin American Republics 1/	289	93	574	290	69	133	-4	-	-54	17
Bahamas and Bermuda.....	2/	2/	1,247	178	-60	-123	1,207	-345	-34	-381
Netherlands Antilles and Surinam.....	-542	1,786	-4,702	-2,242	-370	-387	-118	271	-216	-75
Other Latin America 1/ 2/.....	912	1,153	64	9	-	6	-10	3	10	-
Total Latin America.....	796	5,302	-2,135	-3,084	-238	-181	1,039	-378	-501	-376
Asia:										
China Mainland.....	-	-2	-2	-	-	-	-	-	-	-
Hong Kong.....	671	233	-36	530	-36	91	63	26	157	173
India.....	6	17	-3	36	12	-	-	-	10	-
Indonesia.....	-10	-	-	-204	-192	-	-	-	-12	-
Israel.....	-12	-	-25	32	21	-2	-3	-6	-	16
Japan.....	-29	104	334	80	34	-6	7	8	18	6
Korea.....	-	-	-	-	-	-	-	-	-	-
Philippines.....	-6	-18	262	31	6	-	-	4	6	-
Taiwan.....	56	904	723	869	-	693	-3	-	-17	-2
Thailand.....	3	-	9	4	-8	-	-	-	-	-
Other Asia.....	87	4,905	3,771	-410	-21	-658	144	-35	30	75
Total Asia.....	766	6,143	5,033	968	-184	118	208	-3	192	258
Africa:										
Congo (Leopoldville).....	-	-	4	-	-	-	-	-	-	-
Morocco.....	3/	3/	52	-13	-	-13	-	-	-	-
South Africa.....	82	-19	-21	-43	29	-	-30	-16	-3	-19
United Arab Republic (Egypt).....	55	-2	-	-	-	-	-	-	-	-
Other Africa.....	3/	3/	-505	-2,972	100	-48	-	-20	-3,019	14
Total Africa.....	4/	4/	-470	-3,028	129	-61	-30	-36	-3,022	-3
Other countries:										
Australia.....	-11	49	-4	28	3	-	2	-	18	-
All other 3/.....	476	166	-4	-	-	-	-	-	-	-
Total other countries 4/.....	602	194	-8	28	3	-	2	-	18	-
International and regional:										
International.....	12,078	16,190	11,506	8,296	481	2,337	1,254	1,379	2,457	252
European regional.....	-	-	-	-	-	-	-	-	-	-
Latin American regional.....	-	-	-	-	-	-	-	-	-	-
Total international and regional.....	12,078	16,190	11,506	8,296	481	2,337	1,254	1,379	2,457	252
Grand total.....	-51,333	9,329	176,292	-108,584	22,618	44,820	45,119	-171,630	-15,344	-759

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."

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

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

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

p Preliminary.

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				1965					
	1962	1963	1964	1965 through August p	March	April	May	June	July p	August p
<u>Europe:</u>										
Austria.....	-2,051	-5,014	3,269	795	-26	15	28	399	-81	323
Belgium.....	-10,111	3,867	281	-1,531	-1,363	2,019	-3,624	2,598	-1,611	-552
Denmark.....	-36,191	-56,627	-4,133	-13,333	-	376	241	-14,366	-336	-70
Finland.....	606	-10,899	-25,017	-9,311	76	-9,387	-	-	-	-
France.....	-37,252	56,877	16,817	6,956	-1,309	-200	1,977	3,030	1,182	-23
Germany.....	-19,018	10,948	18,435	7,011	-862	-3,477	-315	4,014	-50	4,492
Greece.....	-459	-1,006	10	20	6	6	-	-1	-	14
Italy.....	9,504	-28,399	-24,509	-3,951	-3,096	421	205	2,070	1,557	-2,417
Netherlands.....	30,920	2,125	-8,909	-5,843	-3,446	1,225	-236	1,409	-2,650	1,721
Norway.....	-23,437	-46,623	-17,379	-9,795	-113	1,412	-358	-12,794	2,621	-419
Portugal.....	24	-63	-3,973	-20,164	-21	-9	-3	-6	20	-21
Spain.....	2,572	3,543	6,318	203	6	-9	-40	79	-137	-116
Sweden.....	-338	-3,037	10,321	2,110	-593	267	597	1,176	-666	-271
Switzerland.....	29,212	56,514	86,881	52,843	1,200	5,399	14,876	12,980	11,928	-634
Turkey.....	28	-3	142	-149	-	-1	-150	4	5	-
United Kingdom.....	27,579	-23,647	18,555	-45,551	-1,822	1,648	-1,708	-52,803	4,613	1,762
Yugoslavia.....	-	484	-6	-	-	-	-	-	-	-
Other Western Europe 1/.....	-15,601	-2,704	332	-3,763	-1,114	-204	-425	310	-222	-702
U. S. S. R.....	-	-	-	-174	-44	-27	-	-	-	-
Other Eastern Europe 1/ 2/.....	-5	-11	-19	-	-	-	-	-90	-	-
Total Europe.....	-44,018	-43,675	77,416	-44,003	-12,521	-526	11,065	-51,991	16,173	-709
Canada.....	-434,047	-744,318	-768,731	-413,632	-95,706	-42,357	-29,463	-83,817	-50,701	-42,576
<u>Latin America:</u>										
Argentina.....	107	9,124	11,107	-7,335	9	-936	1,037	1,911	199	164
Brazil.....	4,086	3,298	2,871	1,179	454	170	75	169	197	101
Chile.....	1,518	541	1,093	1,000	262	17	191	-123	244	152
Colombia.....	408	2,349	3,205	1,836	352	335	49	54	392	92
Cuba.....	5	-	-3	-	-	-	-	-3	-	-
Mexico.....	-12,867	-28,413	-41,596	-1,444	-2,501	-1,234	1,908	-8,244	535	1,860
Panama.....	-8,465	-8,325	218	1,374	-106	651	494	-257	433	-49
Peru.....	9	-23	108	778	10	1	21	-47	2	727
Uruguay.....	1,574	1,679	3,282	2,129	244	-23	206	499	349	202
Venezuela.....	-5,694	1,923	868	-8,362	396	-12,812	1,467	920	54	37
Other Latin American Republics 3/.....	3,142	456	-16,222	411	89	40	26	-10	124	-27
Bahamas and Bermuda.....	4/	4/	-1,423	1,000	-3,544	2,359	3,452	-66	-7	-5
Netherlands Antilles and Surinam.....	-6,326	1,631	220	-2,507	-2,022	-194	-58	-291	244	166
Other Latin America 3/ 4/.....	-12,168	-9,974	1,243	556	-1	15	118	-	152	17
Total Latin America.....	-34,671	-25,734	-35,026	-9,388	-6,358	-11,611	8,986	-5,485	2,915	3,517
<u>Asia:</u>										
China Mainland.....	-	-50	-	-	-	-	-	-	-	-
Hong Kong.....	1,046	-1,068	1,497	1,527	51	153	-144	168	-51	-62
India.....	-63	930	-1,402	-1	-	-	-1	-	-	-
Indonesia.....	4	-52	-1	-20	-	-	-	-	-	-
Israel.....	-49,149	-61,477	-90,649	-43,272	-2,917	-7,684	-3,446	-7,639	-4,392	-4,392
Japan.....	-94,191	-130,363	6,769	-33,087	-35	-20,980	2,646	-17,043	502	49
Korea.....	-700	-	-	-	-	-	-	-	-	-
Philippines.....	315	-1,792	-9,859	-14,499	-250	2	-1	-	-	-
Taiwan.....	1,000	1,052	50	-1	-	-	-	-	-1	-
Thailand.....	-1,518	2,509	7,500	-10	-	-	-	-	-	-17
Other Asia.....	-4,228	13,060	2,181	-16,543	1,813	-19,442	543	65	47	25
Total Asia.....	-147,484	-177,251	-83,914	-105,911	-1,358	-47,951	-403	-24,449	-3,895	-1,445
<u>Africa:</u>										
Congo (Leopoldville).....	301	-	-6	2	-	-	-	-	-	-
Morocco.....	5/	5/	-9	9	-2	-	-	11	-	-
South Africa.....	13,279	9,435	4,636	2,823	45	11	31	1,021	777	14
United Arab Republic (Egypt).....	-1	-	-1	-1	-1	-	-	-	-	-
Other Africa.....	5/	5/	2,323	974	275	15	122	90	216	109
Total Africa.....	6/	6/	6,943	3,807	317	26	153	1,122	993	331
<u>Other countries:</u>										
Australia.....	-34,383	-22,243	18,207	-9,486	1,411	3,367	-22,694	1,615	3,398	712
All other 5/.....	-27,320	5,019	2,886	-16,127	57	668	1,102	912	-18,799	114
Total other countries 6/.....	-48,124	-7,789	21,093	-25,613	1,468	4,035	-21,592	2,522	-15,1	332
<u>International and regional:</u>										
International.....	-166,347	-105,270	23,850	-172,118	2,482	2,117	2,867	8,651	-14,655	711
European regional 1/.....	5,000	8,597	-17,445	4,175	255	1,417	121	187	1,75	-
Latin American regional.....	-74,285	-	-147,506	-	-	-	-	-	-	-
Total international and regional.....	-235,632	-96,673	-141,101	-167,843	2,737	3,534	2,988	8,238	-14,894	204
Grand total.....	-943,976	-1,095,440	-923,320	-762,583	111,421	-94,850	-28,266	-15,55	-3,15	-1,122

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

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

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

other Latin American Republics included with "Other Latin America."

4/ "Other Latin America" includes Bahamas and Bermuda through 1963.

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

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

p Preliminary.

