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Treasury Bulletin

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UNITED STATES TREASURY DEPARTMENT

OFFICE OF THE SECRETARY

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Reporting Bases

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

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

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

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

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

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

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

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

Reporting Bases - (Continued)

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

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

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

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

Treasury Financing Operations

January Advance Refunding

On December 30, 1964, the Treasury announced an offering to holders of the 2-5/8 percent bonds due February 15, 1965, and seven other selected note and bond issues maturing from November 15, 1965, to November 15, 1967, an opportunity to extend the maturity of their holdings at attractive yields. Offered in exchange, as of January 15, 1965, were new 4 percent bonds maturing February 15, 1970, new 4-1/8 percent bonds maturing February 15, 1974, and additional amounts of the reopened 4-1/4 percent bonds callable beginning in 1987 and maturing August 15, 1992.

the \$29.1 billion of the latter securities, \$18.7 billion was publicly held, and \$10.4 billion was held by official accounts. No gain or loss was recognized for Federal income tax purposes solely on account of the exchange of these issues. Treatment of the exchange for tax purposes is described more fully in later paragraphs. Subscription books were open from January 4 through January 8.

Exchange subscriptions received, on the basis of preliminary reports, totaled \$4,379 million for the 4 percent bonds of 1970, \$3,101 million for the 4-1/8 percent bonds of 1974, and

Securities eligible for exchange	Amount of eligible securities outstanding	Securities issued in exchange				Not exchanged	Securities eligible for exchange held by-	
		4% bonds of 1970	4-1/8% bonds of 1974	4-1/4% bonds of 1987-92	Total		Federal Reserve Banks and Government investment accounts	Commercial banks ^{1/}
(In millions)								
2-5/8% bonds of 1965, maturing February 15, 1965 ^{2/}	\$3,976	\$673	\$508	\$642	\$1,823	\$2,153	\$534	\$1,780
3-1/2% notes, B-1965, maturing November 15, 1965.....	2,954	639	415	283	1,337	1,617	85	1,690
4% notes, E-1965, maturing November 15, 1965.....	8,560	175	140	145	460	8,100	6,307	1,180
3-5/8% notes, B-1966, maturing February 15, 1966.....	3,260	587	317	144	1,048	2,212	611	1,630
3-7/8% notes, C-1966, maturing February 15, 1966.....	4,040	371	403	660	1,434	2,606	1,907	1,265
3-3/4% bonds of 1966, maturing May 15, 1966.....	2,250	311	117	126	554	1,696	319	1,180
3-3/4% notes, A-1967, maturing August 15, 1967.....	4,433	902	458	140	1,500	2,933	361	2,835
3-5/8% bonds of 1967, maturing November 15, 1967.....	3,604	721	742	126	1,589	2,014	828	1,415
Total.....	<u>33,077</u>	<u>4,379</u>	<u>3,101</u>	<u>2,267</u>	<u>9,747</u>	<u>23,330</u>	<u>10,952</u>	<u>12,975</u>

^{1/} Estimated ownership as of November 30, 1964.

^{2/} Not eligible for nontaxable exchange privilege.

Public holdings of the 2-5/8 percent bonds of 1965 accounted for about \$3.4 billion of the nearly \$4 billion outstanding, with the remainder held by official accounts. Holders of these bonds, because they were so close to final maturity, were not offered the nontaxable exchange privilege extended to the other seven issues eligible for exchange. Of

\$2,267 million for the 4-1/4 percent bonds of 1987-92. Results of the exchange and a summary of the amount and number of subscriptions received are shown in accompanying tables.

Payment for the securities offered was required to be made on or before January 19, and could be made only in a like face amount of the eight eligible securities. Cash subscriptions

Treasury Financing Operations - (Continued)

were not invited. All coupons dated February 15, 1965, and all subsequent coupons were required to be attached to the securities in bearer form surrendered for exchange. Subscribers requesting registered securities had to furnish appropriate identifying numbers as required on tax returns and other documents submitted to the Internal Revenue Service.

rate will be received until August 15, 1967, requiring reinvestment of the proceeds of the 3-3/4s of August 1967 at that time at a rate of at least 4.32 percent for the remaining 6 years and 6 months, all at compound interest, to average out to a 4-1/8 percent rate for 9 years and 1 month plus the \$0.10 immediate payment. This minimum reinvestment

Subscribers	4% bonds of 1970		4-1/8% bonds of 1974		4-1/4% bonds of 1987-92		Total	
	Amount	Number	Amount	Number	Amount	Number	Amount	Number
	(In millions)		(In millions)		(In millions)		(In millions)	
Individuals 1/.....	\$104	5,349	\$54	3,646	\$10	622	\$168	9,617
Commercial banks (own account).....	2,826	7,309	1,768	3,308	972	235	5,566	10,852
All others 2/.....	1,127	4,113	954	2,552	1,229	714	3,310	7,379
Total.....	4,057	16,771	2,776	9,506	2,211	1,571	9,044	27,848
Government investment accounts.....	322		325		55		702	
Grand total.....	4,379		3,101		2,267		9,747	

1/ Includes partnerships and personal trust accounts.

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

The exchanges were made on the basis of par for par with accrued interest adjustments as of January 15, 1965. Cash adjustments, because of differences in coupon and maturity among the various eligible issues, were made to provide all subscribers with appropriately attractive opportunities. Accrued interest and cash adjustments are shown in the table following.

A holder of the outstanding eligible notes and bonds had the option of accepting the exchange offer or of holding them to maturity. Consequently, he could compare his return resulting from the exchange (plus or minus any payment, other than the adjustment of accrued interest) with the interest he was receiving on the eligible issues plus the return he might obtain by reinvesting the proceeds of the eligible securities at maturity. For example, if the 3-3/4 percent notes of August 15, 1967, were exchanged for the 4-1/8 percent bonds of February 15, 1974, the investor received 4-1/8 percent for the entire 9 years and 1 month plus \$0.10 (per \$100 face value) immediately. If the exchange was not made, a 3-3/4 percent

rate for the extension period is shown in the table on page A-4, as are the minimum reinvestment rates for the other issues included in the exchange.

Gain or loss, if any, upon exchanges of the 2-5/8 percent bonds of 1965, was fully recognized under the Internal Revenue Code.

Pursuant to the authority of Section 1037(a) of the Internal Revenue Code no gain or loss shall be recognized for Federal income tax purposes solely on account of the exchange of the remaining seven issues eligible for exchange in this advance refunding; provided, however, that Section 1031(b) of the Code requires recognition of any gain realized on such exchanges to the extent that money (other than interest) was received by the security holder in connection with the exchange.

If a cash payment on account of the issue price of the new securities was paid to the investor, and such amount (discount) plus the fair market value (the mean of bid and asked quotations on date subscriptions were submitted) of the new securi-

Treasury Financing Operations - (Continued)

ties exceeded the cost basis to the investor of the securities exchanged, such gain (but not to exceed the amount of the payment) had to be recognized and accounted for as gain for the taxable year of exchange. The investor will carry the new securities on his books at the same amount as he carried the old securities except that he will reduce the cost basis by

is the cost basis of the old securities reduced by the amount of the payment. Gain to the extent not recognized (or loss), if any, upon the old securities surrendered in exchange will be taken into account upon the disposition or redemption of the new securities.

If a premium was paid by the subscriber no gain or loss

Securities exchanged	Amounts paid to subscriber or by subscriber (-) for each security offered in exchange (per \$100 issue price)			Net amount paid to subscriber, or by subscriber (-)
	Payment to subscriber or by subscriber (-) on purchase price of securities issued	Accrued interest to January 15, 1965, amounts paid --	To subscriber on securities exchanged	
For the 4 percent bonds of 1970				
2-5/8% bonds of 1965 1/.....	\$0.60	\$1.091372	-	\$1.691372
3-1/2% notes, Series B-1965.....	0.45	0.589779	-	1.039779
4% notes, Series E-1965.....	0.90	0.674033	-	1.574033
3-5/8% notes, Series B-1966.....	0.40	1.507133	-	1.907133
3-7/8% notes, Series C-1966.....	0.70	1.611073	-	2.311073
3-3/4% bonds of 1966.....	0.50	0.631906	-	1.131906
3-3/4% notes, Series A-1967.....	0.05	1.559103	-	1.609103
3-5/8% bonds of 1967.....	-0.30	0.610843	-	0.310843
For the 4-1/8 percent bonds of 1974				
2-5/8% bonds of 1965 1/.....	0.65	1.091372	-	1.741372
3-1/2% notes, Series B-1965.....	0.50	0.589779	-	1.089779
4% notes, Series E-1965.....	0.95	0.674033	-	1.624033
3-5/8% notes, Series B-1966.....	0.45	1.507133	-	1.957133
3-7/8% notes, Series C-1966.....	0.75	1.611073	-	2.361073
3-3/4% bonds of 1966.....	0.55	0.631906	-	1.181906
3-3/4% notes, Series A-1967.....	0.10	1.559103	-	1.659103
3-5/8% bonds of 1967.....	-0.25	0.610843	-	0.360843
For the 4-1/4 percent bonds of 1987-92				
2-5/8% bonds of 1965 1/.....	-0.25	1.091372	\$1.766984	-0.925612
3-1/2% notes, Series B-1965.....	-0.40	0.589779	1.766984	-1.577205
4% notes, Series E-1965.....	0.05	0.674033	1.766984	-1.042951
3-5/8% notes, Series B-1966.....	-0.45	1.507133	1.766984	-0.709851
3-7/8% notes, Series C-1966.....	-0.15	1.611073	1.766984	-0.305911
3-3/4% bonds of 1966.....	-0.35	0.631906	1.766984	-1.485078
3-3/4% notes, Series A-1967.....	-0.80	1.559103	1.766984	-1.007881
3-5/8% bonds of 1967.....	-1.15	0.610843	1.766984	-2.306141

1/ Not eligible for nontaxable exchange privilege.

the amount of the payment and increase it by the amount of the gain recognized. If the fair market value of the new securities plus the amount of the payment did not exceed the cost basis of the old securities, the basis of the new securities

was recognized; but his tax basis in the new securities is his cost basis of the old securities increased by the amount of the premium.

The new 4 percent bonds of 1970 and the new 4-1/8 percent

Treasury Financing Operations - (Continued)

bonds of 1974 are dated January 15, 1965, and bear interest from that date payable on a semiannual basis on August 15, 1965, and thereafter on February 15 and August 15 in each year until the principal amount becomes payable. The bonds of 1970 mature February 15, 1970, and the bonds of 1974 mature February 15, 1974.

The additional issues of the 4-1/4 percent bonds of 1987-92 are dated August 15, 1962, and are identical in all respects with the original issues except that the interest on the bonds issued in exchange accrues from January 15, 1965. Interest is payable on a semiannual basis on February 15 and August 15 in

prior to maturity for the purpose of using the proceeds in payment of Federal estate taxes, but only if they are owned by the decedent at the time of his death and thereupon constitute part of his estate. All of the new and additional bonds were issued as bearer bonds, with interest coupons attached, and bonds registered as to principal and interest, and in denominations of \$500, \$1,000, \$5,000, \$10,000, \$100,000, and \$1,000,000.

Tax Anticipation Bills

The Treasury announced on January 6, 1965, that, "to cover the bulk of its cash needs for the first quarter," it would

Securities eligible for exchange	Securities offered in exchange							
	Approximate investment yield from January 15, 1965 to maturity 1/			Approximate reinvestment rate for the extension period 2/				
	4% bonds of Feb. 15, 1970	4-1/8% bonds of Feb. 15, 1974	4-1/4% bonds of Aug. 15, 1987-92 to first call or maturity 3/	4% bonds of Feb. 15, 1970	4-1/8% bonds of Feb. 15, 1974	4-1/4% bonds of Aug. 15, 1987-92 3/	To first call	To maturity
2-5/8% bonds of 1965, maturing February 15, 1965 4/.....	4.16%	4.23%	4.24%	4.16%	4.23%	4.24%	4.24%	4.24%
3-1/2% notes, B-1965, maturing November 15, 1965.....	4.18	4.24	4.25	4.23	4.28	4.27	4.26	
4% notes, E-1965, maturing November 15, 1965.....	4.18	4.24	4.25	4.24	4.28	4.27	4.27	
3-5/8% notes, B-1966, maturing February 15, 1966.....	4.18	4.24	4.25	4.23	4.28	4.27	4.26	
3-7/8% notes, C-1966, maturing February 15, 1966.....	4.18	4.24	4.25	4.24	4.28	4.27	4.27	
3-3/4% bonds of 1966, maturing May 15, 1966.....	4.18	4.24	4.25	4.25	4.29	4.27	4.27	
3-3/4% notes, A-1967, maturing August 15, 1967.....	4.18	4.24	4.25	4.31	4.32	4.28	4.28	
3-5/8% bonds of 1967, maturing November 15, 1967.....	4.17	4.24	4.25	4.37	4.35	4.29	4.29	

1/ Yield to nontaxable holders or before tax. Based on mean of bid and asked prices of eligible securities (adjusted for payments on account of issue price of new securities) at noon on December 29, 1964.

2/ Rate for nontaxable holders or before tax.

3/ Reopening of an existing security.

4/ Not eligible for nontaxable exchange privilege.

each year until the principal amount becomes payable. The bonds mature August 15, 1992, but are redeemable in whole or in part at the option of the United States at par and accrued interest on and after August 15, 1987.

The 4-1/8 percent bonds of 1974 and the 4-1/4 percent bonds of 1987-92 are redeemable at par and accrued interest

auction \$1-3/4 billion of 155-day tax anticipation bills on January 12. Representing an additional amount of the bills dated November 24, 1964, to mature June 22, 1965, and originally issued in the amount of \$1,504 million, the bills of this series are freely interchangeable with the original bills.

Treasury Financing Operations - (Continued)

Tenders received totaled \$4,045 million, of which \$1,758 million was accepted at the average bank discount rate of 3.711 percent. Noncompetitive tenders for \$300,000 or less (without stated price) from any one bidder were accepted in full at the average price of accepted competitive bids. These totaled \$241 million.

Banking institutions generally could submit tenders for account of customers provided the names of the customers were set forth in such tenders. Others than banking institutions could submit tenders only for their own account. Tenders were received without deposit from incorporated banks and trust companies and from responsible and recognized dealers in investment securities. Tenders from others had to be accompanied by payment of 2 percent of the face amount of the tax anticipation bills applied for, or an express guaranty of payment by an incorporated bank or trust company.

All bidders were required to agree not to purchase or to sell, or to make any agreements with respect to the purchase or sale or other disposition of any bills of the additional issue at a specific rate or price, until after one-thirty p.m., eastern standard time, January 12, 1965.

Payment for accepted tenders in cash or other immediately available funds was required to be made or completed on January 18. Any qualified depositary was permitted to make payment by credit in its Treasury tax and loan account for 50 percent of the tax anticipation bills allotted to it for itself and its customers up to the amount for which it was qualified in excess of existing deposits.

The additional tax anticipation bills were issued January 18, 1965, and mature June 22, 1965. They will be accepted at par in payment of income taxes due June 15, 1965; 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).

One-Year Bills

Tenders were invited on December 16, 1964, for the auction on December 23 for \$1 billion, or thereabouts, of 365-day Treasury bills for cash and in exchange for Treasury bills maturing December 31, 1964. The new bills are dated December 31, 1964, and mature December 31, 1965, when the face amount is payable without interest.

Of the total \$2,311 million tenders received, \$1,003

million, including \$46 million of noncompetitive tenders, was accepted at the average bank discount rate of 3.972 percent. Noncompetitive tenders for \$200,000 or less (without stated price) from any one bidder were accepted in full at the average price of accepted competitive bids.

Requirements relating to deposits with tenders and the denominations of the new one-year bills were like those for the tax anticipation bills described in preceding paragraphs. Payment for accepted tenders was required to be made or completed on December 31, 1964, in cash or other immediately available funds or a like face amount of Treasury bills maturing on that date. Payment by credit in Treasury tax and loan accounts was not permitted.

13-Week and 26-Week Bills

December issues of regular weekly bills totaled \$11.2 billion, refunding an equivalent amount of weekly bills maturing which included the remainder (\$0.3 billion) of the strip bills issued July 29, 1964. The new 13-week bills carry 91-day maturities and were issued in amounts of \$1.2 billion each on December 3, 24, and 31, and in amounts of \$1.3 billion each on December 10 and 17. All five of the new 26-week bills mature in 182 days and were issued in weekly amounts of \$1.0 billion. Average rates of discount are shown in the table following.

13-week (Additional amount of bills of original maturity of 26 weeks)		26-week	
Date of --	Approximate equivalent annual average rate 1/	Date of issue	Approximate equivalent annual average rate 1/
Additional issue	Original issue		
1964	1964		
Dec. 3	Sept. 3	3.868	Dec. 3
10	10	3.815	10
17	17	3.864	17
24	24	3.868	24
31	Oct. 1	3.866	31

1/ Bank discount basis.

Foreign Series and Foreign Currency Series

In December the Treasury issued nine foreign series certificates of indebtedness totaling \$245 million. Redemptions amounted to \$165 million.

Treasury Financing Operations - (Continued)

The new certificates were issued at various interest rates, with 3.43 percent for the shortest term of 1 month, 3.75 percent to 3.90 percent for the seven 3-month issues, and 3.875 percent for the 6-month certificate. At the end of December the outstanding foreign series securities totaled \$634 million.

Foreign currency series bonds outstanding on December 31, 1964, were equivalent to \$1,086 million and were denominated in Austrian schillings, Belgian francs, German marks, and Swiss francs. There were no transactions in these securities in December.

SUMMARY OF FEDERAL FISCAL OPERATIONS

(In millions of dollars)

Period	Administrative budget receipts and expenditures			Net of trust and other transactions 1/	Clearing account, etc. 2/	Net increase in public debt, or decrease (-)	Net increase in Treasurer's account balance, or decrease (-)	Levels, end of period							
	Nat receipts	Expenditures	Surplus, or deficit (-)					Treasurer's account balance	Debt outstanding						
									Public debt	Guaranteed securities	Total Federal securities	Subject to limitation 3/			
Fiscal years:															
1950.....	36,422	39,544	-3,122	99	483	4,587	2,047	5,517	257,357	20	257,377	256,652			
1951.....	47,480	43,970	3,510	679	-214	-2,135	1,839	7,357	255,222	29	255,251	254,567			
1952.....	61,287	65,303	-4,017	147	-401	3,883	-388	6,969	259,105	46	259,151	258,507			
1953.....	64,671	74,120	-9,449	435	-250	6,966	-2,299	4,670	266,071	52	266,123	265,522			
1954.....	64,420	67,537	-3,117	328	-303	5,189	2,096	6,766	271,260	81	271,341	270,790			
1955.....	60,209	64,389	-4,180	231	284	3,115	-551	6,216	274,374	44	274,418	273,915			
1956.....	67,850	66,224	1,626	-194	522	-1,623	331	6,546	272,751	74	272,825	272,361			
1957.....	70,562	68,966	1,596	195	-523	-2,224	-956	5,590	270,527	107	270,634	270,188			
1958.....	68,550	71,369	-2,819	633	530	5,816	4,159	9,749	276,343	101	276,444	276,013			
1959.....	67,915	80,342	-12,427	-329	-6	8,363	-4,399	5,350	284,706	111	284,817	284,398			
1960.....	77,763	76,539	1,224	-50	-145	1,625	2,654	8,005	286,331	140	286,471	286,065			
1961.....	77,659	81,515	-3,856	-602	507	2,640	-1,311	6,694	288,971	240	289,211	288,862			
1962.....	81,409	87,787	-6,378	436	448	9,230	3,736	10,430	298,201	444	298,645	298,212			
1963.....	86,376	92,642	-6,266	97	196	7,659	1,686	12,116	305,860	607	306,466	306,099			
1964.....	89,459	97,684	-8,226	551	741	5,853	-1,080	11,036	311,713	813	312,526	312,164			
Calendar years:															
1950.....	37,235	37,657	-422	311	87	-423	-447	4,232	256,708	24	256,731	256,026			
1951.....	52,877	56,236	-3,358	815	-106	2,711	62	4,295	259,419	42	259,461	258,794			
1952.....	64,705	70,547	-5,842	-41	-319	7,973	1,770	6,064	267,391	54	267,445	266,821			
1953.....	63,654	72,811	-9,157	101	-209	7,777	-1,488	4,577	275,168	76	275,244	274,671			
1954.....	60,938	64,622	-3,683	739	-34	3,582	603	5,180	278,750	34	278,784	278,256			
1955.....	63,119	65,891	-2,771	-259	376	2,019	-635	4,545	280,769	53	280,822	280,348			
1956.....	70,616	66,838	3,779	267	-21	-4,141	-117	4,427	276,628	103	276,731	276,276			
1957.....	71,749	71,157	592	1,092	224	-1,730	179	4,606	274,898	104	275,002	274,564			
1958.....	68,262	75,349	-7,088	-691	109	8,025	355	4,961	282,922	109	283,031	282,607			
1959.....	72,738	79,778	-7,040	23	-237	7,875	622	5,583	290,798	127	290,925	290,513			
1960.....	79,518	77,565	1,953	-698	154	-581	828	6,411	290,217	156	290,373	289,971			
1961.....	78,157	84,463	-6,306	234	204	5,952	83	6,494	296,169	330	296,499	296,061			
1962.....	84,709	91,907	-7,199	729	183	7,301	1,015	7,509	303,470	518	303,988	303,616			
1963.....	87,516	94,188	-6,672	168	493	5,877	-134	7,375	309,347	742	310,089	309,724			
1964.....	88,696	96,945	-8,248	151	-576	8,594	-80	7,295	317,940	809	318,750	318,464			
Months:															
1963-Jan.....	5,533	8,013	-2,480	-126	635	-53	-2,024	5,485	303,417	531	303,948	303,577			
Feb.....	7,305	6,763	542	404	-206	1,221	1,961	7,446	304,638	541	305,179	304,809			
Mar.....	9,663	7,806	1,857	-270	864	-1,645	806	8,252	302,993	548	303,541	303,172			
Apr.....	5,735	7,590	-1,854	269	-260	173	-1,672	6,579	303,166	562	303,728	303,359			
May.....	6,953	7,470	-516	-223	-320	2,038	978	7,558	305,204	577	305,781	305,413			
June.....	12,061	7,715	4,346	-529	85	656	4,558	12,116	305,860	607	306,466	306,099			
July.....	3,547	7,863	-4,316	192	31	-1,025	-5,118	6,998	304,835	647	305,482	305,115			
Aug.....	7,290	8,305	-1,015	-7	-830	1,700	-152	6,846	306,535	674	307,209	306,842			
Sept.....	10,095	7,815	2,279	155	402	100	2,938	9,783	306,635	693	307,328	306,962			
Oct.....	3,400	8,776	-5,377	93	204	-193	-5,273	4,510	306,442	705	307,147	306,781			
Nov.....	7,131	7,784	-652	135	-495	1,773	760	5,270	308,215	718	308,933	308,567			
Dec.....	8,803	8,289	514	76	383	1,132	2,105	7,375	309,347	742	310,089	309,724			
1964-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	310,408	310,045			
Apr.....	6,609	7,930	-1,322	607	133	-1,989	-2,571	6,085	307,601	802	308,402	308,040			
May.....	6,136	7,511	-1,375	-436	95	3,931	2,215	8,300	311,532	805	312,337	311,975			
June.....	12,401	9,527	2,874	-674	355	181	2,735	11,036	311,713	813	312,526	312,164			
July.....	3,487	7,410	-3,923	-40	-393	-530	-4,886	6,150	311,183	821	312				

ADMINISTRATIVE BUDGET RECEIPTS AND EXPENDITURES

Table 1.- Receipts by Principal Sources

(In millions of dollars)

Fiscal year or month	Internal revenue											Customs	Miscellaneous receipts		
	Corporation	Income taxes		Total income taxes	Employment taxes			Estate and gift taxes	Excise taxes 5/	Taxes not otherwise classified	Total internal revenue				
		Individual	Not withheld 1/		For old-age and disability insurance 1/2/	For railroad retirement 3/	For unemployment insurance 4/								
1957.....	21,531	12,302	26,728	60,560	6,634	616	330	7,581	1,378	10,638	15	80,172	754	2,749	
1958.....	20,533	11,528	27,041	59,102	7,733	575	336	8,644	1,411	10,814	7	79,978	800	3,196	
1959.....	18,092	11,733	29,001	58,826	8,004	525	324	8,854	1,353	10,760	5	79,798	948	3,158	
1960.....	22,179	13,271	31,675	67,125	10,211	607	341	11,159	1,626	11,865	-	91,775	1,123	4,064	
1961.....	21,765	13,175	32,978	67,918	11,586	571	345	12,502	1,916	12,064	-	94,401	1,008	4,082	
1962.....	21,296	14,403	36,246	71,945	11,686	564	458	12,708	2,035	12,752	-	99,441	1,171	3,206	
1963.....	22,336	14,269	38,719	75,324	13,484	572	948	15,004	2,187	13,410	-	105,925	1,241	4,436	
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	
1964-Jan.....	583	2,441	1,432	4,456	278	14	112	404	180	1,087	-	6,127	101	352	
Feb.....	451	870	6,105	7,426	2,089	84	661	2,835	184	1,112	-	11,557	87	591	
Mar.....	6,654	770 6/	3,222 6/	10,645	1,469 6/	54	55	1,579	196	1,121	-	13,541	108	313	
Apr.....	684	5,006	889	6,579	1,086	14	6	1,106	422	1,103	-	9,210	109	240	
May.....	491	561	4,837	5,889	2,776	84	4	2,864	234	1,195	-	10,182	100	243	
June.....	6,196	2,219 6/	2,654 6/	11,069	1,404 6/	53	3	1,460	208	1,290	-	14,027	117	387	
July.....	646	377	1,172	2,195	606	16	2	624	219	1,234	-	4,272	120	739	
Aug.....	419	159 6/	4,809 6/	5,386	2,250 6/	86	2	2,338	219	1,284	-	9,227	112	323	
Sept.....	3,950	2,255	2,669	8,874	1,090	57	1	1,148	166	1,203	-	11,392	122	252	
Oct.....	572	264	1,158	1,995	466	11	1	479	205	1,176	-	3,855	126	294	
Nov.....	449	112 6/	4,956 6/	5,516	1,408 6/	82	1	1,491	168	1,244	-	8,419	124	429	
Dec.....	3,953	430	2,969	7,351	723	55	1	779	192	1,257	-	9,580	125	320	
Fiscal year 1965 to date	9,989	3,598	17,732	31,318	6,543	307	9	6,859	1,170	7,398	-	46,745	729	2,357	

Fiscal year or month	Total budget receipts	Less: Refunds of receipts 7/				Less: Transfers of tax receipts to -						Budget receipts net of refunds and transfers to trust accounts	Less: Inter-fund transactions 14/	Net budget receipts 15/			
		Internal revenue applicable to		Customs	Other	Total refunds 8/	Federal Old-age and Survivors Insurance Trust Fund 8/ 9/	Federal Disability Insurance Trust Fund 8/ 10/	Railroad Retirement Account 11/	Unemployment Trust Fund 12/	Highway Trust Fund 8/ 13/						
		Budget accounts	Trust 8/ accounts														
1957.....	83,675	3,894	58	20	3	3,976	6,243	333	616	-	1,479	71,029	467	70,562			
1958.....	83,974	4,413	165	18	2	4,598	6,795	863	575	-	2,026	69,117	567	68,550			
1959.....	83,904	4,907	180	23	3	5,114	7,084	837 8/	525	-	2,074	68,270	355	67,915			
1960.....	96,962	5,024	193	18	2	5,238	9,192	929 8/	607	-	2,539	78,457	694	77,763			
1961.....	99,491	5,725	224	25	2	5,976	10,537	953	571	343	2,798	78,313	654	77,659			
1962.....	103,818	5,957	278	29	1	6,266	10,600	945	564	453	2,949	82,042	633	81,409			
1963.....	111,602	6,267	269	35	1	6,571	12,351	994	572	945	3,279	86,890	513	86,376			
1964.....	117,622	6,817	297	32	1	7,148	14,335	1,057	593	847	3,519	90,122	664	89,459			
1964-Jan.....	6,580	-43	166	2	*	126	106	7	14	112	283	5,933	80	5,853			
Feb.....	12,235	911	31	3	*	944	1,946	143	84	661	289	8,167	120	8,047			
Mar.....	13,961	1,956	1	3	*	1,960	1,371 6/	98 6/	54	55	264	10,159	12	10,148			
Apr.....	9,559	1,572	*	3	*	1,575	1,006	80	14	6	254	6,624	15	6,609			
May.....	10,525	1,189	4	2	*	1,196	2,587	189	84	3	305	6,162	26	6,136			
June.....	14,531	300	1	3	*	304	1,311 6/	94 6/	53	2	320	12,448	47	12,401			
July.....	5,131	213	4	2	*	219	564	42	16	1	325	3,964	477	3,487			
Aug.....	9,662	203	*	3	*	207	2,101 6/	150 6/	86	1	380	6,737	84	6,653			
Sept.....	11,766	212	1	3	*	216	1,015	75	57	1	324	10,078	6	10,072			
Oct.....	4,275	87	85	3	1	176	433	33	11	1	213	3,408	10	3,398			
Nov.....	8,972	96	*	3	1	100	1,307	101	82	1	336	7,045	9	7,037			
Dec.....	10,025	86	*	3	*	90	673	50	55	1	230	8,875	19	8,856			
Fiscal year 1965 to date	49,831	897	91	18	3												

ADMINISTRATIVE BUDGET RECEIPTS AND EXPENDITURES

Table 2.- Detail of Miscellaneous Receipts by Major Categories

(In millions of dollars)

Fiscal year or month	Total	Interest	Dividends and other earnings	Realization upon loans and investments	Recoveries and refunds	Royalties	Sale of Government property	Sale of products	Seigniorage	Fees for permits and licenses	Fees and other charges for services, etc.	Rents	Fines, penalties and forfeitures	Other 1/
1957.....	2,749	628	438	328	266	79	387	312	49	49	160	28	20	6
1958.....	3,196	745	674	328	322	90	345	304	59	53	161	86	23	5
1959.....	3,158	601	506	587	343	93	325	350	44	54	133	93	23	8
1960.....	4,064	967	1,111	436	114	96	392	374	53	57	111	325	16	12
1961.....	4,082	942	805	1,012	182	114	343	330	55	81	100	94	14	11
1962.....	3,206	877	743	371	154	121	263	342	58	62	101	89	11	13
1963.....	4,436	765	860	1,076	200	124	263	370	45	101	110	437	79	6
1964.....	4,077	955	984	752	130	131	331	409	69	70	118	74	48	7
1964-Jan.....	352	89	81	58	10	-13	36	56	9	4	13	7	1	1
Feb.....	591	125	73	266	7	10	23	32	6	7	9	5	26	1
Mar.....	313	25	72	92	29	11	24	27	6	5	11	8	1	1
Apr.....	240	17	87	34	8	13	20	29	5	5	12	9	1	1
May.....	243	40	76	36	4	10	20	30	6	6	8	5	1	*
June.....	387	119	105	-12	4	66	38	23	6	13	11	12	2	*
July.....	739	493	92	35	18	11	32	29	3	5	8	6	1	6
Aug.....	323	85	93	29	5	-20	36	61	5	8	7	5	1	7
Sept.....	252	12	104	22	20	10	25	28	7	8	8	3	1	4
Oct.....	294	10	96	34	3	11	43	36	7	6	15	24	1	9
Nov.....	429	18	93	118	11	11	38	28	9	4	8	25	74	-7
Dec.....	320	83	96	-8	2	8	51	41	9	5	8	4	1	18
F.Y. 1965 to date.....	2,357	701	574	230	59	31	226	223	40	35	53	66	79	39

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

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

Footnotes to Table 1 - (Continued)

6/ Includes adjustments as follows for: Income taxes not withheld, March -\$6 million, June +\$106 million, August -\$4 million, and November -\$5 million; income taxes withheld, March -\$50 million, June -\$57 million, August -\$78 million, and November +\$27 million; transfers to Federal Old-Age and Survivors Insurance Trust Fund, March +\$52 million, June -\$46 million, August +\$80 million, and November -\$24 million; and transfers to Federal Disability Insurance Trust Fund, March +\$4 million, June -\$2 million, August +\$2 million, and November +\$2 million. See also footnote 9.

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

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

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

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

11/ Amounts are appropriated to the Railroad Retirement Account equal to the amount of taxes under the Railroad Retirement Tax Act deposited

in the Treasury, less refunds, during each fiscal year (65 Stat. 222 and 66 Stat. 371) and transfers are made currently.

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

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

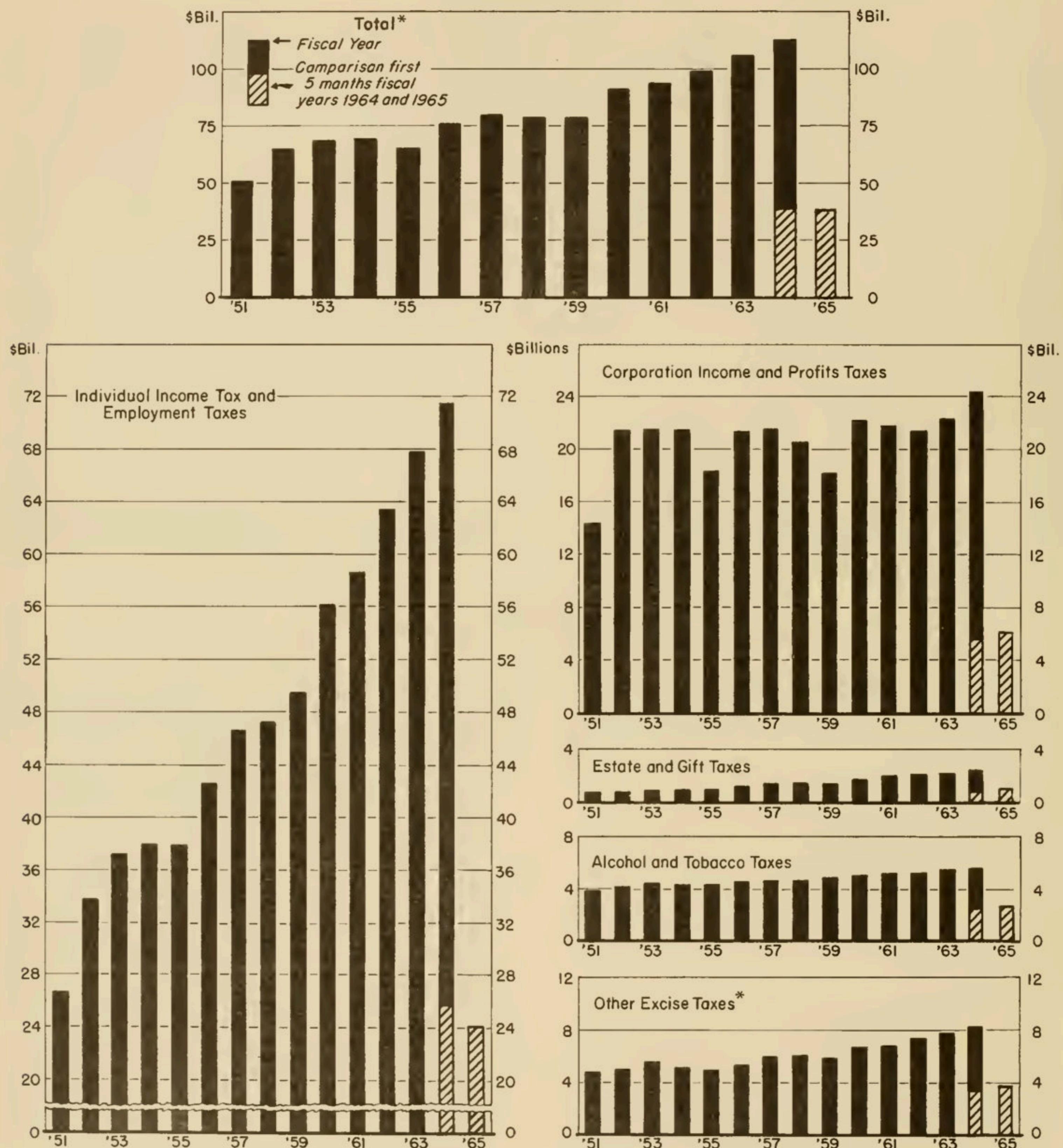
14/ For content, see Table 4. These transactions are included in the detail of both budget receipts and expenditures but are deducted from the totals (see Reporting Bases, p. II).

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

* Less than \$500,000.

ADMINISTRATIVE BUDGET RECEIPTS AND EXPENDITURES

INTERNAL REVENUE COLLECTIONS BY PRINCIPAL SOURCES



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

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

ADMINISTRATIVE BUDGET RECEIPTS AND EXPENDITURES

Table 3.- Expenditures by Agencies

(In millions of dollars)

Fiscal year or month	Legis- lative Branch	Judiciary	Executive Office of the President	Funds appropriated to the President	Agri- culture Depart- ment	Commerce Depart- ment	Defense Department		Health, Education, and Welfare Department	Interior Depart- ment	Justice Depart- ment	Labor Depart- ment	Post Office Depart- ment 1/	State Depart- ment
							Military	Civil functions						
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
1964-January...	15	5	2	192	788	65	4,117	88	513	93	35	77	-15	59
February...	16	5	2	281	567	53	4,040	70	496	99	25	-224	145	30
March....	9	6	2	171	567	48	4,143	76	489	72	26	48	28	3
April.....	13	6	3	333	519	76	4,215	85	538	73	26	31	44	24
May.....	12	5	2	363	253	31	4,265	75	210	84	26	24	64	8
June.....	13	6	2	634	353	57	5,114	132	668	87	29	26	77	10
July.....	11	5	2	196	1,068	91	3,238	92	457	115	36	70	32	59
August....	12	6	2	330	979	54	3,512	104	468	112	28	74	73	33
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
F.Y. 1965 to date.....	75	36	14	1,642	4,896	373	22,492	656	2,826	677	186	377	329	246

Fiscal year or month	Treasury Department			Atomic Energy Com- mission	Federal Aviation Agency 7/	General Services Adminis- tration	Housing and Home Finance Agency	National Aero- nautics and Space Adm. 8/	Veterans Adminis- tration	Other in- de- pen- dent agencies	District of Columbia 9/	Total by agencies	Less: inter- fund trans- actions 10/	Total budget expend- itures 11/
	Interest		Other 6/											
	On public debt 5/	On refunds of taxes												
1957.....	7,244	57	748	1,990	-	570	-23	-	4,805	911 12/	26	69,433	467	68,966
1958.....	7,607	74	765	2,268	-	425	199	-	5,098	940	25	71,936	567	71,369
1959.....	7,593	69	2,178 13/	2,541	441	359	1,152	145	5,232	956	31	80,697	355	80,342
1960.....	9,180	76	875	2,623	508	408	309	401	5,250	224	28	77,233	694	76,539
1961.....	8,957	83	987	2,713	638	387	502	744	5,401	794	50	82,169	654	81,515
1962.....	9,120	68	985	2,806	698	445	739	1,257	5,392	937	72	88,419	432	87,787
1963.....	9,895	74	1,059	2,758	726	466	410	2,552	5,173	293	66	93,155	513	92,642
1964.....	10,666	88	1,193	2,765	751	593	328	4,171	5,478	159	57	98,348	664	97,684
1964-January....	925	5	131	228	73	59	201	355	479	68	17	8,573	80	8,492
February....	880	7	78	228	58	48	-79	317	450	48	1	7,641	120	7,521
March....	907	4	99	221	64	54	-2	359	454	27	8	7,883	12	7,871
April.....	895	6	87	233	55	50	89	452	414	-312	-15	7,945	15	7,930
May.....	899	7	96	223	55	50	-60	326	448	71	1	7,537	26	7,511
June.....	941	6	134	242	66	41	-32	505	496	-49	18	9,574	47	9,527
July.....	957	6	99	261	67	49	100	334	441	79	23	7,887	477	7,410
August....	913	7	95	228	65	63	39	385	478	96	8	8,167	84	8,083
September...	927	9	88	225	66	46	162	386	487	167	-6	8,456	6	8,450
October....	923	10	141	238	65	42	-135	387	466	130	*	8,339	10	8,329
November...	917	6	95	207	81	39	-136	406	364	-337	*	7,060	9	7,051
December....	955	7	117	230	77	57	173	435	494	65	1	8,789	19	8,770
F.Y. 1965 to date.....	5,593	45	635	1,389	421	296	203	2,334	2,731	199	27	48,697	605	48,092

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

Note: Figures in this table are for agencies as constituted at the time 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

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/	Federal intermediate credit banks' franchise tax 8/	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	-	*
1964-January.....	80	77	*	*	73	3	-	*	-	*	1	3	-	-
February.....	120	120	*	*	*	-	-	-	24	96	*	-	-	-
March.....	12	12	*	*	*	-	-	-	-	11	*	-	-	-
April.....	15	11	*	3	1	3	-	*	-	4	*	4	-	*
May.....	26	26	*	*	1	-	-	-	-	25	*	-	-	*
June.....	47	44	3	11	1	2	-	-	-	18	8	3	-	-
July.....	477	477	429	*	46	-	-	*	-	1	1	-	-	*
August.....	84	84	*	*	26	-	31	-	15	12	*	-	-	-
September....	6	6	3	*	*	-	-	-	-	-	2	-	-	*
October....	10	5	*	*	*	3	-	1	-	-	*	6	-	-
November....	9	9	1	5	3	-	-	-	-	-	1	-	-	-
December....	19	19	2	5	*	-	-	-	-	-	11	-	-	-
F.Y. 1965 to date.....	605 ¹	599	435	10	76	3	31	1	15	13	15	6	-	*

Source: See Table 1.

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

2/ Excludes transactions under Defense Production Act.

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

4/ Direct loan program.

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

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

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

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

8/ Realization on the Government's investment.

* Less than \$500,000.

Footnotes to Table 3.- (Continued)

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

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

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

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

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

9/ Consists of Federal payment and loans and advances.

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

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

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

* Less than \$500,000.

ADMINISTRATIVE BUDGET RECEIPTS AND EXPENDITURES

Table 5.- Summary of Appropriations and Authorizations, Expenditures and Balances, by Agencies, as of November 30, 1964

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

Agency	Unexpended balances brought forward July 1, 1964 1/ 2/	Additions, fiscal year 1965 to date				Transfers 6/	
		Increase					
		Appropriations 3/	Authorizations to expend from debt receipts 4/	Other authorizations 5/	Total		
Legislative Branch.....	75	165	-	-5	160	-	
The Judiciary.....	4	69	-	-	69	-	
Executive Office of the President.....	4	810	-	-	810	-	
Funds appropriated to the President.....	15,113	3,647	-	-	3,647	-	
Agriculture Department.....	4,664	5,957	585	15	6,557	-	
Commerce Department.....	1,190	727	-	14	741	-	
Defense Department:							
Military.....	30,074	48,434	-	-	48,434	-	
Civil.....	316	1,283	-	-	1,283	-	
Undistributed foreign transactions.....	-	-	-	-	-	-	
Health, Education, and Welfare Department.....	2,261	5,922	-	-	5,922	-	
Interior Department.....	593	1,201	14	6	1,221	-	
Justice Department.....	43	365	-	-	365	-	
Labor Department.....	346	555	-	-	555	-	
Post Office Department.....	541	522	-	-	522	-	
State Department.....	141	388	-	-	388	-	
Treasury Department.....	425	12,483	-	-	12,483	-	
Atomic Energy Commission.....	1,560	2,625	-	-	2,625	-	
Federal Aviation Agency.....	651	724	-	-7	717	-	
General Services Administration.....	692	597	-	-	597	-	
Housing and Home Finance Agency.....	13,316	566	328	564	1,458	-	
National Aeronautics and Space Administration.....	3,203	5,250	-	-	5,250	-	
Veterans' Administration.....	1,096	5,435	150	-	5,585	-	
Other independent agencies.....	12,649	1,162	-	2	1,164	-	
District of Columbia - Federal payment and loans to.....	107	76	*	-	76	-	
Total.....	89,064	98,963	1,078	589	100,629	-	

Agency	Deductions, fiscal year 1965 to date		Unexpended balances November 30, 1964				
	Expenditures	Rescissions, cancellations, and other adjustments 7/	Undisbursed appropriations	Unused authorizations to expend from debt receipts 4/	Unfunded contract authorizations	Investments held 8/	Total 2/
Legislative Branch.....	66	2	151	-	15	-	166
The Judiciary.....	29	-	44	-	-	-	44
Executive Office of the President.....	9	-	804	-	-	-	804
Funds appropriated to the President.....	1,351	-	11,398	6,010	-	-	17,408
Agriculture Department.....	4,152	17	2,629	2,358	2,065	-	7,052
Commerce Department.....	322	3	1,104	300	198	3	1,605
Defense Department:							
Military.....	18,324	-	60,075	-	109	-	60,184
Civil.....	544	-	1,045	10	-	-	1,055
Undistributed foreign transactions.....	-1	-	1	-	-	-	1
Health, Education, and Welfare Department.....	2,317	-	5,867	-	-	-	5,867
Interior Department.....	569	-	1,096	28	121	-	1,245
Justice Department.....	148	-	260	-	-	-	260
Labor Department.....	309	-	591	-	-	-	591
Post Office Department.....	298	-	766	-	-	-	766
State Department.....	213	-	316	-	-	-	316
Treasury Department.....	5,194	*	7,463	250	-	-	7,713
Atomic Energy Commission.....	1,158	-	3,026	-	-	-	3,026
Federal Aviation Agency.....	344	-	1,024	-	-	-	1,024
General Services Administration.....	239	9	1,041	-	-	-	1,041
Housing and Home Finance Agency.....	29	37	1,579	8,858	3,496	775	14,708
National Aeronautics and Space Administration.....	1,898	-	6,554	-	-	-	6,554
Veterans' Administration.....	2,237	-	3,913	399	-	132	4,444
Other independent agencies.....	135	50	1,629	10,848	8	1,143	13,628
District of Columbia - Federal payment and loans to.....	27	25	131	-	-	-	131
Adjustment to monthly statement of receipts and expenditures of the Government.....	-6 9/	-	6	-	-	-	6
Total.....	39,908	143	112,515	29,063	6,011	2,053	149,642
Deduct: Certain interfund transactions.....	586						
Total budget expenditures.....	39,322						

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

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

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

3/ Includes reappropriations.

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

5/ Consists of new contract authorizations, established by law for the

current fiscal year, net of current appropriations to liquidate either current or prior contract authorizations.

6/ Consists of appropriation transfers between agencies.

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

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

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

ADMINISTRATIVE BUDGET RECEIPTS AND EXPENDITURES

Table 6.- Expenditures and Balances by Functions

(Fiscal years; in millions of dollars)

Functions	Function code number	1965 through November 1/					
		1960	1961	1962	1963	1964	Expenditures
<u>National defense:</u>							
Department of Defense-Military.....	051	42,824	44,676	48,205	49,973	51,246	18,567
Atomic energy.....	058	2,623	2,713	2,806	2,758	2,765	1,158
Defense-related activities.....	059	244	104	92	24	172	28
Total national defense.....		<u>45,691</u>	<u>47,494</u>	<u>51,103</u>	<u>52,755</u>	<u>54,182</u>	<u>19,754</u>
<u>International affairs and finance:</u>							
Conduct of foreign affairs.....	151	217	216	249	346	297	197
Economic and financial programs	152	1,477	2,126	2,372	2,041	1,681	490
Foreign information and exchange activities.....	153	137	158	197	201	207	87
Total international affairs and finance.....		<u>1,832</u>	<u>2,500</u>	<u>2,817</u>	<u>2,588</u>	<u>2,184</u>	<u>774</u>
<u>Space research and technology.....</u>	251	<u>401</u>	<u>744</u>	<u>1,257</u>	<u>2,552</u>	<u>4,171</u>	<u>1,898</u>
<u>Agriculture and agricultural resources:</u>							
Farm income stabilization and Food for Peace	351	3,602	3,800	4,576	5,517	5,626	3,202
Financing farming and rural housing.....	352	289	349	234	300	251	-27
Financing rural electrification and rural telephones.....	353	330	301	303	342	342	154
Agricultural land and water resources.....	354	368	397	426	404	431	320
Research and other agricultural services.....	355	293	324	341	391	414	189
Total agriculture and agricultural resources.....		<u>4,882</u>	<u>5,172</u>	<u>5,881</u>	<u>6,954</u>	<u>7,063</u>	<u>3,838</u>
<u>Natural resources:</u>							
Land and water resources.....	401	1,235	1,394	1,564	1,699	1,747	833
Forest resources.....	402	220	331	280	303	332	212
Mineral resources.....	403	65	61	68	71	91	48
Fish and wildlife resources.....	404	68	73	81	94	105	52
Recreational resources.....	405	74	91	94	112	130	66
General resource surveys and administration.....	409	51	55	60	73	73	51
Total natural resources.....		<u>1,714</u>	<u>2,006</u>	<u>2,147</u>	<u>2,352</u>	<u>2,478</u>	<u>1,263</u>
<u>Commerce and transportation:</u>							
Aviation.....	501	568	716	781	808	835	379
Water transportation.....	502	508	569	654	672	658	303
Highways.....	503	38	36	33	41	39	27
Postal service.....	505	525	914	797	770	578	298
Advancement of business.....	506	265	271	427	366	401	275
Area redevelopment.....	507	-	-	7	101	401	220
Regulation of business.....	508	59	67	74	84	91	38
Total commerce and transportation.....		<u>1,963</u>	<u>2,573</u>	<u>2,774</u>	<u>2,843</u>	<u>3,002</u>	<u>1,539</u>
<u>Housing and community development:</u>							
Aids to private housing.....	551	-172	-44	-149	-537	-595	-354
Public housing programs.....	552	134	150	163	178	149	80
Urban renewal and community facilities.....	553	130	162	261	222	306	167
National Capital region.....	555	30	51	74	70	59	27
Total housing and community development.....		<u>122</u>	<u>320</u>	<u>349</u>	<u>-67</u>	<u>-80</u>	<u>-79</u>
<u>Health, labor, and welfare:</u>							
Health services and research.....	651	815	938	1,128	1,354	1,671	620
Labor and manpower.....	652	510	809	591	224	345	315
Public assistance.....	653	2,061	2,170	2,437	2,788	2,994	1,378
Other welfare services.....	655	304	327	382	423	464	164
Economic opportunity programs.....	656	-	-	-	-	-	*
Total health, labor, and welfare.....		<u>3,690</u>	<u>4,244</u>	<u>4,538</u>	<u>4,789</u>	<u>5,473</u>	<u>2,476</u>
<u>Education:</u>							
Assistance for elementary and secondary education 3/.....	701	327	332	337	392	334	94
Assistance for higher education 4/.....	702	261	286	350	428	488	215
Assistance to science education and basic research.....	703	120	143	183	206	310	133
Other aids to education 3/.....	704	156	181	207	219	206	102
Total education.....		<u>866</u>	<u>943</u>	<u>1,076</u>	<u>1,244</u>	<u>1,339</u>	<u>543</u>
<u>Veterans' benefits and services:</u>							
Veterans' service-connected compensation 5/.....	801	2,049	2,034	2,017	2,116	3,961	1,677
Veterans' nonservice-connected pension 6/.....	802	1,265	1,532	1,635	1,698	-	-
Veterans' readjustment benefits.....	803	725	559	388	-13	113	*
Veterans' hospitals and medical care.....	804	961	1,030	1,084	1,145	1,229	496
Other veterans' benefits and services 6/.....	805	266	259	279	240	188	71
Total veterans' benefits and services.....		<u>5,266</u>	<u>5,414</u>	<u>5,403</u>	<u>5,186</u>	<u>5,492</u>	<u>2,243</u>

Footnotes at end of table.

(Continued on following page)

ADMINISTRATIVE BUDGET RECEIPTS AND EXPENDITURES

Table 6.- Expenditures and Balances by Functions - (Continued)

(Fiscal years; in millions of dollars)

Functions	Function code number	1960	1961	1962	1963	1964	1965 through November 1/	
							Expenditures	Unexpended balances end of period 2/
Interest:								
Interest on the public debt.....	851	9,180	8,957	9,120	9,895	10,666	4,638	6,462
Interest on refunds of receipts.....	852	76	83	68	74	88	38	52
Interest on uninvested funds.....	853	10	10	10	11	11	5	7
Total interest.....		9,266	9,050	9,198	9,980	10,765	4,680	6,521
General government:								
Legislative functions.....	901	109	118	135	131	126	57	128
Judicial functions.....	902	49	52	57	63	65	29	45
Executive direction and management.....	903	20	22	22	21	22	9	17
Central fiscal operations.....	904	558	607	653	715	791	311	584
General property and records management.....	905	372	372	419	444	577	232	1,024
Central personnel management.....	906	84	140	153	142	174	112	63
Protective services and alien control.....	908	263	289	300	323	335	151	266
Other general government.....	910	88	109	136	139	189	84	120
Total general government.....		1,542	1,709	1,875	1,979	2,280	985	2,248
Undistributed.....	-	-	-	-	-	-	-6	6
Total.....		77,233	82,169	88,419	93,155	98,348	39,908	149,642
Less: Certain interfund transactions included in both expenditures and receipts.....		694	654	633	513	664	586	
Budget expenditures (see table 3).....		76,539	81,515	87,787	92,642	97,684	39,322	

Source: Expenditures for 1964 and 1965 are from reports received from disbursing, collecting, and administrative agencies of the Government, on the monthly statement reporting basis (see page II). They are classified in accordance with classifications used in the 1965 Budget document, Table 18, as nearly as can be done on an individual appropriation and fund item basis. Prior year figures are from the same source but have been adjusted below the appropriation level in some instances by the Bureau of the Budget for use in Table 18. Where current classifications differ on this account, they are footnoted. Revolving fund transactions are included net in the expenditures.

6/ See footnote 5.

* Less than \$500,000.

Note: Expenditures by major functions, see footnote 1.

- 1/ For expenditures by major functions for fiscal 1965 through December 1964, and fiscal 1964 through December 1963, see "Note" below. Details by functions are not available for publication in this issue but will appear in the February 1965 Bulletin.
- 2/ For description of items included, see Table 5. Although not expended, substantial portions of these amounts are obligated for payrolls, outstanding purchase orders and contracts for equipment and supplies, and similar items.
- 3/ See footnote 4.
- 4/ Expenditures for 1964 and 1965 include those for assistance for elementary and secondary education applicable to functional code 701 and other aids to education applicable to functional code 704. These expenditures were made from "Defense Educational Activities, Office of Education."
- 5/ Expenditures for 1964 and 1965 include those for veterans' nonservice-connected pensions applicable to functional code 802 and other veterans' benefits and services applicable to functional code 805. These expenditures were made from "Compensation and Pensions, Veterans' Administration."

Functions	1965 through December 1964	1964 through December 1963
(In millions)		
National defense.....	\$24,223	\$26,162
International affairs and finance.....	989	1,213
Space research and technology.....	2,334	1,857
Agriculture and agricultural resources.....	4,501	4,432
Natural resources.....	1,503	1,386
Commerce and transportation.....	1,806	1,468
Housing and community development.....	72	137
Health, labor, and welfare.....	3,023	2,848
Education.....	665	585
Veterans' benefits and services.....	2,738	2,744
Interest.....	5,644	5,278
General government.....	1,198	1,085
Total.....	48,697	49,195
Less: Certain interfund transactions.....	605	363
Budget expenditures.....	48,092	48,832

TRUST AND OTHER TRANSACTIONS

Table 1.- Summary of Trust and Other Transactions

(In millions of dollars.)

Fiscal year or month	Net receipts or expenditures (-), from trust and other transactions	Trust and deposit fund accounts			Net sale, or investment (-), by Government agencies in public debt securities 2/	Net sale, or redemption (-), of securities of Government agencies in the market
		Excess of receipts, or expenditures (-)	Net receipts 1/	Net expenditures 1/		
1957.....	195	1,363	14,301	12,938	-2,339	1,171
1958.....	633	829	16,153	15,325	-597	400
1959.....	-329	-2,751	16,769	19,521	1,130	1,293
1960.....	-50	-870	20,342	21,212	-925	1,746
1961.....	-602	790	23,583	22,793	-855	-537
1962.....	436	-851	24,290	25,141	-493	1,780
1963.....	97	1,143	27,689	26,545	-2,069	1,022
1964.....	551	1,446	30,331	28,885	-2,775	1,880
1964-January.....	-130	-1,169	1,088	2,257	1,328	-289
February.....	581	1,642	3,705	2,063	-830	-230
March.....	-41	103	2,330	2,227	-167	24
April.....	607	-993	1,942	2,935	1,491	109
May.....	-436	2,677	4,744	2,067	-3,230	117
June.....	-674	594	3,117	2,523	-1,770	502
July.....	-40	-1,181	1,532	2,713	1,205	-64
August.....	66	1,648	4,171	2,524	-1,960	378
September.....	-130	-273	1,994	2,266	251	-108
October.....	366	-1,257	1,224	2,481	1,556	67
November.....	171	855	2,928	2,073	-809	125
December.....	-188	-829	1,966	2,794	780	-139
Fiscal year 1965 to date.....	244	-1,036	13,815	14,852	1,022	258

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

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.

Table 2.- Trust Receipts

(In millions of dollars.)

Fiscal year or month	FOASI 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 receipts 1/	Total trust and other receipts	Less: Interfund transactions 2/	Net trust and other receipts 2/
1957.....	7,101	339	723	1,912	608	69	1,397	1,482	691	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	3,303 4/	660	58	2,033	2,800	778	24,097	515	23,583
1962.....	12,011	1,092	1,081	3,985	664	54	2,086	2,955	890	24,818	528	24,290
1963.....	13,856	1,145	1,128	4,261	658	52	2,255	3,293	1,546	28,193	505	27,689
1964.....	16,043	1,211	1,192	4,288	661	50	2,465	3,540	1,402	30,852	521	30,331
1964-January.....	112	7	15	234	53	2	204	283	186	1,096	8	1,088
February.....	2,170	159	92	735	34	1	164	290	71	3,717	12	3,705
March.....	1,380	99	70	114	42	2	185	265	190	2,345	16	2,330
April.....	1,042	81	17	256	39	2	177	256	77	1,946	4	1,942
May.....	2,970	217	90	899	37	1	167	306	63	4,751	7	4,744
June.....	1,506	123	569	134	213	34	549	325	108	3,561	443	3,117
July.....	568	42	16	273	47	2	190	326	70	1,536	4	1,532
August.....	2,493	176	95	740	38	1	171	383	83	4,180	8	4,171
September....	1,028	79	92	95	41	1	247	326	107	2,016	22	1,994
October.....	455	35	13	148	39	1	175	214	153	1,234	10	1,224
November....	1,591	122	88	468	37	1	172	337	121	2,938	9	2,928
December....	894	78	76	180	42	2	191	281	248	1,991	26	1,966
Fiscal year 1965 to date.....	7,029	532	381	1,905	245	9	1,147	1,866	782	13,895	80	13,815

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 12.

TRUST AND OTHER TRANSACTIONS

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

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

Fiscal year or month	Trust and deposit funds									Federal National Mortgage Association 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	Financing by Treasury	Other operations	
1957.....	6,665	1	682	1,644	515	86	591	966	41	924	
1958.....	8,041	181	730	3,148	544	120	699	1,512	3	102	
1959.....	9,380	361	778	3,054	562	80	792	2,613	-42	176	
1960.....	11,073	561	1,136	2,736	582	83	896	2,945	42	946	
1961.....	11,752	746	1,124	4,734 2/	707	94	955	2,620	-16	-73	
1962.....	13,270	1,089	1,135	3,906	626	96	1,063	2,784	-	317	
1963.....	14,530	1,259	1,112	3,815	747	79	1,183	3,017	-	-730	
1964	15,285	1,341	1,139	3,707	585	72	1,326	3,645	66	-104	
1964-January.....	1,234	103	99	422	205	17	110	241	14	-16	
February.....	1,253	106	102	572	37	5	108	179	1	-10	
March.....	1,272	107	94	443	39	5	115	226	-	4	
April.....	1,273	108	96	314	37	5	114	222	3	-3	
May.....	1,273	107	99	227	32	5	113	242	-19	-6	
June	1,690	130	93	267	32	5	115	334	14	-26	
July.....	1,270	110	96	235	37	6	117	405	28	-20	
August.....	1,275	110	100	217	32	5	118	426	7	-12	
September.....	1,286	112	93	210	32	5	118	441	-134	5	
October.....	1,282	111	100	165	33	5	120	436	137	8	
November.....	1,275	112	101	251	29	4	118r	400	-16	-4	
December.....	1,230	193	93	280	29	5	119	383	-110	15	
Fiscal year 1965 to date.....	7,619	749	584	1,357	191	29	709	2,490	-89	-9	

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 6/
	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 8/	216	12,901	274	-124	-104	46	12,947	10	12,938
1958.....	915 8/	-31	15,962	116	-628	-115	-627	15,335	11	15,325
1959.....	672 8/	-61	18,363	562	854	-124	1,292	19,655	135	19,521
1960.....	711	-75	21,636	437	182	-134	484	22,120	908	21,212
1961.....	697	205	23,546	396	-487	-148	-239	23,308	515	22,793
1962.....	835	-544	24,577	374	872	-154	1,092	25,669	528	25,141
1963.....	1,208	146	26,365	483	363	-161	685	27,050	505	26,545
1964	1,055	-567	27,549	468	1,572	-181	1,857	29,406	521	28,885
1964-January.....	103	-79	2,454	12	-144	-57	-189	2,265	8	2,257
February.....	82	-112	2,322	106	-281	-72	-247	2,075	12	2,063
March.....	99	-95	2,309	49	-118	3	-67	2,242	16	2,227
April.....	77	276	2,523	129	292	-4	417	2,940	4	2,935
May.....	80	-51	2,102	76	-88	-15	-27	2,074	7	2,067
June	164	-180	2,638	39	290	-1	328	2,966	443	2,523
July.....	113	74	2,471	80	165	1	246	2,717	4	2,713
August.....	128	-60	2,344	206	3	-21	188	2,532	8	2,524
September.....	57	53	2,278	-9	13	6	11	2,288	22	2,266
October.....	134	-6	2,524	37	-66	-5	-33	2,491	10	2,481
November.....	105r	-127	2,248	-117	-38	-10	-165	2,082	9	2,073
December.....	102	135	2,474	-14	364	-3	346	2,820	26	2,794
Fiscal year 1965 to date.....	640	69	14,338	184	441	-32	593	14,931	80	14,852

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

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

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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	Federal intermediate credit banks 2/	Other trust accounts, etc. 1/
1957.....	2,339	2,302	220	325	36	274	89	-16	803	404	99	28
1958.....	597	506	-499	729	-33	-1,255	95	-56	671	418	*	-24
1959.....	-1,130	-1,232	-1,290	552	-35	-1,011	76	-17	958	-393	-100	97
1960.....	925	760	-726	494	264	-41	62	-21	871	-428	-	45
1961.....	855	707	-225	285	-78	-952	-44	-35	1,063	233	-	27
1962.....	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
1964-January....	-1,328	-1,345	-884	-80	-78	-286	-151	-14	94	68	-	104
February....	830	822	443	4	-19	170	1	-3	57	112	-	93
March....	167	273	246	16	-9	-225	1	-5	75	*	-	86
April....	-1,491	-1,510	-707	-51	-84	-205	3	-3	56	48	-	-279
May....	3,230	3,079	1,882	99	-10	772	3	-3	55	88	-	-10
June	1,770	1,533	172	34	483	-93	173	28	431	-39	-	159
July....	-1,205	-1,258	-775	-72	-87	-87	15	-3	75	-51	-	45
August....	1,960	1,915	1,100	37	-5	659	9	-5	53	-133	-	35
September..	-251	-224	-5	2	*	-96	6	-3	128	-90	-	-135
October....	-1,556	-1,261	-880	-93	-86	-59	10	-3	55	-160	-	-73
November....	809	452	266	-29	-19	245	6	-4	55	-141	-	73
December....	-780	-884	-253	-78	-12	-81	7	-2	67	-35	-	-136
Fiscal year 1965 to date.....	-1,022	-986	-547	-233	-208	581	54	-20	433	-609	-	-191

	Trust accounts, etc.-(Continued)						Public enterprise funds							
	Government-sponsored enterprises						Public enterprise funds							
	Total Government-sponsored enterprises 1/	Banks for cooperatives	Federal Deposit Insurance Corporation	Federal home loan banks	Federal land banks	Federal intermediate credit banks 2/	Total public enterprise funds	Federal Housing Administration	Federal intermediate credit banks 2/	Production credit corporations 2/	Federal National Mortgage Association 3/	Federal Savings and Loan Insurance Corporation	Tennessee Valley Authority	Other
1957.....	39	2	104	-67	1	-	36	78	-60	-40	25	18	-	14 4/
1958.....	460	-1	115	346	*	-	91	51	-	-	6	19	-	14
1959.....	-70	-	124	-299	1	105	102	53	-	-	14	17	-	18
1960.....	239	*	134	102	1	2	166	62	-	-	15	18	51	18
1961.....	434	3	148	287	-5	1	149	97	-	-	8	34	-12	22
1962.....	30	-3	154	-122	-2	3	191	-32	-	-	42	229	-29	-18
1963.....	771	*	161	612	-2	1	287	36	-	-	-23	269	-10	19
1964	43	1	183	-141	*	*	363	138	-	-	-64	244	-	45
1964-Jan.....	-119	-	57	-176	-	-	17	-1	-	-	6	8	-	4
Feb.....	-36	-	72	-109	-	-	8	13	-	-	-5	-	-	*
Mar.....	88	*	-3	91	-	*	-106	-113	-	-	-9	8	-	8
Apr.....	-287	1	4	-292	*	-	19	24	-	-	-8	6	-	-3
May.....	204	*	15	188	-	*	151	101	-	-	-2	28	-	24
June	185	*	1	184	-	*	237	61	-	-	-27	196	-	7
July.....	-318	-	-1	-318	-	-	53	72	-	-	-14	2	-	-7
August....	164	-	21	143	-	-	44	44	-	-	-4	8	-	-3
September..	-31	*	-6	-25	-	*	-27	-51	-	-	10	8	-	5
October....	29	-	5	27	-2	-1	-294	-286	-	-	-8	4	-	-4
November...	273	*	10	263	-	-	84	48	-	-	1	16	-	19
December....	-361	-	3	-364	-	*	104	100	-	-	-3	4	-	3
Fiscal year 1965 to date.....	-244	*	32	-274	-2	-1	-37	-74	-	-	-18	42	-	13

Source: See Table 1.

1/ See Table 1, Note.

2/ See Table 3, footnote 8.

3/ 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.

4/ Includes net transactions in guaranteed securities. See also footnote 3. * Less than \$500,000.

TRUST AND OTHER TRANSACTIONS

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

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

Fiscal year or month	Total 1/	Securities guaranteed by the United States					Total not guaranteed 1/	Securities not guaranteed by the United States			
		Total guaranteed	Public enterprise funds			Trust enterprise fund		Federal intermediate credit banks 2/	Public enterprise funds		
			Federal Farm Mortgage Corporation	Federal Housing Administration	Home Owners' Loan Corporation				Federal National Mortgage Association 3/	Home Owners' Loan Corporation	
1957.....	-1,171	-33	*	-33	*	-	-1,137	136	-	*	
1958.....	-400	6	*	6	*	-	-406	-	-233	*	
1959.....	-1,293	-10	*	-10	*	-	-1,283	-	6	*	
1960.....	-1,746	-29	*	-28	*	*	-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	-	-	*	
1964-January.....	289	-20	*	-20	-	-	309	-	-	-	
February.....	230	-31	*	-31	*	-	261	-	-	*	
March.....	-24	-25	*	-25	*	-	2	-	-	-	
April.....	-109	16	*	16	-	-	-125	-	-	-	
May.....	-117	-23	*	-23	*	-	-95	-	-	-	
June.....	-502	11	*	11	*	-	-513	-	-	-	
July.....	64	-8	-	-8	*	-	73	-	-	-	
August.....	-378	-27	-	-27	*	-	-350	-	-	-	
September.....	108	-38	*	-38	*	-	146	-	-	-	
October.....	-67	66	*	66	*	-	-133	-	-	-	
November.....	-125	-13	*	-13	-	-	-112	-	-	-	
December.....	139	25	*	25	*	-	115	-	-	-	
Fiscal year 1965 to date.....	-258	4	*	4	*	-	-262	-	-	-	

Fiscal year or month	Securities not guaranteed by the United States- (Continued)							
	Public enterprise funds - (Cont.)	Trust enterprise funds			Government-sponsored enterprises			
		Tennessee Valley Authority	Federal intermediate credit banks 2/	Federal National Mortgage Association 4/	Banks for cooperatives	Federal home loan banks	Federal intermediate credit banks 2/	Federal land banks
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
1964-January.....	-	-	-	2	*	320	-12	*
February.....	-	-	-	-22	*	389	-54	-52
March.....	-	-	-	23	3	27	-52	*
April.....	-	-	-	4	48	*	-87	-91
May.....	-	-	-	82	10	-100	-89	3
June.....	-	-	-	*	30	-474	-70	1
July.....	-	-	-	*	-	153	-80	*
August.....	-	-	-	2	-40	-146	-37	-130
September.....	-	-	-	126	*	12	8	1
October.....	-	-	-	-136	-39	38	72	-68
November.....	-10	-	-	6	-62	-225	178	1
December.....	-	-	-	100	-48	1	62	*
Fiscal year 1965 to date.....	-10	-	-	97	-189	-168	203	-196

Source: See Table 1.

1/ See Table 1, Note.

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

3/ Management and liquidating functions.

4/ Secondary market operations.

* Less than \$500,000.

TRUST AND OTHER TRANSACTIONS

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

(In millions of dollars)

Fiscal year or month	Federal Old-Age and Survivors Insurance Trust Fund 1/	Federal Disability Insurance Trust Fund 1/ 2/	Railroad Retirement Account 1/ 3/	Unemployment Trust Fund 4/	Federal employees' retirement funds 5/	District of Columbia 6/	Total
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
1964-January.....	-	-	7	-	*	1	8
February.....	-	-	11	-	*	1	12
March.....	-	-	-	15	*	1	16
April.....	-	-	3	-	*	2	4
May.....	-	-	6	-	*	2	7
June.....	403	19	-	20	*	1	443
July.....	-	-	3	-	*	1	4
August.....	-	-	7	-	*	1	8
September.....	-	-	-	21	*	1	22
October.....	-	-	7	-	*	3	10
November.....	-	-	8	-	*	1	9
December.....	-	3	-	21	*	2	26
Fiscal year 1965 to date.....	-	3	25	42	*	7	80

Source: See Table 1.

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

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

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

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

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

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

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

* Less than \$500,000.

CONSOLIDATED CASH TRANSACTIONS

Consolidated cash transactions reported in the Treasury Bulletin are on a basis consistent with Federal receipts from and payments to the public as derived in the Budget of the United States (in the Budget for 1965 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.....	63,550	16,153	-2,811	81,892	71,369	15,325	-3,222	83,472	-1,580
1959.....	67,415	16,769	-3,025	81,660	80,342	19,521	-5,111	94,752	-13,092
1960.....	71,763	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
1964-January.....	5,853	1,088	-313	6,628	8,492	2,257	-902	9,848	-3,219
February.....	8,047	3,705	-228	11,525	7,521	2,063	-191	9,393	2,132
March.....	10,148	2,330	-309	12,168	7,871	2,227	-707	9,390	2,778
April.....	6,609	1,942	-217	8,334	7,930	2,935	-703	10,163	-1,829
May.....	6,136	4,744	-227	10,652	7,511	2,067	-45	9,533	1,119
June.....	12,401	3,117	-1,142	14,376	9,527	2,523	-1,548	10,502	3,874
July.....	3,487	1,532	-274	4,745	7,410	2,713	95	10,217	-5,472
August.....	6,653	4,171	-273	10,552	8,083	2,524	611	11,218	-666
September.....	10,072	1,994	-327	11,739	8,450	2,266	-1,016	9,700	2,039
October.....	3,398	1,224	-278	4,344	8,329	2,481	-298	10,512	-6,168
November.....	7,037	2,928	-249	9,716	7,051	2,073	156	9,281	436
December.....	8,856	1,966	-566	10,256	8,770	2,794	-453	11,112	-857
Fiscal year 1965 to date..	39,503	13,815	-1,966	51,352	48,092	14,852	-904	62,040	-10,688

Fiscal year or month	Plus: Cash borrowing from the public, or repayment (-)						Plus: Seign- iorage 3/	Equals: Cash balances, net increase, or decrease (-)			
	Change in securities held by the public				Noncash debt trans- actions (See Table 2)	Total cash borrowing from the public, or repay- ment (-)		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	-874	
1964-January.....	-770	-280	1,328	269	-26	183	9	-3,111	84	-3,027	
February.....	1,780	-230	-830	720	-133	586	6	2,531	194	2,724	
March.....	-767	24	-167	-911	-35	-946	6	1,861	-23	1,838	
April.....	-1,989	109	1,491	-389	-22	-411	5	-2,571	335	-2,235	
May.....	3,931	117	-3,230	819	-61	758	6	2,215	-333	1,883	
June.....	181	502	-1,770	-1,088	-42	-1,136	6	2,735	9	2,745	
July.....	-530	-64	1,205	611	-38	572	3	-4,886	-10	-4,896	
August.....	2,906	378	-1,960	1,324	-67	1,257	5	640	-43	597	
September.....	1,420	-108	251	1,663	-82	1,581	7	3,400	226	3,626	
October.....	26	67	1,556	1,648	-16	1,633	7	-4,498	-30	-4,528	
November.....	2,851	125	-809	2,167	-153	2,015	9	2,412	46	2,459	
December.....	-546	-139	780	95	122	217	9	-809	178	-630	
Fiscal year 1965 to date..	6,228	258	1,022	7,508	-234	7,274	40	-3,741	367	-3,374	

Source: Figures are from the monthly statement of receipts and expenditures of the Government and the daily Treasury statement (for explanation of reporting bases, see page II).

1/ See "Trust and Other Transactions", Table 4, for net investments in public debt and agency securities.

2/ 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.

3/ See "Trust and Other Transactions", Table 4, for net investments in public debt and agency securities.

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 2/	Total receipts adjust- ments			
	Interest on trust fund investments	Civil service retirement 1/		Federal payments to District of Columbia	Other 2/	Total						
		Payroll deductions for em- ployees	Employers' share									
Fiscal year:												
1957.....	1,318	641	525	66	158	2,709	*	49	2,758			
1958.....	1,342	660	579	37	133	2,751	*	59	2,811			
1959.....	1,315	744	744	75	103	2,980	*	44	3,025			
1960.....	1,327	744	744	54	105	2,975	*	53	3,027			
1961.....	1,404	838	838	74	792 4/	3,945	*	55	4,001			
1962.....	1,423	845	845	102	561	3,776	*	58	3,834			
1963.....	1,467	914	914	88	898	4,281	*	45	4,326			
1964.....	1,603	973	973	83	559	4,190	*	69	4,259			
1964-January.....	11	86	86	27	94	303	*	9	313			
February.....	50	78	78	3	13	222	*	6	228			
March.....	12	90	90	1	110	304	*	6	309			
April.....	44	85	85	-15	14	212	*	5	217			
May.....	56	78	78	1	9	222	*	6	227			
June.....	957	83	83	23	-10	1,136	*	6	1,142			
July.....	6	89	89	24	62	270	*	3	274			
August.....	54	79	79	9	47	267	*	5	273			
September.....	11	94	94	-1	120	320	*	7	327			
October.....	41	84	84	13	49	271	*	7	278			
November.....	57	81	81	2	20	240	*	9	249			
December.....	335	93	93	4	33	557	*	9	566			
Fiscal year 1965 to date...	503	520	520	51	333	1,926	*	40	1,966			

Fiscal year or month	Intra- gov- ern- mental trans- ac- tions (See above)	Noncash debt transactions relating to payments							Accrued interest on the public debt 8/	Checks outstanding and certain other accounts 9/	Total payments adjust- ments
		Interest increment on savings and retire- ment plan bonds (net) 5/	Discount on securities (net) 6/	Adjusted service and armed forces leave bonds 7/	United Nations funds bonds 7/	Inter- Amer- ican Devel- opment Bank 7/	Inter- national Development Association 7/	Inter- national Monetary Fund 7/			
Fiscal year:											
1957.....	2,709	336	52	-6	-	-	-	-674	-292	39	-557
1958.....	2,751	385	-131	-4	-	-	-	-450	-200	93	576
1959.....	2,980	383	418	-3	-	-	-	1,361	2,160	76	-105
1960.....	2,975	136	205	-2	-	-	-	259	597	132	-281
1961.....	3,945	430	-209	-2	-	-	-	58	258	536	6
1962.....	3,776	496	145	-1	-	55	58	171	923	18	279
1963.....	4,281	577	119	-1	-	70	14	255	1,033	186	-64
1964.....	4,190	611	268	-1	66	25	13	117	1,099	38	910
1964-January.....	303	76	10	*	-	-	-	-	86	563	-51
February.....	222	84	44	*	-	-	-	5	133	-684	521
March.....	304	18	13	*	-1	-	-	5	35	503	-135
April.....	212	38	-36	*	-	25	-	-5	22	453	15
May.....	222	22	41	*	-1	-	-	-2	61	-607	370
June.....	1,136	48	-2	*	24	-	-22	-	48	-525	882
July.....	270	63	-20	*	-5	-	-	-	38	551	-954
August.....	267	43	37	*	*	-	-	-14	67	-627	-319
September...	320	59	24	*	-	-	-	-	82	524	90
October....	271	21	29	*	-3	-	-	-31	16	398	-387
November....	240	41	46	*	16	-	58	-9	153	-586	37
December....	557	80	22	*	-1	-	-21	-202	-122	-122	-66
Fiscal year 1965 to date.....	1,926	307	138	*	8	-	37	-256	234	343	-1,599
											904

1/ Beginning with fiscal 1958 excludes District of Columbia.

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

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

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

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

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

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

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

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

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

* Less than \$500,000.

ACCOUNT OF THE TREASURER OF THE UNITED STATES

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

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

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

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

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

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

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

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

(In millions of dollars)

End of fiscal year or month	Assets								Liabilities 1/	Balance in account of Treasurer of U. S.	
	Treasury operating balance				Silver, coin, and currency	Unclassified collections, etc.	In Federal Reserve Banks in process of collection	In other depositaries	Total assets		
	Available funds in Federal Reserve Banks	Tax and loan accounts in special depositaries	Gold in Treasury fund	Total operating balance							
1957.....	498	4,082	489	5,069	190	37	302	440	6,037	447	5,590
1958.....	410	8,218	401	9,030	259	49	287	365	9,990	240	9,749
1959.....	535	3,744	101	4,380	306	63	273	429	5,451	100 2/	5,350 2/
1960.....	504	6,458	106	7,068	253	58	337	375	8,092	87	8,005
1961.....	408	5,453	109	5,969	179	64	222	335	6,769	75	6,694
1962.....	612	8,815	121	9,548	147	70	303	441	10,509	79	10,430
1963.....	806	10,324	120	11,251	136	74 2/	342	313	12,116	-	12,116
1964.....	939	9,180	120	10,238	145	58	234	360	11,036	-	11,036
1963-December....	880	5,621	120	6,622	133	173	183	264	7,375	-	7,375
1964-January....	791	2,451	126	3,368	162	134	224	376	4,264	-	4,264
February....	1,024	4,783	121	5,928	194	59	260	354	6,795	-	6,795
March....	831	6,940	115	7,887	141	122	188	318	8,656	-	8,656
April.....	925	3,974	112	5,011	174	46	440	413	6,085	-	6,085
May.....	890	6,557	131	7,578	161	66	166	330	8,300	-	8,300
June.....	939	9,180	120	10,238	145	58	234	360	11,036	-	11,036
July.....	785	4,505	118	5,408	185	42	179	336	6,150	-	6,150
August.....	939	5,085	113	6,137	175	41	122	313	6,789	-	6,789
September...	933	8,339	117	9,389	192	62	195	351	10,189	-	10,189
October....	687	4,155	121	4,963	231	16	187	294	5,691	-	5,691
November....	974	6,182	139	7,295	280	71	154	303	8,104	-	8,104
December....	820	5,377	157	6,354	361	58	227	295	7,295	-	7,295

Source: Daily Treasury statement.

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

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

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

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

ACCOUNT OF THE TREASURER OF THE UNITED STATES

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

(In millions of dollars)

Fiscal year or month	Credits						Total credits	With- drawals	Balance			
	Proceeds from sales of securities 1/			Taxes		End of period	During period					
	Savings bonds	Retire- ment plan bonds 2/	Tax anticipa- tion securities	Other	Withheld and excise 3/		High	Low	Average			
1957.....	2,976	-	5,043	6,568	26,709	4,152	45,448	46,000	4,082	6,078	813	2,987
1958.....	2,824	-	2,922	13,513	27,881	7,903	55,044	50,908	8,218	8,869	1,078	3,246
1959.....	2,668	-	7,581	13,164	29,190	5,919	58,520	62,994	3,744	8,055	912	3,638
1960.....	2,679	-	7,784	7,920	33,059	6,053	57,496	54,782	6,458	6,458	1,390	4,103
1961.....	2,787	-	7,613	1,788	34,511	9,142	55,842	56,847	5,453	7,653	1,161	4,151
1962.....	2,725	-	5,898	3,774	37,519	6,521	56,438	53,076	8,815	8,889	1,531	4,457
1963.....	2,699	*	2,963	3,830	41,267	6,835	57,595	56,085	10,324	10,324	2,535	5,325
1964.....	2,760	2	-	2,014	43,580	9,921	58,277	59,421	9,180	10,257	1,577	4,747
1963-December.....	221	1	-	475	4,449	1,748	6,892	4,792	5,621	5,970	2,428	4,082
1964-January.....	302	1	-	-	1,499	23	1,825	4,995	2,451	6,005	2,166	3,405
February.....	248	*	-	-	5,459	-	5,707	3,375	4,783	4,891	2,323	3,459
March.....	223	*	-	-	4,688	2,197	7,108	4,951	6,940	7,437	2,743	5,013
April.....	223	*	-	1,539	1,387	20	3,168	6,134	3,974	6,234	1,577	3,477
May.....	211	*	-	-	4,775	-	4,987	2,404	6,557	6,700	4,234	5,656
June.....	221	*	-	-	4,426	2,065	6,712	4,089	9,180	9,447	4,467	6,642
July.....	235	*	-	-	1,546	63	1,844	6,519	4,505	9,155	3,732	6,165
August.....	219	*	-	-	4,875	-	5,094	4,514	5,085	5,899	4,411	5,109
September.....	204	*	-	-	3,911	4,019	8,134	4,880	8,339	8,519	2,742	5,529
October.....	210	*	740	-	1,196	105	2,250	6,434	4,155	7,707	3,320	4,789
November.....	198	*	735	-	4,488	-	5,421	3,394	6,182	6,329	3,339	4,639
December.....	217	1	-	-	3,816	1,860	5,894	6,699	5,377	6,076	2,221	4,438

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

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

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

3/ Taxes eligible for credit consist of those deposited by taxpayers in the depository banks, as follows: Withheld income tax beginning

March 1948; taxes on employers and employees under the Federal Insurance Contributions Act beginning January 1950, and under the Railroad Retirement Tax Act beginning July 1951; and a number of excise taxes beginning July 1953.

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

* Less than \$500,000.

ACCOUNT OF THE TREASURER OF THE UNITED STATES

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

(In millions of dollars)

Period	Net cash transactions other than borrowing				Plus: Net cash borrowing, or repayment of borrowing (-)	Equals: Treasurer's account balance, increase, or decrease (-)		
	Deposits and withdrawals (budget, trust, and other accounts)			Clearing accounts 2/				
	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.....	121,581	124,066	-2,485	-1,491	-3,975	2,895		
1964-January.....	7,278	11,084	-3,806	520	-3,285	174		
February.....	12,187	10,874	1,313	672	1,985	546		
March.....	13,419	9,862	3,557	-760	2,797	-936		
April.....	8,151	10,068	-1,917	155	-1,762	-809		
May.....	11,670	10,373	1,297	269	1,565	650		
June.....	14,568	9,620	4,949	-1,172	3,776	-1,041		
July.....	4,858	10,445	-5,587	260	-5,328	442		
August.....	11,951	11,742	208	-740	-531	1,171		
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		
F.Y. 1965 to date.....	53,754	62,918	-9,164	-1,105	-10,269	6,528		
						-3,741		

Source: Actual figures are based on the daily Treasury statement. Figures in the first four columns of this table may differ somewhat from those originally published in the daily Treasury statement because of subsequent reclassification of certain transactions.

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

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

* Less than \$500,000.

DEBT OUTSTANDING

Table 1.- Summary of Federal Securities

(In millions of dollars)

End of fiscal year or month	Total outstanding			Interest-bearing debt			Matured debt and debt bearing no interest							
	Total 1/	Public debt 2/	Guaranteed securities 3/	Total	Public debt	Guaranteed securities 3/ 4/	Total	Public debt				Other 6/	Guaranteed securities 3/ (matured)	
								Total	Matured	International Monetary Fund	Special notes to - 5/			
1957.....	270,634	270,527	107	268,592	268,486	106	2,042	2,042	529	1,068	-	-	444	1
1958.....	276,444	276,343	101	274,798	274,698	101	1,646	1,646	597	618	-	-	430	1
1959.....	284,817	284,706	111	281,944	281,833	110	2,873	2,873	476	1,979	-	-	417	1
1960.....	286,471	286,331	140	283,380	283,241	139	3,090	3,090	445	2,238	-	-	407	1
1961.....	289,211	288,971	240	285,911	285,672	240	3,300	3,299	349	2,490	56	-	396	1
1962.....	298,645	298,201	444	294,886	294,442	444	3,759	3,759	438	2,667	115	55	484	1
1963.....	306,466	305,860	607	302,559	301,954	605	3,907	3,906	310	2,922	129	125	420	1
1964.....	314,526	311,713	813	308,169	307,357	812	4,357	4,356	295	3,289	142	150	480	1
1963-December....	310,089	309,347	742	305,955	305,213	741	4,134	4,133	349	3,036	164	125	459	1
1964-January....	309,339	308,577	762	305,454	304,499	755	4,085	4,078	295	3,036	164	125	459	6
February....	311,150	310,357	793	306,919	306,132	787	4,231	4,225	311	3,166	164	125	459	5
March....	310,408	309,590	818	306,222	305,405	817	4,186	4,185	266	3,171	164	125	459	1
April.....	308,402	307,601	802	304,186	303,385	801	4,216	4,215	278	3,166	164	150	457	1
May.....	312,337	311,532	805	308,018	307,214	804	4,319	4,318	382	3,164	164	150	458	1
June.....	312,526	311,713	813	308,169	307,357	812	4,357	4,356	295	3,289	142	150	480	1
July.....	312,004	311,183	821	307,675	306,855	820	4,330	4,328	273	3,289	142	150	474	2
August.....	314,938	314,089	848	310,472	309,625	847	4,465	4,464	425	3,275	142	150	472	1
September....	316,496	315,610	886	312,007	311,122	885	4,488	4,487	298	3,425	142	150	472	1
October....	316,456	315,635	821	312,037	311,217	820	4,419	4,418	263	3,394	142	150	469	1
November....	319,320	318,496	834	314,856	314,023	833	4,464	4,463	316	3,285	200	150	412	1
December....	318,750	317,940	809	314,362	313,553	808	4,388	4,387	337	3,308	179	150	413	1

Source: Daily Treasury statement.

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

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

3/ Held outside the Treasury.

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

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

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

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

(Dollar amounts in millions)

End of fiscal year or month	Total interest-bearing securities				Total interest-bearing securities	Computed annual interest rate								
	Amount outstanding		Computed annual interest charge			Public debt				Non-marketable issues 4/	Special issues 5/	Guaranteed securities 1/		
	Public debt and guaranteed securities 1/	Public debt	Public debt and guaranteed securities 1/	Public debt		Total 2/	Bills 3/	Certificates	Notes					
1957.....	268,592	268,486	7,328	7,325	2,730	2,707	3,197	3,345	2,504	2,482	2,853	2,635	2,611	
1958.....	274,798	274,698	7,248	7,245	2,638	2,546	1,033	3,330	2,806	2,576	2,892	2,630	2,622	
1959.....	281,944	281,833	8,069	8,066	2,867	2,867	3,316	2,842	3,304	2,619	2,925	2,694	2,628	
1960.....	283,380	283,241	9,320	9,316	3,297	3,449	3,815	4,721	4,058	2,639	3,219	2,772	2,681	
1961.....	285,911	285,672	8,769	8,761	3,072	3,063	2,584	3,073	3,704	2,829	3,330	2,803	3,144	
1962.....	294,886	294,442	9,534	9,519	3,240	3,239	3,285	2,926	3,377	3,680	3,122	3,364	3,500	
1963.....	302,559	301,954	10,141	10,119	3,361	3,360	3,425	3,081	3,283	3,921	3,344	3,412	3,658	
1964.....	308,169	307,357	10,931	10,900	3,561	3,659	3,729	-	3,854	3,471	3,462	3,238	3,782	
1963-December....	305,955	305,213	10,631	10,603	3,487	3,486	3,578	3,596	3,250	3,862	3,417	3,443	3,103	3,736
1964-January....	305,254	304,499	10,665	10,636	3,506	3,506	3,602	3,670	3,250	3,848	3,448	3,446	3,107	3,740
February....	306,919	306,132	10,800	10,770	3,532	3,531	3,637	3,689	3,250	3,863	3,457	3,447	3,124	3,751
March....	306,222	305,405	10,792	10,761	3,537	3,537	3,643	3,715	3,250	3,863	3,457	3,450	3,135	3,770
April.....	304,186	303,385	10,750	10,720	3,547	3,546	3,657	3,746	3,250	3,882	3,457	3,457	3,118	3,777
May.....	308,018	307,214	10,908	10,878	3,554	3,554	3,663	3,742	-	3,854	3,471	3,460	3,170	3,778
June.....	308,169	307,357	10,931	10,900	3,561	3,560	3,659	3,729	-	3,854	3,471	3,462	3,238	3,782
July.....	307,675	306,855	10,928											

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 2/	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	237,072	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	52,645	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
1963-Dec.....	305,213	261,555	207,571	51,539	10,939	58,680	86,413	53,984	48,827	3,685	98	582	760	32	43,658
1964-Jan.....	304,499	262,581	208,589	52,547	10,939	56,444	98,656	53,993	48,925	3,649	97	505	760	56	41,917
Feb.....	306,132	263,249	209,218	53,550	4,198	64,457	87,013	54,031	49,046	3,638	97	435	760	55	42,883
Mar.....	305,405	262,184	208,223	52,548	4,198	64,478	86,998	53,961	49,101	3,613	98	373	710	64	43,221
Apr.....	303,385	261,381	207,356	51,049	4,198	65,130	86,979	54,025	49,142	3,559	99	398	762	65	42,004
May.....	307,214	262,179	208,009	52,246	-	67,279	88,484	54,170	49,224	3,552	99	398	832	65	45,034
June.....	307,357	260,729	206,489	50,740	-	67,284	88,464	54,240	49,299	3,546	103	392	832	68	46,627
July.....	306,855	261,118	206,776	51,048	-	58,621	97,106	54,343	49,371	3,535	103	282	983	69	45,737
Aug.....	309,625	262,184	207,692	52,045	-	58,559	97,088	54,492	49,444	3,529	103	312	1,035	69	47,441
Sept.....	311,122	263,755	208,981	53,345	-	58,572	97,063	54,774	49,502	3,515	103	549	1,035	69	47,367
Oct.....	311,217	264,960	210,118	54,966	-	58,107	97,045	54,842	49,581	3,450	102	554	1,086	69	46,257
Nov.....	314,023	267,360	212,414	56,469	-	58,924	97,021	54,946	49,692	3,441	102	554	1,086	70	46,064
Dec.....	313,553	267,477	212,454	56,476	-	58,976	97,002	55,024	49,734	3,388	105	634	1,086	76	46,076

Source: Daily Treasury statement.

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

2/ Consists of certificates of indebtedness, Treasury notes beginning January 1963, and Treasury bonds beginning September 1964, sold to foreign governments for U.S. dollars.