CAPITAL MOVEMENTS

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

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

Country	Calendar year				1965					
	1962	1963	1964	1965 through August p	March	April	May	June	July p	August p
Europe:										
Austria.....	-19	108	5	30	14	4	1	-	1	-1
Belgium.....	-7,832	2,474	9,562	4,411	163	1,571	-672	114	881	1,557
Denmark.....	40	-251	25	272	-	-3	-	283	-1	3
Finland.....	-	-	64	-	-	-	-	-	-	-
France.....	-39,509	-28,404	-20,675	-12,860	-1,835	-2,123	-1,754	-2,047	-160	-1,774
Germany.....	-13,747	6,881	26,621	16,913	942	3,319	2,070	4,453	1,296	2,896
Greece.....	-494	-202	-	12	3	3	-	3	3	-
Italy.....	3,395	4,604	205	99	148	194	-71	13	-106	42
Netherlands.....	-66,074	-4,340	64,223	71,330	7,065	9,219	4,406	6,607	10,092	11,089
Norway.....	-491	487	1,029	-114	-19	-9	-99	-3	-	-11
Portugal.....	285	40	-103	131	115	1	48	-1	-42	12
Spain.....	-832	-1,918	-5,760	1,678	116	325	308	564	143	-49
Sweden.....	-266	405	3,530	3,056	39	579	202	317	857	442
Switzerland.....	-20,944	-10,316	-12,538	13,131	775	8,790	-474	-325	2,492	2,381
Turkey.....	-18	-86	-1,607	195	-	201	-	-2	-	-
United Kingdom.....	4,081	25,012	21,267	964	-1,352	91	-617	883	1,467	378
Yugoslavia.....	-	-1	62	-636	-	-	-	-627	-	-
Other Western Europe.....	-1,292	123	-252	369	-1	107	3	143	19	105
U.S.S.R.....	-	-	1	-	-	-	-	-	-	-
Other Eastern Europe 1/.....	-	3	-18	-	-	-	-	-	-	-
Total Europe.....	-143,717	-5,381	85,641	98,981	6,173	22,269	3,351	10,375	16,942	17,070
Canada.....	74,254	130,041	103,669	129,928	14,610	14,445	13,390	22,406	12,127	5,863
Latin America:										
Argentina.....	-356	-1	94	285	-19	194	30	1	-8	90
Brazil.....	-1,684	48	519	-43	39	17	54	48	16	-50
Chile.....	-284	492	875	1,033	77	383	88	154	97	3
Colombia.....	-960	244	75	110	52	-45	1	6	125	28
Cuba.....	-91	-	8	-	-	-	-	-	-	-
Mexico.....	-1,425	-1,857	-3,820	-7,354	-391	-131	416	454	-6,933	227
Panama.....	1,385	-62	-387	-69	-75	-25	67	-305	-438	124
Peru.....	1,128	187	214	-31	34	-29	40	-16	25	-9
Uruguay.....	-425	-326	75	43	184	-13	114	-283	10	-40
Venezuela.....	172	88	89	-184	24	321	37	-79	45	-30
Other Latin American Republics 2/.....	99	113	381	-55	-3	28	-13	2	-26	7
Bahamas and Bermuda.....	3/	3/	1,972	-12,924	308	-14,688	-33	-227	260	840
Netherlands Antilles and Surinam.....	811	722	-864	-1,259	344	-598	-104	-73	-164	-59
Other Latin America 2/ 3/.....	-4,447	555	72	-1	1	-	-	-2	-	-
Total Latin America.....	-6,077	203	-697	-20,449	575	-14,586	697	-320	-6,991	1,131
Asia:										
China Mainland.....	-82	-	-	-	-	-	-	-	-	-
Hong Kong.....	-486	504	656	1,164	100	248	95	-76	244	423
India.....	-47	-1,510	-46	-6	-	1	-	-5	-	-
Indonesia.....	-8	15	-	3	-	-	-	3	-	-
Israel.....	-4,319	-4,030	-5,312	106	-106	11	8	25	13	14
Japan.....	-22,206	-68,958	11,232	8,323	706	751	408	1,855	1,672	308
Korea.....	-	202	5	-	-	-	-	-	-	-
Philippines.....	-66	-367	281	-884	-13	-312	-11	-146	6	-43
Taiwan.....	-2	-210	-58	3	-	-	3	-	-	-
Thailand.....	-27	-27	3	-11	-5	-	-1	-	-	-
Other Asia.....	-515	-512	540	231	152	63	-22	7	-15	16
Total Asia.....	-27,758	-74,893	7,301	8,929	834	762	480	1,663	1,920	712
Africa:										
Congo (Leopoldville).....	-	17	1	-6	-	-4	-	-	-	-
Morocco.....	4/	4/	-19	-10	-	-9	-4	-	-	1
South Africa.....	19	1,217	12	-280	-208	-93	32	-19	5	-5
United Arab Republic (Egypt).....	-6	124	-63	-	-	-	-	-	-	-
Other Africa.....	4/	4/	-153	-17	-37	-4	1	14	21	-
Total Africa.....	5/	5/	-222	-313	-245	-110	29	-5	26	-4
Other countries:										
Australia.....	-747	-501	3,861	2,968	648	505	328	344	79	93
All other 4/.....	-906	-656	33	1	-	-8	-	-	-	11
Total other countries 5/.....	-1,640	201	3,894	2,969	648	497	328	344	79	104
International and regional:										
International.....	1,056	1,073	679	241	41	24	6	55	36	24
European regional.....	-	-	-	-	-	-	-	-	-	-
Latin American regional.....	-	-	-	-	-	-	-	-	-	-
Total international and regional..	1,056	1,073	679	241	41	24	6	55	36	24
Grand total.....	-103,882	51,244	200,265	220,286	22,636	23,301	18,281	34,518	24,139	24,906

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."

p Preliminary.

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					
	December		December		1965				July p	August p
	1962	1963	1963	1964	March	April	May	June		
<u>Europe:</u>										
Austria.....	*	2	3	3	3	3	3	3	3	3
Belgium.....	*	1	*	*	*	*	*	*	*	*
Denmark.....	16	13	14	14	14	14	14	14	14	14
Finland.....	2	*	1	1	1	1	1	1	1	1
France.....	3	3	6	7	7	8	8	7	8	7
Germany.....	3	3	1	1	1	1	1	1	1	1
Greece.....	*	*	*	*	*	*	*	*	*	*
Italy.....	*	1	1	1	1	1	1	1	1	1
Netherlands.....	1	2	4	5	5	5	5	5	5	6
Norway.....	87	126	131	98	68	68	63	68	68	68
Portugal.....	1	1	*	*	*	*	*	*	*	*
Spain.....	1	1	2	2	2	2	2	2	2	2
Sweden.....	93	133	129	40	40	39	24	24	24	24
Switzerland.....	83	83	75	79	78	79	79	87	87	88
Turkey.....	*	*	*	*	*	*	*	*	*	*
United Kingdom.....	370	361	328	414	407	471	493	502	523	539
Yugoslavia.....	-	-	-	-	-	-	-	-	-	-
Other Western Europe.....	48	50	45	48	49	49	49	49	49	49
U. S. S. R.....	-	-	-	-	-	-	-	-	-	-
Other Eastern Europe.....	8	8	7	7	7	7	7	7	7	7
Total Europe.....	717	788	748	721	683	748	755	772	793	811
Canada.....	389	686	637	690	735	738	730	727	725	722
<u>Latin America:</u>										
Argentina.....	1	1	*	*	*	*	*	*	*	*
Brazil.....	1	1	*	*	*	*	*	*	*	*
Chile.....	*	*	*	*	*	*	*	*	*	*
Colombia.....	1	1	1	1	1	1	1	1	1	1
Cuba.....	*	*	*	*	*	*	*	*	*	*
Mexico.....	4	5	2	1	1	1	1	1	1	1
Panama.....	1	1	10	1	1	1	1	1	1	1
Peru.....	*	*	*	1	1	1	1	1	1	1
Uruguay.....	1	1	*	*	*	*	*	*	*	*
Venezuela.....	1	1	*	*	*	*	*	*	*	*
Other Latin American Republics.....	2	2	2	2	2	2	2	2	2	2
Bahamas and Bermuda.....	5	5	3	4	5	3	3	3	3	3
Netherlands Antilles and Surinam.....	15	16	15	16	18	18	18	18	18	18
Other Latin America.....	*	*	*	*	*	*	*	*	*	*
Total Latin America.....	33	33	32	25	29	26	26	26	26	26
<u>Asia:</u>										
China Mainland.....	*	*	*	*	*	*	*	*	*	*
Hong Kong.....	*	*	*	1	1	1	1	1	1	1
India.....	6	5	*	*	*	*	*	*	*	*
Indonesia.....	1	1	1	1	1	1	1	1	1	1
Israel.....	1	1	*	*	*	*	*	*	*	*
Japan.....	3	3	5	5	9	9	9	9	9	9
Korea.....	-	-	-	-	-	-	-	-	-	-
Philippines.....	*	*	*	*	*	*	*	*	*	*
Taiwan.....	5	5	2	2	2	2	2	2	2	2
Thailand.....	*	*	*	*	*	*	*	*	*	*
Other Asia.....	34	36	39	40	40	40	40	40	40	38
Total Asia.....	50	51	47	49	53	53	53	53	53	51
<u>Africa:</u>										
Congo (Leopoldville).....	-	-	-	-	-	-	-	-	-	-
Morocco.....	*	*	*	*	*	*	*	*	*	*
South Africa.....	*	*	*	*	*	*	*	*	*	*
United Arab Republic (Egypt).....	*	*	-	-	-	-	-	-	-	-
Other Africa.....	10	10	9	16	16	16	16	16	16	16
Total Africa.....	10	10	9	16	16	16	16	16	16	16
<u>Other countries:</u>										
Australia.....	*	*	*	*	*	*	*	*	*	*
All other.....	-	*	*	1	1	1	1	1	1	1
Total other countries.....	*	*	*	1	1	1	1	1	1	1
<u>International and regional:</u>										
International.....	798	1,129	1,135	827	722	722	722	722	722	718
European regional.....	*	*	*	-	-	-	-	-	-	-
Latin American regional.....	112	84	84	76	76	77	77	77	77	77
Total international and regional.....	911	1,213	1,218	903	798	798	798	799	799	795
Grand total.....	2,110	2,781	2,742	2,405	2,314	2,379	2,378	2,393	2,413	2,421

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 83.) 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, 1962-63 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.

p Preliminary.