3/ Consists of the dollar equivalent of Treasury certificates of

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

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

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

(In 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.
1963-December.....	207,571	89,403	58,487	35,682	8,357	15,642	5 yrs. 1 mo.
1964-January.....	208,589	88,445	57,509	37,900	8,357	16,378	5 yrs. 1 mo.
February.....	209,218	85,046	63,392	36,053	8,357	16,372	5 yrs. 1 mo.
March.....	208,223	84,044	63,413	36,047	8,356	16,363	5 yrs. 1 mo.
April.....	207,356	82,554	64,057	36,041	8,355	16,350	5 yrs. 0 mo.
May.....	208,009	82,930	62,825	37,561	8,355	16,339	5 yrs. 1 mo.
June.....	206,489	81,424	65,453	34,929	8,355	16,328	5 yrs. 0 mo.
July.....	206,776	77,231	60,672	43,010	8,354	17,508	5 yrs. 4 mos.
August.....	207,692	81,389	57,443	43,002	8,354	17,505	5 yrs. 4 mos.
September.....	208,981	82,689	57,452	42,995	8,353	17,491	5 yrs. 3 mos.
October.....	210,118	84,135	63,422	36,725	8,353	17,483	5 yrs. 2 mos.
November.....	212,414	88,443	61,427	38,963	6,108	17,473	5 yrs. 1 mo.
December.....	212,454	88,451	64,007	36,421	6,108	17,467	5 yrs. 0 mo.

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

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

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

DEBT OUTSTANDING

Table 5.- Special Public Debt Issues to United States Government Investment Accounts
(In millions of dollars)

End of fiscal year or month	Total	Federal Deposit Insurance Corporation	Federal Disability Insurance Trust Fund	Federal home loan banks	Federal Old-Age and Survivors Insurance Trust Fund	Federal Savings and Loan Insurance Corporation	Federal employees' retirement funds	Government Life Insurance Fund	Highway Trust Fund	National Service Life Insurance Fund	Postal Savings System 1/	Railroad Retirement Account	Unemployment Trust Fund	Other 2/
1957.....	46,827	718	325	50	19,463	103	7,394	1,200	404	5,570	5	3,475	7,996	123
1958.....	46,246	673	996	165	18,610	112	7,738	1,144	822	5,665	-	3,531	6,671	120
1959.....	44,756	629	1,533	165	17,227	116	8,608	1,127	429	5,742	*	3,417	5,636	126
1960.....	44,899	694	2,017	59	16,413	104	9,397	1,107	1	5,803	-	3,586	5,580	138
1961.....	45,043	556	2,299	50	16,200	138	10,414	1,071	234	5,759	-	3,504	4,625	192
1962.....	44,939	500	2,304	74	15,074	182	11,382	1,028	436	5,804	26	3,316	4,657	156
1963.....	44,801	260	2,165	372	14,221	98	12,438	1,003	678	5,714	-	2,786	4,803	263
1964.....	46,627	270	1,903	82	14,799	332	13,530	956	609	5,783	-	2,969	4,931	464
1963-December..	43,658	72	1,925	324	13,648	51	12,819	981	332	5,752	-	2,687	4,804	263
1964-January...	41,917	75	1,845	140	12,764	59	12,857	967	400	5,601	-	2,609	4,315	286
February...	42,883	183	1,833	65	13,207	84	12,914	964	512	5,603	-	2,590	4,630	299
March.....	43,221	179	1,820	58	13,452	92	12,989	959	512	5,604	-	2,580	4,457	519
April.....	42,004	196	1,769	57	12,746	98	13,044	931	560	5,607	-	2,496	4,252	249
May.....	45,034	220	1,868	90	14,627	136	13,099	928	648	5,610	-	2,486	5,024	298
June.....	46,627	270	1,903	82	14,799	332	13,530	956	609	5,783	-	2,969	4,931	464
July.....	45,737	342	1,831	60	14,025	344	13,605	953	558	5,798	-	2,882	4,844	496
August....	47,441	338	1,869	112	15,128	314	13,658	948	426	5,808	-	2,877	5,504	459
September..	47,367	289	1,857	67	15,123	264	13,786	945	336	5,814	-	2,877	5,399	610
October...	46,257	294	1,764	70	14,243	268	13,841	942	176	5,824	-	2,791	5,339	706
November...	46,664	305	1,735	246	14,509	284	13,898	938	35	5,830	-	2,772	5,486	625
December..	46,076	308	1,656	25	14,256	288	13,966	936	-	5,837	-	2,760	5,405	639

Source: Daily Treasury statement.

1/ Includes Canal Zone Postal Savings System through 1959.

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

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

* Less than \$500,000.

DEBT OUTSTANDING

Table 6.- Treasury Holdings of Securities Issued by Government
Corporations and Other Agencies

(In millions of dollars)

End of fiscal year or month	Total	Agency for Inter- national Devel- op- ment 1/	Agriculture Department			Export- Import Bank of Wash- ington 2/	Housing and Home Finance Agency			Saint Lawrence Seaway Devel- op- ment Corpo- ration	Tenn- essee Valley Auth- or- ity	Veterans' Adminis- tration: Direct loan program	Under Defense Produc- tion Act of 1950 3/	Other 4/
			Commodity Credit Corpo- ration	Rural Electri- fication Adminis- tration	Secretary: Farmers' Home Adminis- tration programs 5/		Adminis- trator	Federal National Mortgage Associa- tion 5/	Public Housing Admin- istra- tion					
1957....	22,731	1,198	13,383	4,519	465	1,205	282	1,741	41	48	-	733	1,294	21
1958....	21,859	1,188	11,528	2,728	156	1,528	476	1,502	35	97	-	780	1,723	18
1959....	25,343	1,164	12,874	2,923	323	1,937	730	1,351	27	112	-	930	1,950	22
1960....	25,736	1,138	12,704	3,155	369	1,636	977	2,338	29	118	-	1,120	1,970	21
1961....	26,011	1,107	11,534	3,332	456	1,698	1,213	3,402	32	121	-	1,330	1,964	22
1962....	28,634	1,062	12,990	3,484	854	1,830	1,567	3,167	39	121	-	1,530	1,976	22
1963....	29,166	807	13,999	3,657	1,027	1,476	2,005	2,716	25	123	50	1,730	1,923	29
1964....	29,241	735	13,990	3,828	1,170	830	2,302	2,393	-	123	85	1,730	2,019	35
1963-December..	28,748	746	13,250	3,749	1,093	1,274	2,180	2,543	65	122	50	1,730	1,911	35
1964-January...	29,131	746	13,361	3,839	1,145	1,239	2,220	2,556	154	122	75	1,730	1,910	34
February..	29,253	746	13,532	3,839	1,139	1,234	2,257	2,423	60	122	50	1,730	1,987	33
March.....	29,300	746	13,709	3,839	1,140	1,186	2,258	2,451	-	123	50	1,730	1,997	33
April.....	29,286	746	13,855	3,909	1,177	844	2,308	2,451	65	123	50	1,730	1,995	33
May.....	29,376	746	13,902	3,909	1,182	858	2,345	2,448	-	123	85	1,730	2,015	35
June.....	29,241	735	13,990	3,828	1,170	830	2,302	2,393	-	123	85	1,730	2,019	35
July.....	27,693	735	12,314	3,908	1,157	841	2,342	2,408	-	123	85	1,730	2,012	36
August....	28,491	735	13,163	3,909	1,158	812	2,358	2,371	-	123	85	1,730	2,012	36
September.	28,747	735	13,268	3,908	1,158	796	2,399	2,485	-	123	95	1,730	2,012	37
October...	29,232	735	13,719	3,988	1,176	827	2,476	2,319	-	123	95	1,730	2,004	38
November..	28,602	735	13,640	3,988	1,204	405	2,501	2,138	-	123	95	1,730	2,004	39
December..	28,690	725	13,643	3,790	1,186	368	2,602	2,209	-	123	95	1,730	1,996	40

Source: Daily Treasury statement.

Note: These securities were issued to the Treasury in exchange for advances by the Treasury from public debt receipts under congressional authorization for specified government corporations and other agencies to borrow from the Treasury. Further detail may be found in the 1963 Annual Report of the Secretary of the Treasury, page 720, and the 1963 Combined Statement of Receipts, Expenditures and Balances of the United States Government, pages 505-506.

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 Island Corporation beginning fiscal 1960; District of Columbia Commissioners for the Stadium Sinking Fund beginning June 1962; and Secretary of the Interior (Bureau of Mines) for development and operation of helium properties beginning May 1964.

DEBT OUTSTANDING

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

(In millions of dollars)

End of fiscal year or month	Total	Banks for cooperatives	Federal home loan banks 1/	Federal intermediate credit banks	Federal land banks 2/ 3/	Federal National Mortgage Association		Tennessee Valley Authority
						Management and liquidat- ing issues	All other issues	
1957.....	5,013	179	738	924	1,552	570	1,050	-
1958.....	5,423	199	456	1,159	1,646	797	1,165	-
1959.....	6,708	284	992	1,456	1,888	797	1,290	-
1960.....	8,407	330	1,259	1,600	2,137	797	2,284	-
1961.....	7,765	382	1,055	1,723	2,357	-	2,198	50
1962.....	9,332	430	1,797	1,855	2,550	-	2,556	145
1963.....	10,192	459	2,770	2,133	2,725	-	1,960	145
1964.....	11,865	498	4,201	2,315	2,973	-	1,698	180
1963-December.....	11,705	588	4,363	1,952	2,834	-	1,788	180
1964-January.....	11,395	588	4,043	1,964	2,834	-	1,786	180
February.....	11,111	588	3,653	2,018	2,886	-	1,786	180
March.....	11,133	586	3,627	2,069	2,886	-	1,785	180
April.....	11,250	534	3,627	2,156	2,973	-	1,781	180
May.....	11,351	527	3,727	2,246	2,973	-	1,698	180
June.....	11,265	498	4,201	2,315	2,973	-	1,698	180
July.....	11,792	498	4,048	2,396	2,973	-	1,698	180
August.....	12,142	529	4,194	2,433	3,102	-	1,696	180
September.....	11,996	538	4,182	2,424	3,102	-	1,571	180
October.....	12,128	576	4,144	2,352	3,169	-	1,707	180
November.....	12,241	638	4,369	2,174	3,169	-	1,701	190
December.....	12,127	636	4,369	2,112	3,169	-	1,601	190

Source: Office of Debt Analysis and agency reports.

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

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

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

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

STATUTORY DEBT LIMITATION

The Second Liberty Bond Act (31 U.S.C. 757b), as amended by an act approved June 30, 1959, provides that the face amount of obligations issued under authority of that act, and the face amount of obligations guaranteed as to principal and interest by the United States (except guaranteed obligations held by the Secretary of the Treasury) shall not exceed in the aggregate \$285 billion outstanding at any one time. The corresponding limitation in effect under the act of June 26, 1946, was \$275 billion and that under the act of September 2, 1958, was \$283 billion. Temporary increases to the permanent limitation of \$285 billion, have been authorized as follows: \$10 billion from July 1, 1959, through June 30, 1960 (act of June 30, 1959); \$8 billion from July 1, 1960, through June 30,

1961 (act of June 30, 1960); \$13 billion from July 1, 1961, through March 12, 1962, and \$15 billion from March 13 through June 30, 1962 (acts of June 30, 1961, and March 13, 1962); \$23 billion from July 1, 1962, through March 31, 1963, \$20 billion from April 1 through May 28, 1963, \$22 billion from May 29 through June 30, 1963, and \$24 billion from July 1, 1963 through June 30, 1964 (acts of July 1, 1962, May 29, 1963, August 27, 1963, and November 26, 1963, and an additional \$6 billion, making a total of \$30 billion, from December 1, 1963, through June 29, 1964 (act of November 26, 1963)); and \$39 billion from June 29, 1964 through June 30, 1965 (act of June 29, 1964).

Table 1.- Status Under Limitation December 31, 1964

(In millions of dollars)

Maximum amount of securities which may be outstanding at any one time under limitation imposed by the act of June 30, 1959 (31 U.S.C. 757b), as increased temporarily by the act of June 29, 1964.....	324,000
Amount of securities outstanding subject to such statutory debt limitation:	
U. S. Government securities issued under the Second Liberty Bond Act, as amended.....	317,655
Guaranteed securities held outside the Treasury.....	809
Total amount of securities outstanding subject to statutory debt limitation.....	318,464
Balance issuable under limitation.....	5,536

Source: Daily Treasury statement.

Table 2.- Application of Limitation to Public Debt and Guaranteed Securities Outstanding December 31, 1964

(In millions of dollars)

Class of security	Subject to statutory debt limitation	Not subject to statutory debt limitation	Total outstanding
<u>Public debt:</u>			
Interest-bearing securities:			
Marketable:			
Treasury bills.....	56,476	-	56,476
Treasury notes.....	58,976	-	58,976
Treasury bonds.....	97,002	-	97,002
Total marketable.....	212,454	-	212,454
Nonmarketable:			
Foreign series:			
Certificates of indebtedness.....	280	-	280
Treasury notes.....	150	-	150
Treasury bonds.....	204	-	204
Foreign currency series:			
Treasury bonds.....	1,086	-	1,086
Treasury certificates.....	20	-	20
Treasury bonds.....	21	-	21
U. S. savings bonds (current redemption value).....	49,734	-	49,734
U. S. retirement plan bonds.....	8	-	8
Depository bonds.....	105	-	105
Treasury bonds, investment series.....	3,388	-	3,388
Treasury bonds, R. E. A. series.....	27	-	27
Total nonmarketable.....	55,024	-	55,024
Special issues to Government agencies and trust funds.....	46,076	-	46,076
Total interest-bearing securities.....	313,553	-	313,553
Matured securities on which interest has ceased.....	334	2	337
Debt bearing no interest:			
United States savings stamps.....	55	-	55
Excess profits tax refund bonds.....	1	-	1
Special notes of the United States:			
International Monetary Fund series.....	3,308	-	3,308
International Development Association series.....	179	-	179
Inter-American Development Bank series.....	150	-	150
Special bonds of the United States:			
United Nations Children's Fund series.....	2	-	2
United Nations Special Fund series.....	70	-	70
United Nations F.A.O. World Food Program series.....	1	-	1
United States notes (less gold reserve).....	-	167	167
Deposits for retirement of national bank and Federal Reserve Bank notes.....	-	93	93
Other debt bearing no interest.....	-	24	24
Total debt bearing no interest.....	3,767	283	4,050
Total public debt.....	317,655	286	317,940
Guaranteed debt: 1/			
Interest-bearing.....	808	-	808
Matured.....	1	-	1
Total guaranteed debt.....	809	-	809
Total public debt and guaranteed debt.....	318,464	286	318,750

Source: Daily Treasury statement.

1/ Held outside the Treasury.

PUBLIC DEBT OPERATIONS

Table 1.- Maturity Schedule of Interest-Bearing Public Marketable Securities
Outstanding December 31, 1964
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 Fed. Res. Banks	All other investors				U. S. Govt. investment accounts and Fed. Res. Banks	All other investors		
1965					1967						
Feb...	2-5/8% Bond - 2/15/65	3,976	564	3,412	Feb..	3-5/8% Note - 2/15/67-B	2,358	306	2,052		
Mar...	3.580% Bill (tax ant.) - 3/22/65	2,504	131	2,373	Apr...	1-1/2% Note - 4/1/67-EA	270	-	270		
Apr....	1-1/2% Note - 4/1/65-EA	466	15	451	June..	2-1/2% Bond - 6/15/62-67	1,434	177	1,257		
May....	4-5/8% Note - 5/15/65-A 3-7/8% Note - 5/15/65-C	1,816 6,620	276 4,059	1,540 2,561	Aug...	3-3/4% Note - 8/15/67-A	4,433	379	4,054		
June...	3.639% Bill (tax ant.) - 6/22/65	1,504	91	1,413	Oct...	1-1/2% Note - 10/1/67-E0	457	-	457		
Aug....	3-7/8% Note - 8/13/65-D	7,268	4,009	3,260	Nov...	3-5/8% Bond - 11/15/67	3,604	829	2,775		
Oct....	1-1/2% Note - 10/1/65-E0	315	-	315	Nov...	3-5/8% Bond - 11/15/67	3,604	829	2,775		
Nov....	3-1/2% Note - 11/15/65-B 4% Note - 11/15/65-E	2,954 8,560	95 6,307	2,859 2,253	Total.....		12,556	1,690	10,866		
	Total.....	35,983	15,547	20,436							
1966					1968						
Feb....	3-5/8% Note - 2/15/66-B 3-7/8% Note - 2/15/66-C	3,260 4,040	624 1,961	2,637 2,079	Apr...	1-1/2% Note - 4/1/68-EA	212	-	212		
Apr....	1-1/2% Note - 4/1/66-EA	675	-	675	May...	3-7/8% Bond - 5/15/68	2,460	433	2,027		
May....	4% Note - 5/15/66-D 3-3/4% Bond - 5/15/66	9,519 2,250	6,458 319	3,061 1,931	Aug...	3-3/4% Bond - 8/15/68	3,747	512	3,235		
Aug....	3% Bond - 8/15/66 4% Note - 8/15/66-A	1,024 5,156	45 1,667	980 3,489	Oct...	1-1/2% Note - 10/1/68-E0	115	-	115		
Oct....	1-1/2% Note - 10/1/66-E0	357	-	357	Nov...	3-7/8% Bond - 11/15/68	1,591	60	1,531		
Nov....	3-3/8% Bond - 11/15/66	1,851	218	1,633	Dec...	2-1/2% Bond - 12/15/63-68	1,798	235	1,564		
	Total.....	28,133	11,292	16,841		Total.....	9,925	1,240	8,684		

PUBLIC DEBT OPERATIONS

Table 1.- Maturity Schedule of Interest-Bearing Public Marketable Securities
Outstanding December 31, 1964
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 -	U. S. Govt. investment accounts and Fed. Res. Banks			Total	Held by -	U. S. Govt. investment accounts and Fed. Res. Banks
1969									
Feb.....	4% Bond - 2/15/69	1,844	214	1,630	1973	Aug.....	4% Bond - 8/15/73	3,894	436 3,458
Apr.....	1-1/2% Note - 4/1/69-EA	61	-	61		Nov....	4-1/8% Bond - 11/15/73	4,357	130 4,227
June....	2-1/2% Bond - 6/15/64-69	2,626	520	2,106		Total.....		8,251	566 7,685
Oct.....	1-1/2% Note - 10/1/69 4% Bond - 10/1/69	63 6,262	- 477	63 5,785	1974	May....	4-1/4% Bond - 5/15/74	1,532	91 1,441
Dec.....	2-1/2% Bond - 12/15/64-69	2,538	554	1,984		Nov....	3-7/8% Bond - 11/15/74	2,244	673 1,571
	Total.....	13,394	1,764	11,629		Total.....		3,776	763 3,012
1970					1980	Feb....	4% Bond - 2/15/80	2,609	726 1,884
Mar.....	2-1/2% Bond - 3/15/65-70	2,414	784	1,629		Nov....	3-1/2% Bond - 11/15/80	1,913	705 1,208
Aug.....	4% Bond - 8/15/70	4,129	351	3,779		Total.....		4,522	1,430 3,092
	Total.....	6,543	1,135	5,408	1983	June...	3-1/4% Bond - 6/15/78-83	1,585	190 1,395
1971						May....	3-1/4% Bond - 5/15/85 4-1/4% Bond - 5/15/75-85	1,128 1,218	182 946 363 855
Mar.....	2-1/2% Bond - 3/15/66-71	1,402	388	1,014		Total.....		2,346	545 1,801
Aug.....	4% Bond - 8/15/71	2,806	594	2,212	1990	Feb....	3-1/2% Bond - 2/15/90	4,905	1,138 3,767
Nov.....	3-7/8% Bond - 11/15/71	2,760	344	2,417		Aug....	4-1/4% Bond - 8/15/87-92	1,563	245 1,318
	Total.....	6,968	1,325	5,642	1993	Feb....	4% Bond - 2/15/88-93	250	58 192
1972						May....	4-1/8% Bond - 5/15/89-94	1,560	463 1,098
Feb.....	4% Bond - 2/15/72	2,344	241	2,103		1994			
June....	2-1/2% Bond - 6/15/67-72	1,290	124	1,165		1995			
Aug.....	4% Bond - 8/15/72	2,579	484	2,095		Feb....	3% Bond - 2/15/95	2,410	173 2,237
Sept....	2-1/2% Bond - 9/15/67-72	1,952	80	1,872		Nov....	3-1/2% Bond - 11/15/98	4,432	897 3,536
Dec.....	2-1/2% Bond - 12/15/67-72	2,720	225	2,495					
	Total.....	10,884	1,154	9,730					

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>									
1964-Sept. 3.....	1964-Dec. 3 1965-Mar. 4	91 182	2,129.4 1,522.5	1,200.7 900.3	963.4 836.8	237.2 63.5	222.3 115.4	1,202.0 902.4	15,606.2 24,421.6 ^{3/}
Sept. 10.....	1964-Dec. 10 1965-Mar. 11	91 182	2,169.5 1,463.9	1,301.8 900.8	1,064.5 839.6	237.3 61.2	81.0 32.2	1,201.1 900.3	15,706.8 24,422.1 ^{3/}
Sept. 17.....	1964-Dec. 17 1965-Mar. 18	91 182	2,082.5 1,474.4	1,301.6 900.0	1,021.5 825.3	280.1 74.7	138.7 63.8	1,200.7 898.8	15,807.8 24,423.3 ^{3/}
Sept. 24.....	1964-Dec. 24 1965-Mar. 25	91 182	2,200.3 1,624.0	1,302.0 900.6	1,055.8 834.9	246.2 65.7	162.4 84.6	1,201.3 900.2	15,908.4 24,423.8 ^{3/}
Oct. 1.....	1964-Dec. 31 1965-Apr. 1	91 182	2,085.9 1,450.8	1,300.9 900.3	1,065.8 829.0	235.1 71.4	160.4 73.2	1,200.2 901.5	16,009.1 24,422.7 ^{3/}
Oct. 8.....	Jan. 7 Apr. 8	91 182	1,912.8 1,634.7	1,200.3 901.2	959.9 823.0	240.4 78.2	159.2 73.1	1,201.2 900.0	16,008.2 24,423.8 ^{3/}
Oct. 15.....	Jan. 14 Apr. 15	91 182	2,163.8 2,095.5	1,211.6 1,004.5	937.5 914.5	274.1 39.9	13.8 5.6	1,201.5 1,000.1 ^{3/}	16,018.2 24,428.2 ^{3/}
Oct. 22.....	Jan. 21 Apr. 22	91 182	2,170.1 1,725.4	1,202.9 1,000.8	949.1 917.3	253.8 83.5	193.4 114.2	1,200.7 1,000.9 ^{3/}	16,020.4 24,428.0 ^{3/}
Oct. 29.....	Jan. 28 Apr. 29	91 182	2,204.8 1,902.2	1,200.2 1,002.8	966.5 931.3	233.7 71.4	215.1 102.7	1,200.7 1,000.6 ^{3/}	16,019.8 24,430.2 ^{3/}
Nov. 5.....	Feb. 4 May 6	91 182	2,106.3 1,650.2	1,200.6 1,000.0	956.4 928.4	244.2 71.5	205.3 113.3	1,200.4 1,000.5 ^{3/}	16,020.0 24,429.7 ^{3/}
Nov. 12p.....	Feb. 11 May 13	91 182	2,029.2 1,742.4	1,199.9 1,000.3	944.8 912.7	255.1 87.6	149.7 74.3	1,195.8 1,000.5 ^{3/}	16,024.1 24,429.5 ^{3/}
Nov. 19p.....	Feb. 18 May 20	91 182	2,158.2 1,812.3	1,201.0 1,000.8	938.6 924.0	262.5 76.8	230.2 133.3	1,200.2 1,000.6 ^{3/}	16,025.0 24,429.7 ^{3/}
Nov. 27p.....	Feb. 25 May 27	90 181	2,638.7 1,937.8	1,200.2 1,000.1	980.3 931.7	219.8 68.4	217.8 122.7	1,201.5 1,000.2 ^{3/}	16,023.6 24,429.7 ^{3/}
Dec. 3p.....	Mar. 4 June 3	91 182	2,042.6 1,835.3	1,200.2 1,000.1	962.7 932.6	237.6 67.4	192.7 132.2	1,200.7 1,004.8 ^{3/}	16,023.2 24,424.9 ^{3/}
Dec. 10p.....	Mar. 11 June 10	91 182	1,829.1 1,672.9	1,301.0 1,000.6	1,042.5 909.1	258.5 91.5	15.1 5.0	1,301.8 1,000.6 ^{3/}	16,022.4 24,424.9 ^{3/}
Dec. 17p.....	Mar. 18 June 17	91 182	2,324.7 2,097.5	1,300.8 1,000.6	1,024.4 887.0	276.4 113.6	18.0 7.5	1,301.6 1,001.1 ^{3/}	16,021.6 24,424.3 ^{3/}
Dec. 24p.....	Mar. 25 June 24	91 182	2,109.5 2,189.0	1,208.1 1,004.9	993.1 904.3	215.0 100.6	192.2 134.8	1,302.0 900.1	15,927.8 24,529.2
Dec. 31p.....	Apr. 1 July 1	91 182	2,264.2 2,038.7	1,199.9 1,002.0	967.2 904.4	232.7 97.6	201.7 123.5	1,300.9 900.4	15,826.7 24,630.8
<u>Tax anticipation bills:</u>									
1964-Sept. 2.....	1965-Mar. 22	201	2,235.0	1,001.0	971.8	29.2	-	-	1,001.0
4/	Mar. 22	147	3,188.2	1,503.2	1,299.3	203.9	-	-	2,504.2
Nov. 24p.....	June 22	210	3,703.1	1,504.5	1,298.9	205.6	-	-	4,008.6
<u>One-year bills:</u>									
1963-Oct. 1.....	1964-Sept. 30	365	2,395.4	1,002.0	954.9	47.0	-	2,500.1 ^{5/}	11,498.1
Nov. 4.....	Oct. 31	362	1,890.9	1,000.3	966.3	33.9	-	-	8,998.0
Dec. 3.....	Nov. 30	363	2,794.5	1,004.8	844.5	160.3	-	-	9,998.2
1964-Jan. 3.....	Dec. 31	363	2,113.3	1,000.3	972.6	27.7	-	-	11,003.0
Feb. 6.....	1965-Jan. 31	360	2,211.9	1,000.4	969.8	30.6	-	-	12,003.3
Mar. 3.....	Feb. 28	362	2,412.3	1,000.5	981.1	19.4	-	-	12,507.2
Apr. 8.....	Mar. 31	357	2,568.2	1,001.5	883.0	118.5	-	-	10,507.6
May 6.....	Apr. 30	359	1,883.8	1,001.4	984.4	17.0	-	-	11,508.1
June 2.....	May 31	363	2,207.6	1,000.1	982.0	18.1	-	-	12,509.6
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	-	-	11,013.7
Aug. 31.....	Aug. 31	365	1,940.3	1,000.4	960.2	40.2	26.4	1,001.1	12,014.1
Sept. 30.....	Sept. 30	365	1,849.0	1,000.5	947.7	52.8	18.4	1,002.0	12,013.4
Oct. 31.....	Oct. 31	365	2,349.8	999.9	954.7	45.3	103.8	1,000.3	12,012.0
Nov. 30p.....	Nov. 30	365	2,496.6	1,000.5	948.4	52.1	63.1	1,004.8	12,007.4
Dec. 31p.....	Dec. 31	365	2,310.8	1,003.0	957.3	45.6	26.3	1,000.3	12,010.1

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

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 issues, tenders for \$200,000 or less, and for 26-week issues, beginning June 11, 1959, tenders for \$100,000 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/ Includes strip bills issued July 29, 1964.

4/ Issued on October 26, 1964; additional to bills dated September 2, 1964.

5/ Matured October 15, 1963.

6/ Matured January 15, 1964.

7/ Matured April 15, 1964.

8/ Matured July 15, 1964.

PUBLIC DEBT OPERATIONS

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

Issue date	On total bids accepted		On competitive bids accepted			
	Average price per hundred	Equivalent average rate 2/	High		Low	
			Price per hundred	Equivalent rate 2/	Price per hundred	Equivalent rate 2/
<u>Regular weekly bills:</u>						
1964-Sept. 3.....	99.112 98.165	3.512 3.629	99.115 98.171	3.501 3.618	99.110 98.161	3.521 3.638
Sept. 10.....	99.112 98.155	3.514 3.649	99.117 98.162 10/	3.493 3.636	99.109 98.149	3.525 3.661
Sept. 17.....	99.105 98.133	3.541 3.693	99.114 98.140	3.505 3.679	99.103 98.129	3.549 3.701
Sept. 24.....	99.105 98.133	3.542 3.692	99.108 98.136	3.529 3.687	99.103 98.131	3.549 3.697
Oct. 1.....	99.101 98.124	3.555 3.711	99.106 98.134	3.537 3.691	99.100 98.120	3.560 3.719
Oct. 8.....	99.094 98.107	3.583 3.744	99.098 11/ 98.110 12/	3.568 3.738	99.091 98.105	3.596 3.748
Oct. 15.....	99.095 98.116	3.580 3.726	99.098 13/ 98.118 14/	3.568 3.723	99.093 98.115	3.588 3.729
Oct. 22.....	99.092 98.110	3.592 3.738	99.094 98.118	3.584 3.723	99.091 98.106	3.596 3.746
Oct. 29.....	99.098 98.117	3.568 3.724	99.101 98.121	3.556 3.717	99.097 98.116	3.572 3.727
Nov. 5.....	99.100 98.120	3.561 3.718	99.105 15/ 98.124	3.541 3.711	99.098 98.116	3.568 3.727
Nov. 12p.....	99.097 98.108	3.574 3.742	99.100 16/ 98.115 17/	3.560 3.729	99.095 98.106	3.580 3.746
Nov. 19p.....	99.090 98.093	3.600 3.772	99.093 18/ 98.098 19/	3.588 3.762	99.089 98.090	3.604 3.778
Nov. 27p.....	99.061 98.018	3.757 3.942	99.068 20/ 98.040 21/	3.728 3.898	99.054 98.000	3.784 3.978
Dec. 3p.....	99.022 97.962	3.868 4.030	99.030 22/ 97.973 23/	3.837 4.009	99.016 97.957	3.893 4.041
Dec. 10p.....	99.036 98.006	3.815 3.944	99.052 98.020	3.750 3.916	99.021 97.992	3.873 3.972
Dec. 17p.....	99.023 97.996	3.864 3.965	99.029 24/ 98.004	3.841 3.948	99.019 97.991	3.881 3.974
Dec. 24p.....	99.022 97.998	3.868 3.960	99.025 25/ 98.002	3.857 3.952	99.020 97.996	3.877 3.964
Dec. 31p.....	99.023 97.999	3.866 3.957	99.026 98.004	3.853 3.948	99.021 97.998	3.873 3.960
<u>Tax anticipation bills:</u>						
1964-Sept. 2.....	98.001	3.580	98.012 26/	3.561	97.998	3.586
4/	98.564	3.518	98.575	3.490	98.559	3.529
Nov. 24p.....	97.877	3.639	97.895 27/	3.609	97.874	3.645
<u>One-year bills:</u>						
1963-Oct. 1.....	96.364	3.586	96.380	3.570	96.358	3.592
Nov. 4.....	96.347	3.633	96.365 28/	3.615	96.340	3.640
Dec. 3.....	96.380	3.590	96.400 29/	3.570	96.371	3.599
1964-Jan. 3.....	96.262	3.707	96.275 30/	3.694	96.255	3.714
Feb. 6.....	96.320	3.680	96.335	3.665	96.312	3.688
Mar. 3.....	96.214	3.765	96.225 31/	3.754	96.207	3.772
Apr. 8.....	96.312	3.719	96.334	3.697	96.306	3.725
May 6.....	96.305	3.705	96.316	3.694	96.296	3.714
June 2.....	96.250	3.719	96.259	3.710	96.246	3.723
July 7.....	96.329	3.691	96.336	3.684	96.327	3.694
Aug. 4.....	96.346	3.644	96.362	3.628	96.339	3.651
Aug. 31.....	96.260	3.688	96.270	3.679	96.252	3.697
Sept. 30.....	96.174	3.773	96.189	3.759	96.169	3.779
Oct. 31.....	96.158	3.790	96.168	3.780	96.154	3.793
Nov. 30p.....	95.876	4.068	95.944 32/	4.000	95.855	4.088
Dec. 31p.....	95.972	3.972	95.987 33/	3.958	95.965	3.980

2/ Bank discount basis.

10/ Except \$100,000 at 98.200.

11/ Except \$800,000 at 99.101.

12/ Except \$100,000 at 98.124 and \$400,000 at 98.114.

13/ Except \$150,000 at 99.102.

14/ Except \$100,000 at 98.125 and \$900,000 at 98.120.

15/ Except \$236,000 at 99.109.

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

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

18/ Except \$200,000 at 99.095.

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

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

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

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

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

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

25/ Except \$30,000 at 99.029.

26/ Except \$200,000 at 98.045.

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

28/ Except \$300,000 at 96.380.

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

30/ Except \$100,000 at 96.299.

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

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

33/ Except \$100,000 at 96.006.

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				
(Percent)						
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	2.83 2.977	{ } 100
September 13.....	{ 1962-December 13 1963-March 14	91 182	2,377 1,291	1,301 701	2.789 2.911	{ } 101
September 20.....	{ 1962-December 20 1963-March 21	91 182	2,265 1,375	1,301 700	2.796 2.962	{ } 101
September 27.....	{ 1962-December 27 1963-March 28	91 182	2,150 1,777	1,300 700	2.749 2.938	{ } 100
October 4.....	{ 1963-January 3 April 4	91 182	2,011 1,505	1,300 701	2.752 2.902	{ } 100
October 11.....	{ January 10 April 11	91 182	2,136 1,631	1,301 701	2.760 2.864	{ } 100
October 18.....	{ January 17 April 18	91 182	2,225 1,436	1,300 700	2.749 2.843	{ } 98
October 25.....	{ January 24 April 25	91 182	2,133 1,394	1,301 700	2.742 2.828	{ } 102
November 1.....	{ January 31 May 2	91 182	2,207 1,573	1,301 701	2.686 2.775	{ } 101
November 8.....	{ February 7 May 9	91 182	2,249 1,761	1,301 702	2.841 2.927	{ } 101
November 15.....	{ February 14 May 16	91 182	2,325 1,436	1,302 701	2.801 2.846	{ } 103
November 23.....	{ February 21 May 23	90 181	2,409 1,274	1,300 800	2.833 2.892	{ } 199
November 29.....	{ February 28 May 31	91 183	2,042 1,528	1,300 801	2.853 2.936	{ } 199
December 6.....	{ March 7 June 6	91 182	2,108 1,663	1,300 801	2.861 2.945	{ } 98
December 13.....	{ March 14 June 13	91 182	1,973 1,321	1,301 801	2.807 2.861	{ } 101
December 20.....	{ March 21 June 20	91 182	2,092 1,248	1,301 800	2.860 2.900	{ } 99
December 27.....	{ March 28 June 27	91 182	2,660 1,322	1,309 802	2.893 2.924	{ } 110
1963-January 3.....	{ April 4 July 5	91 183	2,220 1,340	1,301 801	2.926 2.966	{ } 101
January 10.....	{ April 11 July 11	91 182	2,196 1,542	1,301 800	2.920 2.966	{ } 100
March 28.....	{ June 27 September 26	91 182	2,133 1,459	1,301 800	2.919 2.977	{ } 92
April 4.....	{ July 5 October 3	92 182	2,081 1,454	1,300 800	2.922 2.982	{ } 98
April 11.....	{ July 11 October 10	91 182	2,292 1,553	1,302 801	2.913 2.978	{ } 102
April 18.....	{ July 18 October 17	91 182	2,352 1,485	1,301 800	2.917 3.010	{ } 100
April 25.....	{ July 25 October 24	91 182	2,259 1,670	1,300 801	2.884 2.982	{ } 99

PUBLIC DEBT OPERATIONS

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

(Dollar amounts in millions)

Description of issue			Amount of bids tendered	Amount of bids accepted	Average rate on bids accepted 2/	New money increase, or decrease (-)
Issue date	Maturity date	Number of days to maturity				
1963-May 2.....	{ 1963-August 1 October 31	91 182	\$ 2,054 1,668	\$ 1,302 801	2.897 2.989	{ \$ 101
May 9.....	{ August 8 November 7	91 182	2,119 1,715	1,301 802	2.905 2.993	{ 100
May 16.....	{ August 15 November 14	91 182	2,397 1,583	1,302 801	2.903 2.990	{ 98
November 21.....	{ 1964-February 20 May 21	91 182	2,321 1,431	1,202 800	3.524 3.660	{ -99
November 29.....	{ February 27 May 28	90 181	1,987 1,614	1,201 802	3.480 3.630	{ -99
1964-May 21.....	{ August 20 November 19	91 182	2,258 1,633	1,202 900	3.482 3.598	{ 101
May 28.....	{ August 27 November 27	91 183	2,073 1,709	1,200 900	3.476 3.595	{ 97
July 16.....	{ October 15 1965-January 14	91 182	2,123 1,409	1,202 902	3.448 3.549	{ 103
July 23.....	{ 1964-October 22 1965-January 21	91 182	2,070 1,333	1,201 900	3.502 3.619	{ 100
July 30.....	{ 1964-October 29 1965-January 28	91 182	2,204 1,889	1,201 902	3.475 3.591	{ 101
September 10.....	{ 1964-December 10 1965-March 11	91 182	2,169 1,464	1,302 901	3.514 3.649	{ 101
September 17.....	{ 1964-December 17 1965-March 18	91 182	2,083 1,474	1,302 900	3.541 3.693	{ 102
September 24.....	{ 1964-December 24 1965-March 25	91 182	2,200 1,624	1,302 901	3.542 3.692	{ 101
October 1.....	{ 1964-December 31 1965-April 1	91 182	2,086 1,451	1,301 900	3.555 3.711	{ 100

Source: See Table 2. Information in Table 3 covers bill offerings January 2, 1961, through December 31, 1964.

1/ Excludes issues of strips of additional amounts of outstanding regular weekly bills for cash on June 14, 1961 (\$1,802 million), November 15,

1961 (\$800 million), November 15, 1962, October 28, 1963, and July 29, 1964 (\$1,001 million each). See Table 4.

2/ Equivalent average rate on bank discount basis.

PUBLIC DEBT OPERATIONS

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

Date subscription books opened or bill tenders received	Date of issue	Description of security 1/	Period to final maturity (years, months, days) 2/	Amount of subscriptions tendered		Amount issued		Allotment ratio
				Cash 3/	Exchange	For cash 2/	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	6m	18,980 6/	-	3,655	3,670 7/	8/
3/20/61	3/15/61	3-3/8% Bond - 11/15/66	5y	8m	-	2,438	-	
	3/15/61	3-5/8% Bond - 11/15/67	6y	8m	-	3,604	-	2,438
10/	4/1/61	1-1/2% Note - 4/1/66-EA	5y	-	675	-	675	3,604
	3/28/61	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	ly	4,116	-	2,000 5/	-	
5/1/61	5/15/61	3% Cert. - 5/15/62-A	ly	13,819	-	3,728	-	
	5/15/61	3-1/4% Note - 5/15/63-D	2y	12,947 12/	-	1,903	1,781 13/	850 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	ly	4,174	-	2,004 5/	-	
7/17/61	8/1/61	3-1/4% Note - 11/15/62-H	ly	3 1/2m	-	6,082	-	
	8/1/61	3-3/4% Note - 8/15/64-E	3y	3 1/2m	-	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	-	
	2/14/58	3-1/2% Bond - 2/15/90 - Reopening	28y	5m	-	1,298	-	
	10/3/60	3-1/2% Bond - 11/15/98 - Reopening	37y	2m	-	1,187	-	1,273
9/20/61	9/27/61	2.705% Bill - 6/22/62 - Tax ant. 11/ (At auction)	268d	5,131	-	2,511	-	1,298
10/	10/1/61	1-1/2% Note - 10/1/66-E0	5y	-	357	-	357	1,187
	10/2/61	3-1/4% Note - 5/15/63-D - Reopening Issued at 99.875	ly	7m	5,687	-	2,295	-
10/10/61	10/16/61	2.975% Bill - 10/15/62 - At auction	ly	3,756	-	2,003 5/	-	
11/6/61	11/15/61	3-1/4% Note - 2/15/63-E	ly	3m	-	3,642	-	
	11/15/60	3-3/4% Bond - 5/15/66 - Reopening Issued at 99.75	4y	6m	-	2,384	-	3,642
	12/2/57	3-7/8% Bond - 11/15/74 - Reopening Issued at 99.00	13y	-	517	-	2,384	
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	-	100 16/
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	ly	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	ly	-	6,862	-	6,862	
	2/15/62	4% Note - 8/15/66-A	4y	6m	-	4,454	-	4,454
2/19/62	3/1/62	4% Bond - 8/15/71	9y	5 1/2m	-	2,806	-	2,806
	1/23/59	4% Bond - 2/15/80 - Reopening	17y	11 1/2m	-	563	-	563
	2/14/58	3-1/2% Bond - 2/15/90 - Reopening	27y	11 1/2m	-	900	-	900
	10/3/60	3-1/2% Bond - 11/15/98 - Reopening	36y	8 1/2m	-	933	-	933
3/20/62	3/23/62	2.896% Bill - 9/21/62 - Tax ant. 11/ (At auction)	182d	3,593	-	1,802 24/	-	
10/	4/1/62	1-1/2% Note - 4/1/67-EA	5y	-	270	-	270	
	4/9/62	3-3/4% Bond - 8/15/68	6y	4m	6,827	-	1,258	-
4/10/62	4/15/62	2.943% Bill - 4/15/63 - At auction	ly	3,454	-	2,001 5/	-	25/
4/30/62	5/15/62	3-1/4% Cert. - 5/15/63-B	ly	-	6,686	-	6,686	
	5/15/62	3-5/8% Note - 2/15/66-B - Issued at 99.80	3y	9m	-	5,114	-	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	ly	3,719	-	2,004 5/	-	
7/30/62	8/15/62	3-1/2% Cert. - 8/15/63-C	ly	20,155	-	3,070	-	
	8/15/62	4% Bond - 2/15/69	6y	6m	6,743 27/	-	1,836	3,782 28/
	8/15/62	4-1/4% Bond - 8/15/87-92 - Issued at 101	30y	315	-	360	5 28/	31/
9/10/62	9/15/62	3-3/4% Note - 8/15/67-A	4y	11m	-	5,282	-	5,282
	9/15/62	4% Bond - 8/15/72	9y	11m	-	2,579	-	2,579
9/26/62	10/3/62	2.616% Bill - 3/22/63 - Tax ant. 11/ (At auction)	170d	5,942	-	3,005	-	100 32/

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	3m	-	2,344	-	2,344	
11/7/62	11/15/62	2.866% Bill - {1/17/63-} "Strip" of 10 series 34/ (At auction)	9y (Average) 94.5d	2,410	-	1,001	-	
11/19/62	{5/15/62 1/23/59}	{3-7/8% Bond 4% Bond} - 11/15/71 } Reopenings 2/15/80 } Issued at 99.50	8y 17y	11m 2m	-	41 34/ 25/	-	41 34/ 25/ 100
1/8/63	1/17/63	4% Bond - 2/15/68-93 - At auction 36/	30y	1m	250	-	250	-
1/9/63	1/15/63	3.015% Bill - 1/15/64 - At auction		1y	5,244	-	2,496 5/	-
1/30/63	2/6/63	2.929% Bill - 6/24/63 - Tax ant. 11/ (At auction)		138d	2,062	-	1,001	-
2/4/63	{2/15/63 4/18/62}	{3-1/4% Cert. 3-3/4% Bond} - 2/15/64-A 8/15/68 - Reopening	5y	1y 6m	-	6,741 2,490	-	6,741 2,490 100 27/
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 1,131 100 28/
3/14/63	2/6/63	2.855% Bill - 6/24/63 - Tax ant. 11/ (Reopening)		94d	2,442	-	1,502	-
10/ 4/1/63	1-1/2% Note - 4/1/68-EA		5y	-	212	-	212	
4/9/63	4/18/63	4-1/8% Bond - 5/15/89-94 - At auction 39/	31y	1m	300	-	300	-
4/10/63	4/15/63	3.002% Bill - 4/15/64 - At auction		1y	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	1y 9m	-	5,693 3,273	-	5,693 3,273 100 40/
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		1y	4,495	-	1,998 5/	-
7/29/63	8/15/63	3-3/4% Note - 11/15/64-F		1y	3m	-	6,398	-
8/27/63	9/3/63	3.575% Bill - 8/31/64 - At auction		1y	2,631	-	1,001 43/	-
9/9/63	{9/15/63 4/18/63}	{3-7/8% Bond 4% Bond} - 11/15/68 8/15/73	5y 9y	2m 11m	-	1,591 3,894	-	1,591 3,894 100 44/
9/25/63	10/1/63	3.586% Bill - 9/30/64 - At auction		1y	2,395	-	1,002 43/	-
10/ 10/1/63	1-1/2% Note - 10/1/68-E0		5y	-	115	-	115	
10/9/63	10/15/63	3.537% Bill - 3/23/64 - Tax ant. 11/ (At auction)		160d	2,957	-	2,001 45/	-
10/22/63	10/28/63	3.601% Bill - {2/6/64-} "Strip" of 10 series 46/ (At auction)	132.5d (Average)	2,108	-	1,001	-	
10/28/63	11/15/63	3-7/8% Note - 5/15/65-C	1y	6m	20,069 47/	-	3,612	4,365 48/ 49/
10/30/63	11/4/63	3.633% Bill - 10/31/64 - At auction		1y	1,891	-	1,000 43/	-
11/27/63	12/3/63	3.590% Bill - 11/30/64 - At auction		1y	2,790	-	1,005 43/	-
12/30/63	1/3/64	3.707% Bill - 12/31/64 - At auction		1y	2,113	-	1,000 43/	-
1/9/64	1/15/64	3.650% Bill - 6/22/64 - Tax ant. 11/ (At auction)		159d	2,780	-	2,501 50/	-
1/13/64	{6/20/63 4/5/60}	{4% Bond 4-1/4% Bond} - 8/15/70 - Reopening 5/15/75-85 - Reopening	6y 21y	7m 4m	-	2,223 892	-	2,223 748 100 51/ 52/
1/30/64	2/6/64	3.680% Bill - 1/31/65 - At auction		1y	2,212	-	1,000 43/	-
2/3/64	{2/15/64 2/15/62}	{3-7/8% Note 4% Note} - 8/13/65-D - Issued at 99.875 8/15/66-A - Reopening	1y 2y	6m 6m	-	6,202 1,810	-	6,202 1,810 100 53/
2/25/64	3/3/64	3.765% Bill - 2/28/65 - At auction		1y	2,412	-	1,001 43/	-
3/31/64	2/15/64	3-7/8% Note - 8/13/65-D - Reopening Issued at 99.70		1y	4m	-	1,066	-
10/ 4/1/64	1-1/2% Note - 4/1/69-EA		5y	-	26	-	26	
4/3/64	4/8/64	3.719% Bill - 3/31/65 - At auction		1y	2,568	-	1,001 43/	-
4/30/64	5/6/64	3.705% Bill - 4/30/65 - At auction		1y	1,884	-	1,001 43/	-
5/4/64	{5/15/64 5/15/64}	{4% Note 4-1/4% Bond} - 11/15/65-E - Issued at 99.875 5/15/74	1y 10y	6m 10y	-	8,560p 1,532p	-	8,560p 1,532p 100 55/

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 2/	Exchange	For cash 3/	In exchange 4/	
(In millions of dollars)								
5/27/64	6/2/64	3.719% Bill - 5/31/65 - At auction	ly	2,208	-	1,000 43/	-	
7/1/64	7/7/64	3.691% Bill - 6/30/65 - At auction	ly	2,393	-	1,001 43/	-	
7/13/64	10/1/57	4% Bond - 10/1/69 - Reopening	5y	2-1/4m	-	3,726p	-	
	7/22/64	4-1/8% Bond - 11/15/73	9y	3-3/4m	-	4,357p	-	
	8/15/62	4-1/4% Bond - 8/15/87-92 - Reopening	28y	3/4m	-	1,198p	-	100 56/
7/24/64	7/29/64	3.505% Bill - "Strip" of 10 {10/15/64-12/17/64} - series 52/ (At auction)	109.6d (Average)	2,147p	-	1,001p	-	
7/30/64	8/4/64	3.644% Bill - 7/31/65 - At auction	ly	2,080	-	1,000 43/	-	
8/3/64	8/15/64	3-7/8% Note - 2/15/66-C	ly	14,852p 58/	-	2,086p	1,954p 59/	60/
8/25/64	8/31/64	3.688% Bill - 8/31/65 - At auction	ly	1,940	-	1,000 43/	-	
8/26/64	9/2/64	3.580% Bill - 3/22/65 - Tax ant. 11/ (At auction)	201d	2,235	-	1,001	-	
9/24/64	9/30/64	3.773% Bill - 9/30/65 - At auction	ly	1,849	-	1,001 43/	-	
10/1/64	10/1/64	1-1/2% Note - 10/1/69-EO	5y	-	63	-	63	
10/20/64	9/2/64	3.518% Bill - 3/22/65 - Tax ant. 11/ (Reopening)	147d	3,187	-	1,503	-	
10/27/64	10/31/64	3.790% Bill - 10/31/65 - At auction	ly	2,350	-	1,000 43/	-	
11/2/64	11/15/64	4% Note - 5/15/66-D	ly	21,900p 61/	-	2,893p	6,626p 62/	63/
11/17/64	11/24/64	3.639% Bill - 6/22/65 - Tax ant. 11/ (At auction)	210d	3,703p	-	1,504p	-	
11/24/64	11/30/64	4.068% Bill - 11/30/65 - At auction	ly	2,497p	-	1,001p 43/	-	
12/23/64	12/31/64	3.972% Bill - 12/31/65 - At auction	ly	2,311p	-	1,003p 43/	-	
1/4/65	1/15/65	4% Bond - 2/15/70	5y	1m	4,379p	-	4,379p	
	1/15/65	4-1/8% Bond - 2/15/74	9y	1m	3,101p	-	3,101p	
	8/15/62	4-1/4% Bond - 8/15/87-92 - Reopening	27y	7m	2,267p	-	2,267p	100 64/
1/12/65	11/24/64	3.711% Bill - 6/22/65 - Tax ant. 11/ (Reopening)	155d	4,045p	-	1,758p	-	

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

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

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

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

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

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

6/ Subscriptions were permitted to be made with payment in cash or in 4-7/8% Treasury certificates maturing February 15, 1961 (see Table 7, footnote 4).