CAPITAL MOVEMENTS

Section III - Preliminary Details by Countries
Table 1.- Short-Term Banking Liabilities to Foreigners as of August 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 ^{2/}	U. S. Treasury bills and certificates	Other		
Europe:											
Austria.....	262,960	259,125	79,220	56,930	123,005	3,821	3,468	10	343	14	
Belgium.....	443,655	406,690	167,989	137,058	101,643	36,775	33,952	329	2,494	190	
Denmark.....	242,452	233,534	54,266	100,100	79,168	8,846	7,695	328	823	72	
Finland.....	100,380	97,303	81,224	9,300	6,779	3,073	3,073	-	-	4	
France.....	1,170,739	1,100,853	334,022	608,238	158,793	65,217	58,667	3,136	3,414	4,669	
Germany.....	1,242,408	1,184,129	210,235	843,490	130,404	56,254	44,045	1,805	10,404	2,025	
Greece.....	151,819	119,129	61,125	24,901	33,103	32,687	32,243	-	44	3	
Italy.....	1,486,457	1,443,634	267,621	1,152,829	23,134	41,217	39,452	326	1,439	1,606	
Netherlands.....	315,817	297,753	90,255	189,016	11,482	24,846	20,637	1,600	2,609	218	
Norway.....	224,023	187,817	79,668	5,817	102,332	36,123	34,267	835	1,021	83	
Portugal.....	255,771	177,745	174,292	-	3,453	78,012	77,690	25	297	14	
Spain.....	270,812	220,300	183,721	34,200	2,379	50,479	47,853	68	2,558	33	
Sweden.....	706,687	691,450	117,498	524,000	49,952	14,917	14,366	30	521	320	
Switzerland.....	1,318,795	1,143,842	363,854	184,443	595,545	171,316	92,976	7,095	71,245	3,637	
Turkey.....	19,292	16,805	16,500	-	305	2,487	2,487	-	-	-	
United Kingdom.....	2,726,326	2,328,269	1,896,578	297,803	133,888	346,727	115,230	12,777	218,720	51,930	
Yugoslavia.....	55,766	54,688	9,739	42,200	2,749	1,048	1,041	-	7	30	
Other Western Europe.....	291,654	274,412	60,603	49,929	173,880	17,221	11,633	311	5,277	21	
U.S.S.R.....	1,490	1,244	1,207	-	37	246	246	-	-	-	
Other Eastern Europe.....	25,447	23,428	21,887	44	1,497	2,019	1,951	27	41	-	
Total Europe.....	11,313,350	10,255,150	4,271,504	4,267,068	1,723,578	993,331	642,972	28,702	321,557	64,819	
Canada.....	2,748,341	2,445,117	1,735,829	700,094	9,194	262,912	193,034	35,840	34,738	4,312	
Latin America:											
Argentina.....	354,163	137,508	69,236	61,129	8,133	216,441	213,983	-	2,458	214	
Brazil.....	409,677	321,232	307,342	75	13,815	88,333	85,715	394	2,224	112	
Chile.....	184,335	12,531	60,887	-	1,644	121,75	120,360	383	1,032	29	
Colombia.....	170,545	55,587	55,344	-	243	114,893	111,701	5	187	65	
Cuba.....	10,162	1,021	1,021	-	-	9,141	9,046	95	-	-	
Mexico.....	622,233	318,749	266,152	7,830	41,797	302,054	286,114	3,950	12,090	1,430	
Panama.....	105,894	12,349	10,585	-	1,754	93,545	76,332	1,475	15,738	-	
Peru.....	264,511	138,840	138,728	-	112	125,665	124,083	305	1,277	4	
Uruguay.....	125,734	26,627	25,549	-	1,078	99,156	92,858	157	6,448	51	
Venezuela.....	739,997	383,268	277,820	65,238	40,210	355,712	353,815	271	1,576	117	
Other Latin American Republics.....	495,963	277,253	203,322	24,800	49,131	212,702	214,992	364	3,346	8	
Bahamas and Bermuda.....	169,495	88,175	72,232	4,933	11,141	81,136	59,092	7,514	14,53	184	
Netherlands Antilles and Surinam.....	109,332	47,420	28,127	12,780	6,573	61,550	42,551	6,190	12,809	2	
Other Latin America.....	18,497	8,171	7,740	-	431	17,297	10,234	53	3	36	
Total Latin America.....	3,779,338	1,878,791	1,524,085	175,735	178,971	1,898,293	1,807,824	21,149	76,318	2,254	
Asia:											
China Mainland.....	35,430	29,837	29,837	-	-	5,592	5,443	15	-	-	
Hong Kong.....	107,916	46,789	38,439	-	7,680	54,770	49,725	705	4,211	57	
India.....	77,976	61,365	31,126	13,910	15,339	15,858	14,549	-	3,719	1,753	
Indonesia.....	22,442	21,452	16,809	3,611	2,633	1,793	1,790	-	-	-	
Israel.....	1,8,247	1,1774	71,523	15,471	13,851	7,473	7,450	2	21	-	
Japan.....	2,855,749	2,825,545	1,729,113	548,486	542,14	49,509	26,237	131	1,172	695	
Korea.....	92,333	91,529	87,191	-	3,338	1,804	1,804	-	-	-	
Philippines.....	215,377	211,262	189,446	477	2,426	54,965	53,574	12	1,379	140	
Taiwan.....	228,656	216,154	172,601	-	43,553	12,512	12,502	-	-	-	
Thailand.....	503,117	499,253	191,302	297,133	5,818	3,863	3,851	-	7	1	
Other Asia.....	763,514	683,939	417,863	99,486	167,597	78,561	77,633	315	618	1,109	
Total Asia.....	5,053,747	4,783,399	2,980,120	978,415	824,874	246,695	234,563	1,284	1,184	3,455	
Africa:											
Congo (Leopoldville).....	16,972	14,644	9,280	4,901	564	2,318	2,318	-	-	-	
Morocco.....	16,67	12,99	12,344	-	355	3,368	2,544	3	794	-	
South Africa.....	61,384	53,197	51,016	4,110	181	7,912	7,811	100	1	.74	
United Arab Republic (Egypt).....	24,487	23,142	13,967	7,010	1,675	1,335	1,335	-	10	-	
Other Africa.....	163,842	131,323	91,198	41,922	7,713	32,199	31,281	53	675	410	
Total Africa.....	282,742	235,014	168,25	56,322	10,477	47,742	45,389	183	1,470	691	
Other countries:											
Australia.....	196,217	186,674	79,248	91,791	11,335	8,13	7,433	238	232	1,440	
All other.....	21,714	17,915	9,3	4,376	3,274	4,818	4,517	150	161	31	
Total other countries.....	217,981	213,589	88,553	170,47	11,57	12,721	12,140	388	30	1,471	
International and regional:											
International.....	4,919,302	4,919,755	151,798	44,525	211,5	44	447	-	-	-	
European regional.....	19,442	9,443	8,497	-	753	-	-	-	-	-	
Latin American regional.....	129,592	124,538	24,715	..,297	100,597	54	54	-	-	-	
Total international and regional.....	5,158,337	5,758,334	129,23	4,456,782	311,951	311	301	-	-	-	
Grand total.....	28,453,836	28,859,86	11,058,00	11,727,333	3,773,654	3,481,493	2,949,225	87,545	444,724	113,257	

^{1/} For exclusions see headnote on page 83.^{2/} Grand total includes \$7,717,74 thousand of demand deposits and \$3,997,025 thousand of time deposits, but excludes negotiable time certificates of deposit, which are included in "Other."^{2/} Grand total includes \$1,473,24 thousand of demand deposits and \$1,47,979 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 August 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	
Europe:											
Austria.	9,707	9,003	3,676	1,081	2,421	1,322	503	704	697	-	
Belgium.	34,434	31,332	4,650	13,534	11,617	365	1,166	3,102	3,799	-	
Denmark.	19,807	18,010	2,674	1,726	3,594	10,004	12	1,797	1,418	202	
Finland.	70,920	70,699	8,802	530	3,939	57,396	32	221	213	-	
France.	81,048	72,459	22,152	19,361	21,605	6,021	3,320	8,589	8,035	554	
Germany.	169,092	126,352	29,063	48,127	27,193	20,313	1,656	42,740	19,777	-	
Greece.	12,007	11,888	35	1,972	9,853	-	28	119	96	23	
Italy.	107,708	102,024	33,948	31,007	24,583	3,809	8,677	5,684	5,229	231	
Netherlands.	38,113	32,736	9,557	7,187	11,969	3,601	422	5,377	4,765	-	
Norway.	44,874	43,784	15,154	7,138	3,121	16,131	2,240	1,090	1,089	-	
Portugal.	29,512	26,264	6,891	13,373	2,820	2,786	394	3,248	236	-	
Spain.	45,344	44,586	7,339	3,518	22,089	11,075	565	758	561	-	
Sweden.	38,515	35,024	5,125	1,538	5,926	21,220	1,215	3,491	2,981	500	
Switzerland.	81,789	65,517	10,695	41,717	9,931	6,957	217	12,272	6,441	-	
Turkey.	41,985	41,944	40,052	107	1,785	-	-	41	41	-	
United Kingdom.	200,488	104,486	16,073	26,377	19,851	11,735	30,450	96,002	84,998	3,982	
Yugoslavia.	38,978	38,951	19,227	107	1,705	17,912	-	27	3	-	
Other Western Europe.	27,506	26,468	1,796	16,377	5,611	2,684	-	1,038	966	72	
U.S.S.R.	2,627	2,624	2,594	-	30	-	-	3	3	-	
Other Eastern Europe.	29,020	27,888	14,311	3	271	13,281	22	1,132	1,132	-	
Total Europe.	1,123,474	936,039	253,814	234,780	189,914	206,612	50,919	187,435	141,780	4,915	
Canada.	748,367	531,388	18,254	137,586	10,913	63,985	303,650	213,979	81,438	117,370	
Latin America:											
Argentina.	218,689	218,662	25,956	26,129	54,081	107,175	5,321	27	18	-	
Brazil.	110,749	110,666	35,825	54,908	13,995	4,915	1,023	83	5	78	
Chile.	134,994	134,734	21,872	28,438	29,871	53,022	1,531	260	87	-	
Colombia.	261,557	260,614	65,270	89,238	20,418	82,990	2,698	943	11	-	
Cuba.	16,481	16,454	-	103	16,345	-	6	27	19	8	
Mexico.	671,988	644,479	288,864	192,151	46,039	93,267	24,158	27,509	6,601	1,609	
Panama.	46,791	46,514	18,822	14,091	8,603	4,687	311	277	267	-	
Peru.	122,345	121,405	16,438	35,167	37,946	29,611	2,243	940	922	-	
Uruguay.	67,673	67,673	40,288	6,956	9,583	8,587	2,259	-	-	-	
Venezuela.	172,277	165,752	34,097	52,509	52,363	29,210	1,573	2,525	1,021	891	
Other Latin American Republics.	209,959	209,842	42,694	40,587	84,703	41,189	669	117	74	-	
Bahamas and Bermuda.	51,961	51,506	10,451	29,421	1,914	5,525	4,195	455	447	-	
Netherlands Antilles and Surinam.	13,174	13,173	164	10,104	2,898	5	2	1	1	-	
Other Latin America.	21,036	20,962	2,479	541	12,364	3,454	2,124	74	17	-	
Total Latin America.	2,119,674	2,086,436	603,220	580,343	391,123	463,637	48,113	33,238	9,490	2,500	
Asia:											
China Mainland.	733	728	728	-	-	-	-	5	5	-	
Hong Kong.	31,830	31,780	18,351	5,508	4,712	2,604	605	50	49	-	
India.	18,685	18,348	4,317	1,105	9,386	3,530	10	337	335	-	
Indonesia.	1,602	1,602	218	8	1,376	-	-	-	-	-	
Israel.	53,040	51,690	24,442	12,014	4,996	8,780	1,458	1,350	-	1,350	
Japan.	2,823,199	2,761,621	560,246	65,346	392,825	1,621,912	121,292	61,578	61,569	-	
Korea.	20,657	20,652	10,516	109	8,934	1,093	-	5	1	-	
Philippines.	194,022	193,700	95,084	39,079	18,127	40,150	1,260	322	171	149	
Taiwan.	9,647	9,647	2,533	728	4,433	1,717	236	-	-	-	
Thailand.	73,522	73,516	16,673	3,517	6,876	46,177	273	6	6	-	
Other Asia.	100,741	100,010	29,275	14,329	47,328	7,497	1,581	731	596	49	
Total Asia.	3,327,678	3,263,294	762,383	141,743	498,993	1,733,460	126,715	64,384	62,732	198	
Africa:											
Congo (Leopoldville).	593	593	61	250	282	-	-	-	-	-	
Morocco.	2,137	2,137	595	152	1,390	-	-	-	-	-	
South Africa.	32,215	31,056	15,674	1,473	12,488	903	518	1,159	464	-	
United Arab Republic (Egypt).	35,548	35,243	16,931	147	1,057	17,108	-	305	305	-	
Other Africa.	71,470	71,163	18,664	30,241	15,699	5,773	786	307	155	-	
Total Africa.	141,963	140,192	51,925	32,263	30,916	23,784	1,304	1,771	924	-	
Other countries:											
Australia.	45,727	40,700	430	2,567	21,436	14,818	1,449	5,027	3,351	-	
All other.	13,735	7,783	-	940	6,455	388	-	5,952	349	-	
Total other countries.	59,462	48,483	430	3,507	27,891	15,206	1,449	10,979	3,700	-	
International and regional:											
International.	11	11	-	11	-	-	-	-	-	-	
European regional.	7	7	-	7	-	-	-	-	-	-	
Latin American regional.	108	108	50	58	-	-	-	-	-	-	
Total international and regional.	126	126	50	69	7	-	-	-	-	-	
Grand total.	7,520,744	7,008,958	1,690,076	1,130,291	1,149,757	2,506,684	532,150	511,786	300,064	124,983	86,739