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

8/ Subscriptions from States, political subdivisions or instrumentalities thereof, public pension and retirement and other public funds, international organizations in which the United States holds membership, foreign central banks and foreign States, Government investment accounts and the Federal Reserve Banks, as provided in the offering circular, totaled \$4,364 million and were allotted in full. Subscriptions subject to allotment totaled \$14,619 million: those up to and including \$10,000 were allotted in full; all others were allotted 20 percent but in no case less than \$10,000.

9/ In addition to the amounts allotted to the public, there was allotted to the Federal Reserve Banks and Government investment accounts \$39 million of the 3-3/8% bonds of 1966, and \$540 million of the 3-5/8% bonds of 1967.

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

for April 1951, page A-1. Amounts shown are as of December 31, 1964. 11/ Tax anticipation bill, acceptable at face value in payment of income and profits taxes due on the quarterly payment date immediately preceding maturity.

12/ Subscriptions were permitted to be made with payment in cash or in the 4-3/4% Treasury certificates or 3-5/8% Treasury notes, both maturing May 15, 1961 (see Table 7, footnote 9).

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

14/ There were allotted in full all subscriptions totaling about \$2,379 million for the certificates and \$1,258 million for the notes, from States, political subdivisions or instrumentalities thereof, public pension and retirement and other public funds, international organizations in which the United States holds membership, foreign central banks and foreign States, Government investment accounts, and the Federal Reserve Banks, as provided in the offering circulars. Subscriptions from all other investors were subject to allotment and totaled \$11,445 million for the certificates which were allotted 27 percent, and \$11,631 million for the notes which were allotted 12 percent; subscriptions for \$25,000 or less were allotted in full, and subscriptions for more than \$25,000 were allotted not less than \$25,000.

15/ Sale of a "strip" of Treasury bills, consisting of an additional \$100 million for cash of eighteen series of weekly Treasury bills maturing from August 3, 1961, to November 30, 1961.

16/ In addition to the amounts allotted to the public, there was allotted to the Federal Reserve Banks and Government investment accounts \$480.4 million of the 3-1/2% bonds of 1980, \$160.6 million of the 3-1/2% bonds of 1990, and \$289.5 million of the 3-1/2% bonds of 1998.

17/ Subscriptions for \$100,000 or less were allotted in full. Subscriptions for more than \$100,000 were allotted 37 percent but in no case less than \$100,000. In addition, \$100 million of the notes was allotted to Government investment accounts.

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

PUBLIC DEBT OPERATIONS

Footnotes to Table 4 - (Continued)

- 3-1/4% notes, \$4 million of the 3-3/4% bonds of 1966, and \$136 million of the 3-3/4% bonds of 1974.
- 19/ Sale of a "strip" of Treasury bills, consisting of an additional \$100 million for cash of eight series of weekly Treasury bills maturing from December 7, 1961, to January 25, 1962.
- 20/ Holders of approximately \$970 million of Series F and G savings bonds issued in 1950, which mature in 1962, were offered in exchange the 3-7/8% bonds with certain adjustments as of December 15, 1961, at a price of 99.50. Smaller denominations of savings bonds could be exchanged for the next higher multiple of \$500 of the bonds upon payment of any cash difference. Cash payments amounted to \$309,000.
- 21/ Subscriptions for \$50,000 or less were allotted in full. Subscriptions for more than \$50,000 were allotted 60 percent but in no case less than \$50,000. In addition, \$100 million of the bonds was allotted to Government investment accounts.
- 22/ Includes \$3,411 million allotted to Federal Reserve Banks and Government investment accounts of the 3-1/2% certificates and \$1,518 million of the 4% notes.
- 23/ In addition to the amounts allotted to the public, there was allotted to Government investment accounts \$385 million of the 4% bonds of 1971, \$177 million of the 4% bonds of 1980, \$218 million of the 3-1/2% bonds of 1990, and \$221 million of the 3-1/2% bonds of 1998.
- 24/ Issued for cash and in exchange for tax anticipation bills maturing March 23, 1962 (see Table 7, footnote 12).
- 25/ Subscriptions for \$50,000 or less were allotted in full. Subscriptions for more than \$50,000 were allotted 15 percent but in no case less than \$50,000. In addition, \$100 million of the bonds was allotted to Government investment accounts.
- 26/ Includes \$2,166 million allotted to Federal Reserve Banks and Government investment accounts of the 3-1/4% certificates, \$14 million of the 3-5/8% notes, and \$64 million of the 3-7/8% bonds.
- 27/ Subscriptions were permitted to be made with payment in cash or in the 4% notes or 3-1/4% notes, both maturing August 15, 1962 (see Table 7, footnote 13).
- 28/ Consists of allotments on subscriptions from holders of Treasury notes maturing August 15, 1962.
- 29/ Subscriptions from States, political subdivisions or instrumentalities thereof, public pension and retirement and other public funds, international organizations in which the United States holds membership, foreign central banks and foreign States, Government investment accounts, and the Federal Reserve Banks totaled \$4,760 million for the certificates and were allotted in full, in accordance with the offering circular. Subscriptions from all others totaled \$15,395 million and were allotted 12-1/2 percent with subscriptions for \$50,000 or less allotted in full and those for more than \$50,000 allotted not less than \$50,000.
- 30/ Subscriptions for the 4% bonds totaled \$6,743 million and were allotted 22 percent with subscriptions for \$100,000 or less allotted in full and those for more than \$100,000 allotted not less than \$100,000. In addition, \$100 million of the bonds was allotted to Government investment accounts.
- 31/ All subscriptions for the 4-1/4% bonds were allotted in full. In addition, \$50 million of the bonds was allotted to Government investment accounts. Savings-type investors were given the privilege of paying for the bonds allotted to them in installments up to October 15, 1962 (not less than 30 percent by August 15, 1962, the issue date; 60 percent by September 15, 1962; and full payment by October 15, 1962).
- 32/ In addition to the amounts allotted to the public, there was allotted to Government investment accounts \$21 million of the 3-3/4% notes and \$320 million of the 4% bonds.
- 33/ Includes \$3,796 million allotted to Federal Reserve Banks and Government investment accounts of the 3-1/8% certificates, \$1 million of the 3-1/2% notes, and \$6 million of the 4% bonds.
- 34/ Sale of a "strip" of Treasury bills, consisting of an additional \$100 million for cash of ten series of weekly Treasury bills maturing from January 17, 1963, to March 21, 1963.
- 35/ Holders of approximately \$458 million of Series F and G savings bonds which mature in 1963 and 1964 were offered in exchange either the 3-7/8% bonds or the 4% bonds with certain adjustments as of December 15, 1962, at a price of 99.50. Smaller denominations of savings bonds could be exchanged for the next higher multiple of \$500 of the bonds upon payment of any cash difference. Cash payments amounted to \$93,000 for the 3-7/8% bonds and \$101,825 for the 4% bonds.
- 36/ The bonds were sold to a syndicate on the basis of competitive bidding for reoffering to the public. The winning bid was \$99.85111 per \$100 of face amount for a 4% coupon, resulting in a net basis cost to the Treasury of 4.008210%, calculated to maturity.
- 37/ Includes \$3,921 million allotted to Federal Reserve Banks and Government investment accounts of the 3-1/4% certificates and \$15 million of the 3-3/4% bonds.
- 38/ In addition to the amounts allotted to the public, there was allotted to Government investment accounts \$19.8 million of the 3-5/8% notes, \$29.6 million of the 3-7/8% bonds of 1971, \$151.9 million of the 3-7/8% bonds of 1974, and \$123.9 million of the 4% bonds of 1980.
- 39/ The bonds were sold to a syndicate on the basis of competitive bidding for reoffering to the public. The winning bid was \$100.55119 per \$100 of face amount for a 4-1/8% coupon, resulting in a net basis, cost to the Treasury of 4.093145%, calculated to maturity.

- 40/ Includes \$3,327 million allotted to Federal Reserve Banks and Government investment accounts of the 3-1/4% certificates, and \$85 million of the 3-5/8% notes.
- 41/ Subscriptions for \$100,000 or less were allotted in full. Subscriptions for more than \$100,000 were allotted 5 percent but in no case less than \$100,000.
- 42/ Includes \$4,149 million allotted to Federal Reserve Banks and Government investment accounts.
- 43/ One-year bills issued monthly beginning September 3, 1963.
- 44/ In addition to the amounts allotted to the public, there was allotted to Federal Reserve Banks and Government investment accounts \$23 million of the 3-7/8% bonds of 1968, and \$171 million of the 4% bonds of 1973.
- 45/ Issued for cash and in exchange for one-year bills maturing October 15, 1963 (see Table 7, footnote 17).
- 46/ Sale of a "strip" of Treasury bills, consisting of an additional \$100 million for cash of ten series of weekly Treasury bills maturing from February 6, 1964, to April 9, 1964.
- 47/ Subscriptions were permitted to be made with payment in cash or in 3-1/8% certificates or 4-7/8% notes, both maturing November 15, 1963 (see Table 7, footnote 18).
- 48/ Consists of allotments on subscriptions from holders of Treasury certificates of indebtedness and Treasury notes maturing November 15, 1963.
- 49/ Subscriptions from States, political subdivisions or instrumentalities thereof, public pension and retirement and other public funds, international organizations in which the United States holds membership, foreign central banks and foreign States, Government investment accounts and the Federal Reserve Banks, as provided in the offering circular, totaled \$4,307 million and were allotted in full. Subscriptions subject to allotment totaled \$15,762 million: those up to and including \$100,000 were allotted in full; all others were allotted 21 percent but in no case less than \$100,000.
- 50/ Issued to replace the one-year bills maturing January 15, 1964.
- 51/ In addition to amounts allotted to the public, \$189 million was allotted to Government investment accounts.
- 52/ Subscriptions for \$50,000 or less were allotted in full. Subscriptions for more than \$50,000 were allotted 83-1/2 percent but in no case less than \$50,000. In addition, \$125 million of the bonds was allotted to Government investment accounts.
- 53/ Includes \$4,014 million allotted to Federal Reserve Banks and Government investment accounts of the 3-7/8% notes.
- 54/ Subscriptions for \$50,000 or less were allotted in full. Subscriptions for more than \$50,000 were allotted 9 percent but in no case less than \$50,000.
- 55/ Includes \$6,383 million allotted to Federal Reserve Banks and Government investment accounts of the 4% notes and \$29 million of the 4-1/4% bonds.
- 56/ In addition to the amounts allotted to the public, there was allotted to Government investment accounts \$22 million of the 4-1/4% bonds of 1987-92, and \$4 million of the 4-1/8% bonds of 1973.
- 57/ Sale of a "strip" of Treasury bills, consisting of an additional \$100 million for cash of ten series of weekly Treasury bills maturing from October 15, 1964, to December 17, 1964.
- 58/ Subscriptions were permitted to be made with payment in cash or in 5% notes or 3-3/4% notes, both maturing August 15, 1964 (see Table 7, footnote 22).
- 59/ Consists of allotments on subscriptions from holders of Treasury notes maturing August 15, 1964.
- 60/ Subscriptions from States, political subdivisions or instrumentalities thereof, public pension and retirement and other public funds, international organizations in which the United States holds membership, foreign central banks and foreign States, Government investment accounts and the Federal Reserve Banks, as provided in the offering circulars, totaled \$1,950 million and were allotted in full. Subscriptions subject to allotment totaled \$12,903 million: those up to and including \$100,000 were allotted in full; all others were allotted 15 percent but in no case less than \$100,000.
- 61/ Subscriptions were permitted to be made with payment in cash or in 4-7/8% notes or 3-3/4% notes, both maturing November 15, 1964 (See Table 7, footnote 24).
- 62/ Consists of allotments on subscriptions from holders of Treasury notes maturing November 15, 1964.
- 63/ Subscriptions from States, political subdivisions or instrumentalities thereof, public pension and retirement and other public funds, international organizations in which the United States holds membership, foreign central banks and foreign States, Government investment accounts and the Federal Reserve Banks, as provided in the offering circulars, totaled \$6,607 million and were allotted in full. Subscriptions subject to allotment totaled \$15,293 million: those up to and including \$100,000 were allotted in full; all others were allotted 16.5 percent but in no case less than \$100,000.
- 64/ In addition to the amounts allotted to the public, there was allotted to Government investment accounts \$322 million of the 4% bonds of 1970, \$325 million of the 4-1/8% bonds of 1974, and \$55 million of the 4-1/4% bonds of 1987-92.

P Preliminary.

PUBLIC DEBT OPERATIONS

Table 5.- Securities Issued In Advance Refunding Operations

Date issued	Securities issued	Amount issued (In millions)	Adjustment payments at issue (per \$100 of face value) 1/		Effective interest rate 2/	Investment yield 3/	Eligible securities exchanged	
			By Treasury	To Treasury				
6/23/60	3-3/4% Note 3-7/8% Bond	- 5/15/64-D - 5/15/68	\$3,893 320	- -	3.75% 3.88	4.24% 4.14	2-1/2% Bond - 11/15/61	
	3-1/2% Bond 3-1/2% Bond	- 11/15/80 - 2/15/90 4/	643 993	- -	3.50 3.50	3.92 3.96	2-1/2% Bond 2-1/2% Bond - 6/15/62-67 - 12/15/63-68	
10/3/60	3-1/2% Bond	- 11/15/98	1,095 1,248 2,343	- -	3.50 3.50	3.97 3.99	2-1/2% Bond 2-1/2% Bond - 6/15/64-69 - 12/15/64-69	
3/15/61	3-3/8% Bond 3-5/8% Bond	- 11/15/66 - 11/15/67	2,438 1,131 1,296 1,177 3,604	- -	3.38 3.62 3.62 3.57	3.63 3.75 3.75 3.75	2-1/2% Bond 2-5/8% Note 2-1/4% Bond 2-1/4% Bond - 8/15/63 - 2/15/63-A - 6/15/59-62 - 12/15/59-62	
	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 2-1/2% Bond - 3/15/65-70 - 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 2-1/2% Bond - 3/15/65-70 - 3/15/66-71	
	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 2-1/2% Bond - 3/15/65-70 - 3/15/66-71	
	4% Bond	- 8/15/71	1,154 1,651 2,806	- - 2.00	4.00 3.75	4.11 4.10	3% Bond 2-5/8% Bond - 2/15/64 - 2/15/65	
	4% Bond	- 2/15/80 4/	563	- - .25	3.98	4.20	2-5/8% Bond - 2/15/65	
3/1/62	3-1/2% Bond	- 2/15/90 4/	233 345 322 900	- - - -	1.25 1.50 1.75	3.43 3.42 3.40	2-1/2% Bond 2-1/2% Bond 2-1/2% Bond - 6/15/67-72 - 9/15/67-72 - 12/15/67-72	
	3-1/2% Bond	- 11/15/98 4/	181 420 333 933	- - - -	0.25 0.50	3.50 3.49 3.48	2-1/2% Bond 2-1/2% Bond 2-1/2% Bond - 6/15/67-72 - 9/15/67-72 - 12/15/67-72	
	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 2-5/8% Note 3-1/4% Note 3-1/4% Certificate 3-1/4% Note 4% Note - 2/15/63-A - 2/15/63-A - 2/15/63-E - 5/15/63-B - 5/15/63-D - 5/15/63-B	
9/15/62	4% Bond	- 8/15/72	370 259 402 449 720 379 2,579	0.70 0.30 0.60 0.60 0.60 1.20 -	4.09 4.04 4.07 4.07 4.08 4.15	4.06 4.05 4.06 4.06 4.06 4.07	3-1/2% Certificate 2-5/8% Note 3-1/4% Note 3-1/4% Certificate 3-1/4% Note 4% Note - 2/15/63-A - 2/15/63-A - 2/15/63-E - 5/15/63-B - 5/15/63-D - 5/15/63-B	

Footnotes at end of table.

(Continued on following page)

PUBLIC DEBT OPERATIONS

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

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

Footnotes at end of table.

(Continued on following page)

PUBLIC DEBT OPERATIONS

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

1/ Does not include payments for accrued interest.

1/ Does not include payments for accrued interest.
2/ The effective rate of interest on the new issue is the coupon rate adjusted for the amount paid by or to the Treasury as premium or discount on the new security exchanged for eligible securities originally issued at par. For eligible securities originally issued at prices other than par, the payment by or to the Treasury is applied to the price adjusted for the prorata amortization of the original premium or discount to the date of the advance refunding.

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

Additional issue.

p Preliminary.

PUBLIC DEBT OPERATIONS

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

(In millions of dollars)

Date of financing	Description of security	Issue		Allotments by investor classes										Dealers and brokers 6/	All other 6/			
		Amount issued		U. S. Government investment accounts and Federal Reserve Banks	Commercial banks 2/	Individuals 3/	Insurance companies	Mutual savings banks	Corporations 4/	Private pension and retirement funds		State and local governments 5/						
		For cash	In exchange for other securities							Pension and retirement funds	Other funds							
1/15/61	2.679% Bill	1/15/62	1,502 2/	-	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	442			
3/15/61	3-3/8% Bond	11/15/66	-	2,438	3/	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	24	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	2.327% Bill	4/15/62	2,000 2/	-	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	25	6	414	257	350			
	3-1/4% Note	5/15/63-D 8/	1,903	850	837	907	81	33	54	157	12	3	343	129	197			
6/14/61	2.308% Bills	3/3/61-11/ 10/	1,802	-	-	1,792	2	*	-	5	*	-	1	-	2			
7/15/61	2.308% Bill	7/15/62	2,004 2/	-	75	917	21	9	7	198	9	*	86	536	146			
7/26/61	2.484% Bill	3/23/62 2/	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	11/15/92	-	1,127	290	50	27	442	99	5	4	94	64	91	21			
9/27/61	2.705% Bill	6/22/62 2/	2,511	-	-	2,493	7	1	*	3	*	-	3	-	4			
10/11/61	3-1/4% Note	5/15/62-D 11/	2,295	-	100	2,056	9	7	2	20	2	*	3	82	14			
10/16/61	2.375% Bill	10/15/62	2,003 2/	-	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	5/15/67	-	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	12/7/61-12/ 1/25/62	800	-	-	361	-	-	-	82	-	-	17	333	7			
12/17/61	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 2/	-	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			
3/1/62	4% Bond	8/15/71	-	2,806	402	1,591	118	115	51	46	41	24	108	144	160			
	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 2/	1,802	-	153	689	5	5	2	156	1	36	28	683	44			
4/15/62	2.943% Bill	4/15/63	2,001 2/	-	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 2/	-	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	1,291	63	17	66	47	16	3	21	89	131			
	4-1/4% Bond	8/15/67-92	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	3/22/62 2/	3,005	-	-	2,975	10	1	-	11	*	-	1	-	7			
10/15/62	2.969% Bill	10/15/63	2,500 2/	-	280	1,209	10	4	5	180	*	*	46	574	192			
11/15/62	3-1/8% Cert.	11/15/63-D	-	4,856	3,796	431	74	48	8	214	15	1	111	31	127			
	3-1/2% Note	11/15/65-B	-	3,286	1	2,238	63	125	18	207	12	*	196	178	248			
	4% Bond	2/15/72	-	2,344	6	1,504	45	48	51	33								

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						
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				
		-	2,490	15	1,635	26	45	18	71	7	2	47	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				
		-	1,515	30	923	34	55	12	21	12	2	16	366	44				
		-	1,074	152	491	24	39	10	22	29	6	38	177	86				
		-	1,131	124	278	30	16	21	11	9	98	34	467	43				
3/22/63	2.855% Bill 6/24/63 <u>9/11/</u>	1,502	-	-	714	1	3	-	284	-	-	1	489	10				
4/15/63	3.062% Bill 4/15/64	2,501 <u>7/</u>	-	112	1,192	29	2	6	247	1	*	77	628	207				
4/18/63	4-1/8% Bond 5/15/89-94	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>2/6/64-10/4/64</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	-	8,560p	6,383	1,290	205	67	12	122	17	1	112	19	332				
		-	1,532p	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	63				
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>	-	3,726p	*	2,392	132	60	67	150	14	3	114	221	573				
		-	4,357p	4	2,582	161	225	136	154	39	8	227	534	287				
		-	1,198p	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> <u>10/</u>	1,001	-	-	308	*	*	-	30	-	-	11	650	2				
8/4/64	3.644% Bill 7/31/65	1,000 <u>13/</u>	-	*	621	1	*	*	102	*	-	*	232	44				
8/15/64	3-7/8% Note 2/15/66-C <u>8/</u>	2,086p	1,954p	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	470	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>																	

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/	State and local governments 5/		Dealers and brokers	All other 6/		
		For cash	In exchange for other securities							Pension and retirement funds	Other funds				
11/24/64	3.639% Bill	6/22/65 9/	1,504p	-	-	1,487	1	1	-	4	*	-	*	*	11
11/30/64	4.068% Bill	11/30/65	1,001p 14/	-	92	354	5	1	1	35	3	-	10	418	82
12/31/64	3.972% Bill	12/31/65	1,003p 14/	-	30	460	5	*	2	69	1	*	8	282	146

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

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

2/ Includes trust companies and stock savings banks.

3/ Includes partnerships and personal trust accounts.

4/ Exclusive of banks and insurance companies.

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

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

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

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

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

9/ Tax anticipation security.

10/ Offerings consist of an additional \$100 million each of a series of outstanding weekly bills issued in "strip" form. Offerings include 18 series for June 14, 1961; 8 series for November 15, 1961; and 10 series each for November 15, 1962, October 28, 1963, and July 29, 1964.

11/ Reopening of earlier issue.

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

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

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

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

PUBLIC DEBT OPERATIONS

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

Date of refunding or retire- ment	Called or maturing security 1/			Disposition offers by Treasury		Results of ex- change offers		Description of new security offered (See also Table 4)
	Description	Issue date	Amount out- standing	Cash retire- ment	Exchange security offered	Ex- changed	Turned in for cash 2/	
(In millions of dollars)								
1/15/61	5.067% Bill	-	1/15/61	1/15/60	1,504	1,504 3/	-	
2/15/61	4-7/8% Certificate	-	2/15/61	2/15/60	6,938	6,938 4/	3,670	3-1/4% Note
	2-1/4% Bond	-	6/15/59-62	6/1/45	5,262	-	3,268 5/	-
	2-1/4% Bond	-	12/15/59-62	11/15/45	3,449			8/15/62-G
	2-5/8% Note	-	2/15/63-A	4/15/58	3,971			11/15/67
	2-1/2% Bond	-	8/15/63	12/15/54	6,755			11/15/66
	Total.....				19,436	-	6,041	
						8,000		
3/22/61	2.823% Bill	-	3/22/61	7/13/60	3,512	3,512 8/	-	
4/1/61	1-1/2% Note	-	4/1/61-EA	4/1/56	144	144	-	
4/15/61	4.608% Bill	-	4/15/61	4/15/60	2,001	2,001 3/	-	
	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 9/	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 8/	-	
7/15/61	3.265% Bill	-	7/15/61	7/15/60	1,501	1,501 3/	-	
	3-1/8% Certificate	-	8/1/61-C	8/15/60	7,829	-	7,829	
	4% Note	-	8/1/61-A	8/1/57	2,136	-	2,136	
	2-3/4% Bond	-	9/15/61	11/9/53	2,239	-	2,239	
	1-1/2% Note	-	10/1/61-E0	10/1/56	332	-	332	
	Total.....				12,536	-	12,536	11,850
								6,082 of 3-1/4% Note
								5,019 of 3-3/4% Note
								749 of 3-7/8% Bond
	2-1/2% Bond	-	3/15/65-70	2/1/44	4,688	-	4,688	3-1/2% Bond
	2-1/2% Bond	-	3/15/66-71	12/1/44	2,927	-	2,927	3-1/2% Bond
	Total.....				7,615	-	7,615	3,757
9/22/61	2.473% Bill	-	9/22/61	4/3/61	1,503	1,503 8/	-	
10/16/61	3.131% Bill	-	10/16/61	10/17/60	1,502	1,502 3/	-	
11/15/61	2-1/2% Bond	-	11/15/61	2/15/54	6,963	-	6,963	3-1/4% Note
1/15/62	2.679% Bill	-	1/15/62	1/15/61	1,502	1,502 3/	-	2/15/63-E
	3-5/8% Note	-	2/15/62-A	5/1/57	647	-	647	3-3/4% Bond
	4% Note	-	2/15/62-D	2/15/59	1,435	-	1,435	3-7/8% Bond
	3-1/4% Note	-	2/15/62-F	11/15/60	9,098	-	9,098	11/15/66 11/
	1-1/2% Note	-	4/1/62-EA	4/1/57	551	-	551	11/15/74 11/
	Total.....				11,731	-	11,731	140
								3-1/2% Certificate
								4% Note
								2/15/63-A
								8/15/66-A
								127
								3-1/2% Certificate
								4% Note
								2/15/63-A
								8/15/66-A
								86
								3-1/2% Certificate
								4% Note
								2/15/63-A
								8/15/66-A
								4,454 of 4% Note
								6,862 of 3-1/2% Certificate

PUBLIC DEBT OPERATIONS

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

Date of refunding or retire- ment	Called or maturing security 1/			Disposition offers by Treasury		Results of ex- change offers		Description of new security offered (See also Table 4)
	Description	Issue date	Amount out- standing	Cash retire- ment	Exchange security offered	Ex- changed	Turned in for cash 2/	
(In millions of dollars)								
3/1/62 6/	3% Bond	- 2/15/64	2/14/58	3,854	-	3,854	1,154	- 8/15/71
	2-5/8% Bond	- 2/15/65	6/15/58	6,896	-	6,896	1,651 563	- 8/15/71 - 2/15/80 11/
	2-1/2% Bond	- 6/15/67-72	6/1/45	1,757	-	1,757	233 181	- 2/15/90 11/ - 11/15/98 11/
	2-1/2% Bond	- 9/15/67-72	10/20/41	2,716	-	2,716	345 420	- 2/15/90 11/ - 11/15/98 11/
	2-1/2% Bond	- 12/15/67-72	11/15/45	3,515	-	3,515	322 333	- 2/15/90 11/ - 11/15/98 11/
	Total.....			18,739	-	18,739	5,202	2,806 of 4% Bond - 8/15/71 563 of 4% Bond - 2/15/80 11/ 900 of 3-1/2% Bond - 2/15/90 11/ 933 of 3-1/2% Bond - 11/15/98 11/
3/23/62	2.484% Bill	- 3/23/62	7/26/61	3,503	3,503 8/	-	-	
4/15/62	2.827% Bill	- 4/15/62	4/15/61	2,000	2,000 2/	-	-	
5/15/62	3% Certificate	- 5/15/62	5/15/61	5,509	-	5,509	3,807 1,138 465	3-1/4% Certificate - 5/15/63-B 3-5/8% Note - 2/15/66-B 3-7/8% Bond - 11/15/71
	4% Note	- 5/15/62	4/14/60	2,211	-	2,211	928 842 284	3-1/4% Certificate - 5/15/63-B 3-5/8% Note - 2/15/66-B 3-7/8% Bond - 11/15/71
	2-1/4% Bond	- 6/15/62	6/1/45	3,963	-	3,963	1,951 1,134 455	3-1/4% Certificate - 5/15/63-B 3-5/8% Note - 2/15/66-B 3-7/8% Bond - 11/15/71
	Total.....			11,684	-	11,684	11,004	6,686 of 3-1/4% Certificate 3,114 of 3-5/8% Note 1,204 of 3-7/8% Bond
6/22/62	2.705% Bill	- 6/22/62	9/27/61	2,511	2,511 8/	-	-	
7/16/62	2.908% Bill	- 7/15/62	7/15/61	2,004	2,004 2/	-	-	
8/15/62	4% Note	- 8/15/62	9/26/57	158	158		2 - 2	3-1/2% Certificate - 8/15/63-C 4% Bond - 2/15/69 4-1/4% Bond - 8/15/87-92
	3-1/4% Note	- 8/15/62	2/15/61	7,325	7,325		3,780 6 5	3-1/2% Certificate - 8/15/63-C 4% Bond - 2/15/69 4-1/4% Bond - 8/15/87-92
	Total.....			7,483	7,483 13/	3,795	3,688 14/	
9/15/62 6/	3-1/2% Certificate	- 2/15/63-A	2/15/62	6,862	-		772 370	3-3/4% Note - 8/15/67-A 4% Bond - 8/15/72
	2-5/8% Note	- 2/15/63-A	4/15/58	2,839	-		1,093 259	3-3/4% Note - 8/15/67-A 4% Bond - 8/15/72
	3-1/4% Note	- 2/15/63-E	11/15/61	3,642	-		981 402	3-3/4% Note - 8/15/67-A 4% Bond - 8/15/72
	3-1/4% Certificate	- 5/15/63-B	5/15/62	6,686		25/	953 449	3-3/4% Note - 8/15/67-A 4% Bond - 8/15/72
	3-1/4% Note	- 5/15/63-D	5/15/61	5,047	-		1,301 720	3-3/4% Note - 8/15/67-A 4% Bond - 8/15/72
	4% Note	- 5/15/63-B	4/1/59	1,743	-		181 379	3-3/4% Note - 8/15/67-A 4% Bond - 8/15/72
	Total.....			26,820	-	6,000 3,000	15/ 7,860	5,282 of 3-3/4% Note 2,579 of 4% Bond
9/21/62	2.896% Bill	- 9/21/62	3/23/62	1,802	1,802 8/	-	-	
10/1/62	1-1/2% Note	- 10/1/62-EO	10/1/57	590	590	-	-	
10/15/62	2.975% Bill	- 10/15/62	10/16/61	2,003	2,003 2/	-	-	

PUBLIC DEBT OPERATIONS

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

Date of refunding or retirement	Called or maturing security 1/			Disposition offers by Treasury		Results of exchange offers		Description of new security offered (See also Table 4)
	Description	Issue date	Amount outstanding	Cash retirement	Exchange security offered	Exchanged	Turned in for cash 2/	
(In millions of dollars)								
11/15/62	3-3/4% Note - 11/15/62-C	11/29/57	1,143	-	1,143	121 484 446	92	3-1/8% Certificate - 11/15/63-D 3-1/2% Note - 11/15/65-B 4% Bond - 2/15/72
	3-1/4% Note - 11/15/62-H	8/1/61	6,082	-	6,082	4,044 1,281 645	112	3-1/8% Certificate - 11/15/63-D 3-1/2% Note - 11/15/65-B 4% Bond - 2/15/72
	2-1/4% Bond - 12/15/59-62	11/15/45	2,269	-	2,269	569 808 674	219	3-1/8% Certificate - 11/15/63-D 3-1/2% Note - 11/15/65-B 4% Bond - 2/15/72
	2-3/4% Bond - 12/15/60-65 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	4,856 of 3-1/8% Certificate 3,286 of 3-1/2% Note 2,344 of 4% Bond
1/15/63	3.366% Bill - 1/15/63	1/15/62	2,001	2,001 2/	-	-	-	
2/15/63	3-1/2% Cert. - 2/15/63-A	2/15/62	5,719	-	5,719	4,692 968	59	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/
	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/
3/15/63 6/	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/
	3-1/2% 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/
3/22/63	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	-	4,287 of 3-5/8% Note-2/15/67-B 1,515 of 3-7/8% Bond- 11/15/71 11/ 1,074 of 3-7/8% Bond- 11/15/74 11/ 1,131 of 4% Bond - 2/15/80 11/
	2.616% Bill - 3/22/63	10/3/62	3,005	3,005 8/	-	-	-	
	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 2/	-	-	-	
	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	5,693 of 3-1/4% Certificate 3,273 of 3-5/8% Note 11/
6/24/63	2.929% Bill - 6/24/63	2/6/63	1,001	1,001 8/	-	-	-	
	2.855% Bill - 6/24/63	2/6/63	1,502	1,502 8/	-	-	-	
7/15/63	3.257% Bill - 7/15/63	7/15/62	2,004	2,004 2/	-	-	-	
	3-1/2% Cart. - 8/15/63	8/15/62	5,181	-	5,181	5,131	50	
8/15/63	2-1/2% Bond - 8/15/63	12/15/54	1,461	-	1,461	1,267	193	
	Total.....		6,641	-	6,641	6,398	243	3-3/4% Note - 11/15/64-F

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	-	{ 4,933 }	-
	3-3/4% Note	-	5/15/64-D	6/23/60	3,893	-	{ 3,893 }	-
	3-3/4% Bond	-	5/15/66	11/15/60	3,597	-	{ 3,597 }	-
	4% Note	-	8/15/66-A	2/15/62	4,454	-	{ 4,454 }	-
	3-5/8% Note	-	2/15/67-B	3/15/63	4,287	-	{ 4,287 }	-
	3-3/4% Note	-	8/15/67-A	9/15/62	5,282	-	{ 5,282 }	-
	Total.....			32,139	-	32,139	6,746	-
10/1/63	1-1/2% Note	-	10/1/63-EO	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	-
	3-1/4% Certificate -	2/15/64-A	2/15/63	6,741	-	6,741	{ 5,536 1,082 }	124
2/15/64	3% Bond	-	2/15/64	2/14/58	1,634	-	{ 666 728 }	240
	Total.....			8,376	-	8,376	8,012	363
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	{ 3,829p 309p }	60p { 4% Note 4-1/4% Bond } - 11/15/65-E 5/15/74
	4-3/4% Note	-	5/15/64-A	4,400	-	4,400	{ 3,452p 620p }	329p { 4% Note 4-1/4% Bond } - 11/15/65-E 5/15/74
	3-3/4% Note	-	5/15/64-D	2,016	-	2,016	{ 1,279p 604p }	133p { 4% Note 4-1/4% Bond } - 11/15/65-E 5/15/74
	Total.....			10,614	-	10,614	10,092p	522p { 8,560p of 4% Note 1,532p of 4-1/4% Bond }
6/22/64	3.650% Bill	-	6/22/64	2,501	2,501 8/	-	-	
7/15/64	3.582% Bill	-	7/15/64	1,998	1,998	-	-	
7/22/64 6/	5% Note	-	8/15/64-B	2,045	-	2,045	{ 287p 362p 197p }	- { 4% Bond 4-1/8% Bond 4-1/4% Bond } - 10/15/73 8/15/87-92 11/
	3-3/4% Note	-	8/15/64-E	4,086	-	4,086	{ 635p 344p 196p }	- { 4% Bond 4-1/8% Bond 4-1/4% Bond } - 10/1/69 11/ 11/15/73 8/15/87-92 11/
	4-7/8% Note	-	11/15/64-C	3,867	-	3,867	{ 250p 232p 118p }	- { 4% Bond 4-1/8% Bond 4-1/4% Bond } - 10/1/69 11/ 11/15/73 8/15/87-92 11/
	3-3/4% Note	-	11/15/64-F	5,961	-	5,961	{ 161p 213p 145p }	- { 4% Bond 4-1/8% Bond 4-1/4% Bond } - 10/1/69 11/ 11/15/73 8/15/87-92 11/
	3-7/8% Note	-	5/15/65-C	7,977	-	7,977	{ 399p 769p 188p }	- { 4% Bond 4-1/8% Bond 4-1/4% Bond } - 10/1/69 11/ 11/15/73 8/15/87-92 11/
	3-5/8% Note	-	2/15/66-B	5,653	-	5,653	{ 942p 1,303p 147p }	- { 4% Bond 4-1/8% Bond 4-1/4% Bond } - 10/1/69 11/ 11/15/73 8/15/87-92 11/
	3-3/4% Bond	-	5/15/66	2,862	-	2,862	{ 294p 297p 22p }	- { 4% Bond 4-1/8% Bond 4-1/4% Bond } - 10/1/69 11/ 11/15/73 8/15/87-92 11/
	4% Note	-	8/15/66-A	5,820	-	5,820	{ 179p 334p 151p }	- { 4% Bond 4-1/8% Bond 4-1/4% Bond } - 10/1/69 11/ 11/15/73 8/15/87-92 11/
8/15/64	3-5/8% Note	-	2/15/67-B	3,475	-	3,475	{ 579p 503p 35p }	- { 4% Bond 4-1/8% Bond 4-1/4% Bond } - 10/1/69 11/ 11/15/73 8/15/87-92 11/
	Total.....			41,746	-	41,746	9,281p	- { 3,726p of the 4% Bond 11/ 4,357p of 4-1/8% Bond 1,198p of 4-1/4% Bond 11/ }
	5% Note	-	8/15/64-B	1,198	1,198	-	137p	1,061p
	3-3/4% Note	-	8/15/64-E	2,910	2,910	-	1,817p	1,094p 3-7/8% Note - 2/15/66-C
Total.....				4,109	4,109 22/	-	1,954p	2,155p 23/
8/31/64	3.575% Bill	-	8/31/64	1,001	1,001 3/	-	-	-
9/30/64	3.586% Bill	-	9/30/64	1,001	1,001 3/	-	-	-
10/1/64	1-1/2% Note	-	10/1/64-E0	490	490	-	-	-
10/31/64	3.633% Bill	-	10/31/64	1,000	1,000 3/	-	-	-
11/15/64	4-7/8% Note	-	11/15/64-C	3,267	3,267	-	2,366p	901p
	3-3/4% Note	-	11/15/64-F	5,441	5,441	-	4,260p	1,182p 4% Note - 5/15/66-D
	Total.....			8,708	8,708 24/	-	6,626p	2,083p 25/
11/30/64	3.590% Bill	-	11/30/64	1,005	1,005 3/	-	-	-
12/31/64	3.707% Bill	-	12/31/64	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 retirement	Called or maturing security 1/			Disposition offers by Treasury		Results of exchange offers		Description of new security offered (See also Table 4)			
	Description	Issue date	Amount outstanding	Cash retirement	Exchange security offered	Exchanged	Turned in for cash 2/				
(In millions of dollars)											
1/15/65 6/	2-5/8% Bond	-	2/15/65	6/15/58	3,976	-	3,976	<table border="1" style="display: inline-table; vertical-align: middle;"><tr><td>673p</td></tr><tr><td>508p</td></tr><tr><td>642p</td></tr></table> -	673p	508p	642p
673p											
508p											
642p											
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>639p</td></tr><tr><td>415p</td></tr><tr><td>283p</td></tr></table> -	639p	415p	283p	
639p											
415p											
283p											
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>175p</td></tr><tr><td>140p</td></tr><tr><td>145p</td></tr></table> -	175p	140p	145p	
175p											
140p											
145p											
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>587p</td></tr><tr><td>317p</td></tr><tr><td>144p</td></tr></table> -	587p	317p	144p	
587p											
317p											
144p											
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>371p</td></tr><tr><td>403p</td></tr><tr><td>660p</td></tr></table> -	371p	403p	660p	
371p											
403p											
660p											
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>311p</td></tr><tr><td>117p</td></tr><tr><td>126p</td></tr></table> -	311p	117p	126p	
311p											
117p											
126p											
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>902p</td></tr><tr><td>458p</td></tr><tr><td>140p</td></tr></table> -	902p	458p	140p	
902p											
458p											
140p											
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>721p</td></tr><tr><td>742p</td></tr><tr><td>126p</td></tr></table> -	721p	742p	126p	
721p											
742p											
126p											
Total.....				33,077	-	33,077	9,747p	-			
<table border="1" style="display: inline-table; vertical-align: middle;"><tr><td>4,379p of 4% Bond</td></tr><tr><td>3,101p of 4-1/8% Bond</td></tr><tr><td>2,267p of 4-1/4% Bond</td></tr></table>									4,379p of 4% Bond	3,101p of 4-1/8% Bond	2,267p of 4-1/4% Bond
4,379p of 4% Bond											
3,101p of 4-1/8% Bond											
2,267p of 4-1/4% Bond											

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

1/ Original call and maturity dates are used.

2/ All by investors other than Federal Reserve Banks.

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

4/ Holders of the maturing certificates were not offered preemptive rights to exchange their holdings, but were permitted to present them in payment or exchange, in whole or in part, for the 3-1/4% notes offered in the amount of around \$6.9 billion. For detail of offering, see Table 4.

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

6/ Advance refunding offering. Pursuant to the provisions of section 1037 (a) of the Internal Revenue Code of 1954 as added by Public Law 86-346, approved September 22, 1959, the Secretary of the Treasury has declared that no gain or loss shall be recognized for Federal income tax purposes upon the exchange of the eligible outstanding securities solely for the new securities. For tax purposes, therefore, the investor will carry the new securities on his books at the same amount as he had been carrying the eligible securities exchanged. Gain or loss, if any, upon the securities surrendered in exchange will be taken into account upon the disposition or redemption of the new securities. See also Table 5.

7/ From March 10 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, 1968. 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 amount 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 \$162 million was exchanged for the tax anticipation bills dated March 23, 1962 (see Table 4).

13/ Holders of the maturing notes were not offered preemptive rights to exchange their holdings, but were permitted to present them in payment or exchange, in whole or in part, for the \$6,500 million offering of 3-1/2% certificates, the \$1,500 million offering of 4% bonds, or the \$750 million offering of 4-1/4% bonds. For detail of offering, see Table 4.

14/ Excess of maturing 4% notes and 3-1/4% notes over allotments of new securities on subscriptions from holders of those notes (see Table 4, footnotes 27 and 28).

15/ From September 10 through September 12, 1962, owners of securities maturing February 15, 1963 (3-1/2% certificates, 2-5/8% notes, 3-1/4% notes), and May 15, 1963 (3-1/4% certificates, 3-1/4% notes, 4% notes) were granted the option of exchanging their holdings, subject to allotment if subscriptions exceeded the offering limits of \$6 billion for the notes and \$3 billion for the bonds.

16/ Called on August 14, 1962, for redemption on December 15, 1962.

Remaining footnotes on following page.