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 August 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.....	-	98,767	98,767	98,730	37	-
Belgium.....	-	99,553	99,553	93,353	6,200	-
Denmark.....	-	46,519	46,519	46,477	42	-
Finland.....	-	62,957	62,957	62,754	203	-
France.....	4,048	64,063	64,063	55,273	8,790	-
Germany.....	1,000	227,150	227,150	227,142	8	-
Greece.....	21,500	80,022	80,022	79,792	230	-
Italy.....	4,770	352,723	352,723	344,263	8,460	-
Netherlands.....	-	7,438	7,438	7,041	397	-
Norway.....	-	229,311	229,311	227,301	2,010	-
Portugal.....	-	86,370	86,370	83,833	2,537	-
Spain.....	-	69,363	69,063	65,333	3,730	-
Sweden.....	1,835	104,657	104,657	102,264	2,393	-
Switzerland.....	2,599	45,963	45,126	43,917	1,209	837
Turkey.....	-	752	752	730	22	-
United Kingdom.....	8,590	87,382	87,332	74,241	13,141	-
Yugoslavia.....	-	2,358	2,358	2,358	-	-
Other Western Europe.....	-	19,170	19,170	18,546	624	-
U.S.S.R.....	-	-	-	-	-	-
Other Eastern Europe.....	-	7,514	7,514	3,492	4,022	-
Total Europe.....	43,572	1,691,732	1,690,895	1,636,840	54,055	837
Canada:	6	379,281	376,965	301,034	75,931	2,316
Latin America:						
Argentina.....	545	73,480	73,480	46,768	26,712	-
Brazil.....	-	174,192	174,192	122,722	51,470	-
Chile.....	-	51,926	51,926	49,577	2,349	-
Colombia.....	-	75,830	75,648	74,362	1,286	182
Cuba.....	-	594	594	-	594	-
Mexico.....	32,830	475,641	474,789	426,495	48,294	852
Panama.....	1	72,609	72,609	72,201	408	-
Peru.....	2,344	79,416	79,416	75,723	4,393	-
Uruguay.....	-	36,423	36,423	36,255	168	-
Venezuela.....	45,050	80,195	80,004	76,888	3,116	191
Other Latin American Republics.....	400	113,171	113,146	111,874	1,272	25
Bahamas and Bermuda.....	25,700	42,376	42,376	42,163	213	-
Netherlands Antilles and Surinam.....	-	28,241	28,241	28,235	6	-
Other Latin America.....	-	1,991	1,991	1,145	846	-
Total Latin America.....	106,170	1,306,085	1,304,835	1,163,708	141,127	1,250
Asia:						
China Mainland.....	-	-	-	-	-	-
Hong Kong.....	-	2,896	2,896	2,896	-	-
India.....	-	35,503	35,503	33,799	1,704	-
Indonesia.....	-	4	4	4	-	-
Israel.....	1,400	29,491	29,491	27,739	1,752	-
Japan.....	2,440	474,704	474,704	452,327	22,377	-
Korea.....	-	4,210	4,210	2,920	1,290	-
Philippines.....	4,730	204,103	204,103	195,547	8,556	-
Taiwan.....	-	4,286	4,286	4,002	284	-
Thailand.....	-	6,070	6,070	5,406	664	-
Other Asia.....	7,225	54,587	54,587	52,532	2,055	-
Total Asia.....	15,095	815,854	815,854	777,172	38,682	-
Africa:						
Congo (Leopoldville).....	-	6,827	6,827	6,822	5	-
Morocco.....	-	870	860	860	-	-
South Africa.....	-	59,966	59,966	59,957	9	-
United Arab Republic (Egypt).....	-	12,716	12,016	11,965	51	-
Other Africa.....	500	132,180	132,180	125,724	6,456	-
Total Africa.....	500	211,849	211,849	205,328	6,521	-
Other countries:						
Australia.....	1,745	137,937	137,937	137,530	407	-
All other.....	7	22,345	22,345	22,337	8	-
Total other countries.....	1,712	160,282	160,282	159,867	+15	-
International and regional:						
International.....	178,852	57	57	-	57	-
European regional.....	-	5	5	-	5	-
Latin American regional.....	97,001	618	618	618	-	-
Total international and regional.....	275,852	680	680	618	62	-
Grand total.....	442,297	4,565,763	4,561,360	4,244,567	316,792	4,403

CAPITAL MOVEMENTS

Section III - Preliminary Details by Countries

Table 4.- Purchases and Sales of Long-Term Securities by Foreigners During August, 1965 1/

(In thousands of dollars)

Country	Total purchases	Purchases by foreigners				Total sales	Sales by foreigners					
		Domestic securities		Foreign securities			U. S. Government bonds and notes	Domestic securities		Foreign securities		
		U. S. Government bonds and notes	Corporate and other	Bonds	Stocks			Bonds	Stocks	Bonds	Stocks	
Europe:												
Austria.....	642	-	10	293	339	-	1,704	-	2	1,685	16	
Belgium.....	13,369	-	183	8,351	465	4,370	13,727	-	43	9,854	1,017	
Denmark.....	113	-	-	64	41	8	1,303	-	1,041	146	111	
Finland.....	1	-	-	1	-	-	1	-	-	1	5	
France.....	12,940	35	428	11,255	443	779	14,531	129	317	11,066	466	
Germany.....	13,504	-	94	4,294	6,024	3,092	5,405	3	125	3,549	1,532	
Greece.....	127	-	10	105	12	-	138	-	-	138	-	
Italy.....	3,570	-	118	2,579	777	96	5,684	-	29	2,407	3,194	
Netherlands.....	21,483	1,322	912	6,559	127	12,563	12,246	-	808	8,816	1,148	
Norway.....	14,766	13,000	1,619	116	31	-	13,703	13,012	88	142	450	
Portugal.....	736	-	7	696	20	13	196	-	2	152	41	
Spain.....	1,426	50	100	1,108	23	145	1,597	50	22	1,192	139	
Sweden.....	2,898	-	1,354	772	330	442	2,567	-	1,624	342	601	
Switzerland.....	98,067	281	3,095	80,690	7,307	6,694	103,998	154	3,543	88,047	7,941	
Turkey.....	11	-	-	11	-	-	18	-	2	16	-	
United Kingdom.....	117,213	84,160	969	23,973	3,619	4,492	180,776	67,731	950	106,124	1,857	
Yugoslavia.....	-	-	-	-	-	-	-	-	-	-	-	
Other Western Europe.....	3,187	-	34	2,606	426	121	3,000	-	73	1,779	1,132	
U.S.S.R.....	-	-	-	-	-	-	-	-	-	-	-	
Other Eastern Europe.....	-	-	-	-	-	-	-	-	-	-	-	
Total Europe.....	304,053	98,848	8,933	143,473	19,984	32,815	360,594	81,079	8,669	235,456	19,645	
Canada.....	95,073	1,729	5,162	39,753	16,294	32,135	148,742	4,917	13,316	44,367	59,870	
Latin America:												
Argentina.....	1,429	-	21	995	320	93	1,412	111	42	1,100	156	
Brazil.....	923	-	-	758	102	63	809	-	19	676	1	
Chile.....	769	-	213	283	162	111	422	-	77	237	-	
Colombia.....	638	-	20	488	101	29	351	-	-	341	9	
Cuba.....	2	-	-	2	-	-	-	-	-	-	-	
Mexico.....	5,243	-	23	2,809	1,964	447	2,759	-	19	2,416	104	
Panama.....	4,317	-	71	3,923	-	323	3,212	-	88	2,876	49	
Peru.....	1,209	-	20	435	733	21	698	-	-	662	30	
Uruguay.....	1,846	-	10	1,468	300	68	1,494	-	13	1,275	98	
Venezuela.....	3,107	-	2	2,649	407	49	2,808	-	99	2,260	370	
Other Latin American Republics.....	541	1	65	286	164	25	1,386	-	48	1,129	191	
Bahamas and Bermuda.....	5,278	12	41	1,939	2,086	1,200	5,623	-	422	2,730	360	
Netherlands Antilles and Surinam.....	4,250	-	424	3,354	313	159	5,183	147	459	4,212	147	
Other Latin America.....	245	5	-	133	107	-	66	2	-	64	-	
Total Latin America.....	29,797	18	910	19,522	6,759	2,588	26,223	260	1,286	19,978	3,242	
Asia:												
China Mainland.....	-	-	-	-	-	-	2	-	2	-	-	
Hong Kong.....	10,959	-	184	10,185	52	538	6,197	-	11	5,951	120	
India.....	6	-	-	6	-	-	12	-	-	12	-	
Indonesia.....	7	-	-	7	-	-	5	-	-	5	-	
Israel.....	2,059	-	17	520	1,507	15	4,407	-	1	506	3,899	
Japan.....	1,328	-	6	428	503	391	490	30	-	364	13	
Korea.....	1	-	-	1	-	-	-	-	-	-	-	
Philippines.....	140	-	-	137	-	3	245	45	-	154	-	
Taiwan.....	31	-	-	31	-	-	40	-	2	38	-	
Thailand.....	25	-	-	25	-	-	35	-	-	25	10	
Other Asia.....	2,155	20	84	1,945	39	67	4,296	2,000	19	2,222	4	
Total Asia.....	16,711	20	291	13,285	2,101	1,014	15,729	2,075	33	9,279	4,046	
Africa:												
Congo (Leopoldville).....	11	-	-	11	-	-	12	-	-	12	-	
Morocco.....	41	6	-	24	-	11	29	-	-	19	-	
South Africa.....	276	26	-	112	132	6	172	10	19	132	-	
United Arab Republic (Egypt).....	5	-	-	5	-	-	12	-	-	12	-	
Other Africa.....	459	-	16	234	209	-	183	-	-	173	10	
Total Africa.....	792	32	16	386	341	17	408	10	19	348	10	
Other countries:												
Australia.....	855	-	-	33	724	98	256	-	-	246	5	
All other.....	683	-	-	550	122	11	210	-	-	207	3	
Total other countries.....	1,538	-	-	583	846	109	466	-	-	453	8	
International and regional:												
International.....	3,427	-	1,241	941	1,221	24	6,160	4,000	989	583	588	
European regional.....	221	-	-	-	221	-	-	-	-	-	-	
Latin American regional.....	35	35	-	-	-	-	-	-	-	-	-	
Total international and regional.....	3,683	35	1,241	941	1,442	24	6,160	4,000	989	583	588	
Grand total.....	451,647	100,682	16,553	217,943	47,767	68,702	558,322	92,341	24,312	310,464	87,409	
											43,796	

1/ For exclusions see headnote on page 83.