PUBLIC DEBT OPERATIONS

Footnotes to Table 7 - (Continued)

- 17/ Holders of the maturing one-year bills were offered the option to exchange the bills for the tax anticipation bills dated October 15, 1963 (see Table 4, footnote 45).
- 18/ Holders of the maturing certificates and notes were not offered preemptive rights to exchange their holdings, but were permitted to present them in payment or exchange, in whole or in part, for the \$7,600 million offering of 3-7/8% notes. For detail of offering, see Table 4.
- 19/ Excess of maturing 3-1/8% certificates and 4-7/8% notes over allotments of new securities on subscriptions from holders of those certificates and notes (see Table 4, footnotes 47 and 48).
- 20/ Tax anticipation bills issued to replace the maturing one-year bills (see Table 4, footnote 50).
- 21/ From January 13 through January 17, 1964, owners of securities maturing August 15, 1964 (3-3/4% notes and 5% notes), November 15, 1964 (3-3/4% notes and 4-7/8% notes), February 15, 1965 (2-5/8% bonds), and May 15, 1965 (4-5/8% notes) were granted the option of exchanging their holdings subject to allotment if subscriptions exceeded the offering limits of \$4 billion for the 4% bonds and \$750 million for the 4-1/4% bonds. Subscriptions to the 4-1/4% bonds exceeded the limitation. For allotment details see Table 4, footnote 52.
- 22/ Holders of the maturing notes were not offered preemptive rights to exchange their holdings, but were permitted to present them in payment or exchange, in whole or in part, for the 3-7/8% notes offered in the amount of about \$4.0 billion. For detail of offering, see Table 4.
- 23/ Excess of maturing 5% notes and 3-3/4% notes over allotments of new securities on subscriptions from holders of those notes (see Table 4, footnotes 59 and 60).
- 24/ Holders of the maturing notes were not offered preemptive rights to exchange their holdings, but were permitted to present them in pay-
- ment 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).
- p Preliminary.
- Note: Information on retirement of tax anticipation issues referred to in footnote 8, in millions of dollars:

Date of retirement	Security	Total amount retired	Redeemed for taxes	Redeemed for cash
3/22/61	Bill	3,512	1,680	1,832
6/22/61	Bill	3,504	1,606	1,898
9/22/61	Bill	1,503	928	575
3/23/62	Bill	3,503	1,766	1,737
6/22/62	Bill	2,511	1,651	860
9/21/62	Bill	1,802	1,051	751
3/22/63	Bill	3,005	2,020	985
6/24/63	Bill	1,001	1,913	590
6/24/63	Bill	1,502		
3/23/64	Bill	2,001	1,711	290
6/22/64	Bill	2,501	1,955	546

PUBLIC DEBT OPERATIONS

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

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

(Continued on following page)

PUBLIC DEBT OPERATIONS

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

(Payable in U. S. Dollars)

Month of activity	Security	Issue date	Maturity date	Interest rate	Amount		
					Issued	Retired	Total outstanding end of month
				(Percent)			(In millions of dollars)
1963-May....	Certificates of indebtedness	{ 5/6/63 5/20/63 5/20/63 5/24/63 5/29/63 5/31/63	8/6/63 8/20/63 8/20/63 8/26/63 8/29/63 7/16/63	2.90 2.95 2.95 2.95 3.00 2.00	25 25 10 25 15 25	- - - - - -	{ 583
June...	Certificates of indebtedness	{ 6/18/63 6/20/63 12/20/62 1/31/63 3/27/63 4/2/63 6/20/63 6/21/63 3/26/63 6/26/63 6/26/63 6/20/63 3/27/63 6/27/63	9/18/63 9/20/63 6/20/63 6/20/63 6/20/63 6/20/63 12/20/63 9/23/63 6/26/63 9/26/63 12/20/63 6/27/63 12/27/63	3.00 3.00 2.75 2.75 2.75 2.75 2.75 3.00 2.95 3.00 2.75 2.95 3.10	25 25 - - - - 50 25 - 100 - - 100	25 5 7 12 - - -	{ 648
July...	Certificates of indebtedness	{ 4/11/63 7/11/63	7/11/63 10/11/63	2.95 3.20	- 20	25 20	{ 610
	Notes	7/12/63	10/12/65	3.63	25	-	
	Certificates of indebtedness	{ 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 - - -	
Aug....	Certificates of indebtedness	{ 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	- 25 17 25 25	{ 505
	Notes	1/21/63	1/21/68	3.125	-	45	
	Certificates of indebtedness	{ 5/24/63 8/26/63	8/26/63 11/26/63	2.95 3.40	- 25	25 15	
Sept...	Certificates of indebtedness	{ 6/20/63 8/26/63 6/18/63 9/18/63 6/20/63 9/20/63 6/21/63 9/23/63 6/26/63 9/26/63 9/27/63	12/20/63 11/26/63 9/18/63 12/18/63 9/20/63 12/20/63 9/23/63 12/23/63 9/26/63 12/27/63 12/27/63	2.75 3.40 3.00 3.45 3.00 3.45 3.00 3.45 3.00 3.40 3.40	- - - 25 - 25 - 25 - 100 40	10 10 25 25 25 13 25 - 100 -	{ 488
Oct....	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	10 - 50 10 1 2 - - - 1 - 50 4 -	- 12 - - - - - - - 2 - - - 3	{ 559
Nov....	Certificates of indebtedness	{ 9/27/63 11/7/63 11/8/63 11/21/63 11/22/63 11/25/63 11/26/63 11/26/63 10/29/63	12/27/63 2/7/64 12/20/63 2/21/64 2/24/64 2/25/64 2/26/64 2/26/64 1/29/64	3.40 3.55 2.75 3.55 3.55 2.00 3.50 2.00 3.50	- 5 5 25 5 15 35 15 -	12 - - - - - - - 20	{ 632

(Continued on following page)

PUBLIC DEBT OPERATIONS

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

Month of activity	Security	Issue date	Maturity date	Interest rate	Amount			
					Issued	Retired	Total outstanding end of month	
1963-Dec....	Certificates of indebtedness	12/2/63 11/25/63 12/4/63 12/5/63 12/9/63 12/10/63 12/12/63 12/16/63 11/26/63 10/29/63 6/20/63 8/2/63 10/9/63 11/8/63 12/20/63 11/7/63 11/21/63 11/22/63 11/26/63 9/27/63 12/27/63 6/27/63 9/26/63 12/27/63	3/2/64 2/25/64 3/4/64 3/5/64 3/9/64 3/10/64 3/12/64 3/16/64 2/26/64 1/29/64 12/20/63 12/20/63 12/20/63 12/20/63 12/20/63 12/20/63 12/20/63 12/20/63 12/20/63 12/20/63 12/20/63 12/20/63 12/20/63 12/20/63 12/20/63	3.50 2.00 3.55 3.55 3.55 3.50 3.50 3.50 2.00 3.50 2.75 2.75 2.75 2.75 2.75 2.75 2.75 3.55 3.55 3.55 3.40 3.55 3.10 3.40 3.70	(Percent)			
					(In millions of dollars)			
					15	6		
					-	15		
					7	-		
					10	-		
					12	-		
					2	-		
					10	-		
					10	-		
					-	15		
					-	10		
					-	10		
					-	30		
					-	5		
					-	10		
					-	10		
					-	5		
					50	-		
					-	5		
					-	25		
					-	5		
					-	35		
					-	20		
					120	-		
					-	100		
					-	100		
					100	-		
1964-Jan....	Certificates of indebtedness	10/1/63 10/2/63 1/2/64 12/2/63 12/4/63 12/5/63 12/9/63 12/10/63 12/12/63 12/16/63 10/29/63 10/15/63 10/16/63 12/27/63 10/28/63 1/29/64	1/2/64 1/2/64 4/2/64 3/2/64 3/4/64 3/5/64 3/9/64 3/10/64 3/12/64 3/16/64 1/29/64 1/15/64 1/16/64 3/27/64 1/28/64 4/29/64	3.45 3.45 3.55 3.50 3.55 3.55 3.55 3.50 3.50 3.50 3.50 3.50 3.50 3.50 3.55 3.50 3.50	(Percent)			(In millions of dollars)
					-	10		
					-	50		
					50	5		
					-	9		
					-	7		
					-	10		
					-	12		
					-	2		
					-	10		
					-	10		
					-	24		
					-	1		
					-	2		
					-	20		
					-	1		
					50	-		
					-	3		
					-	3		
Feb....	Certificates of indebtedness	1/2/64 1/29/64	4/2/64 4/29/64	3.55 3.50	(Percent)			
					-	20	(In millions of dollars)	
					-	50		
Mar....	Certificates of indebtedness	12/27/63 3/27/64	3/27/64 6/29/64	3.55 3.55	(Percent)			
					40	-	(In millions of dollars)	
April..	Certificates of indebtedness	1/21/63	1/21/68	3.125	(Percent)			
					-	2		
					-	25		
					125	-		
June...	Certificates of indebtedness	4/30/64	7/30/64	3.00	(Percent)			
					50	-		
					-	398		
July...	Certificates of indebtedness	12/20/63 6/22/64	6/22/64 12/22/64	2.75 3.50	(Percent)			
					50	-		
					-	7		
					-	100	(In millions of dollars)	
					-	40		
Aug....	Certificates of indebtedness	6/29/64 6/29/64 4/30/64 7/30/64 7/31/64	9/29/64 12/29/64 7/30/64 10/30/64 11/2/64	3.50 3.60 3.00 3.00 3.00	(Percent)			
					-	40		
					-	100		
					50	-		
					30	-	282	
	Certificates of indebtedness	8/3/64 8/10/64	11/4/64 11/10/64	3.50 3.50	(Percent)			
					20	-	(In millions of dollars)	
					10	-		
					-	-	312	

(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 30	-	549						
		{ 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 30 30 24	-							
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 20 -	-	554						
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 11/4/64 2/4/65 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						
		{ 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 12/23/64 12/24/64 12/28/64 12/30/64	2/2/65 2/19/65 1/26/65 12/9/64 3/9/65 12/16/64 3/16/65 12/21/64 3/22/65 12/22/64 3/22/65 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 3.90 3.55 3.90 -	-	15 15 20	554						
Dec.....	Certificates of indebtedness												

Source: Daily Treasury statement. Information in this table covers transactions from inception through December 31, 1964.

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	Italian lire	1/26/62	4/26/62	2.70	25	-	75
Apr.....	Certificates of indebtedness	Swiss francs	1/4/62	4/4/62	1.25	-	23	75
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	4/26/62	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 Certificates of indebtedness Certificates of indebtedness Certificates of indebtedness Bonds	Swiss francs	10/18/62	1/20/64	2.75	23	-	221
Nov.....	Bonds Certificates of indebtedness Bonds Bonds	Swiss francs	10/22/62	4/1/63	2.00	22	-	299
Dec.....	Bonds Certificates of indebtedness Bonds	Swiss francs	10/22/62	7/1/63	2.00	26	-	299
1963-Jan.....	Bonds	Italian lire	7/26/62	10/26/62	2.90	-	25	
Feb.....	Bonds	Italian lire	10/26/62	1/27/64	3.00	25	-	
Mar.....	Bonds	Italian lire	8/7/62	11/7/62	2.85	-	75	
Apr.....	Bonds Certificates of indebtedness Bonds Bonds	Italian lire	11/7/62	2/7/64	3.00	75	-	577
May.....	Bonds	Swiss francs	11/8/62	3/9/64	2.75	28	-	630
June.....	Bonds	Swiss francs	11/30/62	2/28/64	3.00	50	-	630
July.....	Bonds Certificates of indebtedness Bonds	Italian lire	9/7/62	12/7/62	2.85	-	50	655
Aug.....	Bonds	Italian lire	12/7/62	3/9/64	3.00	50	-	705
Sept....	Bonds	Swiss francs	1/24/63	5/25/64	2.82	30	-	705
Oct....	Certificates of indebtedness	German marks	1/24/63	4/24/64	3.13	50	-	735
Dec....	Bonds	German marks	1/24/63	7/24/64	3.18	50	-	760
1964-Jan.....	Bonds	German marks	2/14/63	11/16/64	3.09	50	-	760
Feb.....	Bonds	German marks	2/14/63	2/15/65	3.14	50	-	
Mar.....	Bonds	Italian lire	10/26/62	1/27/64	3.00	-	25	529
Apr.....	Bonds Certificates of indebtedness Bonds Bonds	Italian lire	3/29/63	3/29/65	3.27	25	-	529
May.....	Bonds	Swiss francs	10/22/62	4/1/63	2.00	-	22	
June....	Bonds	Swiss francs	4/1/63	7/1/64	2.82	22	-	
July....	Bonds Certificates of indebtedness Bonds	Swiss francs	4/4/63	9/4/64	2.83	23	-	
Aug....	Bonds	Austrian schillings	4/26/63	10/26/64	3.23	25	-	
Sept....	Bonds	Swiss francs	5/16/63	11/16/64	2.82	23	-	
Oct....	Certificates of indebtedness	Belgian francs	5/16/63	5/16/65	3.26	20	-	
Dec....	Bonds	Belgian francs	5/20/23	5/20/65	3.22	10	-	
1964-Mar.....	Bonds	Italian lire	11/7/62	2/7/64	3.00	-	75	710
Dec....	Bonds	Italian lire	6/28/63	6/28/65	3.30	75	-	
1964-Mar.....	Bonds	Swiss francs	10/22/62	7/1/63	2.00	-	26	
Dec....	Bonds	Swiss francs	7/1/63	1/1/65	2.89	25	-	
1964-Mar.....	Bonds	German marks	7/11/63	7/11/65	3.55	25	-	
Dec....	Bonds	German marks	8/28/63	8/28/65	3.66	50	-	
1964-Mar.....	Bonds	Italian lire	11/30/62	2/28/64	3.00	-	50	
Dec....	Bonds	Italian lire	9/30/63	9/30/65	3.69	50	-	
1964-Mar.....	Bonds	Swiss francs	10/31/63	10/30/64	3.54	30	-	
Dec....	Bonds	Austrian schillings	12/11/63	6/11/65	3.83	25	-	
1964-Mar.....	Bonds	Swiss francs	10/18/62	1/20/64	2.75	-	23	
Dec....	Bonds	Swiss francs	1/20/64	4/20/65	3.61	23	-	
1964-Mar.....	Bonds	Swiss francs	11/8/62	3/9/64	2.75	-	28	
Dec....	Bonds	Swiss francs	3/9/64	7/9/65	3.71	28	-	
1964-Mar.....	Bonds	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		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		983
Aug....	Bonds	Swiss francs	8/4/64	9/7/65	3.67	52	-	1,035
Sept...	Bonds	Swiss francs	4/4/63 9/4/64	9/4/64 2/4/66	2.83 3.87	- 23	23 -	1,035
Oct....	Bonds Certificates of indebtedness Bonds Bonds	Austrian schillings Swiss francs Swiss francs German marks	4/26/63 10/26/64 10/31/63 10/30/64 10/30/64	10/26/64 4/26/66 10/30/64 12/31/65 6/1/66	3.23 3.90 3.54 3.87 3.90	- 25 - 30 50	25 - 30 -	
Nov....	Bonds	German marks Swiss francs	2/14/63 11/16/64 5/16/63 11/16/64	11/16/64 7/1/66 11/16/64 5/16/66	3.09 3.93 2.82 3.92	- 50 - 23	50 - 23 -	1,086
								1,086

Source: Daily Treasury statement. Information in this table covers transactions from inception through December 31, 1964.

UNITED STATES SAVINGS BONDS

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

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

Table 1.- Sales and Redemptions by Series, Cumulative through December 31, 1964

(In millions of dollars)

Series	Sales 1/	Accrued discount	Sales plus accrued discount	Redemptions 1/	Amount outstanding	
					Interest-bearing debt	Matured noninterest-bearing debt
Series A-D 2/.....	3,949	1,054	5,003	4,992	-	11
Series E and H.....	122,815	21,136	143,951	95,585	48,366	-
Series F and G.....	28,396	1,125	29,521	29,418	-	102
Series J and K.....	3,556	166	3,722	2,309	1,368	45
Total A-K.....	158,715	23,481	182,196	132,304	49,734	158

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 3/	Accrued discount 3/	Interest-bearing debt	Matured noninterest-bearing debt
Fiscal years:								
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
Calendar years:								
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.....	4,684	1,235	5,424	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	831	47,159	368
1961.....	4,539	1,322	5,971	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
Months:								
1964-January.....	471	143	615	534	442	92	48,925	183
February.....	413	117	529	427	359	68	49,046	165
March.....	400	126	522	476	405	71	49,101	155
April.....	378	117	495	451	385	67	49,142	158
May.....	368	117	485	413	353	60	49,224	147
June.....	384	138	521	454	385	69	49,299	139
July.....	387	145	534	466	397	69	49,371	133
August.....	364	114	472	410	351	59	49,444	129
September.....	358	127	484	431	366	66	49,502	124
October.....	367	115	492	408	344	64	49,581	120
November.....	348	115	464	356	301	55	49,692	117
December.....	372	138	510	426	358	68	49,734	158

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

Footnotes at end of Table 4.

UNITED STATES SAVINGS BONDS

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

(In millions of dollars)

Period	Sales 1/	Accrued discount	Sales plus accrued discount	Redemptions 1/			Amount outstanding	
				Total	Sales price 3/	Accrued discount 3/	Interest-bearing debt	Matured noninterest-bearing debt
Series E and H combined								
<u>Fiscal years:</u>								
1941-1956.....	84,463	10,298	94,761	53,832	50,038	3,794	40,929	-
1957.....	4,613	1,133	5,746	5,176	4,444	732	41,498	-
1958.....	4,670	1,161	5,831	5,187	4,432	755	42,142	-
1959.....	4,506	1,174	5,680	5,107	4,310	797	42,716	-
1960.....	4,307	1,194	5,501	5,502	4,616	836	42,715	-
1961.....	4,464	1,254	5,717	4,627	3,906	721	43,806	-
1962.....	4,421	1,331	5,753	4,603	3,873	731	44,955	-
1963.....	4,518	1,386	5,904	4,500	3,759	742	46,359	-
1964.....	4,656	1,458	6,114	4,736	3,982	754	47,737	-
<u>Calendar years:</u>								
1941-1956.....	86,763	10,863	97,625	56,228	52,105	4,122	41,398	-
1957.....	4,507	1,143	5,649	5,469	4,686	783	41,578	-
1958.....	4,689	1,178	5,867	4,856	4,129	727	42,589	-
1959.....	4,320	1,169	5,489	5,519	4,636	883	42,559	-
1960.....	4,350	1,224	5,574	4,996	4,202	794	43,137	-
1961.....	4,539	1,293	5,832	4,484	3,781	703	44,485	-
1962.....	4,278	1,372	5,650	4,636	3,882	754	45,499	-
1963.....	4,760	1,404	6,164	4,557	3,823	733	47,106	-
1964.....	4,609	1,491	6,101	4,841	4,061	780	48,366	-
<u>Months:</u>								
1964-January.....	471	142	613	489	399	89	47,231	-
February.....	413	115	527	393	327	66	47,366	-
March.....	400	121	520	439	370	68	47,447	-
April.....	378	115	494	421	357	64	47,520	-
May.....	368	116	483	367	310	58	47,637	-
June.....	384	136	520	420	353	67	47,737	-
July.....	387	144	531	424	357	67	47,844	-
August.....	364	113	477	382	325	58	47,938	-
September.....	358	125	483	402	338	64	48,019	-
October.....	367	114	481	378	316	61	48,123	-
November.....	348	114	463	331	278	53	48,254	-
December.....	372	136	508	396	331	66	48,366	-
Series F, G, J, and K combined 4/								
<u>Fiscal years:</u>								
1941-1956.....	31,683	937	32,619	15,739 5/	15,239	500	16,568	312
1957.....	268	83	352	3,774	3,605	169	13,124	335
1958.....	*	65	65	3,350	3,235	116	9,842	331
1959.....	*	54	54	2,137	2,063	74	7,787	303
1960.....	*	46	46	3,049 6/	2,921	128	4,829	257
1961.....	*	32	32	1,188 7/	1,129	59	3,709	222
1962.....	-	27	27	1,110 8/	1,059	51	2,652	196
1963.....	-	22	22	771 9/	722	49	1,955	144
1964.....	-	18	18	426 9/	400	27	1,563	127
<u>Calendar years:</u>								
1941-1956.....	31,853	980	32,833	17,257 5/	16,692	565	14,895	681
1957.....	98	74	172	4,153	3,982	171	10,896	698
1958.....	*	58	58	2,395	2,318	77	8,603	655
1959.....	*	52	52	3,246	3,122	125	5,594	468
1960.....	*	38	38	1,732 6/7/	1,646	86	4,022	348
1961.....	-	29	29	1,108 7/8/	1,058	50	2,973	318
1962.....	-	25	25	963 8/9/	909	55	2,036	316
1963.....	-	19	19	462 9/	434	28	1,721	188
1964.....	-	16	16	410	383	27	1,368	147
<u>Months:</u>								
1964-January.....	-	2	2	45	42	3	1,695	171
February.....	-	1	1	34	32	2	1,680	152
March.....	-	1	1	37	35	3	1,654	142
April.....	-	1	1	30	28	3	1,621	146
May.....	-	1	1	46	43	3	1,587	135
June.....	-	1	1	34	32	2	1,563	127
July.....	-	2	2	42	40	2	1,528	122
August.....	-	1	1	27	26	1	1,506	117
September.....	-	1	1	29	27	2	1,483	113
October.....	-	1	1	30	28	2	1,459	109
November.....	-	1	1	24	22	2	1,438	106
December.....	-	1	1	30	27	2	1,368	147

Footnotes at end of Table 4.

(Continued on following page)

UNITED STATES SAVINGS BONDS

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

(In millions of dollars)

Period	Sales 1/	Accrued discount	Sales plus accrued discount	Redemptions 1/			Exchanges of E bonds for H bonds	Amount outstanding (interest-bearing debt)
				Total	Sales price 2/	Accrued discount 2/		
Series E								
<u>Fiscal years:</u>								
1941-1956.....	81,238	10,298	91,536	53,638	49,844	3,794	-	37,898
1957.....	3,919	1,133	5,052	4,981	4,248	732	-	37,969
1958.....	3,889	1,161	5,049	4,951	4,196	755	-	38,067
1959.....	3,688	1,174	4,862	4,889	4,092	797	-	38,040
1960.....	3,603	1,194	4,797	5,181	4,295	886	201	37,456
1961.....	3,689	1,254	4,943	4,394	3,673	721	188	37,817
1962.....	3,674	1,331	5,005	4,343	3,613	731	219	38,260
1963.....	3,914	1,386	5,300	4,203	3,461	742	191	39,166
1964.....	4,136	1,458	5,594	4,363	3,609	754	206	40,190
<u>Calendar years:</u>								
1941-1956.....	83,176	10,863	94,038	55,951	51,829	4,122	-	38,087
1957.....	3,875	1,143	5,018	5,220	4,437	783	-	37,885
1958.....	3,802	1,178	4,979	4,658	3,931	727	-	38,206
1959.....	3,598	1,169	4,767	5,225	4,342	883	-	37,748
1960.....	3,632	1,224	4,856	4,729	3,935	794	278	37,597
1961.....	3,711	1,293	5,003	4,249	3,546	703	212	38,140
1962.....	3,624	1,372	4,996	4,349	3,595	754	199	38,587
1963.....	4,185	1,404	5,589	4,229	3,495	733	208	39,740
1964.....	4,132	1,491	5,623	4,425	3,646	780	198	40,739
<u>Months:</u>								
1964-January.....	405	142	547	461	371	89	24	39,801
February.....	369	115	484	366	300	66	18	39,902
March.....	356	121	477	398	330	68	19	39,961
April.....	338	115	453	387	323	64	16	40,011
May.....	334	116	450	335	277	58	14	40,112
June.....	345	136	482	386	319	67	18	40,190
July.....	345	144	488	387	320	67	19	40,272
August.....	329	113	442	346	289	58	16	40,352
September.....	321	125	447	359	295	64	14	40,425
October.....	333	114	447	341	280	61	15	40,517
November.....	318	114	433	297	244	53	12	40,640
December.....	338	136	474	362	297	66	13	40,739

Series H

<u>Fiscal years:</u>								
1952-1956.....	3,225	-	3,225	194	194	-	-	3,031
1957.....	694	-	694	196	196	-	-	3,529
1958.....	782	-	782	236	236	-	-	4,075
1959.....	818	-	818	217	217	-	-	4,676
1960.....	704	-	704	322	322	-	201	5,259
1961.....	775	-	775	233	233	-	188	5,989
1962.....	747	-	747	260	260	-	219	6,695
1963.....	604	-	604	298	298	-	191	7,193
1964.....	521	-	521	373	373	-	206	7,546
<u>Calendar years:</u>								
1952-1956.....	3,587	-	3,587	277	277	-	-	3,310
1957.....	631	-	631	248	248	-	-	3,693
1958.....	887	-	887	198	198	-	-	4,383
1959.....	722	-	722	294	294	-	-	4,811
1960.....	718	-	718	267	267	-	278	5,540
1961.....	828	-	828	235	235	-	212	6,345
1962.....	654	-	654	287	287	-	199	6,912
1963.....	575	-	575	328	328	-	208	7,367
1964.....	477	-	477	416	416	-	198	7,627
<u>Months:</u>								
1964-January.....	66	-	66	28	28	-	24	7,429
February.....	44	-	44	27	27	-	18	7,464
March.....	44	-	44	40	40	-	19	7,486
April.....	40	-	40	34	34	-	16	7,509
May.....	34	-	34	33	33	-	14	7,524
June.....	38	-	38	34	34	-	18	7,546
July.....	42	-	42	37	37	-	19	7,571
August.....	35	-	35	36	36	-	16	7,586
September.....	36	-	36	43	43	-	14	7,594
October.....	34	-	34	37	37	-	15	7,606
November.....	30	-	30	34	34	-	12	7,614
December.....	34	-	34	34	34	-	13	7,627

UNITED STATES SAVINGS BONDS

Table 4.- Redemptions of Matured and Unmatured Savings Bonds

(In millions of dollars)

Period	Total ^{1/}	Matured			Unmatured			Unclassified ^{10/}
		Total	Series E and H	Other	Total	Series E and H	Other	
<u>Fiscal years:</u>								
1951.....	6,137	817	38	779	5,300	4,258	1,042	19
1952.....	5,109	792	702	90	4,316	3,304	1,012	1
1953.....	5,621	1,761	1,128	633 ^{5/}	3,859	2,955	904	*
1954.....	6,515	2,747	1,487	1,260 ^{5/}	3,589	2,715	874	179
1955.....	7,251	3,941	1,826	2,115	3,394	2,775	619	-84
1956.....	7,846	4,263	1,917	2,345	3,467	2,785	682	116
1957.....	8,958	4,115	1,971	2,144	4,657	3,132	1,526	185
1958.....	8,544	3,730	1,906	1,824	4,739	3,195	1,544	75
1959.....	7,249	3,621	1,996	1,625	3,778	3,235	543	-150
1960.....	8,557	4,126	2,304	1,822 ^{6/}	4,641	3,285	1,356	-210
1961.....	5,819	2,673	1,733	940 ^{7/}	3,358	3,075	283	-212
1962.....	5,716	2,593	1,668	925 ^{8/}	3,070	2,875	196	53
1963.....	5,273	2,250	1,593	657 ^{9/}	2,951	2,812	139	73
1964.....	5,164	2,057	1,754	304 ^{9/}	3,088	2,948	140	19
<u>Calendar years:</u>								
1951.....	5,651	772	254	518	4,914	3,817	1,097	-35
1952.....	5,074	1,015	968	47	4,025	3,096	929	34
1953.....	6,149	2,318	1,328	990 ^{5/}	3,799	2,882	917	31
1954.....	6,985	3,171	1,500	1,672	3,057	2,464	593	757
1955.....	7,301	4,230	2,047	2,183	3,666	2,976	689	-595
1956.....	8,264	4,246	1,891	2,355	3,899	2,920	979	120
1957.....	9,630	4,156	2,084	2,072	5,207	3,322	1,886	266
1958.....	7,255	3,393	1,691	1,702	3,841	3,091	750	22
1959.....	8,772	4,701	2,433	2,268 ^{6/}	4,520	3,445	1,075	-449
1960.....	6,732	3,033	1,944	1,089 ^{6/} ^{7/}	3,938	3,114	825	-239
1961.....	5,595	2,555	1,633	922 ^{7/} ^{8/}	3,100	2,899	201	-60
1962.....	5,602	2,387	1,656	730 ^{8/} ^{9/}	3,002	2,827	175	213
1963.....	5,021	2,043	1,617	426 ^{9/}	3,031	2,905	125	-52
1964.....	5,252	2,171	1,889	282	3,157	3,026	131	-76
<u>Months:</u>								
1964-January.....	534	150	133	17	266	256	10	118
February.....	427	100	63	36	137	125	11	191
March.....	476	253	227	27	261	250	11	-38
April.....	451	203	177	26	250	235	14	-1
May.....	413	210	188	21	321	312	10	-118
June.....	454	230	191	39	330	309	21	-107
July.....	466	175	157	18	260	259	1	32
August.....	410	181	155	26	243	226	17	-14
September.....	431	168	148	20	270	251	18	-7
October.....	408	199	182	17	320	319	1	-111
November.....	356	165	147	18	277	268	8	-86
December.....	426	137	120	17	223	215	8	66

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

Note: In these tables sales of Series A-F and J bonds are included at issue price, and redemptions and amounts outstanding at current redemption value. Series G, H, and K are included at face value throughout. Matured bonds which have been redeemed are included in redemptions. Matured J and K bonds outstanding are included in the interest-bearing debt until all bonds of the annual series have matured, and are then transferred to matured debt on which interest has ceased.

1/ Sales and redemption figures include exchanges of minor amounts of (1) matured Series E bonds for Series G and K bonds from May 1951 through April 1957 and (2) Series F and J bonds for Series H bonds beginning January 1960; however, they exclude exchanges of Series E bonds for Series H bonds, which are reported in Table 3.

2/ Details by series on a cumulative basis and by periods for Series A-D combined will be found in the February 1952 and previous issues of the Treasury Bulletin.

3/ Because there is a normal lag in classifying redemptions, the distribution of redemptions between sales price and accrued discount has been estimated. Beginning with the Treasury Bulletin of March 1961 the

method of distributing redemptions between sales price and accrued discount has been changed to reflect the distribution shown in final reports of classified redemptions. All periods shown have been revised on this basis.

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

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

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

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

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

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

10/ Represents changes in the amounts of redemptions not yet classified between matured and unmatured issues.

* Less than \$500,000.

OWNERSHIP OF FEDERAL SECURITIES

Table 1.- Distribution of Federal Securities by Classes of Investors and Types of Issues
(In millions of dollars)

End of fiscal year or month	Total Federal securi- ties out- standing 1/	Interest-bearing securities issued by the U.S. Government							Interest-bearing securities guar- anteed by the U.S. Government 4/			Matured debt and debt bearing no interest	
		Total out- standing	Held by U. S. Government investment accounts 2/			Held by Federal Reserve Banks - public issues	Held by private investors 3/			Total out- standing	Held by U. S. Government investment accounts 2/	Held by private investors 3/	
			Total	Public issues	Special issues		Total	Public market- able issues	Public non- market- able issues				
1957.....	270,634	268,486	55,501	8,674	46,827	23,035	189,949	127,179	62,770	106	50	56	2,042
1958.....	276,444	274,698	55,842	9,596	46,246	25,438	193,418	134,593	58,825	101	54	46	1,646
1959.....	284,817	281,833	54,554	9,799	44,756	26,044	201,044	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	46,027	34,794	211,598	159,575	52,023	812	199	653	4,357
1963-December...	310,089	305,213	57,796	14,137	43,658	33,593	213,825	162,089	51,735	741	184	557	4,134
1964-January....	309,339	304,499	56,361	14,444	41,917	32,753	215,384	163,631	51,753	755	189	566	4,085
February...	311,150	306,132	57,269	14,385	42,883	33,169	215,695	163,893	51,801	787	192	595	4,231
March.....	310,408	305,405	57,450	14,229	43,221	33,770	214,185	162,449	51,736	817	192	625	4,186
April.....	308,402	303,385	55,934	13,930	42,004	33,169	214,282	162,476	51,806	801	171	630	4,216
May.....	312,337	307,214	59,197	14,162	45,034	34,229	213,788	161,836	51,952	804	157	647	4,319
June.....	312,526	307,357	60,964	14,337	46,627	34,794	211,598	159,575	52,023	812	159	653	4,357
July.....	312,004	306,855	59,755	14,018	45,737	35,051	212,049	159,924	52,125	820	164	656	4,330
August....	314,938	309,625	61,643	14,201	47,441	35,164	212,819	160,544	52,274	847	161	687	4,465
September..	316,496	311,122	61,663	14,296	47,367	35,350	214,109	161,550	52,558	885	172	713	4,488
October....	316,456	311,217	60,355	14,098	46,257	35,709	215,153	162,527	52,627	820	162	657	4,419
November...	319,320	314,023	60,996	14,332	46,664	36,774	216,253	163,523	52,730	833	171	662	4,464
December...	318,750	313,553	60,437	14,361	46,076	37,044	216,073	163,264	52,808	808	171	637	4,388

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

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

2/ Includes accounts under the control of certain U. S. Government agencies whose investments are handled outside the Treasury.

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

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

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

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

Year	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
1940.....	-9.5	-20.9	-5.7	-1.6	.4	.9	-	-	-.3	-4.4	-.3	-1.1
1941.....	-2.8	12.0	-	-.7	-.2	.4	*	-	*	-.2	-	60.0
1942.....	-.5	30.0	5.8	.3	*	.3	-2.3	-8.4	-4.5	1.0	-	-
1943.....	-14.5	-90.3	-72.9	.4	-35.2	-145.8	-67.8	-15.8	-2.7	-	-5.0	4.8
1944.....	-9.9	-105.1	-11.5	-16.5	-10.0	20.5	-18.5	-19.0	-28.1	*	-5.9	-12.0
1945.....	-67.5	-48.1	-5.9	-55.6	-34.4	-56.4	-17.0	-.2	-12.5	.3	-	-
1946.....	-8.1	-.7	-	3.3	.4	-69.8	-157.8	-41.2	-74.1	-123.0	-57.6	-20.3
1947.....	.1	-	-4.7	-61.3	-338.6	-359.2	-609.1	-308.1	-123.1	-14.1	221.0	696.4
1948.....	-.2	177.4	106.8	-12.1	-30.4	1.1	5.4	4.4	7.2	.1	-.8	-.2
1949.....	8.8	-1.8	5.1	1.5	-54.7	-88.4	-.1	3.8	4.6	-1.7	11.5	-.1
1950.....	-6.6	13.5	6.3	1.1	-1.9	5.1	8.2	-2.0	5.0	5.8	10.7	7.0
1951.....	36.8	261.2	482.7	8.4	11.4	3.5	.2	4.7	2.8	8.4	-3.6	29.0
1952.....	22.1	6.7	.5	19.9	2.9	1.5	1.4	1.9	3.5	16.5	11.7	8.2
1953.....	24.6	8.8	12.9	36.2	35.9	20.1	7.9	.4	38.4	17.0	-1.1	.6
1954.....	7.0	-4.0	-22.4	-2.9	2.8	-45.5	-21.7	-17.2	-10.0	21.1	14.2	41.0
1955.....	23.0	77.2	18.9	29.9	56.2	22.5	74.8	20.3	11.8	-30.7	7.9	234.8
1956.....	-1.3	-9.8	10.7	46.7	5.7	398.8	49.2	9.4	8.4	56.2	83.9	21.3
1957.....	14.3	72.6	13.4	35.4	313.4	15.8	182.4	26.4	10.3	26.6	-67.3	33.3
1958.....	-123.4	-155.9	10.6	-2.1	-86.3	177.2	445.5	19.1	10.6	17.3	55.1	43.7
1959.....	14.1	23.0	62.2	44.0	53.1	9.9	32.2	18.3	28.3	41.1	71.6	113.1
1960.....	17.5	16.5	43.1	16.4	21.8	-14.5	35.5	44.4	3.4	25.5	105.5	39.7
1961.....	-5.6	-21.3	56.1	19.5	24.2	15.4	25.6	17.3	25.1	36.8	57.3	27

OWNERSHIP OF FEDERAL SECURITIES

Table 3.- Estimated Ownership of Federal Securities

(Par values 1/ in billions of dollars)

End of month	Total Federal securities outstanding 2/	Held by banks		U. S. Government investment accounts	Total	Held by private nonbank investors										
						Individuals 4/			Insurance companies	Mutual savings banks	Corporations 6/	State and local governments	Foreign and international 7/	Other miscellaneous investors 8/		
		Commercial banks 3/	Federal Reserve Banks			Total	Savings bonds	Other securities 5/								
1939-Dec.....	47.6	15.9	2.5	6.5	22.7	10.1	-	1.9	8.2	6.3	3.1	2.2	.4	.2	.5	
1946-Feb. 9/...	279.8	93.8	22.9	28.0	135.1	64.1	30.8	12.5	20.8	24.4	11.1	19.9	6.7	2.4	6.6	
Dec.....	259.5	74.5	23.3	30.9	130.7	64.2	30.3	13.9	20.1	24.9	11.8	15.3	6.3	2.1	6.0	
1950-June.....	257.4	65.6	18.3	37.8	135.6	67.4	34.5	15.4	17.6	19.8	11.6	18.4	8.7	3.5	6.2	
Dec.....	256.7	61.8	20.8	39.2	134.9	66.3	34.5	15.1	16.7	18.7	10.9	19.7	8.8	4.3	6.2	
1951-June.....	255.3	58.4	23.0	41.0	132.9	65.4	34.5	14.6	16.3	17.1	10.2	20.1	9.4	4.2	6.5	
Dec.....	259.5	61.6	23.8	42.3	131.8	64.6	34.7	14.4	15.5	16.5	9.8	20.7	9.6	4.3	6.3	
1952-June.....	259.2	61.1	22.9	44.3	130.8	64.8	34.9	14.1	15.7	15.7	9.6	18.8	10.4	4.7	6.9	
Dec.....	267.4	63.4	24.7	45.9	133.4	65.2	35.3	13.8	16.0	16.0	9.5	19.9	11.1	5.3	6.4	
1953-June.....	266.1	58.8	24.7	47.6	135.0	66.1	36.0	13.2	16.8	16.0	9.5	18.6	12.0	5.7	7.1	
Dec.....	275.2	63.7	25.9	48.3	137.3	64.8	36.7	12.7	15.4	15.9	9.2	21.5	12.7	5.9	7.3	
1954-June.....	271.3	63.6	25.0	49.3	133.3	64.7	37.5	12.1	15.1	15.4	9.1	16.6	13.9	6.0	7.6	
Dec.....	278.8	69.2	24.9	49.6	135.1	63.4	38.2	11.7	13.5	15.3	8.8	19.2	14.4	6.3	7.6	
1955-June.....	274.4	63.5	23.6	50.5	136.7	65.0	39.3	10.9	14.8	15.0	8.7	18.8	14.7	6.8	7.6	
Dec.....	280.8	62.0	24.8	51.7	142.3	64.7	40.1	10.2	14.5	14.6	8.5	23.5	15.4	7.5	8.1	
1956-June.....	272.8	57.3	23.8	53.5	138.3	66.2	40.9	9.4	15.9	13.6	8.4	17.7	16.1	7.9	8.4	
Dec.....	276.7	59.5	24.9	54.0	138.2	65.5	41.4	8.7	15.4	13.2	8.0	19.1	16.3	7.8	8.4	
1957-June.....	270.6	56.2	23.0	55.6	135.9	65.6	41.5	7.6	16.5	12.7	7.9	16.8	16.8	7.6	8.4	
Dec.....	275.0	59.5	24.2	55.2	136.1	64.0	41.6	6.6	15.8	12.5	7.6	18.6	16.6	7.6	9.0	
1958-June.....	276.4	65.3	25.4	55.9	129.9	63.7	42.1	5.9	15.7	12.2	7.4	14.8	16.3	6.5	8.8	
Dec.....	283.0	67.5	26.3	54.4	134.8	63.0	42.5	5.2	15.3	12.7	7.3	18.8	16.5	7.7	8.9	
1959-June.....	284.8	61.5	26.0	54.6	142.6	65.3	42.6	4.5	18.3	12.6	7.3	20.8	16.9	10.1	9.5	
Dec.....	290.9	60.3	26.6	53.7	150.3	68.0	42.4	3.5	22.1	12.5	6.9	22.8	18.0	12.0	10.1	
1960-June.....	286.5	55.3	26.5	55.3	149.3	68.0	42.5	3.1	22.4	12.0	6.6	21.2	18.8	12.3	10.4	
Dec.....	290.4	62.1	27.4	55.1	145.8	64.7	42.9	2.7	19.1	11.9	6.3	20.1	18.7	13.0	11.2	
1961-June.....	289.2	62.5	27.3	56.1	143.3	63.1	43.6	2.5	17.1	11.4	6.3	20.0	19.3	12.7	10.5	
Dec.....	296.5	67.2	28.9	54.5	145.9	64.4r	44.2	2.2	17.9r	11.4	6.1	20.0	19.0r	13.4	11.6	
1962-Jan.....	296.9	67.8	28.5	53.8	146.7	64.5r	44.3	2.2	18.0r	11.6	6.2	20.9	19.3r	12.9	11.2	
Feb.....	297.4	66.6	28.4	54.2	148.2	64.6r	44.4	2.2	18.0r	11.5	6.3	21.9	19.4r	13.0	11.5	
Mar.....	296.5	64.1	29.1	54.5	148.9	64.8r	44.5	2.1	18.2r	11.5	6.6	20.6	19.8r	13.6	12.0	
Apr.....	297.4	65.4	29.2	53.7	149.0	64.5r	44.5	2.1	17.9r	11.5	6.3	20.8	20.0r	13.3	12.5	
May.....	299.6	65.4	29.6	55.9	148.6	64.2r	44.6	2.0	17.5r	11.5	6.3	21.2	20.1r	13.6	11.8	
June.....	298.6	65.2	29.7	56.5	147.3	64.2r	44.6	2.0	17.5r	11.4r	6.3	19.7	20.1r	14.1	11.6	
July.....	298.3	64.8	29.8	55.5	148.2	64.4r	44.7	2.0	17.7r	11.5	6.3	20.2	20.3r	14.2	11.2	
Aug.....	302.3	65.0	30.4	57.1	149.9	64.4r	44.8	2.0	17.6r	11.6r	6.3	21.3	20.3r	14.6	11.4	
Sept.....	300.0	65.2	29.8	56.4	148.5	64.5r	44.9	2.0	17.7r	11.5r	6.3	19.2	20.1r	15.1	11.9	
Oct.....	302.6	66.5	30.2	56.1	149.8	64.3r	44.9	1.9	17.5r	11.6r	6.1	20.0	20.0r	15.4	12.4	
Nov.....	305.9	66.1	30.5	57.9	151.4	64.4r	45.0	1.9	17.5r	11.6r	6.1	21.9	19.7r	15.4	12.3	
Dec.....	304.0	67.2	30.8	55.6	150.4	64.5r	45.1	1.8	17.6r	11.5	6.1	20.2	20.1r	15.3	12.7	
1963-Jan.....	303.9	66.7	30.3	54.5	152.4	64.9r	45.3	1.7	17.9r	11.6r	6.1	21.1	20.4r	15.3	12.9	
Feb.....	305.2	65.8	30.6	55.1	153.7	65.1r	45.5	1.7	17.9r	11.5r	6.1	21.7	20.4r	15.2	13.8	
Mar.....	303.5	64.7	31.0	55.1	152.8	65.7r	45.6	1.6	18.5r	11.3r	6.3	20.8	20.6r	15.4	12.7	
Apr.....	303.7	65.1	31.2	54.3	153.2	64.9r	45.7	1.6	17.6r	11.2r	6.1	21.1	21.2r	15.6	13.0	
May.....	305.8	63.9	31.3	57.1	153.6	64.4r	45.8	1.6	17.0r	11.1r	6.1	22.4	21.2r	15.9	12.5	
June.....	306.5	64.4	32.0	58.4	151.7	64.4r	46.0	1.5	17.0r	11.0r	6.1					

TREASURY SURVEY OF OWNERSHIP, NOVEMBER 30, 1964

The monthly Treasury Survey of Ownership covers securities issued by the United States Government and by Federal agencies. The banks and insurance companies included in the Survey currently account for about 90 percent of all such securities held by these institutions. The similar proportion for corporations and for savings and loan associations is 50 percent, and for State and local governments, 70 percent. Data were first published for banks and insurance companies in the May 1941 Treasury Bulletin, for

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

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

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

Table 1.- Summary of All Securities

(Par values - in millions of dollars)

Classification	Total amount outstanding 1/	Held by investors covered in Treasury Survey								Held by all other investors 5/
		6,015 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	
Interest-bearing securities:				297 life	487 fire, casualty, and marine			316 general funds	191 pension and retirement funds	
Public marketable.....	213,247	53,370	5,622	4,798	4,508	3,511	9,627	9,547	5,864	49,062
Public nonmarketable 6/.....	54,946	243 7/	109	330	72	70	2	119	207	2,215
Special issues.....	46,664	-	-	-	-	-	-	-	-	46,664
Total interest-bearing securities.....	314,856	53,622	5,731	5,128	4,580	3,582	9,629	9,667	6,072	97,940
Matured debt and debt bearing no interest 8/.....	4,464									
Total securities issued or guaranteed by U. S. Government 9/.....	319,320									

Footnotes at end of Table 4.

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

(Par values - in millions of dollars)

Classification	Total amount outstanding	Held by investors covered in Treasury Survey								Held by all other investors 5/
		6,015 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	
By type of security:				297 life	487 fire, casualty, and marine			316 general funds	191 pension and retirement funds	
Issued by U. S. Government:										
Treasury bills.....	56,469	10,108	323	160	338	300	5,519	4,138	230	7,666
Treasury notes.....	58,924	16,959	665	126	814	397	2,246	1,547	36	26,053
Treasury bonds.....	97,021	26,241	4,453	4,421	3,349	2,703	1,862	3,863	5,577	15,172
Guaranteed by U. S. Government 9/.....	833	70	181	91	6	112	-	*	22	171
Total.....	213,247	53,379	5,622	4,798	4,508	3,511	9,627	9,547	5,864	49,062
By maturity distribution:										
Call classes (due or first becoming callable):										
Within 1 year.....	99,260	21,263	1,148	443	1,519	660	7,685	5,272	429	25,242
1 to 5 years.....	62,929	22,456	1,282	531	1,522	1,121	1,648	1,825	336	15,216
5 to 10 years.....	26,644	8,909	1,470	411	1,068	1,014	169	827	598	3,295
10 to 15 years.....	2,803	81	104	146	60	52	54	298	656	551
15 to 20 years.....	4,523	156	229	591	105	94	1	312	480	1,428
20 years and over.....	16,255	444	1,207	2,585	227	458	69	1,012	3,343	3,159
Guaranteed securities 9/.....	833	70	181	91	6	112	-	*	22	171
Total.....	213,247	53,379	5,622	4,798	4,508	3,511	9,627	9,547	5,864	49,062
Maturity classes (final maturity):										
Within 1 year.....	88,443	17,757	579	178	847	444	7,228	5,027	267	22,955
1 to 5 years.....	61,427	22,951	1,360	340	1,565	1,012	1,863	1,603	199	15,338
5 to 10 years.....	38,963	11,920	1,962	867	1,696	1,339	412	1,295	897	5,459
10 to 15 years.....	-	-	-	-	-	-	-	-	-	-
15 to 20 years.....	6,108	187	261	689	135	132	3	44	906	1,619
20 years and over.....	17,473	494	1,279	2,633	258	473	122	1,079	3,573	3,520
Guaranteed securities 9/.....	833	70	181	91	6	112	-	*	22	171
Total.....	213,247	53,379	5,622	4,798	4,508	3,511	9,627	9,547	5,864	49,062

Footnotes at end of Table 4.