CAPITAL MOVEMENTS

Section IV - Supplementary Data by Countries

Table 1.- Short-Term Liabilities to and Claims on Foreigners Reported by Nonbanking Concerns 1/

(Position at end of period in thousands of dollars)

Country	Liabilities to foreigners 2/									
	Seventh revised series			Eighth revised series			Ninth revised series			
	1963	1963	1964	1963	1964	1964	1964	1965	1965	1965
June	September	December	December	March	June	June	September	December	March	March
<u>Europe:</u>										
Austria.....	1,718	2,055	1,638	1,638	2,292	2,808	2,629	2,633	1,666	1,646
Belgium.....	19,582	23,191	26,449	26,449	19,139	20,883	20,207	22,066	19,826	25,224
Denmark.....	3,317	2,245	2,799	2,799	1,322	1,078	986	1,032	1,848	1,686
Finland.....	542	1,423	1,295	1,295	1,082	1,041	872	680	677	585
France.....	31,554	30,632	33,409	33,409	31,334	28,165	26,788	30,718	30,735	35,341
Germany.....	32,521	34,589	33,885	33,999	32,167	36,414	34,452	44,390	63,098	69,765
Greece.....	2,256	2,117	1,723	1,723	2,416	4,566	4,506	3,977	3,687	5,207
Italy.....	30,296	26,057	25,190	25,190	26,353	24,480	22,362	27,118	25,605	16,334
Netherlands.....	50,037	56,384	45,833	45,833	43,485	46,399	46,052	30,592	32,820	40,444
Norway.....	2,766	2,434	2,687	2,687	2,120	2,951	2,132	2,044	1,334	1,790
Portugal.....	1,106	1,265	786	786	1,032	1,070	1,020	1,585	1,580	1,703
Spain.....	7,135	6,016	6,532	6,532	6,889	9,007	8,428	12,452	10,229	4,904
Sweden.....	8,350	6,569	8,647	8,647	6,934	7,187	6,764	7,044	8,264	6,028
Switzerland.....	27,189	39,632	24,926	24,926	19,935	19,034	18,325	35,951	32,984	33,950
Turkey.....	4,399	4,515	1,589	1,589	4,342	4,684	4,435	5,456	6,349	6,810
United Kingdom.....	117,684	126,519	130,201	100,204	110,036	101,662	97,311	108,452	101,927	97,672
Yugoslavia.....	2,966	3,443	3,672	3,672	6,051	981	751	637	586	531
Other Western Europe.....	1,961	3,410	3,263	3,263	898	2,651	2,205	3,510	4,879	5,929
U. S. S. R.....	57	130	188	188	182	61	60	89	151	81
Other Eastern Europe.....	358	510	315	315	901	587	387	783	1,465	1,033
Total Europe.....	345,794	373,136	325,027	325,144	318,910	315,709	300,672	341,209	349,710	356,363
Canada.....	58,827	61,801	72,271	72,286	67,588	61,938	56,697	59,962	76,673r	72,498
<u>Latin America:</u>										
Argentina.....	6,088	5,801	7,171	7,171	6,105	5,545	5,079	3,900	3,278	2,747
Brazil.....	19,493	20,504	13,134	13,134	13,487	11,357	10,075	10,965	10,910	10,885
Chile.....	3,581	3,511	3,237	3,237	3,355	3,309	2,961	3,598	4,558	3,645
Colombia.....	5,183	5,303	6,630	6,630	5,816	8,256	7,480	6,669	9,567	11,618
Cuba.....	494	396	202	202	200	204	168	137	246	175
Mexico.....	9,759	6,092	7,828	7,828	10,515	8,058	6,778	8,105	7,193	6,128
Panama.....	10,565	16,740	20,149	20,149	29,027	20,903	20,552	26,034	27,533	25,199
Peru.....	3,842	3,474	5,383	5,383	5,281	6,243	5,298	4,708	6,735	6,667
Uruguay.....	3,068	3,816	683	683	1,484	905	796	660	671	907
Venezuela.....	26,999	25,147	22,120	22,120	20,112	21,704	20,789	19,722	15,741	18,650
Other Latin American Republics.....	10,583	11,154	12,697	12,697	9,569	8,918	7,990	10,508	15,114	12,634
Bahamas and Bermuda.....	2,075	4,739	1,350	1,350	1,968	2,472	2,451	2,461	1,483r	1,558
Netherlands Antilles and Surinam.....	9,452	9,329	5,686	5,686	6,057	7,251	7,181	9,289	5,975	5,036
Other Latin America.....	2,209	1,502	3,642	3,642	4,669	6,395	6,123	4,100	6,148	1,271
Total Latin America.....	113,391	117,508	109,912	109,915	117,645	111,520	103,721	110,856	115,152r	107,120
<u>Asia:</u>										
China Mainland.....	1,742	1,736	1,469	1,469	1,768	1,769	1,588	1,297	1,403	1,377
Hong Kong.....	1,785	1,790	2,412	2,412	2,377	2,352	1,810	1,835	1,873	1,897
India.....	15,951	14,800	13,829	13,829	14,036	14,080	13,273	15,528	21,091	21,647
Indonesia.....	7,064	2,474	2,570	2,570	3,179	5,388	5,083	2,946	4,459	5,504
Israel.....	1,784	1,408	1,454	1,454	2,341	1,053	898	1,078	1,342	1,561
Japan.....	42,107	29,188	23,665	23,685	23,412	26,714	24,596	31,169	28,256	21,513
Korea.....	3,379	970	758	758	669	582	505	389	516	280
Philippines.....	5,140	7,007	4,981	4,981	4,826	5,462	4,463	6,212	4,791	6,081
Taiwan.....	384	536	723	723	722	809	764	367	2,623	2,103
Thailand.....	4,479	1,024	1,739	1,739	805	712	695	601	577	605
Other Asia.....	19,148	20,585	18,046	18,051	21,909	21,218	19,475	20,557	20,983	24,140
Total Asia.....	103,563	81,518	71,646	71,671	76,044	80,139	73,150	81,979	87,914	86,708
<u>Africa:</u>										
Congo (Leopoldville).....	1,117	467	669	669	1,046	560	548	3,086	4,420	426
Morocco.....	305	244	322	322	304	281	259	1,306	369	263
South Africa.....	11,213	11,837	10,482	10,484	8,954	10,478	10,007	11,009	14,433	21,937
United Arab Republic (Egypt).....	8,776	10,096	5,470	5,506	4,053	2,070	1,896	1,489	2,571	1,458
Other Africa.....	13,872	10,053	8,114	8,114	6,255	5,710	5,410	5,099	9,521	9,586
Total Africa.....	35,283	32,697	25,057	25,095	20,612	19,099	18,120	21,989	31,314	33,640
<u>Other countries:</u>										
Australia.....	12,641	17,715	16,712	16,712	25,442	27,348	26,692	25,920	24,630	23,093
All other.....	4,417	6,409	4,815	5,424	4,467	5,872	5,339	7,773	9,319	8,444
Total other countries.....	17,058	24,124	21,527	22,136	29,909	33,220	32,031	33,693	33,949	31,537
<u>International and regional:</u>										
International.....	94	101	80	134	124	634	634	104	96	44
European regional.....	233	190	24	24	80	32	32	45	11	20
Latin American regional.....	-	-	-	-	-	-	-	-	-	-
Total international and regional.....	327	291	104	158	204	666	666	149	107	64
Grand total.....	(74,243)	691,075	625,544	626,405	630,912	622,291	585,057	649,837	694,819	687,930

Footnotes at end of table.

CAPITAL MOVEMENTS

Section IV - Supplementary Data by Countries

Table 1.- Short-Term Liabilities to and Claims on Foreigners Reported by Nonbanking Concerns 1/ (Con.)

(Position at end of period in thousands of dollars)

Country	Claims on foreigners 2/									
	Seventh revised series			Eighth revised series			Ninth revised series			
	1963	1963	1964	1964	1964	1965	1965	1965	1965	1965
June	September	December	December	March	June	June	September	December	March	
Europe:										
Austria.....	4,989	5,527	7,617	7,617	6,552	5,654	5,497	4,942	6,558	6,751
Belgium.....	27,346	26,323	22,452	22,453	17,577	20,500	19,897	16,914	18,524	16,127
Denmark.....	6,984	4,704	7,543	7,543	5,643	6,852	6,562	6,398	6,261	9,183
Finland.....	3,269	3,369	4,278	4,278	7,126	5,415	5,189	8,214	60,816r	6,007
France.....	50,250	48,415	47,225	47,228	52,179	68,720	67,050	50,275	52,338	69,084
Germany.....	105,913	105,605	103,190	103,337	113,907	81,928	79,405	94,780	139,827	114,147
Greece.....	6,082	6,951	9,247	9,248	13,284	9,106	8,712	9,640	9,828	6,831
Italy.....	89,358	101,650	106,141	106,344	101,378	101,146	99,249	89,782	94,820	84,476
Netherlands.....	27,917	24,083	32,016	32,017	34,448	30,300	29,760	32,371	31,094	28,486
Norway.....	5,449	5,555	6,731	6,731	6,296	6,689	6,476	6,598	7,662	6,368
Portugal.....	6,818	6,913	8,383	8,383	7,635	10,190	10,044	8,764	4,056	7,664
Spain.....	23,046	25,765	28,764	28,764	31,945	46,961	46,275	44,923	42,141	39,227
Sweden.....	19,594	19,477	16,553	16,553	20,217	17,292	16,555	18,670	19,143	20,724
Switzerland.....	34,829	30,116	27,478	27,478	22,518	18,599	17,240	16,010	21,657	28,712
Turkey.....	6,667	6,239	5,075	5,075	4,616	5,294	5,155	4,240	9,086	11,519
United Kingdom.....	200,544	218,488	234,244	241,322	248,078	283,737	279,653	407,123	329,244r	364,273
Yugoslavia.....	3,182	3,286	3,446	3,446	3,709	3,314	2,600	2,823	3,273	6,393
Other Western Europe.....	3,461	4,278	4,095	4,095	4,804	6,414	6,287	6,410	9,016	7,222
U. S. S. R.	160	140	737	737	71	377	98	298	1,282	
Other Eastern Europe.....	3,473	2,764	2,679	2,679	3,559	2,415	2,352	2,679	2,227	2,693
Total Europe.....	629,351	649,648	677,894	685,328	705,542	730,903	714,335	831,654	822,267r	837,169
Canada.....	917,540	886,524	685,438	731,614	910,414	931,731	922,977	1,032,176r	1,057,375r	838,442
Latin America:										
Argentina.....	29,466	28,303	24,597	24,597	22,812	20,402	20,060	25,798	30,471	33,042
Brazil.....	103,302	112,131	112,724	112,726	117,727	126,318	125,037	128,306	144,517	113,042
Chile.....	25,945	22,918	25,379	25,391	24,464	22,986	21,390	24,639	25,234	24,659
Colombia.....	20,064	21,696	18,841	20,691	20,566	23,262	22,060	25,390	24,596	25,699
Cuba.....	5,959	6,367	5,180	5,180	5,143	5,029	4,936	4,482	4,285	4,111
Mexico.....	55,511	53,344	60,211	60,252	58,627	62,368	58,251	64,191	68,879	68,907
Panama.....	13,704	12,629	13,411	13,411	10,091	10,427	9,839	9,241	11,934	10,852
Peru.....	18,892	19,124	22,042	22,042	22,769	23,213	22,114	23,269	25,724	21,267
Uruguay.....	4,950	4,410	4,147	4,947	5,241	6,267	5,998	8,040	10,021	9,089
Venezuela.....	37,052	37,678	35,659	35,660	37,236	40,204	37,759	44,909	45,789	40,191
Other Latin American Republics.....	37,690	39,981	39,230	39,233	42,475	44,858	42,182	46,503	51,325	49,135
Bahamas and Bermuda.....	9,614	10,829	9,969	9,969	20,497	20,633	20,153	18,692	11,422	8,078
Netherlands Antilles and Surinam.....	9,351	9,675	4,954	4,964	4,968	4,943	4,652	4,456	4,150	2,850
Other Latin America.....	10,632	8,482	10,310	10,546	10,156	10,876	9,182	10,013	9,548	9,171
Total Latin America.....	382,132	387,567	386,664	389,611	402,772	421,786	403,613	437,929	467,895	420,093
Asia:										
China Mainland.....	46	55	169	169	52	32	29	18	191	193
Hong Kong.....	3,466	4,166	4,440	4,440	5,816	5,227	5,077	6,830	8,556	8,654
India.....	49,356	41,656	42,237	42,237	39,407	39,397	38,435	36,600	40,511	45,220
Indonesia.....	3,790	6,503	9,581	9,581	4,575	5,081	5,073	4,426	4,344	4,924
Israel.....	6,822	7,416	6,926	6,926	7,239	7,518	7,245	7,471	6,856	5,565
Japan.....	140,000	130,108	160,878	160,878	169,692	160,674	159,687	174,170	179,814	180,863
Korea.....	4,439	3,512	5,746	5,746	5,480	4,441	4,374	4,582	4,201	4,866
Philippines.....	11,023	10,643	9,465	9,465	11,505	11,247	11,132	14,054	11,451	15,246
Taiwan.....	5,588	3,253	4,023	4,023	3,381	4,387	4,339	5,084	5,051	4,980
Thailand.....	4,742	4,072	10,562	10,562	6,781	7,281	7,025	6,771	5,435	7,032
Other Asia.....	44,155	42,235	40,619	40,623	45,689	52,908	51,411	54,860	60,092	61,836
Total Asia.....	273,427	253,619	294,646	294,650	299,617	298,193	293,827	314,866	326,502	339,379
Africa:										
Congo (Leopoldville).....	2,353	2,280	2,887	2,887	2,441	2,217	2,197	5,004	6,192	2,375
Morocco.....	1,095	1,047	1,927	1,928	1,397	1,035	1,032	2,285	1,026	963
South Africa.....	8,224	9,177	9,488	9,488	8,404	12,621	11,906	10,900	11,346	19,331
United Arab Republic (Egypt).....	14,809	11,959	11,407	11,467	14,227	13,103	12,778	11,559	12,650	16,788
Other Africa.....	14,952	17,799	17,717	17,718	23,094	26,123	24,865	27,303	26,054	23,487
Total Africa.....	41,433	42,262	43,426	43,488	49,563	55,099	52,778	57,051	57,268	62,944
Other countries:										
Australia.....	27,599	28,251	32,362	32,365	32,611	36,968	35,660	38,388	37,760	32,965
All other.....	7,545	7,152	9,320	9,326	5,398	5,982	5,792	6,726	6,869	8,013
Total other countries.....	35,144	35,403	41,682	41,691	38,009	42,950	41,452	45,114	44,629	47,978
International and regional:										
International.....	220	699	852	852	1,157	882	867	129	59	111
European regional.....	2,735	1,125	591	592	242	194	194	82	198	62
Latin American regional.....	108	-	16	16	72	21	-	51	3	-
Total international and regional.....	3,063	1,824	1,459	1,460	1,471	1,097	1,061	262	260	173
Grand total.....	2,282,090	2,256,847	2,131,209	2,187,842	2,407,388	2,481,759	2,430,043	2,719,52r	2,775,896r	2,539,178