TREASURY SURVEY OF OWNERSHIP, NOVEMBER 30, 1964

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

(Par values - millions of dollars)

Issue	Total amount outstanding	Held by investors covered in Treasury Survey									Held by all other investors 5/	
		6,015 commercial banks 2/ 3/	501 mutual savings banks 2/	Insurance companies		488 savings and loan associations	469 corporations	State and local governments 4/				
				297 life	487 fire, casualty, and marine			316 general funds	191 pension and retirement funds			
Treasury bills:												
Regular weekly and annual maturing:												
Dec. 1964 - Feb. 1965.....	31,042	3,848	165	97	241	171	2,253	2,657	162	4,403	17,046	
Mar. 1965 - May 1965.....	15,416	2,557	81	19	50	88	1,450	1,013	67	2,507	7,584	
June 1965.....	1,001	248	17	1	5	14	111	105	*	65	435	
July 1965.....	1,000	446	20	1	4	2	134	45	1	56	291	
Aug. 1965.....	1,000	358	7	1	10	7	71	101	*	153	295	
Sept. 1965.....	1,001	342	11	2	8	7	95	48	*	91	398	
Oct. 1965.....	1,000	446	6	-	4	5	33	96	*	150	260	
Nov. 1965.....	1,001	391	15	-	1	7	157	37	-	117	275	
Tax anticipation:												
Mar. 1965.....	2,504	640	*	30	16	*	1,036	28	-	88	667	
June 1965.....	1,504	834	-	11	-	-	178	9	-	36	436	
Total Treasury bills.....	56,469	10,108	323	160	338	300	5,519	4,138	230	7,666	27,687	
Treasury notes:												
4-5/8% May 1965-A.....	1,816	487	113	3	64	25	23	80	15	276	731	
3-7/8 May 1965-C.....	6,620	1,312	35	1	39	30	144	111	9	4,057	883	
3-7/8 Aug. 1965-D.....	7,268	1,612	45	1	62	31	265	304	*	4,016	932	
4 Nov. 1965-E.....	8,560	927	28	2	52	12	78	100	1	6,307	1,053	
3-1/2 Nov. 1965-B.....	2,954	1,434	27	2	80	22	221	203	1	85	877	
3-7/8 Feb. 1966-C.....	4,040	1,145	63	3	22	28	163	152	1	1,907	558	
3-5/8 Feb. 1966-B.....	3,260	1,396	24	2	86	19	126	133	3	611	859	
4 May 1966-D.....	9,519	1,750	69	39	56	101	152	133	2	6,446	770	
4 Aug. 1966-A.....	5,156	1,965	163	1	97	32	32	123	*	1,667	1,077	
3-5/8 Feb. 1967-B.....	2,359	1,122	13	*	44	21	51	112	1	306	682	
3-3/4 Aug. 1967-A.....	4,433	2,425	72	6	126	64	75	94	3	361	1,208	
1-1/2 Apr. 1965-EA.....	466	185	1	*	9	-	170	*	*	15	85	
1-1/2 Oct. 1965-EO.....	315	136	-	1	11	-	87	-	-	-	80	
1-1/2 Apr. 1966-EA.....	675	314	-	44	17	2	198	1	-	-	100	
1-1/2 Oct. 1966-EO.....	357	227	*	2	9	3	75	-	-	-	41	
1-1/2 Apr. 1967-EA.....	270	138	*	3	12	3	96	-	-	-	18	
1-1/2 Oct. 1967-EO.....	457	232	*	8	7	*	133	-	-	-	77	
1-1/2 Apr. 1968-EA.....	212	90	*	2	23	1	76	1	-	-	19	
1-1/2 Oct. 1968-EO.....	115	49	5	2	*	1	38	-	-	-	20	
1-1/2 Apr. 1969-EA.....	61	8	*	4	*	-	37	-	-	-	11	
1-1/2 Oct. 1969-EO.....	11	6	-	*	-	4	-	-	-	-	1	
Total Treasury notes.....	58,924	16,959	665	126	814	397	2,246	1,547	36	26,053	10,082	
Treasury bonds:												
2-1/2% June 1962-67.....	1,434	684	34	5	101	20	55	17	8	177	333	
2-1/2 Dec. 1963-68.....	1,805	668	78	42	141	43	124	31	15	243	421	
2-1/2 June 1964-69.....	2,626	847	174	58	173	61	144	39	26	520	584	
2-1/2 Dec. 1964-69.....	2,538	829	174	51	92	61	93	93	56	554	536	
2-5/8 Feb. 1965.....	3,976	1,556	6	8	193	22	718	91	11	534	835	
2-1/2 Mar. 1965-70.....	2,414	479	110	108	164	31	41	66	56	794	564	
2-1/2 Mar. 1966-71.....	1,402	251	62	108	86	25	27	52	36	388	368	
3-3/4 May 1966.....	2,250	972	18	7	46	22	35	77	3	319	749	
3 Aug. 1966.....	1,024	644	11	1	36	19	44	4	3	45	217	
3-3/8 Nov. 1966.....	1,851	772	23	4	73	30	13	149	5	215	567	
2-1/2 June 1967-72.....	1,292	195	48	43	51	47	13	50	40	124	681	
2-1/2 Sept. 1967-72.....	1,952	963	46	18	146	68	55	26	14	80	536	
3-5/8 Nov. 1967.....	3,604	1,170	87	18	119	110	34	145	21	828	1,072	
2-1/2 Dec. 1967-72.....	2,722	295	53	127	89	94	14	181	97	225	1,548	
3-7/8 May 1968.....	2,460	684	64	15	94	50	6	76	40	433	998	
3-3/4 Aug. 1968.....	3,747	1,858	118	34	80	151	97	72	11	511	815	
3-7/8 Nov. 1968.....	1,591	761	46	4	45	36	34	56	5	60	544	
4 Feb. 1969.....	1,844	730	69	15	29	66	7	35	5	214	675	
4 Oct. 1969.....	6,265	2,295	224	20	130	128	13	153	46	475	2,781	
4 Aug. 1970.....	4,129	1,502	176	30	156	111	13	47	37	342	1,716	
4 Aug. 1971.....	2,806	921	114	24	90	90	2	82	15	594	873	
3-7/8 Nov. 1971.....	2,760	994	116	23	95	159	9	115	51	333	865	
4 Feb. 1972.....	2,344	813	141	39	96	115	10	47	61	241	781	
4 Aug. 1972.....	2,579	694	152	82	62	126	1	79	36	484	863	
4 Aug. 1973.....	3,894	1,151	235	125	196	143	2	157	164	419	1,301	
4-1/8 Nov. 1973.....	4,357	2,061	309	23	239	141	115	158	47	122	1,142	
4-1/4 May. 1974.....	1,532	462	153	16	68	27	9	25	61	89	623	
3-7/8 Nov. 1974.....	2,244	310	76	48	66	103	8	116	127	671	719	
4-1/4 May. 1975-85.....	1,218	50	72	48	30	15	53	67	230	361	292	
3-1/4 June 1978-83.....	1,											

TREASURY SURVEY OF OWNERSHIP, NOVEMBER 30, 1964

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/	
		6,015 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		
				297 life	487 fire, casualty, and marine			316 general funds	191 pension and retirement funds			
Treasury bonds - (Continued):												
4% Feb. 1980.....	2,600	70	87	179	58	60	1	200	356	724	866	
3-1/2 Nov. 1980.....	1,913	86	142	412	47	25	*	112	124	705	260	
3-1/4 May 1985.....	1,128	73	39	157	24	103	*	173	177	182	199	
4-1/4 Aug. 1987-92.....	1,563	121	97	160	40	30	9	29	426	249	401	
4 Feb. 1988-93.....	250	8	7	37	1	11	-	5	33	58	89	
4-1/8 May 1989-94.....	1,560	12	29	90	30	33	50	42	554	462	259	
3-1/2 Feb. 1990.....	4,905	125	386	949	80	154	1	340	916	1,138	818	
3 Feb. 1995.....	2,415	35	119	138	24	47	6	165	384	173	1,323	
3-1/2 Nov. 1998.....	4,433	69	530	1,055	27	80	3	259	854	897	659	
Total Treasury bonds.....	97,021	26,241	4,453	4,421	3,349	2,703	1,862	3,863	5,577	15,172	29,380	
Guaranteed securities 9/.....	833	70	181	91	6	112	-	*	22	171	180	
Total public marketable securities.....	213,247	53,379	5,622	4,798	4,508	3,511	9,627	9,547	5,864	49,062	67,329	

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/	
		6,015 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		
				297 life	487 fire, casualty, and marine			316 general funds	191 pension and retirement funds			
U. S. savings bonds: 6/												
Series E.....	40,640	-	*	*	*	*	*	*	*	2	40,638	
Series H.....	7,614	-	*	*	1	2	*	1	3	1	7,607	
Series J and K.....	1,438	1	5	4	15	22	1	29	19	5	1,336	
Total U. S. savings bonds.....	49,692	1	5	5	16	25	1	30	22	8	49,581	
Other U. S. securities:												
Certificates of indebtedness:												
Foreign Series.....	200	-	-	-	-	-	-	-	-	-	200	
Foreign Currency Series.....	-	-	-	-	-	-	-	-	-	-	-	
Treasury certificates.....	18	-	-	-	-	-	-	-	-	-	18	
Treasury notes, Foreign Series.....	150	-	-	-	-	-	-	-	-	-	150	
Depository bonds.....	102	102 7/	-	-	-	-	-	-	-	-	-	
Treasury bonds:												
Foreign Series.....	204	-	-	-	-	-	-	-	-	-	204	
Foreign Currency Series.....	1,086	-	-	-	-	-	-	-	-	-	1,086	
R. E. A. Series.....	26	-	-	-	-	-	-	-	-	-	26	
Investment Series A.....	386	92	12	84	10	5	*	6	19	100	59	
Investment Series B.....	3,055	49	92	242	46	41	1	84	166	2,107	227	
Other.....	20	-	-	-	-	-	-	-	-	-	20	
U. S. retirement plan bonds.....	6	-	-	-	-	-	-	-	-	-	6	
Total other U. S. securities.....	5,253	243 7/	104	326	56	46	1	90	185	2,207	1,996	
Total public nonmarketable securities.....	54,946	243 7/	109	330	72	70	2	119	207	2,215	51,577	

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

Excludes trust departments.

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

New series; see March 1964 Treasury Bulletin, p. 70.

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.

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 \$55 million depository bonds held by commercial banks not included in the Treasury Survey.

8/ Holdings by reporting investors not available.

9/ Guaranteed securities are those held outside the Treasury.

10/ Includes only publicly offered issues.

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

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

TREASURY SURVEY OF OWNERSHIP, NOVEMBER 30, 1964

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 ^{11/}	
		6,015 commercial banks ^{2/3/}	501 mutual savings banks ^{2/}	Insurance companies		487 fire, casualty, and marine	488 savings and loan associations	469 corporations	State and local government ^{4/}			
				297 life	487 fire, casualty, and marine				316 general funds	191 pension and retirement funds		
Banks for cooperatives:												
3.90% Dec. 1964 (Debentures).	159	52	4	1	5	1	21	20	-	1	54	
3.90 Feb. 1965 (Debentures).	232	63	14	3	3	1	15	14	-	-	119	
4 Apr. 1965 (Debentures).	185	63	8	2	4	1	22	1	-	-	84	
4 May 1965 (Debentures).	62	18	2	-	2	2	13	4	-	3	18	
Total banks for cooperatives....	638	196	28	6	14	4	72	39	-	4	275	
Federal home loan banks: ^{11/}												
4.05% Jan. 1965 (Notes)....	249	68	15	1	6	12	18	9	*	-	120	
4.15 Feb. 1965 (Notes)....	435	123	25	2	8	15	43	12	*	-	205	
4.10 Apr. 1965 (Notes)....	430	91	23	3	11	14	42	15	12	-	218	
4-1/8 May 1965 (Notes)....	525	147	27	1	11	20	48	22	10	-	239	
4 June 1965 (Notes)....	250	62	8	1	4	10	53	7	*	-	105	
3.95 July 1965 (Notes)....	446	128	33	2	10	14	52	8	*	-	200	
4.05 Aug. 1965 (Notes)....	552	167	36	3	18	20	72	15	*	-	221	
4.05 Sept. 1965 (Notes)....	172	47	12	*	11	6	11	11	*	-	73	
3-3/4 Sept. 1965 (Bonds)....	175	50	12	1	3	9	13	3	*	-	84	
4.10 Oct. 1965 (Notes)....	400	133	21	*	10	17	50	8	-	-	162	
4-1/8 Mar. 1966 (Bonds)....	260	52	16	2	12	11	21	6	2	-	138	
4-1/8 Aug. 1966 (Bonds)....	200	31	26	*	15	17	4	2	*	-	104	
4-1/4 Nov. 1966 (Bonds)....	275	49	41	*	20	20	14	7	-	-	124	
Total Federal home loan banks...	4,369	1,149	294	16	139	185	442	127	24	-	1,992	
Federal intermediate credit banks: ^{12/}												
(Debentures).....	2,174	563	110	15	47	15	229	108	7	6	1,075	
Federal land banks: ^{12/}												
4-1/4% Apr. 1965 (Bonds)....	209	60	11	1	4	1	12	6	*	-	114	
4 Aug. 1965 (Bonds)....	159	55	8	1	3	1	3	2	2	-	83	
4 Oct. 1965 (Bonds)....	160	36	10	1	4	2	2	4	1	-	100	
4 Dec. 1965 (Bonds)....	140	22	9	*	2	1	*	4	*	-	101	
3-5/8 Feb. 1966 (Bonds)....	150	22	15	1	2	1	8	3	*	-	98	
3-1/4 May 1966 (Bonds)....	108	36	4	*	4	1	9	9	1	-	44	
4-1/4 July 1966 (Bonds)....	193	43	16	1	11	1	1	4	1	-	115	
4-1/8 Feb. 1967-72 (Bonds)....	72	4	1	4	*	-	*	4	5	-	53	
4 May 1967 (Bonds)....	180	49	10	1	4	1	6	4	1	-	104	
4-1/8 Oct. 1967 (Bonds)....	174	43	17	1	9	1	2	6	*	-	96	
4-1/2 Oct. 1967-70 (Bonds)....	75	4	3	1	2	1	1	5	8	-	50	
4-1/4 Mar. 1968 (Bonds)....	111	5	4	1	3	*	1	8	1	-	89	
4 June 1968 (Bonds)....	186	52	10	1	4	2	4	5	*	-	108	
4-1/4 Aug. 1968 (Bonds)....	160	28	27	*	12	*	3	2	1	-	86	
4-3/8 Mar. 1969 (Bonds)....	100	6	7	2	1	*	-	4	5	-	76	
4-5/8 July 1969 (Bonds)....	60	5	1	1	1	*	*	5	8	-	39	
4-1/4 Oct. 1969 (Bonds)....	209	59	39	1	12	2	4	4	2	1	85	
5-1/8 Feb. 1970 (Bonds)....	82	3	7	1	3	1	1	3	15	-	50	
3-1/2 Apr. 1970 (Bonds)....	83	8	11	*	1	2	-	11	5	-	44	
5-1/8 July 1970 (Bonds)....	85	3	4	1	1	*	*	2	12	-	62	
3-1/2 May 1971 (Bonds)....	60	3	2	3	2	*	*	4	12	-	33	
3-7/8 Sept. 1972 (Bonds)....	109	3	2	4	2	1	-	16	10	-	73	
4-1/8 Feb. 1973-78 (Bonds)....	148	14	10	2	5	*	-	2	9	-	105	
4-1/2 Feb. 1974 (Bonds)....	155	14	4	3	3	1	1	5	24	-	100	
Total Federal land banks.....	3,169	577	233	31	96	18	58	123	121	4	1,909	
Federal National Mortgage Association:												
Discount notes.....	152	29	2	-	2	-	14	58	-	-	47	
3-7/8 Dec. 1964 (Debentures).	111	29	2	1	4	3	5	8	*	-	59	
4-3/8 June 1965 (Debentures).	98	12	5	*	4	7	-	6	1	-	63	
3-3/4 Mar. 1966 (Debentures).	108	36	14	*	2	6	5	1	*	-	44	
4-1/8 Dec. 1966 (Debentures).	93	15	4	*	4	7	1	*	*	-	60	
3-5/8 Mar. 1968 (Debentures).	87	16	5	*	2	28	-	1	1	-	33	
4-3/8 Apr. 1969 (Debentures).	88	5	9	1	5	5	-	1	4	-	57	
4-5/8 Apr. 1970 (Debentures).	143	4	18	4	11	3	-	2	10	-	91	
4-1/8 Sept. 1970 (Debentures).	119	14	7	*	3	7	-	2	2	-	84	
4-1/8 Aug. 1971 (Debentures).	63	4	4	1	1	5	-	2	1	-	46	
4-1/2 Sept. 1971 (Debentures).	96	3	5	3	3	*	-	2	8	1	71	
5-1/8 Feb. 1972 (Debentures).	100	1	7	3	4	2	-	2	14	-	68	
4-3/8 June 1972 (Debentures).	100	4	7	1	8	3	-	*	9	-	68	
4-1/4 June 1973 (Debentures).	146	5	13	1	3	6	1	3	7	-	108	
4-1/2 Feb. 1977 (Debentures).	198	8	6	10	4	5	-	12	25	-	129	
Total Federal National Mortgage Association.....	1,701	183	110	25	60	86	26	98	83	1	1,027	
Tennessee Valley Authority:												
Short-term notes.....	45	17	-	*	-	*	11	-	-	-	17	
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 Tennessee Valley Authority	190	17	1	12	*	*	11	1	77	-	70	

MARKET QUOTATIONS ON TREASURY SECURITIES, DECEMBER 31, 1964

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

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

Table 1.- Treasury Bills

Amount outstanding (millions)		Issue Date		Maturity date	Bank discount		Amount outstanding (millions)	Issue date	Maturity date	Bank discount	
13-week	26-week	13-week	26-week		Bid	Change from last month				Bid	Change from last month
Regular weekly bills - 13 and 26 weeks											
\$1,200	\$900	10/8/64	7/9/64	1/7/65	3.50%	-.11%	\$1,000	12/3/64	6/3/65	3.90%	-
1,212	902	10/15/64	7/16/64	1/14/65	3.43	-.23	1,001	12/10/64	6/10/65	3.91	-
1,203	900	10/22/64	7/23/64	1/21/65	3.45	-.30	1,001	12/17/64	6/17/65	3.92	-
1,200	902	10/29/64	7/30/64	1/28/65	3.45	-.31	1,005	12/24/64	6/24/65	3.92	-
1,201	901	11/5/64	8/6/64	2/4/65	3.62	-.18	1,002	12/31/64	7/1/65	3.92	-
1,200	902	11/12/64	8/13/64	2/11/65	3.66	-.18	Tax anticipation bills				
1,201	901	11/19/64	8/20/64	2/18/65	3.70	-.14	\$1,001	9/2/64	3/22/65	3.77%	-.09%
1,200	902	11/27/64	8/27/64	2/25/65	3.72	-.12	1,503	10/26/64		3.91	-.08
1,200	900	12/3/64	9/3/64	3/4/65	3.77	-.10	1,504	11/24/64	One-year bills		
1,301	901	12/10/64	9/10/64	3/11/65	3.79	-.07	\$1,000	2/6/64	1/31/65	3.45%	-.30%
1,301	900	12/17/64	9/17/64	3/18/65	3.78	-.09	1,001	3/3/64	2/28/65	3.70	-.13
1,208	901	12/24/64	9/24/64	3/25/65	3.78	-.09	1,001	4/8/64	3/31/65	3.78	-.08
1,200	900	12/31/64	10/1/64	4/1/65	3.82	-.11	1,001	5/6/64	4/30/65	3.88	-.08
-	901	-	10/8/64	4/8/65	3.85	-.04	1,000	6/2/64	5/31/65	3.89	-.09
-	1,004	-	10/15/64	4/15/65	3.85	-.11	1,001	7/7/64	6/30/65	3.86	-.11
-	1,001	-	10/22/64	4/22/65	3.88	-.09	1,000	8/4/64	7/31/65	3.92	-.10
-	1,003	-	10/29/64	4/29/65	3.89	-.08	1,000	8/31/64	8/31/65	3.93	-.10
-	1,000	-	11/15/64	5/6/65	3.90	-.08	1,001	9/30/64	9/30/65	3.93	-.10
-	1,000	-	11/12/64	5/13/65	3.90	-.09	1,000	10/31/64	10/31/65	3.93	-.11
-	1,001	-	11/19/64	5/20/65	3.90	-.09	1,001	11/30/64	11/30/65	3.91	-.17
-	1,000	-	11/27/64	5/27/65	3.90	-.10	1,003	12/31/64	12/31/65	3.93	-

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		
\$1,816	4-5/8%	-	5/15/65-A	100.07	-.02	3.98%	.00%	5/15/60	105.07	5/12/61	99.25	5/18/60
6,620	3-7/8	-	5/15/65-C	99.31½	+.02	3.90	-.15	11/15/63	100.09	7/9/64	99.25	3/30/64
6,202	3-7/8	-	8/13/65-D	99.30	+.02	3.98	-.07	2/15/64	100.06	8/5/64	99.22	3/30/64
1,066	3-7/8	-	8/13/65-D	99.30	+.02	3.98	-.07	4/8/64	100.06	8/3/64	99.22	4/6/64
2,954	3-1/2	-	11/15/65-B	99.23	+.08	3.84	-.23	11/15/62	100.17	2/21/63	99.01	3/30/64
8,560	4	-	11/15/65-E	100.06	+.07	3.78	-.25	5/15/64	100.14	7/17/64	99.29	12/1/64
3,260	3-5/8	-	2/15/66-B	99.22	+.08	3.92	-.19	5/15/62	100.25	12/24/62	99.00	3/24/64
4,040	3-7/8	-	2/15/66-C	99.31½	+.10½	3.89	-.28	8/15/64	100.02	8/4/64	99.21	12/1/64
9,519	4	-	5/15/66-D	100.00	+.07	4.00	-.16	11/15/64	100.02½	11/13/64	99.25	12/1/64
5,156	4	-	8/15/66-A	100.00	+.06	4.00	-.12	2/15/62	102.04	12/26/62	99.22	3/24/64
2,358	3-5/8	-	2/15/67-B	99.07	+.09	4.01	-.12	3/15/63	100.02½	3/20/63	98.11	3/24/64
4,433	3-3/4	-	8/15/67-A	99.11	+.12	4.02	-.14	9/15/62	101.06	12/22/62	98.13	3/24/64
466	1-1/2	-	4/1/65-EA	99.12	+.06	4.15	+.20	4/1/60	99.12	12/31/64	87.12	5/24/60
315	1-1/2	-	10/1/65-EO	98.18	+.08	3.49	-.09	10/1/60	98.18	12/31/64	90.06	11/29/60
675	1-1/2	-	4/1/66-EA	97.18	+.09	3.53	-.06	4/1/61	97.18	12/31/64	89.06	9/8/61
357	1-1/2	-	10/1/66-EO	96.19	+.11	3.54	-.08	10/1/61	96.20	12/17/64	89.12	10/11/61
270	1-1/2	-	4/1/67-EA	95.21	+.15	3.54	-.13	4/1/62	95.21	12/31/64	90.09	7/9/62
457	1-1/2	-	10/1/67-EO	94.20	+.16	3.58	-.12	10/1/62	94.20	12/31/64	92.00	10/1/62
212	1-1/2	-	4/1/68-EA	93.22	+.19	3.58	-.14	4/1/63	93.22	12/31/64	91.02	7/17/63
115	1-1/2	-	10/1/68-EO	92.24	+.21	3.59	-.14	10/1/63	92.24	12/31/64	90.08	3/25/64
61	1-1/2	-	4/1/69-EA	91.28	+.22	3.58	-.14	4/1/64	91.28	12/31/64	89.25	4/6/64
63	1-1/2	-	10/1/69-EO	90.28	+.18	3.61	-.10	10/1/64	90.28	12/31/64	90.10	11/30/64

Footnote at end of Table 3.

(Continued on following page)

MARKET QUOTATIONS ON TREASURY SECURITIES, DECEMBER 31, 1964

Table 3.- Treasury Bonds

(Price decimals are 32nds)

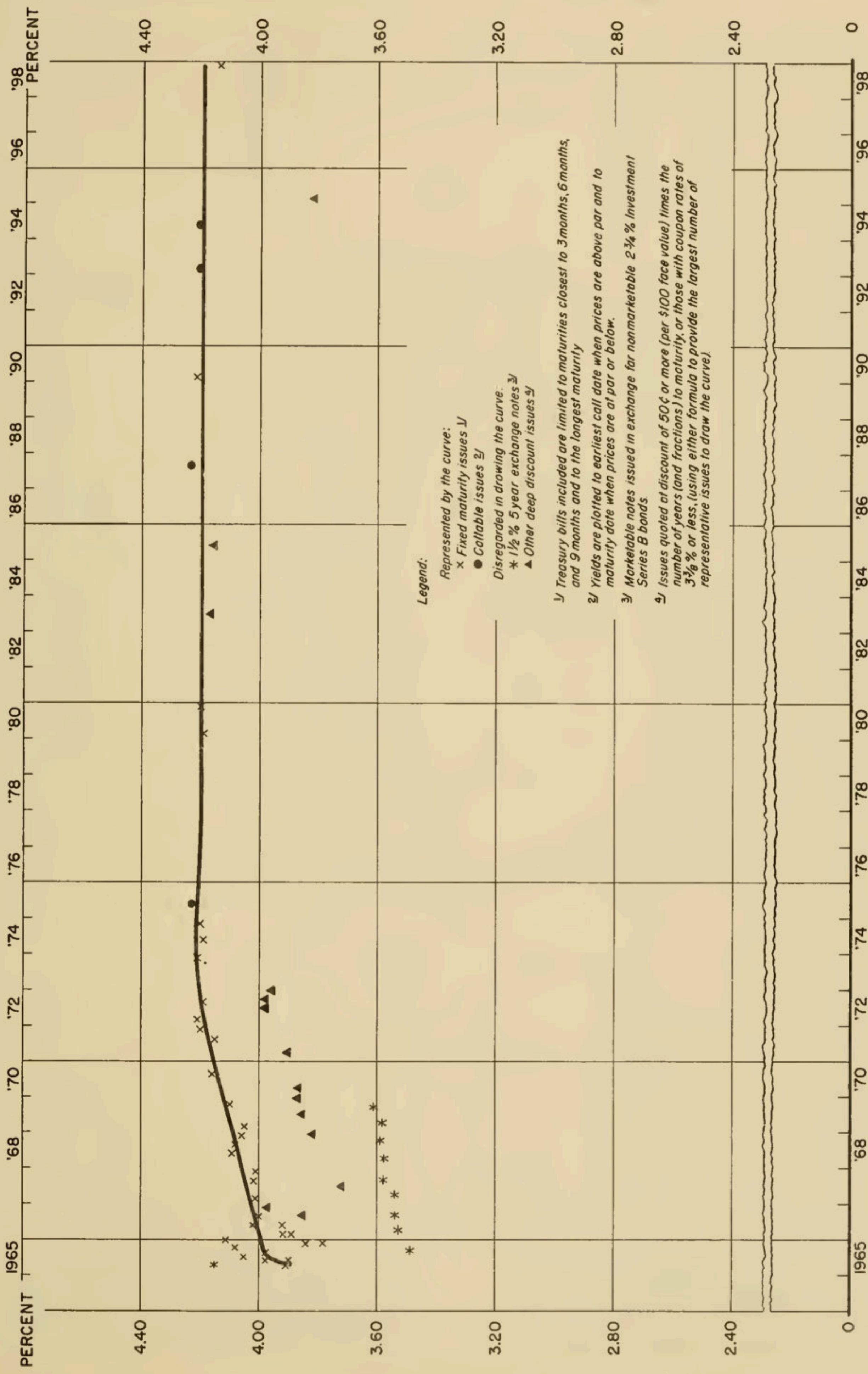
Amount out- standing (millions)	Description	Price		Yield		Issue date	Price range since first traded 2/					
		Bid	Change from last month	To first call or maturity 2/	Change from last month		High		Low			
							Price	Date	Price	Date		
3,976	2-5/8%	-	2/15/65	99.27 1/2	+.04 1/2	3.85	-.12	6/15/58	100.13	6/5/58	89.00	1/6/60
2,250	3-3/4	-	5/15/66	99.25	+.10	3.92	-.21	11/15/60	102.11	5/15/61	99.07	4/7/64
1,024	3	-	8/15/66	98.22	+.10	3.85	-.15	2/28/58	103.20	4/21/58	89.24	1/6/60
1,851	3-3/8	-	11/15/66	98.30	+.08	3.97	-.11	3/15/61	100.06	5/15/61	97.10	12/12/61
1,434	2-1/2	-	6/15/62-67	97.06	+.15	3.72	-.15	5/5/42	108.12	4/6/46	84.22	9/15/59
3,604	3-5/8	-	11/15/67	98.31	+.13	4.01	-.14	3/15/61	100.26	12/24/62	97.18	8/8/61
2,460	3-7/8	-	5/15/68	99.11	+.09	4.09	-.08	6/23/60	102.04	4/12/61	98.11	6/9/60
3,747	3-3/4	-	8/15/68	98.29	+.10	4.08	-.08	4/18/62	101.06	12/26/62	97.29	3/24/64
1,591	3-7/8	-	11/15/68	99.11	+.10	4.06	-.08	9/15/63	99.19	11/12/64	98.13	3/24/64
1,798	2-1/2	-	12/15/63-68	95.07	+.21	3.82	-.15	12/1/42	108.03	4/6/46	82.08	1/6/60
1,844	4	-	2/15/69	99.26	+.07	4.05	-.06	8/15/62	102.08	12/24/62	99.07	3/24/64
2,626	2-1/2	-	6/15/64-69	94.17	+.26	3.85	-.18	4/15/43	107.25	4/6/46	81.10	1/6/60
6,262	4	-	10/1/69	99.18	+.05	4.10	-.04	10/1/57	110.14	4/21/58	94.04	12/30/59
2,538	2-1/2	-	12/15/64-69	93.29	+.25	3.87	-.15	9/15/43	107.24	4/6/46	81.04	1/6/60
2,414	2-1/2	-	3/15/65-70	93.19	+.25	3.87	-.15	2/1/44	107.23	4/6/46	80.10	1/6/60
4,129	4	-	8/15/70	99.06	-.03	4.16	+.02	6/20/63	100.14	8/2/63	98.21	3/24/64
1,402	2-1/2	-	3/15/66-71	92.12	+.24	3.90	-.12	12/1/44	107.22	4/6/46	79.28	1/6/60
2,806	4	-	8/15/71	99.04	-.01	4.15	.00	3/1/62	101.27	12/26/62	98.14	4/3/64
2,760	3-7/8	-	11/15/71	98.02	-.02	4.20	+.01	5/15/62	100.28	12/26/62	97.16	4/3/64
2,344	4	-	2/15/72	98.24	-.06	4.21	+.04	11/15/62	101.20	12/26/62	98.06	3/24/64
1,290	2-1/2	-	6/15/67-72	90.18	+.25	3.98	-.11	6/1/45	106.16	4/6/46	79.12	1/6/60
2,579	4	-	8/15/72	98.24	-.06	4.19	+.03	9/15/62	101.20	12/26/62	98.06	3/24/64
1,952	2-1/2	-	9/15/67-72	90.08	+.25	3.98	-.11	10/20/41	109.18	4/6/46	78.24	1/6/60
2,720	2-1/2	-	12/15/67-72	90.07	+.28	3.95	-.12	11/15/45	106.16	4/6/46	79.06	1/6/60
3,894	4	-	8/15/73	98.14	-.04	4.22	+.02	9/15/63	99.06	11/12/64	98.01	3/25/64
4,357	4-1/8	-	11/15/73	99.12	-.03	4.21	+.01	7/22/64	100.01	11/12/64	99.06	7/20/64
1,532	4-1/4	-	5/15/74	100.14	-.04	4.19	+.01	5/15/64	101.07	11/12/64	100.06 1/2	5/1/64
2,244	3-7/8	-	11/15/74	97.14	+.04	4.20	-.01	12/2/57	110.24	4/22/58	92.08	1/6/60
2,609	4	-	2/15/80 3/	97.28	-.02	4.19	+.01	1/23/59	103.18	5/12/61	93.08	1/6/60
1,913	3-1/2	-	11/15/80 3/	92.00	+.02	4.20	.00	10/3/60	97.24	5/12/61	91.02	4/14/64
1,585	3-1/4	-	6/15/78-83 3/	88.06	+.10	4.17	-.03	5/1/53	111.28	8/4/54	82.06	1/6/60
1,128	3-1/4	-	5/15/85 3/	87.18	-.08	4.16	+.02	6/3/58	101.04	6/11/58	82.04	1/6/60
1,218	4-1/4	-	5/15/75-85 3/	100.06	-.02	4.23	+.01	4/5/60	105.28	5/5/61	98.10	5/19/60
4,905	3-1/2	-	2/15/90 3/	89.00	-.04	4.21	+.01	2/14/58	106.26	4/21/58	84.08	1/6/60
1,563	4-1/4	-	8/15/87-92 3/	100.06	-.01	4.24	+.01	8/15/62	104.10	12/26/62	100.00	3/30/64
250	4	-	2/15/88-93 3/	96.18	-.06	4.21	+.01	1/17/63	100.11	1/16/63	96.18	12/31/64
1,560	4-1/8	-	5/15/89-94 3/	98.20	+.02	4.21	.00	4/18/63	100.26	8/28/63	98.00	3/30/64
2,410	3	-	2/15/95 3/	85.14	-.10	3.82	+.02	2/15/55	101.12	6/8/55	79.08	1/6/60
4,432	3-1/2	-	11/15/98 3/	88.14	-.08	4.14	+.02	10/3/60	95.14	5/12/61	87.06	3/30/64

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

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

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

MARKET QUOTATIONS ON TREASURY SECURITIES, DECEMBER 31, 1964

YIELDS OF TREASURY SECURITIES, DEC. 31, 1964
Based on Closing Bid Quotations

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

AVERAGE YIELDS OF LONG-TERM BONDS

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

(Percent per annum)

Period	Treasury bonds 1/	Moody's Aaa corporate bonds	Period	Treasury bonds 1/	Moody's Aaa corporate bonds	Period	Treasury bonds 1/	Moody's Aaa corporate bonds	
Annual series - calendar year averages of monthly series									
1942.....	2.46	2.83	1950.....	2.32	2.62	1958.....	3.43	3.79	
1943.....	2.47	2.73	1951.....	2.57	2.86	1959.....	4.08	4.38	
1944.....	2.48	2.72	1952.....	2.68	2.96	1960.....	4.02	4.41	
1945.....	2.37	2.62	1953.....	2.94	3.20	1961.....	3.90	4.35	
1946.....	2.19	2.53	1954.....	2.55	2.90	1962.....	3.95	4.33	
1947.....	2.25	2.61	1955.....	2.84	3.06	1963.....	4.00	4.26	
1948.....	2.44	2.82	1956.....	3.08	3.36	1964.....	4.15	4.40	
1949.....	2.31	2.66	1957.....	3.47	3.89				
Monthly series - averages of daily series									
Period	Treasury bonds 1/	Moody's Aaa corporate bonds	Treasury bonds 1/	Moody's Aaa corporate bonds	Treasury bonds 1/	Moody's Aaa corporate bonds	Treasury bonds 1/	Moody's Aaa corporate bonds	
	1953		1955		1957		1959		
January.....	2.80	3.02	2.68 2/	2.93	3.34	3.77	3.91 2/	4.12	
February.....	2.83	3.07	2.78	2.99	3.22	3.67	3.92	4.14	
March.....	2.89	3.12	2.78 2/	3.02	3.26	3.66	3.92	4.13	
April.....	2.97 2/4/	3.23	2.82	3.01	3.32	3.67	4.01	4.23	
May.....	3.11	3.34	2.81	3.04	3.40	3.74	4.08	4.37	
June.....	3.13	3.40	2.82	3.05	3.58 2/	3.91	4.09	4.46	
July.....	3.02	3.28	2.91	3.06	3.60	3.99	4.11	4.47	
August.....	3.02	3.24	2.95	3.11	3.63	4.10	4.10	4.43	
September.....	2.98	3.29	2.92	3.13	3.66 2/3/	4.12	4.26	4.52	
October.....	2.83	3.16	2.87	3.10	3.73	4.10	4.11 2/	4.57	
November.....	2.86	3.11	2.89	3.10	3.57 2/	4.08	4.12	4.56	
December.....	2.79 3/	3.13	2.91	3.15	3.30 2/	3.81	4.27	4.58	
	1954		1956		1958		1960		
January.....	2.69	3.06	2.88	3.11	3.24 2/	3.60	4.37	4.61	
February.....	2.62	2.95	2.85	3.08	3.28	3.59	4.22	4.56	
March.....	2.53	2.86	2.93 2/	3.10	3.25	3.63	4.08	4.49	
April.....	2.48	2.85	3.07	3.24	3.12	3.60	4.18 2/	4.45	
May.....	2.54	2.88	2.97	3.28	3.14	3.57	4.16	4.46	
June.....	2.55 2/	2.90	2.93	3.27	3.20 2/	3.57	3.98	4.45	
July.....	2.47	2.89	3.00	3.28	3.36	3.67	3.86	4.41	
August.....	2.48	2.87	3.17	3.43	3.60	3.85	3.79	4.34	
September.....	2.52	2.89	3.21	3.56	3.75	4.09	3.84 2/	4.35	
October.....	2.54	2.87	3.20	3.59	3.76	4.11	3.91	4.32	
November.....	2.57	2.89	3.30	3.69	3.70	4.09	3.93	4.31	
December.....	2.59 2/	2.90	3.40	3.75	3.80	4.08	3.88	4.35	
Period	Treasury bonds 1/	Moody's Aaa corporate bonds	Period	Treasury bonds 1/	Moody's Aaa corporate bonds	Period	Treasury bonds 1/	Moody's Aaa corporate bonds	
Weekly series - averages of daily series for weeks ending -									
1964-July	3....	4.11	4.40	1964-September	4....	4.16	4.42	1964-November	6....
	10....	4.12	4.40		11....	4.17	4.42		13....
	17....	4.13	4.41		18....	4.17	4.42		20....
	24....	4.14	4.40		25....	4.16	4.42		27....
	31....	4.14	4.40						
August	7....	4.14	4.41	October	2....	4.15	4.42	December	4....
	14....	4.14	4.42		9....	4.16	4.43		11....
	21....	4.14	4.41		16....	4.17	4.42		18....
	28....	4.14	4.41		23....	4.17	4.42		25....
					30....	4.15	4.43		31....
Daily series unweighted averages									
1964-December	1....	4.16	4.45	1964-December	14....	4.12	4.44	1964-December	24....
	2....	4.15	4.46		15....	4.12	4.43		25....
	3....	4.14	4.45		16....	4.12	4.43		
	4....	4.14	4.45		17....	4.13	4.43		
	7....	4.13	4.46		18....	4.14	4.43		
	8....	4.12	4.46						
	9....	4.12	4.45						
	10....	4.11	4.45		21....	4.14	4.43		
	11....	4.11	4.45		22....	4.14	4.42		
					23....	4.14	4.43		

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

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

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

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

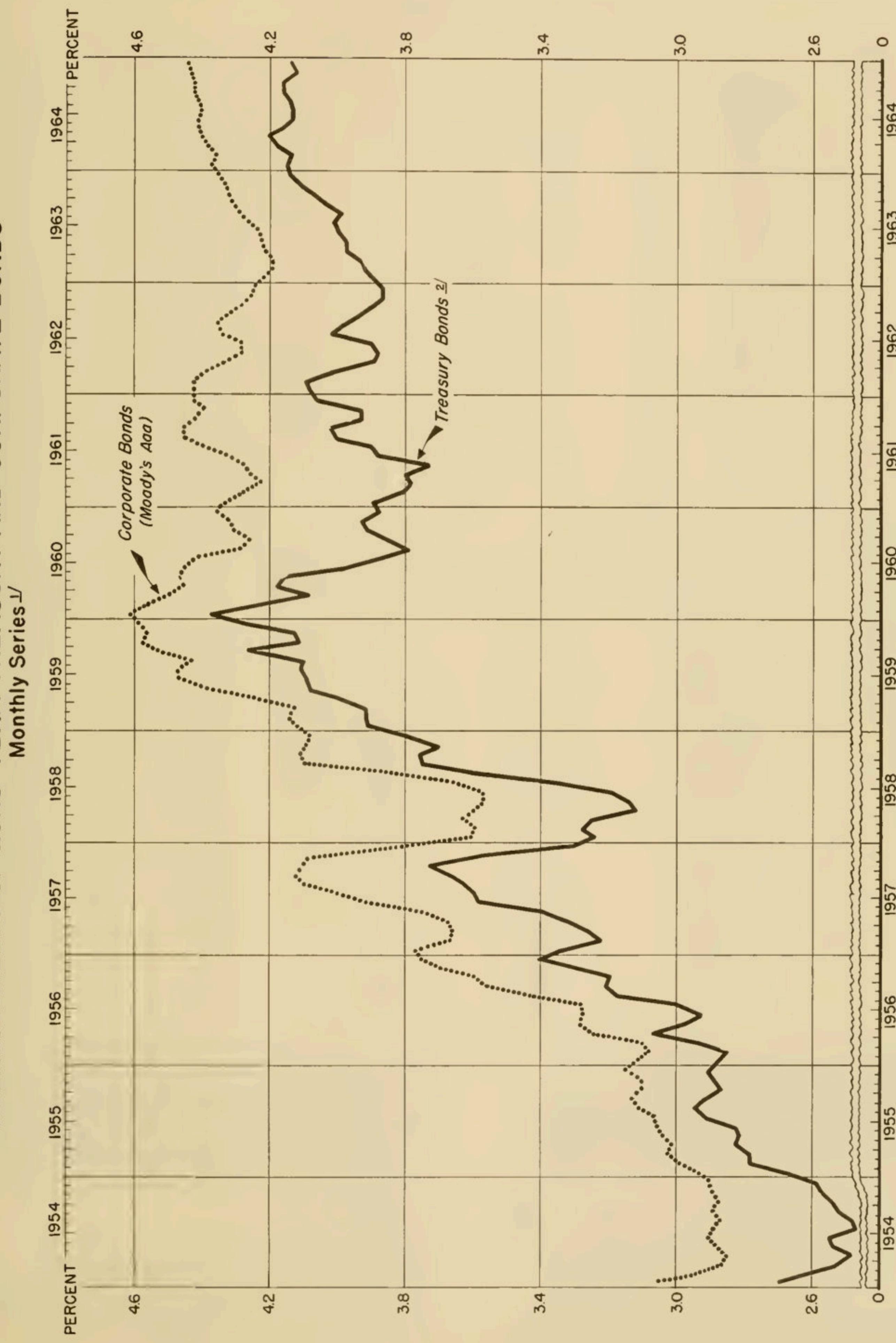
3/ An existing bond dropped from the average (see footnote 1).

4/ Change in series (see footnote 1).

5/ Market closed.

AVERAGE YIELDS OF LONG-TERM BONDS

AVERAGE YIELDS OF LONG-TERM TREASURY AND CORPORATE BONDS



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

MONETARY STATISTICS

Table 1.- Money in Circulation

(In millions of dollars except per capita figures)

End of fiscal year or month	Total money in circulation 1/	Paper money 2/							Federal Reserve Bank notes	National bank notes
		Total paper money	Gold certificates	Silver certificates	Treasury notes of 1890	United States notes	Federal Reserve notes			
1955.....	30,229	28,372	34	2,170	1	319	25,618	163	67	
1956.....	30,715	28,767	33	2,148	1	318	26,055	147	64	
1957.....	31,082	29,040	33	2,162	1	321	26,329	133	62	
1958.....	31,172	29,071	32	2,200	1	317	26,342	120	59	
1959.....	31,914	29,699	31	2,155	1	316	27,029	110	57	
1960.....	32,065	29,726	30	2,127	1	318	27,094	100	56	
1961.....	32,405	29,943	30	2,094	1	318	27,353	92	54	
1962.....	33,770	31,117	29	2,009	*	318	28,622	85	53	
1963.....	35,470	32,592	20	1,847	*	319	30,292	78	37	
1964.....	37,734	34,529	19	1,723	*	321	32,356	73	36	
1963-December.....	37,692	34,662	20	1,877	*	321	32,331	76	37	
1964-January.....	36,247	33,226	20	1,737	*	306	31,051	75	37	
February.....	36,312	33,268	20	1,718	*	312	31,107	75	37	
March.....	36,799	33,694	20	1,730	*	320	31,513	74	36	
April.....	36,885	33,746	19	1,714	*	322	31,580	74	36	
May.....	37,208	34,039	19	1,718	*	321	31,869	74	36	
June.....	37,734	34,529	19	1,723	*	321	32,356	73	36	
July.....	37,835	34,612	19	1,659	*	319	32,506	73	36	
August.....	38,014	34,765	19	1,625	*	321	32,690	73	36	
September.....	38,166	34,881	19	1,573	*	320	32,860	72	36	
October.....	38,373	35,051	19	1,460	*	317	33,147	72	36	
November.....	39,248 3/	35,889	13 4/	1,357 5/	*	297	34,128 6/	71	23	

End of fiscal year or month	Coin				Money in circulation per capita (in dollars) 1/
	Total coin	Standard silver dollars	Subsidiary silver	Minor coin	
1955.....	1,858	223	1,202	433	182.90
1956.....	1,948	237	1,259	453	182.64
1957.....	2,042	253	1,315	474	181.52
1958.....	2,101	268	1,346	487	179.08
1959.....	2,215	285	1,415	514	180.20
1960.....	2,338	305	1,484	549	177.47
1961.....	2,462	329	1,548	585	176.45
1962.....	2,652	360	1,663	629	180.98
1963.....	2,878	411	1,790	676	187.40
1964.....	3,205	482	1,987	736	196.46
1963-December.....	3,030	452	1,872	706	197.54
1964-January.....	3,021	455	1,859	708	189.76
February.....	3,044	459	1,871	713	189.89
March.....	3,105	481	1,905	719	192.23
April.....	3,139	482	1,933	724	192.47
May.....	3,169	482	1,958	730	193.94
June.....	3,205	482	1,987	736	196.46
July.....	3,223	482	2,000	741	196.74
August.....	3,249	482	2,021	747	197.42
September.....	3,285	482	2,048	755	197.95
October.....	3,321	482	2,077	763	198.78r
November.....	3,359	482	2,109	768	203.09

Source: Circulation Statement of United States Money.

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

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

that the following paper currencies have been destroyed or irretrievably lost and so will never be presented for redemption: On October 20, 1961, \$1 million of Treasury notes of 1890; on August 27, 1962, \$9 million of gold certificates, \$15 million of silver certificates, \$18 million of Federal Reserve notes, \$1 million of Federal Reserve Bank notes, and \$15 million of national bank notes; and on November 16, 1964, \$6 million of gold certificates, \$14.5 million of silver certificates, \$100 thousand of Treasury notes of 1890, \$24 million of United States notes, \$14 million of Federal Reserve notes, \$1 million of Federal Reserve Bank notes, and \$13.5 million of national bank notes.

3/ Highest amount to date.

4/ Issued prior to January 30, 1934.

5/ Includes \$429 thousand issued before July 1, 1929.

6/ Includes \$4 million issued prior to the series of 1928.

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

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

MONETARY STATISTICS

Table 2.- Monetary Stocks of Gold and Silver

(Dollar amounts in millions)

End of fiscal year or month	Gold (\$35 per fine ounce)	Silver (\$1.29+ per fine ounce)	Ratio of silver to gold and silver in monetary stocks (in percent)
1955.....	21,677.6	3,922.4	15.3
1956.....	21,799.1	3,994.5	15.5
1957.....	22,622.9	4,116.6	15.4
1958.....	21,356.2	4,306.0	16.8
1959.....	19,704.6 1/	4,414.1	18.3
1960.....	19,322.2	4,394.5	18.5
1961.....	17,550.2	4,346.5	19.9
1962.....	16,435.2	4,317.4	20.8
1963.....	15,733.3	4,315.2	21.5
1964.....	15,461.4	4,220.7	21.4
1963-December.....	15,513.0	4,265.7	21.6
1964-January.....	15,512.0	4,258.6	21.5
February.....	15,461.7	4,255.8	21.6
March.....	15,460.7	4,250.2	21.6
April.....	15,462.1	4,239.0	21.5
May.....	15,462.6	4,234.3	21.5
June.....	15,461.4	4,220.7	21.4
July.....	15,461.9	4,214.1	21.4
August.....	15,460.4	4,207.3	21.4
September.....	15,463.1	4,179.2	21.3
October.....	15,461.5	4,121.7	21.1
November.....	15,385.8	4,090.1	21.0

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

1/ See Table 3, footnote 3.

Table 3.- Gold Assets and Liabilities of the Treasury

(In millions of dollars)

End of calendar year or month	Gold assets 1/	Liabilities: Gold certificates, etc. 2/	Balance of gold in Treasurer's account
1955.....	21,690.4	21,199.1	491.2
1956.....	21,949.5	21,458.3	491.2
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-January.....	15,512.0	15,386.6	125.4
February.....	15,461.7	15,184.8	276.9
March.....	15,460.7	15,190.1	270.6
April.....	15,462.1	15,350.9	111.2
May.....	15,462.6	15,332.0	130.5
June.....	15,461.4	15,341.5	119.9
July.....	15,461.9	15,344.3	117.6
August.....	15,460.4	15,347.9	112.5
September.....	15,463.1	15,345.8	117.2
October.....	15,461.5	15,340.9	120.6
November.....	15,385.8	15,247.4	138.4

Source: Circulation Statement of United States Money.

1/ Treasury gold stock; does not include gold in Exchange Stabilization Fund. See "International Financial Statistics," Table 1.

2/ Comprises (1) gold certificates held by the public and in Federal Reserve Banks; (2) gold certificate credits in (a) the gold certificate fund - Board of Governors, Federal Reserve System, and (b) the redemption fund - Federal Reserve notes; and (3) reserve

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

3/ The United States payment of the \$343.8 million increase in its gold subscription to the International Monetary Fund, authorized by the act approved June 17, 1959 (22 U.S.C. 286e) was made on June 23, 1959 (see "Administrative Budget Receipts and Expenditures," Table 3, footnote 13).

MONETARY STATISTICS

Table 4.- Components of Silver Monetary Stock

(In millions of dollars)

End of calendar year or month	Silver held in Treasury				Silver outside Treasury		Total silver at \$1.29+ per fine ounce	
	Securing silver certificates 1/		In Treasurer's account					
	Silver bullion 2/	Silver dollars	Subsidiary coin 3/	Silver bullion 4/	Silver dollars 1/	Subsidiary coin 3/		
1955.....	2,194.4	253.5	15.7	17.9	235.4	1,283.2	3,930.1	
1956.....	2,208.9	236.3	2.3	63.0	252.2	1,338.2	4,064.1	
1957.....	2,212.9	219.0	8.2	92.3	269.3	1,402.6	4,185.4	
1958.....	2,245.0	202.7	14.9	148.3	285.4	1,446.2	4,362.5	
1959.....	2,251.4	182.3	3.2	127.4	305.5	1,513.4	4,382.7	
1960.....	2,252.1	161.2	2.6	88.2	326.5	1,576.0	4,375.6	
1961.....	2,237.5	130.1	3.6	24.2	357.3	1,650.5	4,308.6	
1962.....	2,139.1	94.0	3.4	29.7	392.5	1,756.0	4,318.2	
1963.....	1,981.5	28.5	3.7	18.0	456.3	1,887.2	4,265.7	
1964-January.....	1,970.5	27.8	14.6	14.7	457.0	1,889.7	4,258.6	
February.....	1,948.3	24.3	15.6	19.6	460.5	1,904.2	4,255.8	
March.....	1,923.9	3.0	17.0	19.2	481.8	1,923.4	4,250.2	
April.....	1,894.1	2.9	12.8	17.6	481.8	1,949.2	4,239.0	
May.....	1,871.6	2.9	13.7	14.9	481.8	1,970.3	4,234.3	
June.....	1,846.8	2.9	3.9	11.6	481.8	1,995.6	4,220.7	
July.....	1,819.1	2.9	5.8	19.0	481.8	2,008.5	4,214.1	
August.....	1,788.0	2.9	7.4	19.2	481.8	2,032.6	4,207.3	
September.....	1,734.4	2.9	11.3	18.9	481.8	2,056.4	4,179.2	
October.....	1,648.9	2.9	9.6	18.6	481.8	2,088.3	4,121.7	
November.....	1,591.3	3.0	9.0	15.4	481.8	2,121.1	4,090.1	

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

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

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

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

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

EXCHANGE STABILIZATION FUND

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

	June 30, 1964p	September 30, 1964p
Assets:		
Cash:		
Treasurer of the United States, checking accounts.....	\$366,183.97	\$609,482.85
Federal Reserve Bank of New York, special account.....	-	-
Imprest fund.....	500.00	500.00
Total cash.....		\$609,982.85
Special account of Secretary of the Treasury with Federal Reserve Bank of New York - Gold.....	161,614,526.20	180,152,400.53
Foreign exchange due from foreign banks: 1/		
Banco Central de la Republica Argentina.....	30,100,000.00	14,470,800.00
Oesterreichische Nationalbank.....	-	3,931.62
Banque Nationale de Belgique.....	11,412.09	11,412.09
Banque Nationale de Belgique (I.M.F.).....	-	586,866.01
Banco do Brasil.....	25,340,000.00	25,340,000.00
Bank of Canada.....	568,653.64	568,653.64
Banco Central de Chile.....	17,400,000.00	19,200,000.00
Deutsche Bundesbank.....	1,654,587.89	1,756,085.77
Deutsche Bundesbank (I.M.F.).....	17,409.81	1,506,691.67
Banco Central de la Republica Dominicana.....	-	6,250,000.00
Bank of England.....	3,495,856.44	790,722.19
Banque de France (I.M.F.).....	1,427,033.68	-
Banca d'Italia.....	63,681.37	63,681.37
De Nederlandsche Bank.....	514,833.17	519,251.89
De Nederlandsche Bank (I.M.F.).....	-	25,000,000.00
Sveriges Riksbank (I.M.F.).....	-	337,208.80
Banque Nationale Suisse.....	153,730.43	427,536.98
Bank for International Settlements.....	21,175.47	17,180.69
Investments in:		
U. S. Government securities.....	317,064,490.54	452,934,191.38
Foreign securities.....	49,772,557.59	31,622,068.69
Accrued interest receivable.....	745,646.91	104,935.47
Accrued interest receivable - foreign agreements.....	385,847.82	26,705.32
Accounts receivable.....	44,746.15	30,157.27
Deferred charges.....	191,261.90	191,261.90
Office equipment and fixtures.....	96,364.50	99,516.79
Less allowance for depreciation.....	40,455.30	42,751.73
Land and structures.....	150,000.00	150,000.00
Total assets.....	611,160,044.27	762,728,491.19
Liabilities and capital: 2/		
Accounts payable:		
Vouchers payable.....	-	14,630.15
Employees' payroll allotment account, U. S. savings bonds.....	3,593.62	3,511.71
Miscellaneous.....	329,651.87	640,336.41
Total accounts payable.....	333,245.49	658,478.27
Special deposit accounts.....	5,600,000.00	8,000,000.00
Advance from U. S. Treasury (I.M.F.).....	250,000,000.00	398,000,000.00
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).....	200,000,000.00	200,000,000.00
Total liabilities and capital.....	155,226,798.78	156,070,012.92
	611,160,044.27	762,728,491.19

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 sheet 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.

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EXCHANGE STABILIZATION FUND

Table 2.- Current United States Stabilization Agreements, September 30, 1964

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	\$35.5
Brazil.....	May 16, 1961	-	May 15, 1963 1/	70	130	104.7
Chile.....	Jan. 31, 1963 Mar. 13, 1964	-	Jan. 30, 1964 1/ Feb. 13, 1965	10 15	10 12	2.8
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, 1964p	January 31, 1934 through September 30, 1964p
<u>Income:</u>		
Profits on transactions in:		
Gold and exchange (including profits from handling charges on gold).....	\$138,507,284.87	\$137,961,439.39
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.....	117,154.60	120,781.22
Interest on:		
Investments.....	31,564,115.24	33,165,600.53
Foreign balances.....	16,200,776.18	17,025,145.84
Total income.....	192,603,974.73	194,487,610.82
<u>Expense:</u>		
Personnel compensation and benefits.....	28,472,603.55	29,259,005.79
Travel.....	1,748,056.96	1,870,060.20
Transportation of things.....	2,169,165.65	2,182,286.24
Rent, communications, and utilities.....	871,452.39	889,898.10
Supplies and materials.....	235,071.78	240,355.94
Other.....	3,880,825.62	3,975,991.63
Total expense.....	37,377,175.95	38,417,597.90
Net income.....	155,226,798.78	156,070,012.92

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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 3/
		Treasury	Total 2/	
1953.....	22,091	22,030	22,091	-
1954.....	21,793	21,713	21,793	-
1955.....	21,753	21,690	21,753	-
1956.....	22,058	21,949	22,058	-
1957.....	22,857	22,781	22,857	-
1958.....	20,582	20,534	20,582	-
1959.....	19,507	19,456	19,507	-
1960.....	17,804	17,767	17,804	-
1961.....	17,063	16,889	16,947	116
1962.....	16,156	15,978	16,057	99
1963.....	15,808	15,513	15,596	212
1964p.....	15,903	15,388	15,471	432
1963-December.....	15,808	15,513	15,596	212
1964-January.....	15,847	15,512	15,540	307
February.....	15,865	15,462	15,518	347
March.....	15,990	15,461	15,550	440
April.....	15,991	15,462	15,727	264
May.....	15,946	15,463	15,693	253
June.....	15,805	15,461	15,623	182
July.....	15,840	15,462	15,629	211
August.....	15,890	15,460	15,657	233
September.....	15,870	15,463	15,643	227
October.....	15,702	15,461	15,606	96
November.....	16,324	15,386	15,566	758
December p.....	15,903	15,388	15,471	432

Note: The United States also has certain drawing rights on the International Monetary Fund, in which the United States has a quota of \$4,125 million. In accordance with Fund policies, these drawing rights include the right to draw virtually automatically an amount equal to the sum of the United States gold subscription to the Fund (\$1,031.2 million) less net U.S. drawings from the Fund and the Fund's net operational receipts in U.S. dollars. On December 31, 1964, the net balance of these three amounts was \$769.4 million. Under appropriate circumstances the United States could draw an additional amount equal to the United States quota.

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

Fund with the right of repurchase, the proceeds of which are invested by the Fund in U.S. Government securities; as of December 31, 1964, this amounted to \$800 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.

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

End of calendar year or month	Amount outstanding						Payable in dollars			
	Payable in foreign currencies									
	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
1963-December.....	730	50	30	275	200	175	163	125	13	25
1964-January.....	730	50	30	275	200	175	160	125	10	25
February.....	730	50	30	275	200	175	160	125	10	25
March.....	680	50	30	275	150	175	158	125	8	25
April.....	732	50	30	477	-	175	158	125	8	25
May.....	802	50	30	477	-	245 1/	158	125	8	25
June.....	802	50	30	477	-	245 1/	152	125	2	25
July.....	953	50	30	628	-	245 1/	152	125	2	25
August.....	1,005	50	30	628	-	297 1/	152	125	2	25
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

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.

INTERNATIONAL FINANCIAL STATISTICS

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

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

Area and country	Calendar year					1963		1964		
	1959	1960	1961	1962	1963	July-Sept.	Oct.-Dec.	Jan.-Mar.	Apr.-June	July - Sept.
<u>Western Europe:</u>										
Austria.....	-83	-1	-	-143	-82	-	-32	-32	-23	-
Belgium.....	-39	-141	-144	-63	-	-	-	-	-	-
Denmark.....	-15	-15	-35	15	-	-	-	-	-	-
France.....	-266	-173	-	-456	-518	-214	-101	-101	-101	-101
Germany.....	-	-34	-23	-	-	-	-	-200	-	-25
Greece.....	-15	-47	-10	-19	-	-	-	-	-	-
Italy.....	-	-	100	-	-	-	-	200	-	-
Netherlands.....	-30	-249	-25	-	-	-	-	-	-	-
Spain.....	-	-114	-156	-146	-130	-	-	-	-2	-
Switzerland.....	20	-324	-125	102	-	-	-	-	-30	-
Turkey.....	-	-6	-2	-1	2	1	-5	-1	15	-
United Kingdom.....	-350	-550	-306	-387	329	74	131	109	221	163
Bank for International Settlements.....	-32	-36	-23	-	-	-	-	-	-	-
Other.....	-18	-28	-3	-7	-1	-1	1	-6	-1	-1
Total Western Europe.....	-827	-1,718	-754	-1,105	-399	-139	-7	-31	79	35
Canada.....	-	-	-	190	-	-	-	-	-	-
<u>Latin American Republics:</u>										
Argentina.....	-	-50	-90	85	-30	-	-30	-	-	-
Brazil.....	-11	-2	-2	57	72	-1	28	-1	28	-1
Colombia.....	-	-6	-	38	-	-	-	-	-	10
Mexico.....	-30	-20	-	-	-4	-4	-	-	-	-
Peru.....	-1	-15	-6	-1	-11	-11	-	-	-	-
Venezuela.....	65	-	-	-	-	-	-	-	-	-
Other.....	-4	-7	-12	-5	4	*	-1	-3	-3	-2
Total Latin American Republics.....	19	-100	-109	175	32	-16	-3	-4	25	7
<u>Asia:</u>										
Japan.....	-157	-15	-	-	-	-	-	-	-	-
Other.....	-28	-97	-101	-93	12	*	-4	5	-	-1
Total Asia.....	-186	-113	-101	-93	12	*	-4	5	-	-1
<u>Africa:</u>										
Total Africa.....	-5	-35	-5	-3	-36	-25	-1	-1	-9	-1
<u>Other countries:</u>										
Total other countries.....	-	-3	-1	2	-	-	-	3	-	-
Total foreign countries.....	-998	-1,969	-970	-833	-392	-180	-15	-28	95	41
International and regional organizations.....	-44 1/2	300 2/	150	*	-	-	-	-	-	-
Grand total.....	-1,041	-1,669	-820	-833	-392	-180	-15	-28	95	41

1/ Includes United States payment of the \$344 million increase in its gold subscription to the International Monetary Fund.

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

* Less than \$500,000.

INTERNATIONAL FINANCIAL STATISTICS

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

(Position at end of period in millions of dollars)

Area and country	1962		1963					1964					
	December		September		December			March		June		September	
	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 2/	On basis of 1960 survey	On basis of 1963 survey	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
Western Europe:													
Austria.....	783	*	903	2	901	2	3	911	3	902	3	947	3
Belgium.....	1,542	*	1,678	1	1,791	1	*	1,782	*	1,832	*	1,821	*
Denmark.....	159	16	203	15	253	13	14	259	14	289	14	352	14
Finland.....	134	2	134	*	160	*	1	176	1	167	1	174	1
France.....	3,744	3	4,510	3	4,653	3	6	4,709	7	5,003	7	5,093	7
Germany, Fed. Republic of..	6,409	3	6,634	3	6,884	3	1	6,811	1	6,616	1	6,437	1
Greece.....	196	*	258	*	265	*	*	239	*	224	*	222	*
Italy.....	3,627	*	3,540	1	3,146	1	1	2,927	1	3,039	1	3,225	1
Netherlands.....	1,829	1	1,910	2	1,961	2	4	1,898	4	1,823	5	1,963	4
Norway.....	155	87	158	133	164	126	131	135	131	188	131	205	101
Portugal.....	632	1	646	1	688	1	*	689	*	687	*	721	*
Spain.....	623	1	751	1	778	1	2	807	2	839	2	972	2
Sweden.....	671	93	616	123	591	133	129	610	130	615	130	733	90
Switzerland.....	3,575	83	3,325	82	3,726	83	75	3,528	77	3,737	77	3,653	78
Turkey.....	165	*	128	*	136	*	*	135	*	129	*	123	*
United Kingdom.....	4,191	370	4,253	312	3,967	361	328	4,245	380	4,153	402	4,222	402
Other 3/.....	481	48	441	50	369	49	46	559	49	514	48	462	49
Total Western Europe.....	28,916	708	30,093	729	30,433	779	741	30,420	800	30,757	822	31,325	753
Canada.....	4,057	389	3,882	700	3,805	686	687	3,555	686	3,674	686	3,863	695
Latin American Republics:													
Argentina.....	271	1	453	1	453	1	*	452	*	424	*	386	*
Brazil.....	429	1	360	1	329	1	*	329	*	294	*	330	*
Chile.....	178	*	176	*	186	*	*	181	*	227	*	224	*
Colombia.....	205	1	216	1	231	1	1	244	1	238	1	226	1
Cuba.....	16	*	14	*	12	*	*	11	*	11	*	10	*
Mexico.....	626	4	759	5	808	5	2	837	1	817	1	808	1
Panama, Republic of.....	98	1	117	1	129	1	10	91	1	105	*	89	1
Peru.....	152	*	198	*	215	*	*	230	*	271	*	271	*
Uruguay.....	281	1	263	1	284	1	*	277	*	276	*	280	*
Venezuela.....	806	1	933	1	992	1	*	1,017	*	1,057	*	1,077	*
Other.....	336	3	376	1	424	1	1	463	2	487	2	465	2
Total Latin American Republics.....	3,398	13	3,865	12	4,063	12	14	4,132	5	4,207	4	4,166	5
Asia:													
India.....	288	6	302	5	298	5	*	302	*	311	*	307	*
Indonesia.....	72	1	67	1	92	1	1	90	1	86	1	72	1
Japan.....	2,484	3	2,674	3	2,743	3	5	2,735	5	2,731	5	2,847	5
Philippines.....	215	*	222	*	237	*	*	232	*	230	*	260	*
Thailand.....	437	*	486	*	436	*	*	513	*	529	*	546	*
Other.....	1,490	40	1,581	42	1,687	42	41	1,892	38	1,944	42	1,998	45
Total Asia.....	4,986	50	5,332	51	5,543	51	47	5,764	44	5,831	48	6,030	51
Africa:													
South Africa.....	540	*	683	*	671	*	*	670	*	645	*	635	*
United Arab Republic (Egypt).....	188	*	186	*	188	*	-	198	-	196	-	196	-
Other Africa 4/.....	373	10	331	10	291	10	9	287	10	290	10	280	14
Total Africa 4/.....	1,101	10	1,200	10	1,150	10	9	1,155	10	1,121	10	1,111	14
Other countries:													
Australia.....	337	*	348	*	388	*	*	373	*	394	*	392	*
Other 4/5/.....	287	29	326	28	314	30	26	308	25	351	26	359	28
Total other countries.....	624	29	674	28	702	30	26	681	25	735	26	751	28
Total foreign countries.....	43,082	1,199	45,046	1,530	45,696	1,568	1,524	45,707	1,570	46,325	1,596	47,246	1,546
International and regional 6/.....	7,349	911	7,093	1,163	6,958	1,213	1,218	7,068	1,170	7,294	1,068	7,498	923
Grand total.....	50,431	2,110	52,139	2,693	52,654	2,781	2,742	52,775	2,740	53,619	2,664	54,744	2,469

1/ "Gold and short-term dollars" represent reported and estimated official gold reserves, and official and private short-term dollar holdings reported by banks in the U.S.; data exclude nonnegotiable, noninterest-bearing special U.S. notes held by the Inter-American Development Bank and the International Development Association. "U.S. Government bonds and notes" represent estimated official and private holdings of U.S. Government securities with an original maturity of more than one year, except for nonmarketable U.S. Treasury notes, foreign series, and U.S. Treasury bonds, foreign currency series, which are excluded. Gold reserves of U.S.S.R., other Eastern European countries, and China Mainland are excluded.

2/ For explanation of the two series, see "Capital Movements," Section II, Table 9.

3/ Includes holdings of other Western European countries, the Bank for International Settlements and the European Fund, gold to be distributed

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

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

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

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

* Less than \$500,000.

r Revised.

INTERNATIONAL FINANCIAL STATISTICS

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

(In millions of dollars)

Area	1964										
	Dec.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct. p	Nov. p	
Western Europe 2/.....	7,867	7,500	7,155	7,249	7,490	7,425	7,635	7,713	7,512	7,814	
Canada 3/.....	1,653	1,470	1,464	1,474	1,478	1,460	1,482	1,510	1,561	1,611	
Latin American Republics.....	1,058	1,135	1,249	1,240	1,153	1,239	1,149	1,074	1,170	1,188	
Asia.....	2,731	2,815	2,808	2,864	2,911	2,889	2,906	2,928	2,904	2,929	
Africa.....	154	157	151	146	137	147	140	146	158	151	
Other countries 4/.....	187	175	171	173	174	179	175	157	151	143	
Total foreign countries.....	13,650	13,252	12,998	13,146	13,343	13,339	13,487	13,528	13,456	13,836	
International and regional 5/....	5,855	5,900	5,951	5,901	5,994	5,979	5,925	5,988	5,958	5,953	
Grand total.....	19,505	19,152	18,949	19,047	19,337	19,318	19,412	19,516	19,414	19,789	

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

2/ Includes Bank for International Settlements and European Fund.

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

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

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

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

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

CAPITAL MOVEMENTS

Section I - Summary by Periods

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

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

Calendar year or month	Net movement	Analysis of net movement								
		Changes in liabilities to foreigners				Changes in claims on foreigners				
		Total	Short-term banking funds	Long-term banking funds	Transactions in:		Total	Short-term banking funds	Long-term banking funds	Transactions in foreign securities
					U.S. Gov't. bonds and notes 2/	Other domestic securities 2/				
1946.....	-767.6	-752.1	-418.4	0.5	-269.7	-64.5	-15.5	-315.5	34.9	265.1
1947.....	261.8	550.3	636.2	3.2	61.5	-150.6	-288.5	-240.7	-86.8	39.0
1948.....	280.9	405.7	601.5	-3.6	-47.9	-144.3	-124.8	-69.8	39.8	-94.8
1949.....	164.5	-25.1	-100.0	-0.3	96.4	-21.2	189.6	190.8	-29.0	27.8
1950.....	1,576.3	1,971.5	1,026.8	0.3	942.1	2.3	-395.2	-76.2	-173.6	-145.4
1951.....	-387.7	73.3	657.4	0.2	-683.0	98.7	-461.0	-70.5	-13.5	-377.0
1952.....	1,225.2	1,560.0	1,243.9	1.1	302.3	12.7	-334.8	-80.3	-36.6	-217.9
1953.....	1,278.1	1,090.5	1,102.4	-0.4	-82.0	70.5	187.6	144.2	115.6	-72.2
1954.....	521.9	1,420.3	1,270.2	0.8	8.2	141.1	-898.4	-482.0	-116.0	-300.4
1955.....	945.0	1,367.4	682.1	0.1	529.0	156.2	-422.4	-162.0	-230.0	-30.4
1956.....	416.4	1,493.2	1,338.4	-1.5	-135.0	291.3	-1,076.8	-397.2	-168.5	-511.1
1957.....	-940.5	369.6	219.1	8.7	-52.1	193.9	-1,310.1	-253.7	-334.3	-722.1
1958.....	-903.6	989.8	1,000.8	-8.3	36.3	-39.0	-1,893.4	-342.6	-188.3	-1,362.5
1959.....	3,338.5	4,353.2	3,229.6	-0.8	688.9	435.5	-1,014.7	-82.0	-183.0	-749.7
1960.....	479.8	2,268.0	1,882.9	6.7	126.6	251.8	-1,788.2	-990.2	-153.3	-644.7
1961.....	-404.8	1,909.2	1,178.7	-5.2	512.2	223.5	-2,314.0	-1,148.2	-335.4	-830.4
1962.....	305.4	1,822.9	2,486.0	5.1	-728.0	59.8	-1,517.5	-343.0	-126.6	-1,047.9
1963.....	-866.4r	1,858.9	919.0	62.1	670.9	206.9	-2,725.3r 2/4/	-811.6	-869.5r	-1,044.2
1964-January-November p	264.9r	2,696.6	2,983.3	214.8	-340.4	-161.1	-2,431.7	-1,005.8	-821.0	-604.9
1963-November.....	36.3	267.2	134.4	-2.9	104.7	31.0	-230.9	-168.9	-72.0	10.0
December.....	-1,135.3r 4/	-485.9	-490.4	6.5	-25.0	23.0	-649.4r 4/	-215.5	-446.3r 4/	12.4
1964-January.....	5.1r	196.3	184.6	4.0	-5.1	12.8	-191.2r	-182.7	-43.5r	35.0
February.....	-223.4r	-7.1	-3.0	0.4	29.6	-34.1	-216.3r	-106.9	-52.2r	-57.2
March.....	-467.1r	-245.8	-214.4	30.5	-26.8	-35.1	-221.3r	-107.8	-146.8r	33.3
April.....	188.6r	445.6	429.1	40.6	-4.5	-19.6	-257.0r	-125.0	-32.3r	-99.7
May.....	-232.9r	-51.7	6.1	8.7	-82.9	16.4	-181.2r	-63.9	-26.1r	-91.2
June.....	-391.0r	-10.3	-40.4	1.9	11.6	16.6	-380.7	-340.1	-12.9	-27.7
July.....	617.8r	497.9	563.8	18.8	-16.5	-68.2	119.9r	170.5	-64.1r	13.5
August.....	185.5r	277.7	379.2	-1.5	-97.8	-2.2	-92.2r	-48.0	-66.0r	21.8
September.....	-175.0	6.6	124.5	-3.2	-80.8	-33.9	-181.6	-30.8	-111.6	-39.2
October p.....	219.5	552.0	608.5	-9.1	-30.2	-17.2	-332.5	-93.5	-96.5	-142.5
November p.....	537.8	1,035.4	945.3	123.7	-37.0	3.4	-497.6	-77.6	-169.0	-251.0

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

1/ For an explanation of statistical presentation and exclusions, see headnote on page 81.

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

3/ Change in long-term banking funds during May 1963 reflects the

inclusion of \$85.6 million of long-term claims previously held but first reported as of May 31, 1963.

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

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CAPITAL MOVEMENTS

Section I - Summary by Periods

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

(Position at end of period in millions of dollars)

End of calendar year or month	Short-term liabilities to foreigners						Total short-term claims	Short-term claims on foreigners						Total long-term claims		
	Total short-term liabilities	Payable in dollars			Payable in foreign currencies	Total long-term liabilities		Payable in dollars			Payable in foreign currencies					
		Foreign countries		Official institutions				Loans to:	Official institutions	Foreign banks	Other foreigners					
1945.....	6,883.1	4,179.0	2/	2,678.5	-	25.5	.9	392.8	3/	100.3	3/	245.0	47.5	175.6		
1946.....	6,480.3	3,043.7	2/	2,922.2	473.7	40.6	1.4	708.3	3/	319.6	3/	290.5	98.1	140.7		
1947.....	7,116.4	1,831.9	2/	2,972.8	2,262.0	49.7	4.6	948.9	3/	292.9	3/	490.6	165.4	227.5		
1948.....	7,713.0	2,836.3	2/	2,947.1	1,864.3	70.4	1.0	1,018.7	3/	361.2	3/	557.1	100.4	187.7		
1949.....	7,618.0	2,907.7	2/	3,001.5	1,657.8	51.0	.7	827.9	3/	222.7	3/	494.3	110.8	216.7		
1950.....	8,644.8	3,615.5	2,064.0	1,392.5	1,527.8	44.9	1.0	898.0	73.4	151.1	104.2	328.7	240.6	390.4		
1951.....	9,302.2	3,547.6	2,528.2	1,513.0	1,641.1	72.2	1.2	968.4	86.1	177.2	109.8	503.4	91.8	403.9		
1952.....	10,546.1	4,654.2	2,569.8	1,675.8	1,584.9	61.4	2.3	1,048.7	87.9	122.9	131.7	627.9	78.4	440.5		
1953.....	11,648.4	5,666.9	2,529.3	1,779.1	1,629.4	43.7	1.8	904.5	85.2	156.5	109.8	451.5	101.6	324.9		
1954.....	12,918.6	6,770.1	2,530.4	1,805.1	1,769.9	43.2	2.7	1,386.5	243.0	206.5	142.0	584.1	211.0	440.9		
1955.....	13,600.7	6,952.8	2,943.1	1,783.5	1,881.1	40.3	2.8	1,548.5	160.9	328.1	235.6	660.0	163.9	670.9		
1956.....	14,939.1	8,045.4 4/	3,362.9 4/	2,029.8	1,452.1	48.8	1.2	1,945.7	176.6	405.4	330.4	883.8	149.6	839.4		
1957.....	15,158.3	7,916.6 4/	3,413.0 4/	2,252.3	1,517.3	59.0	9.9	2,199.4	241.9	385.5	303.0	1,121.6	147.3	1,173.8		
1958.....	16,159.1	8,664.9	3,460.5	2,430.4	1,544.0	59.4	1.6	2,542.0	400.7	439.4	427.5	1,076.7	197.7	1,362.1		
1959.....	19,388.7	9,154.3	4,601.1	2,398.1	3,158.1	77.2	.8	2,624.0	350.9	497.6	460.1	1,098.2	217.2	1,545.1		
1960.....	21,271.6	10,212.3	4,704.8	2,229.6	4,011.8	113.1	7.5	3,614.2	290.3	524.3	482.1	1,837.8	479.6	1,698.4		
1961.....	22,450.3	10,893.2	5,299.5	2,355.5	3,751.7	150.4 6/	2.2	4,762.3	328.5	699.4	617.6	2,531.1	585.6	2,033.8		
1961 5/.....	22,532.6	10,893.3	5,380.4	2,356.9	3,751.7	150.4 6/	2.2	4,820.3	328.5	709.2	622.4	2,573.9	586.3	2,033.8		
1962.....	25,018.6	11,915.3	5,251.0	2,564.4	5,144.5	143.4 6/	7.3	5,163.2	358.9	952.6	641.8	2,652.9	557.1	2,160.4		
1963.....	25,937.6	12,436.9	5,683.5	3,046.2	4,637.1	134.1 6/	69.4	5,974.9	186.0	954.9	773.9	3,429.4	630.8	3,029.8r 7/8		
1963-November.....	26,428.0	12,363.5	6,247.2	3,020.2	4,667.7	129.5	62.9	5,759.4	200.7	960.8	756.6	3,202.6	638.7	2,583.6		
December.....	25,937.6	12,436.9	5,683.5	3,046.2	4,637.1	134.1 6/	69.4	5,974.9	186.0	954.9	773.9	3,429.4	630.8	3,029.8r		
1964-January.....	26,122.3	12,187.0	6,134.6	3,001.6	4,668.5	130.6	73.4	6,157.6	191.5	1,037.2	795.8	3,484.2	648.9	3,073.3r		
February.....	26,119.2	12,029.1	6,119.8	3,069.4	4,775.7	125.1	73.8	6,264.5	175.7	1,089.7	790.9	3,564.0	644.1	3,125.5r		
March.....	25,904.8	11,984.7	5,967.3	3,110.1	4,730.6	112.1	104.3	6,372.3	161.8	1,086.5	803.1	3,658.8	662.2	3,272.4r		
April.....	26,334.0	11,728.1	6,561.6	3,147.7	4,779.9	116.7	144.9	6,497.3	152.4	1,107.6	838.1	3,689.8	709.4	3,304.7r		
May.....	26,340.0	11,876.3	6,407.0	3,106.3	4,832.9	117.6	153.6	6,561.2	140.0	1,138.4	865.4	3,682.1	735.3	3,330.8r		
June.....	26,299.7	12,072.0	6,047.4	3,131.2	4,925.8	123.4	155.5	6,901.3	167.8	1,143.5	884.7	3,896.9	808.4	3,343.7r		
July.....	26,863.5	12,090.8	6,610.4	3,128.9	4,910.2	123.1	174.3	6,730.8	167.9	1,151.9	917.4	3,805.4	688.2	3,407.8r		
August.....	27,242.6	12,279.2	6,764.3	3,157.7	4,917.3	124.2	172.9	6,778.8	150.7	1,175.8	941.9	3,818.8	691.6	3,473.9r		
September....	27,367.1	12,320.2	6,618.3	3,233.0	5,063.9	131.7 6/	169.7	6,809.7	159.1	1,206.9	947.6	3,822.0	674.1	3,585.5		
October p....	27,975.7	12,290.5	7,276.1	3,246.5	5,056.4	106.2	160.5	6,903.2	163.2	1,251.5	969.3	3,842.7	676.5	3,682.0		
November p...	28,920.9	12,710.9	7,748.5	3,299.9	5,050.3	111.3	284.3	6,980.8	165.7	1,329.0	977.8	3,836.7	671.7	3,850.9		

1/ For exclusions see headnote on page 81.

2/ Included with "Other foreigners."

3/ Included with "Other claims."

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

5/ Differs from 1961 end-year data on the preceding line by inclusion of liabilities and claims reported by a number of banks included in the series beginning December 31, 1961.

6/ Includes reported liabilities to foreign official institutions begin-

ning October 1961. Figures for selected dates are as follows: end 1961, \$46.3 million; end 1962, \$47.9 million; December and end 1963, \$30.1 million; September 1964, \$30.1 million.

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

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

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CAPITAL MOVEMENTS

Section I - Summary by Periods

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

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

Calendar year or month	U.S. Government bonds and notes 2/						Corporate and other						Net purchases of domestic securities
	Purchases	Sales	Net purchases			Bonds 2/			Stocks				
			Total	Foreign countries	International and regional	Purchases	Sales	Net purchases	Purchases	Sales	Net purchases		
1946.....	414.5	684.2	-269.7	-269.7	-	2/	2/	2/	367.6	432.1	-64.5	-334.2	
1947.....	344.8	283.3	61.5	-13.0	74.5	2/	2/	2/	226.1	376.7	-150.6	-89.1	
1948.....	282.4	330.3	-47.9	-55.4	7.5	2/	2/	2/	369.7	514.1	-144.3	-192.2	
1949.....	430.0	333.6	96.4	9.4	87.0	2/	2/	2/	354.1	375.3	-21.2	75.2	
1950.....	1,236.4	294.3	942.1	824.2	117.9	107.7	108.3	-.6	666.9	662.0	2.9	944.4	
1951.....	673.6	1,356.6	-683.0	-663.7	-19.3	120.0	141.6	-21.6	739.8	619.5	120.3	-584.3	
1952.....	533.7	231.4	302.3	292.7	9.6	200.1	188.5	11.7	650.2	649.2	1.0	314.9	
1953.....	646.0	728.0	-82.0	-96.7	14.7	212.8	197.4	15.3	589.1	533.9	55.2	-11.5	
1954.....	800.9	792.7	8.2	-60.0	68.3	289.7	283.6	6.1	1,115.1	980.2	135.0	149.3	
1955.....	1,341.1	812.1	529.0	561.7	-32.7	324.7	296.0	28.7	1,561.2	1,433.7	127.5	685.2	
1956.....	883.4	1,018.3	-135.0	-204.9	70.0	287.1	251.8	35.3	1,619.5	1,363.5	256.0	156.4	
1957.....	666.1	718.3	-52.1	117.0	-169.1	310.2	258.9	51.3	1,306.4	1,163.8	142.6	141.8	
1958.....	1,223.9	1,187.6	36.3	-236.7	273.0	361.4	344.0	17.3	1,397.3	1,453.6	-56.3	-2.7	
1959.....	1,216.9	528.0	688.9	523.9	164.9	368.8	296.2	72.6	2,224.4	1,861.5	362.9	1,124.4	
1960.....	1,729.6	1,603.0	126.6	-97.9	224.5	442.4	392.3	50.1	1,976.5	1,774.8	201.7	378.4	
1961.....	1,743.7	1,231.5	512.2	-20.0	532.2	316.9	416.1	-99.2	3,067.3	2,744.6	322.7	735.7	
1962.....	1,779.9	2,507.9	-728.0	-206.6	-521.4	307.7	359.0	-51.3	2,260.2	2,149.1	111.1	-668.2	
1963.....	1,867.1	1,196.2	670.9	369.1	301.8	255.7	246.4	9.3	2,724.0	2,526.5	197.5	877.8	
1964-January-November p.	1,056.6	1,396.8	-340.2	-58.8	34.0	-315.5	415.5	264.8	150.7	2,830.8	3,142.7	-311.0	-501.4
1963-November.....	193.5	88.8	104.7	43.4	.8	60.4	18.4	25.2	-6.8	240.0	202.2	37.8	135.5
December.....	7.5	32.4	-25.0	-6.3	-4.7	-14.0	29.5	27.7	1.7	247.3	226.0	21.2	-2.0
1964-January.....	66.4	71.5	-5.1	26.7	16.7	-48.6	26.9	17.7	9.1	282.0	278.3	3.7	7.7
February.....	107.4	77.8	29.6	26.4	2.6	.5	13.4	21.9	-8.5	216.8	242.4	-25.6	-4.5
March.....	18.4	45.2	-26.8	-	-26.8	.1	37.8	21.8	16.0	260.9	312.0	-51.1	-61.9
April.....	22.5	27.0	-4.5	3.7	-8.3	.1	30.3	32.6	-2.3	309.8	327.0	-17.3	-24.1
May.....	221.4	304.2	-82.9	.1	19.5	-102.5	31.4	17.8	13.6	231.1	278.3	2.8	-66.5
June.....	20.9	9.3	11.6	1.1	10.5	.1	53.5	30.9	22.6	259.7	265.7	-6.0	28.2
July.....	503.5	525.0	-16.5	-23.2	6.3	.4	33.9	28.3	5.6	250.5	324.3	-73.8	-84.7
August.....	19.7	117.4	-97.8	-40.0	3.2	-61.0	66.3	18.7	47.6	193.8	243.6	-49.8	-100.0
September.....	16.4	97.2	-80.8	-	2.9	-83.7	36.3	27.2	9.1	231.0	273.9	-43.0	-114.7
October p.....	23.2	53.3	-30.2	-13.4	4.2	-21.0	37.0	29.3	7.7	298.4	323.4	-24.9	-47.4
November p.....	31.8	68.8	-37.0	-40.2	3.2	.1	48.8	18.4	30.4	246.8	273.7	-27.0	-33.6

1/ For exclusions see headnote on page 81.

2/ Through 1949, includes transactions in corporate bonds.

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

p Preliminary.