1/ As reported by exporters, importers, industrial and commercial firms, and other nonbanking concerns in the United States. Data exclude claims held through United States banks, and intercompany accounts between United States companies and their foreign affiliates. Beginning with the May 1965 issue, the detailed breakdown as of the most recent date for which data are available will be shown in Table 1A of this Section.

2/ Data are included from firms reporting for the first time as of

March 31, 1963 (seventh revised series), and December 31, 1963 (eighth revised series). The eighth revised series also includes claims previously held but not reported. The ninth revised series includes reports from firms having \$500 thousand or more of liabilities or of claims; for previous series the exemption level was \$100 thousand. The exemption level was raised to relieve smaller firms of reporting, without affecting the reliability of the statistics.

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CAPITAL MOVEMENTS

Section IV - Supplementary Data by Countries
Table 2.- Foreign Credit and Debit Balancea 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	December 1964	June 1965	December 1961	December 1962	December 1963	December 1964	June 1965
Europe:										
Austria.....	164	141	274	233	331	53	68	116	113	296
Belgium.....	2,282	2,309	2,128	2,522	3,738	1,542	367	1,689	977	1,060
Denmark.....	203	134	140	71	408	246	50	148	152	195
Finland.....	19	12	12	4	22	-	-	14	14	28
France.....	8,414	5,839	5,246	6,562	7,542	5,382	3,433	5,010	3,939	3,987
Germany.....	3,936	2,601	3,109	3,350	3,655	3,431	2,861	4,967	4,858	4,125
Greece.....	214	159	355	195	196	726	760	1,056	508	966
Italy.....	2,305	1,674	2,039	2,884	2,443	2,953	3,431	4,186	3,845	4,718
Netherlands.....	9,556	5,640	4,088	4,296	5,529	2,166	2,060	4,645	2,437	3,186
Norway.....	2,951	1,090	971	1,507	997	628	661	403	210	242
Portugal.....	456	456	535	340	325	140	53	58	38	34
Spain.....	1,763	2,089	1,907	1,803	2,538	1,032	1,693	2,563	1,816	1,878
Sweden.....	383	303	798	439	526	65	432	270	678	367
Switzerland.....	44,311	44,157	42,857	47,015	58,560	16,342	13,029	14,665	15,239	17,334
Turkey.....	33	53	35	34	193	54	253	565	105	328
United Kingdom.....	34,447	9,291	9,863	12,510	10,901	12,125	7,942	11,223	6,987	6,837
Yugoslavia.....	10	11	27	-	10	14	3	60	19	2
Other Western Europe 1/.....	1,559	1,310	778	1,187	1,381	521	541	642	585	789
U. S. S. R.....	-	-	-	-	-	-	-	-	-	-
Other Eastern Europe 1/ 2/.....	81	-	100	256	223	16	-	409	368	36
Total Europe.....	113,087	77,269	75,262	85,208	99,518	47,436	37,637	52,675	42,888	46,408
Canada.....	15,105	8,764	9,164	8,846	11,371	19,314	18,203	20,022	21,325	26,564
Latin America:										
Argentina.....	1,308	1,706	1,115	1,097	2,636	1,065	1,198	2,260	1,881	1,486
Brazil.....	1,755	1,606	776	871	897	1,372	737	752	558	865
Chile.....	341	830	948	499	536	866	471	531	657	403
Colombia.....	523	479	470	417	647	337	218	294	287	539
Cuba.....	351	321	79	58	65	176	168	9	7	6
Mexico.....	2,288	2,278	3,157	3,066	2,059	1,973	1,335	1,491	2,634	2,481
Panama.....	2,085	2,156	2,159	1,596	2,560	2,833	1,792	2,006	1,495	1,992
Peru.....	349	475	365	423	448	1,231	660	704	303	414
Uruguay.....	2,764	2,478	1,566	1,545	1,884	1,989	2,195	1,274	1,316	898
Venezuela.....	2,371	3,045	3,788	2,086	3,806	1,625	1,784	2,272	1,577	2,674
Other Latin American Republics 3/.....	199	244	552	633	1,004	1,602	174	947	529	626
Bahamas and Bermuda.....	4/	4/	626	487	1,361	4/	4/	635	224	431
Netherlands Antilles and Surinam.....	968	2,377	1,498	1,900	2,101	2,964	1,286	648	2,286	1,257
Other Latin America 2/ 4/.....	1,077	757	323	359	86	885	555	100	197	93
Total Latin America.....	16,379	18,752	17,422	15,037	20,090	18,918	12,573	13,923	13,951	14,165
Asia:										
China Mainland.....	186	93	4	9	4	-	10	29	53	1
Hong Kong.....	2,218	3,129	2,589	2,816	4,002	32,275	11,215	15,882	8,047	11,791
India.....	44	103	775	43	70	42	37	160	203	44
Indonesia.....	54	3	24	36	41	52	-	36	9	38
Israel.....	348	194	112	47	178	630	668	409	311	258
Japan.....	102	163	375	414	482	117	336	485	276	460
Korea.....	35	19	10	3	2	12	4	-	-	8
Philippines.....	77	177	223	68	207	110	101	141	128	161
Taiwan.....	54	52	57	43	55	14	39	38	55	85
Thailand.....	18	76	67	20	36	30	73	16	2	40
Other Asia.....	866	2,101	2,032	2,557	2,283	1,193	1,553	2,593	2,555	2,688
Total Asia.....	4,002	6,110	6,268	6,056	7,360	34,475	14,036	19,789	11,639	15,574
Africa:										
Congo (Leopoldville).....	6	25	8	23	34	-	-	12	19	10
Morocco.....	5/	5/	46	28	28	5/	5/	75	71	76
South Africa.....	83	127	147	62	70	119	693	354	26	73
United Arab Republic (Egypt).....	6	49	18	4	12	17	40	105	23	14
Other Africa.....	5/	5/	382	332	558	5/	5/	551	366	493
Total Africa.....	6/	6/	601	449	702	6/	6/	1,097	505	666
Other countries:										
Australia.....	202	87	129	172	338	125	419	114	183	341
All other 5/.....	504	618	188	253	76	556	923	222	128	76
Total other countries 6/.....	801	906	317	425	414	817	2,075	336	311	417
International and regional.....	-	-	-	3	-	-	-	-	2	-
Grand total.....	149,374	111,801	109,034	116,024	139,455	120,960	84,524	107,842	90,621	103,794

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."

CAPITAL MOVEMENTS

Section IV - Supplementary Data by Countries

Table 4.- Purchases and Sales of Long-Term Securities by Foreigners During Calendar Year 1964
(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.....	17,746	1	26	12,826	4,741	152	10,375	1	49	8,706	1,472	147
Belgium.....	81,283	202	1,388	38,203	24,724	16,766	84,019	801	1,788	49,783	24,443	7,204
Denmark.....	11,793	2,855	128	2,602	6,085	123	15,029	2,757	379	1,577	10,218	98
Finland.....	5,991	250	-	817	4,860	64	30,301	250	-	174	29,877	-
France.....	191,823	2,710	3,555	145,021	24,200	16,337	231,200	1,140	3,828	181,837	7,383	37,012
Germany.....	155,020	775	3,951	62,767	48,873	38,654	110,496	549	1,898	65,578	30,438	12,033
Greece.....	2,399	31	391	1,813	65	99	2,406	25	18	2,209	55	99
Italy.....	75,701	902	2,604	44,572	24,515	3,108	92,589	930	2,144	37,588	49,024	2,903
Netherlands.....	233,405	3,263	5,648	135,096	12,240	77,158	164,697	2,628	9,939	118,046	21,149	12,935
Norway.....	47,714	6,490	17,342	5,270	17,131	1,481	88,202	39,410	6,146	7,684	34,510	452
Portugal.....	19,107	249	47	18,573	146	92	17,205	379	66	12,446	4,119	195
Spain.....	33,875	111	685	20,840	10,997	1,242	33,425	99	660	20,985	4,679	7,002
Sweden.....	71,242	22,012	18,976	3,365	23,137	3,752	149,484	111,377	19,585	5,484	12,816	222
Switzerland.....	1,194,931	7,028	45,559	942,615	158,134	41,595	1,317,516	3,651	31,985	1,156,494	71,253	54,133
Turkey.....	577	-	13	402	149	13	12,733	-	20	11,086	7	1,620
United Kingdom.....	1,261,924	297,822	201,168	632,671	67,713	62,550	1,140,490	211,908	28,638	809,503	49,158	41,283
Yugoslavia.....	6,720	-	-	6,139	500	81	4,832	-	338	3,969	506	19
Other Western Europe.....	57,730	12,765	2,313	30,949	10,614	1,089	55,867	9,065	2,078	33,101	10,282	1,341
U. S. S. R.	1	-	-	-	-	1	41	-	-	41	-	-
Other Eastern Europe.....	1,166	473	22	462	202	7	1,444	558	38	602	221	25
Total Europe.....	3,470,148	357,939	303,816	2,105,003	439,026	264,364	3,562,351	385,528	109,597	2,526,893	361,610	178,723
Canada.....	1,978,871	737,935	116,235	527,357	159,192	438,152	2,637,678	734,901	148,088	492,283	927,923	334,483
Latin America:												
Argentina.....	33,342	39	821	18,121	13,525	836	19,636	45	360	16,071	2,418	742
Brazil.....	16,949	203	218	12,399	3,046	1,083	11,675	18	264	10,654	175	564
Chile.....	11,181	60	163	8,332	1,231	1,395	7,317	44	183	6,432	138	520
Colombia.....	13,033	25	296	8,549	3,841	322	8,162	20	240	7,019	636	247
Cuba.....	58	5	27	18	-	8	72	-	53	19	-	-
Mexico.....	74,436	393	1,022	31,112	35,857	6,052	111,580	1,191	712	22,352	77,453	9,872
Panama.....	49,167	741	818	43,140	2,874	1,594	61,440	9,770	1,097	45,936	2,656	1,981
Peru.....	8,383	940	103	6,257	144	939	6,763	247	50	5,705	36	725
Uruguay.....	29,382	155	1,138	20,092	6,662	1,335	28,187	296	545	22,706	3,380	1,260
Venezuela.....	45,262	504	357	27,804	14,741	1,856	39,547	236	777	22,894	13,873	1,767
Other Latin American Republics.....	11,553	283	956	7,403	2,138	773	25,654	255	382	6,265	18,360	392
Bahamas and Bermuda.....	48,295	1,441	2,851	29,531	10,022	4,450	43,252	897	1,604	26,828	11,445	2,478
Netherlands Antilles and Surinam.....	102,994	5,122	6,414	86,056	3,167	2,235	100,246	4,084	11,116	79,000	2,947	3,099
Other Latin America.....	4,575	110	73	2,874	1,401	117	3,420	207	9	3,001	158	45
Total Latin America.....	448,610	10,021	15,257	301,688	98,649	22,995	466,951	17,310	17,392	274,882	133,675	23,692
Asia:												
China Mainland.....	34	-	3	31	-	-	149	-	5	144	-	-
Hong Kong.....	89,142	369	2,716	79,301	4,312	2,444	85,884	30	2,752	78,499	2,815	1,788
India.....	2,742	2,020	2	715	-	5	4,419	2,006	5	955	1,402	51
Indonesia.....	400	240	-	160	-	-	629	470	-	158	1	-
Israel.....	12,402	2,517	3	2,253	7,116	513	107,706	2,505	28	1,583	97,765	5,825
Japan.....	39,662	105	457	3,113	23,537	12,450	20,891	85	123	2,697	16,768	1,218
Korea.....	128	-	-	123	-	5	61	-	-	61	-	-
Philippines.....	2,238	-	264	1,103	262	609	11,733	80	2	1,202	10,121	328
Taiwan.....	2,196	-	723	423	1,050	-	1,746	25	-	663	1,000	58
Thailand.....	10,209	-	9	186	10,000	14	2,867	-	-	356	2,500	11
Other Asia.....	57,614	12,539	3,935	35,013	4,551	1,576	45,305	10,754	164	30,981	2,370	1,036
Total Asia.....	216,767	17,790	8,112	122,421	50,828	17,616	281,390	15,955	3,079	117,299	134,742	10,315
Africa:												
Congo (Leopoldville).....	224	-	4	219	-	1	199	-	-	193	6	-
Morocco.....	769	158	54	520	10	27	791	5	2	719	19	46
South Africa.....	7,389	-	-	874	6,415	100	2,591	-	21	703	1,779	88
United Arab Republic (Egypt).....	1,930	-	-	1,906	-	24	1,571	-	-	1,483	1	87
Other Africa.....	14,190	8,271	232	2,909	2,654	124	5,919	1,466	737	3,108	331	277
Total Africa.....	24,502	8,429	290	6,428	9,079	276	11,071	1,471	760	6,206	2,136	498
Other countries:												
Australia.....	25,130	-	19	1,538	19,258	4,315	3,693	-	23	2,165	1,051	454
All other.....	5,121	784	4	1,380	2,901	52	1,539	247	8	1,250	15	19
Total other countries.....	30,251	784	23	2,918	22,159	4,367	5,232	247	31	3,415	1,066	473
International and regional:												
International.....	172,519	15,514	16,930	10,366	129,030	679	438,251	323,354	5,424	4,293	105,180	-
European regional.....	6,805	-	-	-	6,805	-	24,314	50	-	14	24,250	-
Latin American regional.....	988	988	-	-	-	-	155,806	8,300	-	-	147,506	-
Total international and regional.....	180,312	16,502	16,930	10,366	135,835	679	618,371	331,704	5,424	4,307	276,936	-
Grand total.....	6,349,461	1,149,400	460,663	3,076,181	914,768	748,449	7,583,044	1,487,116	284,371	3,425,285	1,838,088	548,184

Note: Excludes transactions in nonmarketable U. S. Treasury bonds, foreign currency series. See "International Financial Statistics," Table 2.

CUMULATIVE TABLE OF CONTENTS

November 1964 through October 1965

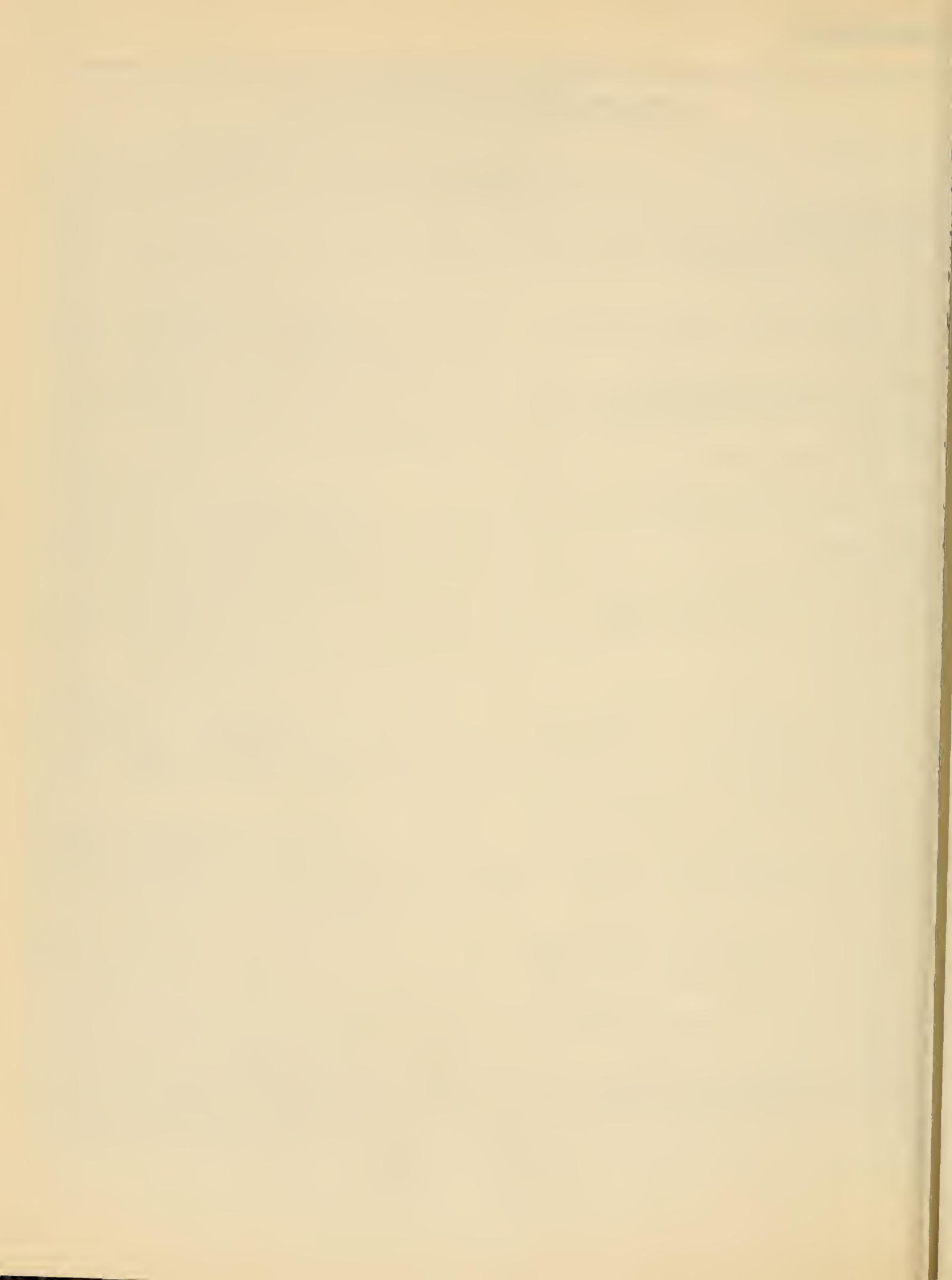
	Issue and page number													
	1964				1965									
	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	II	II
<u>Reporting bases</u>	II	II	II	II	II	II	II	II	II	II	II	II	II	II
<u>Articles</u> :														
Treasury financing operations.....	A-1	A-1	A-1	A-1	A-1	A-1	A-1	A-1	A-1	A-1	A-1	A-1	A-1	A-1
Summary of Federal fiscal operations.....	1	1	1	1	1	1	1	1	1	1	1	1	1	1
<u>Administrative budget receipts and expenditures</u> :														
Receipts by principal sources.....	2	2	2	2	2	2	2	2	2	2	2	2	2	2
Detail of miscellaneous receipts by major categories.....	3	3	3	3	3	3	3	3	3	3	3	3	3	3
Chart - Internal revenue receipts by principal sources.....	4	4	4	4	4	4	4	4	4	4	4	4	4	4
Expenditures by agencies.....	5	5	5	5	5	5	5	5	5	5	5	5	5	5
Interfund transactions excluded from both net budget receipts and budget expenditures.....	6	6	6	6	6	6	6	6	6	6	6	6	6	6
Summary of appropriations and authorizations, expenditures, and balances, by agencies.....	7	7	7	7	7	7	7	7	7	7
Expenditures and balances by functions.....	8	8	8	8	8	8	8	8	8	8
Expenditures by functions.....	7	7	7	7
Detail of excise tax receipts.....	...	9	10	10	9	...
Summary of internal revenue receipts by States, calendar year 1964	10
<u>Trust and other transactions</u> :														
Summary of trust and other transactions.....	9	11	10	10	12	10	11	12	10	10	11	9	11	9
Trust receipts.....	9	11	10	10	12	10	11	12	10	10	11	9	11	9
Trust, deposit fund, and Government-sponsored enterprise expenditures.....	10	12	11	11	13	11	12	13	11	11	11	10	12	10
Investments in public debt and agency securities (net).....	11	13	12	12	14	12	13	14	12	12	12	12	13	11
Sales and redemptions of Government agency securities in market (net).....	12	14	13	13	15	13	14	15	13	13	13	12	14	12
Interfund transactions excluded from both net trust account receipts and net trust account expenditures.....	13	15	14	14	16	14	15	16	14	14	14	14	15	13
Federal Old-age and Survivors Insurance Trust Fund.....	14	15	16	15
Federal Disability Insurance Trust Fund.....	15	16	17	16
Railroad Retirement Account.....	15	16	17	16
Unemployment Trust Fund.....	16	17	18	17
National Service Life Insurance Fund.....	17	18	19	18
Investment of specified trust accounts in public debt securities, by issues (latest date June 30, 1965).....	18	19	20	19
<u>Consolidated cash transactions</u> :														
Summary of Federal Government cash transactions with the public.....	20	17	16	21	18	16	22	18	16	21	17	15	21	15
Intragovernmental and other noncash transactions.....	21	18	17	22	19	17	23	19	17	22	18	16	22	16
<u>Account of the Treasurer of the United States</u> :														
Status of the Account of the Treasurer of the United States.....	22	19	18	23	20	18	24	20	18	23	19	17	20	17
Analysis of changes in tax and loan account balances.....	23	20	19	24	21	19	25	21	19	24	20	18	20	18
Summary of cash transactions through the Account of the Treasurer of the United States.....	24	21	20	25	22	20	26	22	20	25	21	19	21	19
<u>Debt outstanding</u> :														
Summary of Federal securities.....	25	22	21	26	23	21	27	23	21	26	22	20	22	20
Computed interest charge and rate on Federal securities.....	25	22	21	26	23	21	27	23	21	26	22	20	22	20
Interest-bearing public debt.....	26	23	22	27	24	22	28	24	22	27	23	21	23	21
Average length and maturity distribution of marketable interest-bearing public debt.....	26	23	22	27	24	22	28	24	22	27	23	21	23	21
Special public debt issues to U. S. Government investment accounts.....	27	24	23	28	25	23	29	25	23	28	24	22	24	22
Treasury holdings of securities issued by Government agencies.....	28	25	24	29	26	24	30	26	24	29	25	23	25	23
Interest-bearing securities issued by Federal agencies but not guaranteed by the U. S. Government.....	29	26	25	30	27	25	31	27	25	30	26	24	26	24
<u>Statutory debt limitation</u>	30	27	26	31	28	26	32	28	26	31	27	25	27	25
<u>Public debt operations</u> :														
Maturity schedule of interest-bearing public marketable securities other than regular weekly Treasury bills.....	31	28	27	32	29	27	33	29	27	32	28	26	32	26
Offerings of Treasury bills.....	33	30	29	34	31	29	35	31	29	34	30	28	32	30
New money financing through regular weekly Treasury bills.....	35	32	31	36	33	31	37	33	31	36	32	30	32	30
Offerings of public marketable securities other than regular weekly Treasury bills.....	39	36	34	39	36	34	40	36	34	39	35	33	39	33
Securities issued in advance refunding operations.....	46	43	38	43	40	38	45	41	39	44	40	38	44	38
Allocations by investor classes on subscriptions for public marketable securities other than regular weekly Treasury bills...	49	46	41	46	43	41	48	44	42	47	43	41	47	41
Disposition of matured public marketable securities other than regular weekly Treasury bills.....	53	50	44	49	46	44	51	47	45	50	46	44	46	44
Foreign series securities (nonmarketable) issued to official institutions of foreign countries.....	61	58	51	56	53	51	58	54	52	57	53	51	57	51
Foreign currency series securities (nonmarketable) issued to official institutions of foreign countries.....	65	62	55	60	57	55	62	59	57	62	58	56	57	56

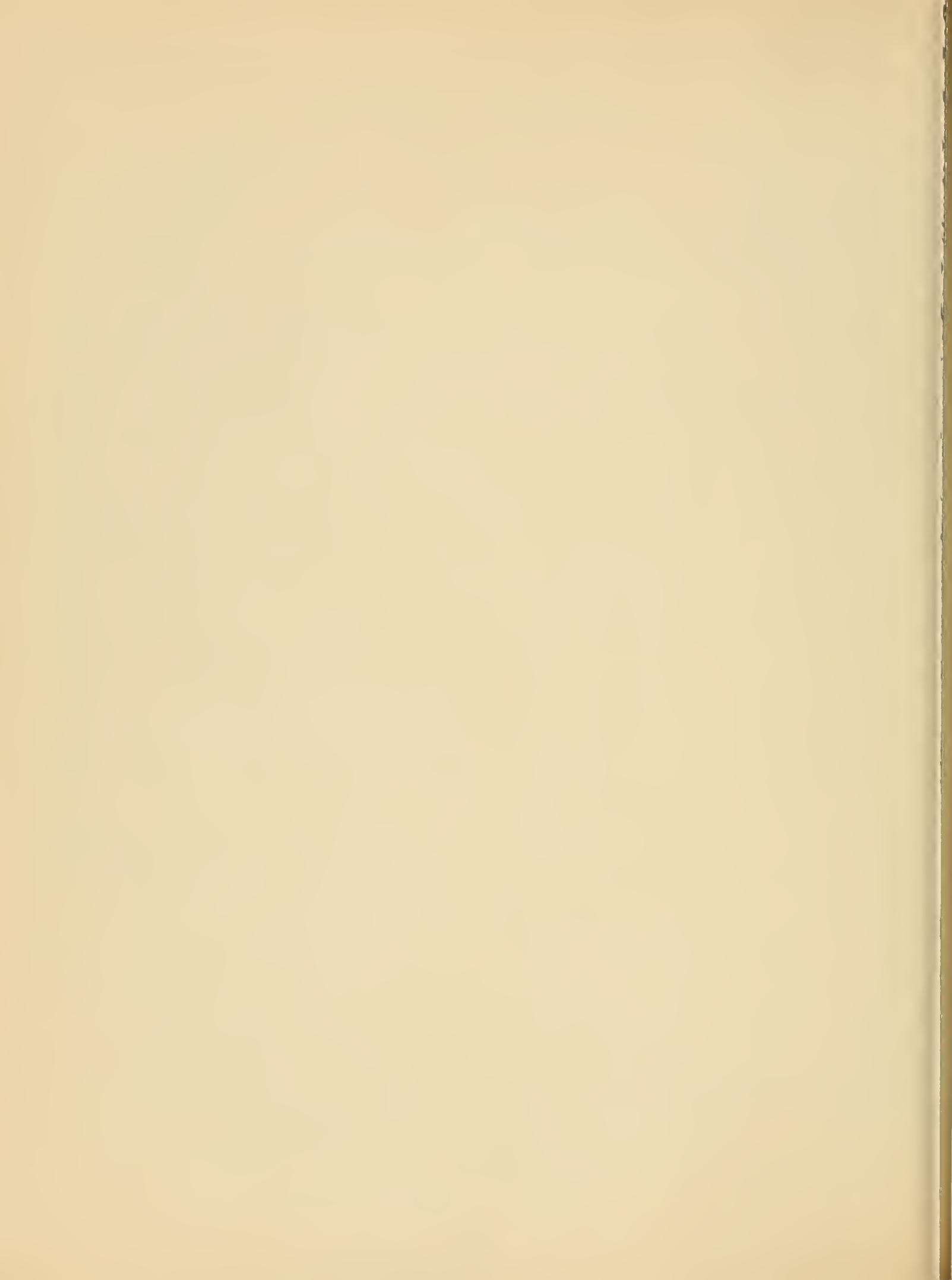
(Continued on following page)

CUMULATIVE TABLE OF CONTENTS

November 1964 through October 1965 - (Continued)

	Issue and page number											
	1964		1965									
	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.
<u>United States savings bonds:</u>												
Cumulative sales and redemptions by series.....	67	64	57	62	59	57	64	61	59	64	61	59
Sales and redemptions by periods, all series combined.....	67	64	57	62	59	57	64	61	59	64	61	59
Sales and redemptions by periods, Series E through K.....	68	65	58	63	60	58	65	62	60	65	62	60
Redemptions of matured and unmatured bonds.....	70	67	60	65	62	60	67	64	62	67	64	62
Sales and redemptions by denominations, Series E and H combined.....	71	66	68	68
Sales by States, Series E and H combined.....	67	60
<u>Ownership of Federal securities:</u>												
Distribution by classes of investors and types of issues.....	72	68	61	68	63	61	69	65	63	70	65	63
Net market purchases or sales for investment accounts handled by the Treasury.....	72	68	61	68	63	61	69	65	63	70	65	63
Estimated ownership.....	73	69	62	69	64	62	70	66	64	71	66	64
<u>Treasury survey of ownership of Federal securities:</u>												
Ownership by banks, insurance companies, and others.....	74	70	63	70	65	63	71	67	65	72	67	65
Ownership by commercial banks classified by membership in Federal Reserve System (latest date June 30, 1965).....	74	76
<u>Market quotations:</u>												
End-of-month closing quotations on Treasury securities by issues..	78	74	67	78	69	67	75	71	69	80	71	69
Chart - Yields of Treasury securities.....	80	76	69	80	71	69	77	73	71	82	73	71
<u>Average yields of long-term bonds:</u>												
Average yields of Treasury and corporate bonds by periods.....	81	77	70	81	72	70	78	74	72	83	74	72
Chart - Average yields of Treasury and corporate bonds.....	82	78	71	82	73	71	79	75	73	84	75	73
<u>Monetary statistics:</u>												
Money in circulation.....	83	79	72	83	74	72	80	76	74	85	76	74
Monetary stocks of gold and silver.....	84	80	73	84	75	73	81	77	75	86	77	75
Gold assets and liabilities of the Treasury.....	84	80	73	84	75	73	81	77	75	86	77	75
Components of silver monetary stock.....	85	81	74	85	76	74	82	78	76	87	78	76
Seigniorage.....	86
<u>Exchange Stabilization Fund (latest date June 30, 1965):</u>												
Balance sheet.....	75	75	77	77
U. S. stabilization agreements.....	76	76	78	78
Income and expense.....	76	76	78	78
<u>National bank reports:</u>												
Earnings, expenses, and dividends for calendar years 1960-64.....	79
<u>International financial statistics:</u>												
U. S. gold stock, and holdings of convertible foreign currencies by U. S. monetary authorities.....	87	82	77	86	77	77	83	80	79	88	79	79
U. S. Treasury nonmarketable notes and bonds issued to official institutions of foreign countries.....	87	82	77	86	77	77	83	80	79	88	79	79
U. S. monetary gold transactions (net).....	88	83	78	87	78	78	84	81	80	89	80	80
Estimated gold reserves and dollar holdings of foreign countries and international institutions.....	89	84	79	88	79	79	85	82	81	90	81	81
Liabilities to foreign official institutions and international and regional organizations.....	90	85	80	89	80	80	86	83	82	91	82	82
<u>Capital movements between the United States and foreign countries:</u>												
Summary by periods beginning 1946.....	92	87	82	91	82	82	88	85	84	93	84	84
Summary by countries and periods.....	95	90	85	94	85	85	91	88	87	96	87	87
Short-term banking liabilities to foreigners, latest month.....	104	99	94	103	94	94	100	97	96	105	96	96
Short-term banking claims on foreigners, latest month.....	105	100	95	104	95	95	101	98	97	106	97	97
Long-term banking liabilities to and claims on foreigners, latest month.....	106	101	96	105	96	96	102	99	98	107	98	98
Purchases and sales of long-term securities by foreigners, latest month.....	107	102	97	106	97	97	103	100	99	108	99	99
Short-term liabilities and claims reported by nonbanking concerns.....	108	107	...	98	104	101	100	109	100	100
Foreign credit and debit balances in brokerage accounts.....	98	100	107	104	103	112	103	103
Short-term liabilities, countries and areas not regularly reported.....	99	101	108	105	104	113	104	104
Purchases and sales of long-term securities by foreigners during calendar year 1964.....	102	109	106	105	114	105	105
<u>Foreign currencies acquired by the United States without purchase with dollars:</u>												
Transactions and balances in Treasury accounts.....	111	104
Transactions and balances in agency accounts.....	111	104
<u>Corporations and certain other business-type activities:</u>												
Statements of financial condition (latest date March 31, 1965)....	113	110	...	106	...	108
Income and expense (latest date December 31, 1964)....	...	104	111
Source and application of funds (latest date December 31, 1964)....	...	125	131









Treas. U.S. Treasury Dept.
HJ Treasury Bulletin
10 .A2
.A2 1965
1965 c.2





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