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

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

Calendar year or month	Foreign bonds			Foreign stocks			Total purchases	Total sales	Net purchases of foreign securities
	Purchases	Sales	Net purchases	Purchases	Sales	Net purchases			
1946.....	755.9	490.4	265.5	65.2	65.6	-.4	821.2	556.1	265.1
1947.....	658.7	634.3	24.5	57.1	42.6	14.6	715.9	676.8	39.0
1948.....	211.6	291.4	-79.8	81.7	96.7	-15.0	293.3	388.2	-94.8
1949.....	321.2	311.5	9.8	88.8	70.8	18.0	410.1	382.3	27.8
1950.....	589.2	710.2	-121.0	173.8	198.2	-24.4	763.0	908.4	-145.4
1951.....	500.4	801.0	-300.6	272.3	348.7	-76.4	772.7	1,149.7	-377.0
1952.....	495.3	677.4	-182.1	293.9	329.6	-35.8	789.1	1,007.0	-217.9
1953.....	542.5	621.5	-79.0	310.1	303.4	6.8	852.7	924.9	-72.2
1954.....	792.4	841.3	-48.8	393.3	644.9	-251.6	1,185.8	1,486.1	-300.4
1955.....	693.3	509.4	183.9	663.6	877.9	-214.3	1,356.9	1,387.3	-30.4
1956.....	606.5	991.5	-385.0	749.2	875.2	-126.1	1,355.7	1,866.8	-511.1
1957.....	699.0	1,392.0	-693.1	592.8	621.9	-29.1	1,291.8	2,014.0	-722.1
1958.....	889.0	1,915.1	-1,026.1	467.2	803.7	-336.4	1,356.2	2,718.8	-1,362.5
1959.....	945.6	1,457.6	-512.0	566.1	803.8	-237.7	1,511.7	2,261.5	-749.7
1960.....	882.9	1,445.0	-562.1	509.1	591.7	-82.6	1,392.0	2,036.7	-644.7
1961.....	801.9	1,262.4	-460.4	595.7	965.6	-370.0	1,397.6	2,228.0	-830.4
1962.....	1,093.3	2,037.3	-9						

CAPITAL MOVEMENTS

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

(Position at end of period in millions of dollars)

Country	Calendar year				1964					
	1960	1961	1962	1963	June	July	August	September	October p	November p
Europe:										
Austria.....	243.1	255.1	329.1	365.5	309.6	327.4	354.6	355.2	292.6	349.4
Belgium.....	142.0	326.0	177.4	419.9	439.5	396.4	423.8	426.1	444.3	474.1
Denmark.....	54.2	52.1	67.0	160.7	197.3	213.3	228.8	239.7	269.3	280.4
Finland.....	46.0	90.8	73.2	99.3	102.1	105.2	105.1	109.1	111.8	110.4
France.....	519.0	988.7	1,156.6	1,478.3	1,552.5	1,558.3	1,524.9	1,529.4	1,522.6	1,599.2
Germany.....	3,475.7	2,841.6	2,729.9	3,040.7	2,535.2	2,360.5	2,361.3	2,287.5	2,184.2	2,152.0
Greece.....	63.1	67.2	118.9	188.4	147.4	143.4	130.3	129.4	156.7	172.4
Italy.....	877.1	1,234.1	1,383.8	802.5	890.9	928.4	1,057.2	1,121.2	1,260.0	1,431.4
Netherlands.....	328.5	216.4	248.2	360.1	222.1	308.6	316.5	361.7	355.1	446.4
Norway.....	81.9	105.2	124.7	132.9	156.8	167.2	171.0	173.6	185.9	181.6
Portugal.....	83.6	99.3	160.6	191.4	190.3	215.8	230.4	224.0	227.6	223.5
Spain.....	148.5	153.4	177.2	205.0	264.2	296.2	375.9	396.1	408.8	410.2
Sweden.....	226.6	406.4	490.5	409.1	432.9	451.3	509.0	550.6	562.6	652.5
Switzerland.....	678.2	874.8	907.5	905.6	1,138.1	1,121.2	1,102.4	1,120.8	1,083.0	1,196.1
Turkey.....	18.4	25.9	25.2	20.6	14.4	12.6	11.7	17.9	22.0	27.5
United Kingdom.....	1,667.3	2,226.6	1,608.6	1,483.2	1,714.2	1,864.1	1,950.9	1,920.0	1,847.9	1,996.9
Yugoslavia.....	10.0	11.6	10.5	15.9	14.2	13.6	13.3	15.6	12.1	16.3
Other Western Europe 2/.....	356.5	326.4	351.7	465.2	309.4	277.6	253.8	260.2	253.8	250.6
U.S.S.R.....	12.1	4.8	2.6	1.8	2.6	3.8	3.0	3.1	2.0	3.4
Other Eastern Europe 2/.....	14.0	15.7	18.5	23.7	24.7	22.6	20.6	19.6	23.3	20.8
Total Europe.....	9,045.7	10,322.0	10,161.7	10,769.8	10,658.3	10,787.6	11,144.4	11,280.8	11,225.5	11,995.2
Canada.....	2,438.8	2,757.6	3,348.9	2,987.7	2,743.5	3,029.7	3,063.8	2,873.3	3,391.5	3,457.9
Latin America:										
Argentina.....	315.0	234.7	209.6	375.5	350.2	335.5	307.4	312.6	305.2	278.5
Brazil.....	194.1	228.2	204.1	179.2	173.9	176.1	220.8	210.3	233.1	253.0
Chile.....	135.1	105.3	135.3	143.4	184.0	167.6	172.5	181.0	162.7	151.5
Colombia.....	158.3	146.8	148.3	169.3	172.9	163.8	149.2	168.6	161.8	183.2
Cuba.....	77.0	42.5	14.7 3/	10.9	10.5	10.1	10.0	9.8	10.4	9.7
Mexico.....	397.3	494.7	531.1	668.8	648.6	666.4	673.8	638.4	662.8	771.6
Panama.....	123.0	86.7	98.2	128.7	105.4	84.7	92.1	89.0	96.1	103.2
Peru.....	72.2	84.0	105.1	158.2	203.9	217.5	213.6	203.6	199.4	196.2
Uruguay.....	51.3	57.0	101.1	113.5	105.5	105.7	112.3	109.0	112.8	111.5
Venezuela.....	398.2	418.0	405.0	590.7	656.3	768.6	706.8	676.0	762.6	714.4
Other Latin American Republics 4/.....	233.6	228.0	264.7	354.7	426.3	426.6	418.9	403.9	404.9	406.7
Bahamas and Bermuda 5/.....	68.8	111.0	122.8	135.9	165.9	170.7	165.6	174.9	178.0	174.3
Netherlands Antilles and Surinam.....	72.0	88.8	97.4	93.3	93.3	92.8	95.8	97.7	104.7	113.3
Other Latin America 4/ 5/.....	11.8	14.9	10.5	15.4	16.2	14.0	18.7	15.6	16.4	17.9
Total Latin America.....	2,307.8	2,340.5	2,448.0	3,137.4	3,312.9	3,400.1	3,357.6	3,290.5	3,410.9	3,485.1
Asia:										
China Mainland.....	34.8	34.6	35.7	34.9	35.5	35.3	35.4	35.5	35.7	35.1
Hong Kong.....	57.3	55.5	65.3	66.0	70.5	75.2	79.8	76.8	74.0	84.7
India.....	53.9	77.7	41.4	50.8	63.8	61.8	55.9	60.2	55.1	62.7
Indonesia.....	178.2	75.6	28.5	47.8	42.3	39.7	26.7	28.3	35.9	37.2
Israel.....	74.7	63.0	81.3	111.9	134.8	133.1	128.7	134.4	131.8	140.4
Japan.....	1,887.5	1,671.6 6/	2,195.2	2,454.3	2,441.4	2,450.7	2,514.1	2,556.6	2,548.4	2,568.8
Korea.....	152.2	199.5	135.7	112.6	105.6	100.5	101.1	103.4	103.4	105.7
Philippines.....	202.8	185.0	174.5	208.6	204.3	218.0	216.1	229.9	226.6	228.2
Taiwan.....	83.7	92.0	75.2	149.2	232.4	249.0	247.7	238.2	229.4	221.3
Thailand.....	185.8	264.4	332.7	382.1	425.2	425.9	439.4	442.3	447.4	444.5
Other Asia.....	204.3	254.6	278.6	352.9	489.5	522.7	506.8	532.5	570.8	585.4
Total Asia.....	3,115.3	2,973.6	3,444.1	3,971.1	4,245.3	4,311.8	4,351.7	4,438.3	4,458.6	4,513.8
Africa:										
Congo (Leopoldville).....	31.9	33.9	35.2	25.7	24.7	24.4	23.0	23.9	16.0	25.2
Morocco 5/.....	64.3	93.0	67.9	48.8	17.2	20.5	18.3	16.8	8.3	6.9
South Africa.....	29.3	31.7	41.5	40.9	38.3	44.5	38.5	45.9	48.2	51.3
United Arab Republic (Egypt).....	21.9	14.5	13.9	13.8	22.4	24.4	19.9	21.6	22.7	19.4
Other Africa 7/.....	79.6	110.2	160.5	111.7	125.8	119.8	125.4	123.1	149.5	134.8
Total Africa 7/.....	227.0	283.3	319.0	241.0	228.4	233.6	225.1	231.3	244.8	237.7
Other countries:										
Australia.....	88.1	97.8	147.1	180.2	166.2	168.1	162.4	169.3	164.8	162.8
All other 7/.....	37.2	6.0	5.2	13.4	19.4	22.4	20.3	19.6	23.2	18.2
Total other countries 7/.....	125.2	103.8	152.3	193.5	185.6	190.5	182.7	189.0	188.0	181.0
International										

CAPITAL MOVEMENTS

 Section II - Summary by Countries
 Table 2. - Short-Term Banking Claims on Foreigners ^{1/}

(Position at end of period in millions of dollars)

Country	Calendar year				1964					
	1960	1961	1962	1963	June	July	August	September	October p	November p
Europe:										
Austria.....	2.3	5.0	7.3	7.9	7.2	7.5	7.6	8.6	8.6	7.3
Belgium.....	65.1	20.0	32.2	25.5	30.6	29.3	30.8	31.0	35.3	34.1
Denmark.....	13.2	10.8	13.6	13.3	16.0	16.8	18.3	16.8	15.3	16.4
Finland.....	9.2	22.6	30.1	52.2	62.8	65.1	61.8	65.2	66.5	71.4
France.....	32.0	42.2	68.2	69.5	85.8	79.0	72.3	73.7	78.0	76.0
Germany.....	81.8	165.5	186.1	121.2	135.1	113.5	132.9	127.1	172.5	175.0
Greece.....	6.2	5.8	6.5	9.1	9.9	10.6	10.3	10.2	13.4	10.3
Italy.....	34.1	35.0	53.6	96.8	113.7	99.5	93.5	92.2	112.5	134.8
Netherlands.....	33.3	54.4	26.9	33.4	44.7	46.4	40.3	40.3	40.1	41.9
Norway.....	17.0	27.5	35.0	40.3	40.7	34.0	33.3	33.5	35.9	40.3
Portugal.....	3.9	4.5	8.8	14.2	16.4	19.3	19.8	17.1	21.0	19.8
Spain.....	7.6	11.1	19.4	25.5	28.4	31.1	32.2	31.1	27.9	31.8
Sweden.....	27.9	35.0	17.8	30.1	31.8	30.7	30.7	35.5	43.2	40.8
Switzerland.....	59.5	105.1	75.4	79.0	84.7	91.1	88.3	81.8	88.7	90.7
Turkey.....	48.8	16.1	41.5	48.0	42.5	52.4	34.9	49.0	31.0	15.4
United Kingdom.....	245.3	180.8	221.4	236.8	346.6	284.7	277.2	290.3	312.0	277.6
Yugoslavia.....	11.1	8.6	5.7	6.6	29.5	25.5	23.3	20.7	17.4	15.1
Other Western Europe ^{2/}	10.9	9.0	19.5	22.9	22.0	22.3	21.0	21.8	26.4	21.2
U.S.S.R.....	*	.1	*	*	*	.2	*	*	*	*
Other Eastern Europe ^{2/} ^{3/}	7.6	8.0	7.9	15.7	14.9	16.2	19.6	18.5	20.1	20.2
Total Europe.....	716.7	767.2	877.0	939.1	1,163.6	1,074.4	1,048.1	1,064.4	1,162.9	1,140.1
Canada.....	421.1	555.8	526.1	637.8	855.0	744.5	745.8	674.9	633.1	635.5
Latin America:										
Argentina.....	120.8	191.8	180.9	188.0	171.1	175.3	175.0	186.7	195.6	204.8
Brazil.....	225.4	186.3	171.3	162.5	147.4	146.9	152.9	158.3	155.1	145.9
Chile.....	72.7	127.0	186.3	187.5	190.9	187.1	187.5	196.2	183.1	187.5
Colombia.....	80.4	125.3	131.4	207.5	246.3	250.8	249.8	272.6	290.7	300.0
Cuba.....	25.5	19.2	17.0	17.5	16.5	16.5	16.2	16.2	15.3	16.6
Mexico.....	343.4	425.0	407.9	465.1	543.4	575.0	572.1	569.1	583.5	603.9
Panama.....	22.6	31.9	29.5	34.6	44.4	39.8	38.4	36.6	35.0	38.4
Peru.....	44.3	73.7	85.0	99.5	114.0	112.4	103.7	102.3	95.0	97.3
Uruguay.....	57.0	54.7	122.2	64.6	54.4	54.5	61.6	62.5	62.0	66.9
Venezuela.....	234.5	144.2	102.1	113.7	128.2	140.2	136.9	140.2	140.2	153.0
Other Latin American Republics ^{4/}	55.1	55.8	65.6	134.5	139.9	159.5	168.6	173.3	188.0	199.9
Bahamas and Bermuda.....	5/	5/	5/	41.8	36.6	37.6	41.1	42.3	43.7	49.9
Netherlands Antilles and Surinam.....	8.5	13.4	9.2	8.8	12.5	11.3	18.9	18.3	18.6	16.9
Other Latin America ^{4/} ^{5/}	65.5	73.5	97.9	15.8	10.2	10.4	13.1	13.2	15.8	15.8
Total Latin America.....	1,355.6	1,521.8	1,606.4	1,741.6	1,855.8	1,917.3	1,935.8	1,987.7	2,022.4	2,096.8
Asia:										
China Mainland.....	1.7	1.7	1.7	1.7	1.5	1.5	1.6	1.6	1.9	1.6
Hong Kong.....	9.3	9.4	13.5	11.0	14.8	16.2	16.5	20.4	21.2	20.3
India.....	9.2	8.2	19.9	17.3	21.2	20.2	19.0	24.0	20.4	18.8
Indonesia.....	.2	.3	.4	.3	.2	.2	.2	.1	.3	3.0
Israel.....	23.9	35.7	37.0	22.3	38.9	44.0	39.1	38.8	40.3	45.1
Japan.....	805.9	1,528.0 ^{6/}	1,739.9	2,171.4	2,469.4	2,416.5	2,471.5	2,492.9	2,479.0	2,495.8
Korea.....	2.1	3.9	3.4	25.0	27.4	27.0	22.8	25.1	20.9	24.6
Philippines.....	18.6	114.4	70.4	113.2	158.0	173.6	179.1	179.4	184.6	182.9
Taiwan.....	7.3	9.9	9.3	8.0	7.0	6.9	7.5	7.5	8.2	7.6
Thailand.....	24.0	34.1	41.5	52.3	57.5	53.3	56.2	52.7	54.1	55.1
Other Asia.....	150.0	144.9	80.3	70.9	77.7	77.8	77.5	80.4	79.8	79.2
Total Asia.....	1,052.2	1,890.6	2,017.2	2,493.3	2,873.6	2,837.2	2,891.0	2,922.7	2,910.8	2,934.0
Africa:										
Congo (Leopoldville).....	2.5	6.0	2.4	.7	1.3	.5	.7	.6	1.0	.9
Morocco.....	7/	7/	7/	1.3	1.7	1.8	1.7	2.1	2.1	1.8
South Africa.....	11.0	10.3	10.3	15.4	19.1	19.3	18.7	17.9	18.4	18.8
United Arab Republic (Egypt).....	3.2	13.2	25.5	28.0	25.7	25.6	26.3	28.7	28.8	28.2
Other Africa.....	7/	7/	7/	58.7	52.4	50.3	50.5	51.9	57.6	58.0
Total Africa.....	8/	8/	8/	104.2	100.3	97.5	97.9	101.2	107.9	107.7
Other countries:										
Australia.....	27.6	28.8	41.1	48.4	42.9	48.9	50.4	48.5	55.5	57.2
All other ^{7/}	24.2	26.6	57.2	9.3	9.5	9.3	9.4	9.7	9.9	9.1
Total other countries ^{8/}	68.5	84.9	136.5	57.7	52.4	58.2	59.8	58.2	65.4	66.2
International and regional.....	-	*	*	1.3	.6	.7	.6	.5	.7	.6
Grand total.....	3,614.2	4,820.3 ^{6/}	5,163.2	5,974.9	6,901.3	6,730.8	6,778.8	6,809.7	6,903.2	6,980.8

^{1/} Excludes convertible foreign currencies held by U. S. monetary authorities.^{2/} Through 1962, "Other Western Europe" may include claims on some Eastern European countries.^{3/} Through 1962, includes Czechoslovakia, Poland and Rumania only.^{4/} Through 1962, "Other Latin American Republics" include only Bolivia, Dominican Republic, Guatemala and El Salvador; other Latin American republics included with "Other Latin America."^{5/} Through 196

CAPITAL MOVEMENTS

Section II - Summary by Countries
Table 3.- Long-Term Banking Claims on Foreigners
 (Position at end of period in millions of dollars)

Country	Calendar year				1964					
	1960	1961	1962	1963 1/ 2/	June	July	August	September	October p	November p
Europe:										
Austria.....	2.9	36.7	65.4	101.2	132.3	131.2	131.0	132.1	133.1	132.5
Belgium.....	35.1	38.7	11.8	57.1	67.7	71.7	71.3	89.9	85.1	83.6
Denmark.....	7.1	7.4	10.0	53.3	50.7	49.0	48.6	48.6	54.2	55.6
Finland.....	5.2	3.1	12.9	41.7	59.4	58.9	60.2	60.3	60.1	62.2
France.....	20.5	12.5	24.5	38.7	40.4	42.6	42.4	42.6	48.1	58.3
Germany.....	23.2	69.8	80.3	135.6	141.4	137.3	133.4	133.0	143.1	152.7
Greece.....	4.0	7.4	13.4	16.4	20.2	20.2	20.0	20.3	19.9	34.7
Italy.....	37.1	26.2	31.6	160.8	241.0	259.1	259.9	282.2	295.6	314.4
Netherlands.....	13.6	46.4	1.1	5.0	5.3	4.7	12.5	12.6	16.2	15.2
Norway.....	144.6	164.7	201.9	237.8	240.7	248.6	248.8	248.8	247.3	251.0
Portugal.....	2.7	4.0	26.6	75.5	76.9	77.3	75.6	74.4	77.8	76.6
Spain.....	4.5	.8	10.2	48.6	59.1	61.3	62.6	64.1	70.4	71.5
Sweden.....	38.8	50.1	39.1	45.2	68.1	69.5	69.2	71.9	78.5	98.3
Switzerland.....	2.2	9.4	17.6	16.1	23.8	25.4	25.4	33.1	34.8	39.8
Turkey.....	.1	.1	.1	.7	.7	.7	.7	.7	.7	.7
United Kingdom.....	15.3	10.7	25.2	37.9	56.7	60.7	72.0	73.1	76.0	77.1
Yugoslavia.....	1.8	2.1	1.1	.9	1.3	1.4	1.4	1.4	1.5	1.8
Other Western Europe.....	7.9	2.9	4.8	8.9	19.2r	19.1r	19.0r	18.9	19.0	20.1
U.S.S.R.....	-	-	-	-	-	-	-	-	-	-
Other Eastern Europe.....	-	-	-	19.3	25.3	24.1	24.5	23.3	22.1	21.8
Total Europe.....	366.6	492.9	577.6	1,100.7 2/	1,330.1r	1,362.7r	1,378.7r	1,431.0	1,483.5	1,568.0
Canada.....	75.5	273.9	303.6	289.8r	279.0r	282.7r	294.2r	292.5	292.1	291.2
Latin America:										
Argentina.....	118.4	73.4	62.0	86.2	78.7	78.0	77.9	76.5	92.4	82.4
Brazil.....	233.7	262.8	253.1	267.1	214.9	213.6	208.9	204.8	175.8	175.9
Chile.....	42.5	26.7	18.5	23.4	22.6	22.4	22.5	20.3	20.3	20.1
Columbia.....	25.7	29.6	64.3	61.6	57.8	57.0	56.3	53.6	48.2	48.7
Cuba.....	.9	.9	.9	.6	.6	.6	.6	.6	2.6	.6
Mexico.....	182.0	171.2	194.9	322.4	380.6	391.6	415.1	412.6	436.9	447.3
Panama.....	30.3	19.4	21.5	25.7	32.6r	33.2r	33.5r	45.0	45.8	49.7
Peru.....	12.1	10.1	13.3	26.0	37.4	38.8	43.6	44.2	45.1	45.7
Uruguay.....	.4	.6	1.5	31.3	41.7	41.6	41.6	41.6	41.5	37.0
Venezuela.....	189.8	245.5	166.9	56.5	32.1	33.0	35.5	36.2	35.6	94.5
Other Latin American Republics 3/	9.2	11.9	9.8	64.2	63.7	53.6	54.3	72.9	86.9	89.2
Bahamas and Bermuda.....	4/	4/	4/	43.7	39.1	39.2	38.9	37.1	37.9	37.3
Netnetherlands Antilles and Surinam.....	3.4	6.3	7.5	4.9	20.1	20.8	21.5	21.8	21.8	21.8
Other Latin America 3/ 4/	65.4	72.9	71.7	1.7	1.4	1.2	1.2	1.2	1.4	1.7
Total Latin America.....	913.9	931.3	886.0	1,015.3 2/	1,023.2r	1,024.4r	1,051.3r	1,068.5	1,092.5	1,152.0
Asia:										
China Mainland.....	-	-	-	-	-	-	-	-	-	-
Hong Kong.....	-	-	3.0	1.5	1.5	1.8	1.5	1.4	1.6	1.6
India.....	19.4	16.4	15.0	24.6	26.8	24.0	25.8	27.2	27.7	27.9
Indonesia.....	44.4	50.8	-	-	-	-	-	-	-	-
Israel.....	10.2	8.4	27.7	28.2	25.6	26.0	25.9	25.5	24.4	24.3
Japan.....	19.1	23.7	74.3	248.5	325.1	329.2	332.1	351.3	349.6	349.0
Korea.....	.9	-	* 3.2	3.2	3.3	3.3	3.3	3.3	3.3	3.1
Philippines.....	15.6	50.1	70.4	100.8	104.4	116.7r	121.5	130.7	127.9	140.1
Taiwan.....	.4	.8	.6	1.6	1.7	1.7	1.7	2.6	2.6	2.6
Thailand.....	8.2	5.5	3.6	3.7	4.1	5.0	5.5	7.5	6.4	7.1
Other Asia.....	15.7	14.3	27.4	31.3	29.4	30.9	31.1	30.9	33.1	31.5
Total Asia.....	134.1	170.1	222.1	443.5 2/	521.8	538.5r	548.3	580.4	576.5	607.1
Africa:										
Congo (Leopoldville).....	39.7	39.3	35.0	28.2	22.4	24.1	23.3	22.9	23.0	15.2
Morocco.....	5/	5/	5/	-	-	.8	.8	.8	.8	.8
South Africa.....	61.0	59.2	23.9	15.5	12.9	13.0	13.0	12.7	21.0	21.2
United Arab Republic (Egypt).....	4.8	3.9	1.6	.1	.1	.6	.1	.1	.1	.5
Other Africa.....	5/	5/	5/	69.1	74.3	76.1	77.5	83.9	86.6	87.0
Total Africa.....	6/	6/	6/	112.9	109.7	114.6	114.7	120.4	131.4	124.7
Other countries:										
Australia.....	27.7	21.3	43.8	60.2	69.3	74.6	77.5	84.1	97.8	100.1
All other 5/.....	75.1	41.9	66.9	7.6	10.3	10.0	9.0	8.4	8.0	7.7
Total other countries 6/.....	208.3	165.6	171.1	67.7	79.6	84.6	86.5	92.5	105.7	107.8
International and regional.....	-	-	-	-	.2	.2	.2	.2	.2	.2
Grand total.....	1,698.4	2,033.8	2,160.4	3,029.8r 1/ 2/	3,343.7r	3,407.8r	3,473.9r	3,585.5	3,682.0	3,850.9

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

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

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

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

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

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

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

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

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					1964					
	1960	1961	1962	1963	1964 through November p	June	July	August	September	October p	November p
Europe:											
Austria.....	-189	6	-3,193	1,985	-	-	-	-	-	1	-
Belgium.....	-349	6,392	-8,231	588	-601	20	-5	-12	41	-	10
Denmark.....	-35,359	-391	-14,355	-2,681	94	-	-	-28	-42	-54	-
Finland.....	-1	1,999	-391	-2,050	-	-	-	-	-	-	-
France.....	-18,324	-620	-1,379	175	1,543	31	18	31	222	52	414
Germany.....	264	-275	188	79	-60	34	-35	-21	41	-10	-
Greece.....	-28	-59	-40	-16	5	-	23	-	-	-	-
Italy.....	-889	-112	249	553	-154	-103	-14	4	46	-2	-230
Netherlands.....	-4,577	-1,070	-1,473	504	452	10	-497	-35	118	404	-4
Norway.....	1,773	-22,391	-38,758	38,965	-32,920	-	-24,716	-4,988	-12	-3,005	-1
Portugal.....	-86	77	-16	-13	-130	-46	-	25	-	-	-125
Spain.....	-62	-220	-154	-144	12	24	-2	-26	-	-	-
Sweden.....	-23,577	11,807	-126	39,405	-89,365	-	-	-39,750	-	-11,397	-38,615
Switzerland.....	-31,665	-10,917	-112	247	2,738	-2	240	-358	394	334	211
Turkey.....	-	-	10	-19	-	-	-	-	-	-	-
United Kingdom.....	89,105	15,175	-65,319	-8,762	83,500	1,363	-877	1,529	-214	4,546	4,800
Yugoslavia.....	-	-	-	-	-	-	-	-	-	-	-
Other Western Europe.....	-11,320	2,646	1,658	2,168	3,549	-	43	-	152	-831	48
U. S. S. R.....	-	-	-	-	-	-	-	-	-	-	-
Other Eastern Europe.....	-76	-42	-70	-90	-85	-	-	-108	-	-	10
Total Europe.....	-35,360	2,005	-131,512	70,894	-31,418	1,331	-25,822	-43,737	716	-9,962	-33,482
Canada.....	-36,551	13,112	-69,449	296,901	5,148	9,792	6,997	698	930	-503	-1,575
Latin America:											
Argentina.....	5	-80	154	-141	-6	1	-	5	-2	1	-10
Brazil.....	415	-135	-332	64	163	-	-	-	-	-	10
Chile.....	-29	-25	-19	33	16	-	-	-	-	-3	-
Colombia.....	-49	-5	-4	-41	5	10	-	5	-	-	-14
Cuba.....	-43,515	-324	12	139	5	-	-	-	-	5	-
Mexico.....	-1,071	-1,258	-950	266	-845	-275	55	50	-20	9	3
Panama.....	-650	122	48	-65	-9,318	2	-	99	-10	48	-
Peru.....	-780	105	-236	-335	664	-	105	106	174	-1	283
Uruguay.....	662	-32	-52	-41	-141	-	-41	-	-	-99	-106
Venezuela.....	-245	347	301	-329	253	16	8	18	67	69	2
Other Latin American Republics.....	-841	-365	357	-244	-87	-36	-9	-28	-4	-1	-
Bahamas and Bermuda.....	201	1,522	1,398	-227	571	-175	219	-57	-9	13	534
Netherlands Antilles and Surinam.....	114	811	1,467	735	1,028	-195	-10	1,070	1,068	-576	-1,086
Other Latin America.....	-	-	-	-	-97	-	-	-7	-	-	-100
Total Latin America.....	-45,783	683	2,144	-186	-7,789	-652	327	1,261	1,264	-535	-484
Asia:											
China Mainland.....	-14	-	-	-	-	-	-	-	-	-	-
Hong Kong.....	1,157	-9	-39	9	339	-10	-10	-	-	13	-
India.....	39,700	-35,003	-476	-988	14	-	-	-	-	-	-6
Indonesia.....	-1,000	-	-	-	-230	240	-	-	-	-	-
Israel.....	-531	561	-26	8	12	10	-	-	-	-500	-1,500
Japan.....	6	-1	23	26	20	-22	38	-	-	-	10
Korea.....	-	-	-	-	-	-	-	-	-	-	-
Philippines.....	-1,561	-963	-818	-21	-80	-	-	-80	-	-	-
Taiwan.....	-191	-201	-	-76	-25	-	-	-25	-	-	-
Thailand.....	-5	-	-	-	-	-	-	-	-	-	-
Other Asia.....	-3,516	-654	-4,501	1,694	1,784	820	3	2,976	42	-2	-74
Total Asia.....	34,045	-36,270	-5,837	652	1,834	1,038	31	2,871	42	-489	-1,570
Africa:											
Congo (Leopoldville).....	4	-	-	-	-	-	-	-	-	-	-
Morocco.....	-	-	-	-55	153	-	-	-	-	-	4
South Africa.....	8	3	-1	-88	-	-	-	-	-	-	-
United Arab Republic (Egypt).....	-	-	-	-	-	-	-	-	-	-	-
Other Africa.....	3,255	500	-1,971	1,023	6,806	3	1,413	2,005	-4	2,000	-10
Total Africa.....	3,267	503	-1,972	880	6,959	3	1,413	2,005	-4	2,000	-6
Other countries:											
Australia.....	-49	-1	7	-19	-	-	-	-	-	-	-
All other.....	-17,445	-	-2	518	-	170	170	-	-	300	-
Total other countries.....	-17,494	-1	7	-17	518	-	170	170	-	300	-
International and regional:											
International.....	224,468	339,923	-441,527	330,574	-307,840	81	286	-61,115	-83,804	-21,024	67
European regional.....	-	-	-	-	-50	-	-	-50	-	-	-
Latin American regional.....	-	192,236	-79,843	-28,783	-7,574	-	135	145	66	45	53
Total international and regional.....	224,468	532,159	-521,370	301,791	-315,464	81	421	-61,020	-83,738	-20,979	120
Grand total.....	126,592	512,191	-727,989	670,915	-340,212	11,593	-16,463	-97,752	-80,790	-30,168	-36,997

1/ For exclusions see headnote on page 81.

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CAPITAL MOVEMENTS

Section II - Summary by Countries

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

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

Country	Calendar year					1964					
	1960	1961	1962	1963	1964 through November p	June	July	August	September	October p	November p
Europe:											
Austria.....	-10	-8	-9	23	-41	-	-	-2	-	-	5
Belgium.....	2,765	580	-439	-1,793	-572	-361	-147	24	-27	8	-81
Denmark.....	89	-246	-410	-409	-251	-1	-	-	-	-22	6
Finland.....	-119	-	-	-3	-	-	-	-	-	-	-
France.....	482	-1,271	-451	585	-347	-215	-34	-4	123	-230	-150
Germany.....	-635	-136	-103	2,654	1,945	91	236	117	91	-70	6
Greece.....	39	14	-3	-19	373	55	-5	243	78	-	-5
Italy.....	-231	-297	-428	-927	416	137	133	50	-68	38	-207
Netherlands.....	5,489	-9,394	-2,616	-1,545	-4,015	-1,304	-504	-907	-626	-420	194
Norway.....	-218	-7,915	-78	14,804	11,196	-2,551	7,320	939	-61	2,023	44
Portugal.....	-79	54	140	-110	-19	-	-	-	20	5	-
Spain.....	58	278	269	-334	73	30	-45	32	56	62	84
Sweden.....	204	-179	211	-1,128	-2,020	-773	-1,023	484	626	-1,736	-794
Switzerland.....	55,766	4,582	11,345	11,258	12,296	-757	1,628	2,919	359	-25	521
Turkey.....	37	-12	-4	-6	-7	-	-	-	-	7	-
United Kingdom.....	-6,818	-5,719	7,616	9,507	154,266	24,725	1,961	43,253	18,612	8,792	28,098
Yugoslavia.....	-	-	-	-	-338	-	-	-	-8	-	-
Other Western Europe.....	3,226	-176	-4,366	782	148	-111	-111	236	125	-304	150
U.S.S.R.....	-	-	-	-	-	-	-	-	-	-	-
Other Eastern Europe.....	-	-1	-	6	-16	-	-20	-	5	-	-
Total Europe.....	60,045	-19,846	10,674	33,345	173,087	18,965	9,389	47,384	19,305	8,128	27,871
Canada.....	-39,058	-89,628	-76,249	-51,845	-34,855	583	-5,715	-2,417	-10,899	-2,084	1,936
Latin America:											
Argentina.....	-86	-214	132	217	543	29	59	12	-9	207	71
Brazil.....	386	240	917	687	-49	-68	9	-1	-14	16	32
Chile.....	56	-120	65	-70	-29	-14	-13	-	12	-72	-
Colombia.....	49	-54	108	81	45	-57	-2	20	5	44	-4
Cuba.....	1,751	544	-1	19	-26	-	-	-	-	-	-28
Mexico.....	1,292	-698	69	1	158	528	-24	8	-16	-206	-43
Panama.....	58	-1,265	-2,705	1,284	-133	-7	-23	96	-6	-43	86
Peru.....	395	-16	-2	20	58	-	12	27	-2	-20	-
Uruguay.....	1,394	54	1,589	-148	411	7	-58	-84	87	99	102
Venezuela.....	755	-397	-35	179	-441	-292	21	97	-165	-27	-8
Other Latin American Republics 1/	793	-887	289	93	510	177	-28	10	275	11	61
Bahamas and Bermuda.....	2/	2/	2/	2/	891	-12	-115	33	12	380	154
Netherlands Antilles and Surinam.....	10,349	208	-542	1,786	-5,291	414	456	419	-425	235	-692
Other Latin America 1/ 2/.....	417	2,475	912	1,153	37	-	15	20	-	-3	6
Total Latin America.....	17,609	-130	796	5,302	-3,316	705	309	657	-246	621	-263
Asia:											
China Mainland.....	-115	-56	-	-2	-2	-	-	-	-	-	-
Hong Kong.....	317	37	671	233	135	-264	147	9	29	6	39
India.....	52	-37	6	17	-4	-	-	-	-5	1	-
Indonesia.....	8	18	-10	-	-	-	-	-	-	-	-
Israel.....	352	95	-12	-	-24	-	-4	-1	-5	-8	-2
Japan.....	48	57	-29	104	213	-2	-5	-39	-	19	-
Korea.....	-	-	-	-	-	-	-	-	-	-	-
Philippines.....	33	266	-6	-18	262	-1	-	250	8	2	-
Taiwan.....	-28	98	56	904	723	-	-	-	31	-	-
Thailand.....	4	-	3	-	-	-	-	-	-	-	-
Other Asia.....	65	-8	87	4,905	3,592	1,004	382	617	335	406	371
Total Asia.....	736	470	766	6,143	4,895	737	520	836	393	426	408
Africa:											
Congo (Leopoldville).....	-	-	-	-	4	-	-	4	-	-	-
Morocco.....	3/	3/	3/	3/	7	7	-1	-	-	-	1
South Africa.....	52	-2	82	-19	-20	-	-	-	-	-4	-5
United Arab Republic (Egypt).....	-	-	55	-2	-	-	-	-	-	-	-
Other Africa.....	3/	3/	3/	3/	-592	9	-5	-	5	-5	-5
Total Africa.....	4/	4/	4/	4/	-601	16	-5	3	5	-504	-9
Other countries:											
Australia.....	-903	9	-11	49	-9	-	4	-4	-6	-	-
All other 3/.....	59	22	476	166	-4	-	-4	-	-	-	-
Total other countries 4/.....	-792	29	602	194	-13	-	-	-4	-6	-	-
International and regional:											
International.....	11,548	9,878	12,078	16,190	11,550	1,584	1,061	1,151	500	1,124	416
European regional.....	-	-	-	-	-	-	-	-	-	-	-
Latin American regional.....	-	-	-	-	-	-	-	-	-	-	-
Total international and regional..	11,548	9,878	12,078	16,190	11,550	1,584	1,061	1,151	500	1,124	416
Grand total.....	50,088	-99,227	-51,333	9,329	150,747	22,590	5,559	47,610	9,052	7,711	30,359

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

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

CAPITAL MOVEMENTS

Section II - Summary by Countries

Table 6.- Net Transactions in Domestic Stocks by Foreigners

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

Country	Calendar year					1964					
	1960	1961	1962	1963	1964 through November p	June	July	August	September	October p	November p
Europe:											
Austria.....	195	580	-202	1,968	3,274	841	1,028	924	-371	679	-21
Belgium.....	2,245	3,141	-3,697	-10,960	-9,113	111	-1,181	-225	-1,250	-2,366	-5,257
Denmark.....	790	-1,810	-268	-641	1,049	253	1,196	41	-252	-57	-39
Finland.....	-116	-427	-425	-891	233	1	-	-	-11	-55	-49
France.....	37,881	22,587	4,852	-9,006	-33,818	-4,055	-3,715	-2,828	-4,867	-6,206	-1,923
Germany.....	19,716	22,711	31,618	-8,370	-3,688	-2,050	-645	-431	247	-153	-782
Greece.....	-259	-709	12	-327	-126	-55	-18	13	-120	-81	320
Italy.....	29,219	14,272	-2,972	5,004	6,944	1,103	-165	1,672	35	672	302
Netherlands.....	-4,260	28,971	8,504	3,075	18,069	1,030	857	-1,172	2,009	798	-946
Norway.....	-399	-668	-898	-1,412	-2,416	130	-91	23	61	-332	-41
Portugal.....	10,820	6,538	429	15,595	6,170	-1,708	1,257	90	-15	-88	-422
Spain.....	376	1,559	217	589	-335	7	85	-386	-115	42	-81
Sweden.....	121	-1,200	-3,862	-267	-1,829	-334	-1,094	131	-148	-204	68
Switzerland.....	115,048	161,565	117,236	-25,393	-198,841	-23,367	-33,839	-25,376	-15,096	-19,424	-26,930
Turkey.....	108	235	-262	459	-10,580	-	-10	-271	-476	12	-5,653
United Kingdom.....	-40,920	-10,940	-40,589	196,896	-153,609	3,499	-33,641	-24,115	-14,943	5,365	12,900
Yugoslavia.....	-13	12	-	362	2,169	2,254	-	-	-80	-	-
Other Western Europe.....	2,939	5,718	3,473	-1,304	-1,666	199	-182	385	90	375	-1,507
U.S.S.R.....	3	-	-	-	-41	-	-	-38	-	-	-
Other Eastern Europe 1/.....	3	-14	-14	660	-146	-9	-	-40	-15	23	7
Total Europe.....	173,497	252,121	113,152	166,037	-378,300	-22,150	-70,158	-51,603	-35,317	-21,000	-30,054
Canada.....	-6,281	-21,878	32,866	5,132	73,340	9,281	-2,156	5,377	-6,705	-4,630	1,049
Latin America:											
Argentina.....	-641	-522	120	2,461	1,846	-333	221	770	121	207	425
Brazil.....	1,793	5,238	-1,238	3,007	1,451	328	431	153	260	176	42
Chile.....	1,735	1,063	2,566	2,249	1,894	124	448	566	377	-415	290
Colombia.....	62	742	361	1,097	1,360	151	-90	255	74	189	51
Cuba.....	-1,673	355	-184	-136	-	2	1	1	1	-1	1
Mexico.....	-1,211	5,430	-6,029	-777	8,068	-1,645	367	-452	-135	4	-588
Panama.....	3,540	9,824	3,881	-1,300	-5,819	438	-2,996	-479	-297	-664	-71
Peru.....	918	378	-1,290	897	672	-489	59	210	97	528	-264
Uruguay.....	-2,944	-1,163	-21,587	347	-3,259	500	-1,184	-96	-74	-307	312
Venezuela.....	3,561	8,806	3,017	-1,055	4,830	704	-14	774	935	675	116
Other Latin American Republics 2/.....	1,086	2,660	-789	1,160	1,353	349	71	138	43	-61	9
Bahamas and Bermuda.....	3/	3/	3/	3/	3/	790	-690	700	-185	765	391
Netherlands Antilles and Surinam.....	11,962	9,374	1,594	2,369	9,008	2,291	-1,184	-5,656	-737	-1,659	-221
Other Latin America 2/ 3/.....	-124	2,224	-1,715	-1,680	-121	149	252	-162	-23	121	-142
Total Latin America.....	18,064	44,409	-21,293	8,639	23,555	3,359	-4,308	-3,278	457	-442	351
Asia:											
China Mainland.....	172	-92	56	-118	-108	-	-	-	-54	-4	-
Hong Kong.....	8,317	37,684	-23,249	3,227	1,031	377	1,744	-1,721	-948	955	755
India.....	87	28	65	114	-311	5	24	17	-6	-3	20
Indonesia.....	-40	113	77	-89	3	2	-	7	10	-7	-11
Israel.....	105	-81	738	472	589	-66	11	-27	60	61	16
Japan.....	504	-69	515	615	285	87	114	68	-47	-132	83
Korea.....	9	34	103	-45	60	6	8	-	2	-3	6
Philippines.....	181	689	-5	396	-103	-24	-34	-68	56	-32	104
Taiwan.....	-1,285	-127	-71	-8	-244	19	-72	-69	10	-16	25
Thailand.....	100	154	147	69	-174	1	7	-22	-133	-16	14
Other Asia.....	4,202	4,921	3,345	6,282	3,904	2,142	569	1,034	-1,096	721	507
Total Asia.....	12,352	43,254	-18,279	10,915	4,932	2,549	2,371	-781	-2,146	1,524	1,519
Africa:											
Congo (Leopoldville).....	58	12	-52	34	67	-9	5	6	-3	18	11
Morocco.....	4/	4/	4/	4/	-199	-31	-3	-53	-17	2	11
South Africa.....	709	64	213	64	82	6	60	-5	-6	-6	-10
United Arab Republic (Egypt).....	-191	27	-61	768	418	323	1	85	5	-10	-6
Other Africa.....	4/	4/	4/	-193	-37	45	-8	9	8	-45	-
Total Africa.....	5/	5/	5/	5/	175	252	108	25	-12	12	-39
Other countries:											
Australia.....	304	797	636	223	-614	6	106	-130	-28	-221	-17
All other 4/.....	800	1,826	-533	-107	-56	62	-108	-30	45	-236	-87
Total other countries 5/.....	1,680	2,726	203	982	-670	68	-2	-160	17	-457	-104
International and regional:											
International.....	2,424	2,082	4,481	5,959	5,094	653	350	637	731	62	320
European regional.....	-	-	-	-115	-14	-14	-	-	-	-	-
Latin American regional.....	-	-	-	-	-	-	-	-	-	-	-
Total international and regional.....	2,424	2,082	4,481	5,844	5,080	639	350	637	731	62	320
Grand total.....	201,736	322,714	111,130	197,549	-311,888	-6,002	-73,795	-49,783	-42,975	-24,931	-26,958

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."

CAPITAL MOVEMENTS

Section II - Summary by Countries

Table 7.- Net Transactions in Long-Term Foreign Bonds by Foreigners

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

Country	Calendar year					1964					
	1960	1961	1962	1963	1964 through November p	June	July	August	September	October p	November p
Europe:											
Austria.....	210	-8,335	-2,051	-5,014	3,176	5	-81	180	180	2,778	12
Belgium.....	15,307	-13,838	-10,111	3,867	-5,261	356	-237	-816	453	1,433	1,304
Denmark.....	492	-14,349	-36,191	-56,627	-4,686	-3,359	-1,118	-426	-457	-412	185
Finland.....	3,305	539	606	-10,899	-11,223	-7	446	-	218	1,152	85
France.....	14,531	-2,156	-37,252	56,877	13,674	12	212	-106	2,010	1,799	3,886
Germany.....	-24,056	5,223	-19,018	10,948	14,893	1,063	-2,456	14	649	-45	3,748
Greece.....	-981	-131	-459	-1,006	21	17	7	-	3	-1	16
Italy.....	39,485	13,122	9,504	-28,399	-25,540	1,373	-2,133	-624	-2,869	-11,421	-8,725
Netherlands.....	263	-2,589	30,920	2,125	-10,928	-1,855	-1,848	-1,967	1,362	-1,044	-184
Norway.....	-7,666	-1,943	-23,437	-46,623	-16,249	-421	-475	-632	-14,838	4,970	1,014
Portugal.....	293	-123	24	-63	-4,009	24	-147	-6	-2,605	-43	29
Spain.....	1,432	4,007	2,572	3,543	6,367	37	2	22	64	5,883	-1
Sweden.....	-6,618	-1,147	-338	-3,037	9,716	36	-548	190	262	-147	416
Switzerland.....	441	-3,155	29,212	56,514	71,522	6,923	7,322	2,940	7,274	3,211	9,257
Turkey.....	5	-114	28	-3	141	-	-	-	-	-	22
United Kingdom.....	-43,531	6,029	27,579	-23,647	13,152	-1,410	10,243	1,072	3,039	-884	3,769
Yugoslavia.....	500	-500	-	484	-6	-	-	-	-6	-	-
Other Western Europe 1/.....	-35,525	4,697	-15,601	-2,704	-452	471	-215	-859	-1,317	4,219	124
U. S. S. R.....	-	-	-	-	-	-	-	-	-10	-12	-48
Other Eastern Europe 1/ 2/.....	-	-11	-5	-11	-10	-111	-	-12	-	-	-
Total Europe.....	-42,113	-14,774	-44,018	-43,675	54,298	3,154	8,974	-1,030	-6,588	11,436	14,909
Canada.....	-209,738	-244,218	-434,047	-744,318	-649,603	-52,852	609	5,507	-40,717	-176,599	-134,662
Latin America:											
Argentina.....	5,639	-6,904	107	9,124	11,000	173	223	-92	63	10,021	-40
Brazil.....	6,884	8,934	4,086	3,298	2,454	392	75	14	52	4	-
Chile.....	965	2,111	1,518	541	1,104	24	474	10	386	99	12
Colombia.....	4,068	901	408	2,349	3,056	382	49	739	911	-50	194
Cuba.....	-5,244	362	5	-	-	-	-	-	-	-	-
Mexico.....	-53,049	-19,622	-12,867	-28,413	-41,708	120	662	1,381	-106	4,395	-30,788
Panama.....	-30,141	1,470	-8,465	-8,325	290	54	137	196	-94	-95	222
Peru.....	5	-70	9	-23	108	4	-	-	45	13	6
Uruguay.....	-2,854	-1,933	1,574	1,679	2,373	549	206	15	101	137	208
Venezuela.....	704	-2,802	-5,694	1,923	-809	776	-308	-457	195	-3,592	740
Other Latin American Republics 3/.....	-447	-174	3,142	456	-16,245	-62	-17,623	65	-40	943	8
Bahamas and Bermuda.....	4/	4/	4/	4/	-1,789	-137	524	-758	-661	-292	277
Netherlands Antilles and Surinam.....	2,884	-1,942	-6,326	1,631	215	-157	178	-26	190	-39	250
Other Latin America 3/ 4/.....	-12,638	-11,349	-12,168	-9,974	1,142	115	266	215	1	127	349
Total Latin America.....	-83,224	-31,018	-34,671	-25,734	-38,809	2,233	-15,137	1,302	1,043	11,671	-28,562
Asia:											
China Mainland.....	-2	-	-	-50	-	-	-	-	-	-	-
Hong Kong.....	1,660	-2,042	1,046	-1,068	792	-374	93	-25	168	-295	156
India.....	-2	12	-63	930	-1,402	-	-1,376	-	-	-	-4
Indonesia.....	24	-	4	-52	-	-	-	-	-	-	-
Israel.....	-48,161	-55,350	-49,149	-61,477	-81,110	-9,436	-5,371	-2,832	-3,922	-4,457	-16,162
Japan.....	1,507	-50,549	-94,191	-130,363	17,658	125	56	237	2,997	123	915
Korea.....	-	4	-700	-	-	-	-	-	-	-	-
Philippines.....	1,675	18	315	-1,792	-9,609	-	-	-	-	-	-
Taiwan.....	-	-453	1,000	1,052	50	-	-	-	-	7,500	-
Thailand.....	613	-140	-1,518	2,509	7,500	-	-	-	-	1,595	-
Other Asia.....	2,812	-3,830	-4,228	13,060	1,995	-	555	37	-196	-	-
Total Asia.....	-39,874	-112,330	-147,484	-177,251	-64,126	-9,685	-6,043	-2,583	-963	-5,006	-15,221
Africa:											
Congo (Leopoldville).....	-16	6	301	-	-6	-	-	-	-3	-3	-
Morocco.....	5/	5/	5/	5/	-6	-1	-	-5	-	-	-
South Africa.....	5,557	-24,147	13,279	9,435	3,673	976	501	635	129	336	41
United Arab Republic (Egypt).....	-11	-	-1	-1	-	-	-	-	-	-	-
Other Africa.....	5/	5/	5/	5/	2,289	12	58	-4	-8	2,013	10
Total Africa.....	6/	6/	6/	6/	5,949	987	559	626	118	2,346	51
Other countries:											
Australia.....	-43,029	-15,280	-34,383	-22,243	16,873	2,777	1,650	422	1,118	5,356	1,131
All other 5/.....	-1,814	-19,320	-27,320	5,019	2,489	389	12	5	5	613	820
Total other countries 6/.....	-39,313	-58,741	-48,124	-7,789	19,362	3,166	1,662	427	1,123	5,969	1,951
International and regional:											
International.....	-147,831	648	-166,347	-105,270	21,649	8,387	2,564	1,153	-18	3,386	3,331
European regional 1/.....	1/	1/	5,000	8,597	6,752	151	1,393	157	103	3,239	131
Latin American regional 4/.....	4/	-	-74,285	-	-147,506	-	-	-	-	-	-98,000
Total international and regional.....	-147,831	648	-235,632	-96,673	-119,105	8,538	3,957	1,310	85	6,625	-94,538
Grand total.....	-562,093	-460,433	-943,976	-1,095,440	-792,034	-44,459	-5,419	5,559	-45,899	-143,558	

CAPITAL MOVEMENTS

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

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

Country	Calendar year					1964					
	1960	1961	1962	1963	1964 through November p	June	July	August	September	October p	November p
Europe:											
Austria.....	-13	-176	-19	108	4	14	-	-15	20	-54	3
Belgium.....	-922	-6,946	-7,832	2,474	9,919	59	56	243	198	-492	226
Denmark.....	-315	-170	40	-251	25	-24	11	-	1	-	-
Finland.....	-23	-	-	-	64	-	12	-	-	-	-
France.....	-4,206	-31,235	-39,509	-28,404	-17,685	-628	-504	-762	-1,904	-11,492	-38
Germany.....	-17,674	-36,646	-13,747	6,881	26,893	2,975	5,189	2,194	1,065	1,237	1,701
Greece.....	-583	-200	-494	-202	4	-26	21	1	-	-2	-
Italy.....	-12,517	-4,049	3,395	4,604	178	13	113	-46	40	-509	20
Netherlands.....	-87,906	-71,852	-66,074	-4,340	55,932	5,387	3,110	1,548	2,739	659	-602
Norway.....	847	464	-491	487	1,081	33	390	12	-21	-26	-48
Portugal.....	121	370	285	40	-78	-4	14	8	-43	3	-29
Spain.....	-23	-3,034	-832	-1,918	-728	-69	-238	-81	-121	-29	34
Sweden.....	11,889	-495	-266	405	2,743	8	12	238	128	517	251
Switzerland.....	-6,312	-28,590	-20,944	-10,316	-6,978	-846	477	-1,165	-473	-1,161	-628
Turkey.....	97	-12	-18	-86	-1,607	-	-	-	6	-	4
United Kingdom.....	42,147	-63,387	4,081	25,012	22,781	3,454	1,063	2,448	-33	1,423	-1,566
Yugoslavia.....	-	-	-	-1	62	-	-	-	62	-	-
Other Western Europe.....	186	-377	-1,292	123	-268	-405	-42	-5	-455	8	306
U.S.S.R.....	-	-	-	-	1	-	-	-	-	-	-
Other Eastern Europe 1/.....	-	-587	-	3	-18	-1	7	-	-	-	-
Total Europe.....	<u>-75,207</u>	<u>-246,922</u>	<u>-143,717</u>	<u>-5,381</u>	<u>92,325</u>	<u>9,940</u>	<u>9,691</u>	<u>4,618</u>	<u>1,209</u>	<u>-9,918</u>	<u>-366</u>
Canada.....	<u>13,889</u>	<u>-74,117</u>	<u>74,254</u>	<u>130,041</u>	<u>86,782</u>	<u>4,247</u>	<u>5,776</u>	<u>10,731</u>	<u>5,782</u>	<u>9,299</u>	<u>5,897</u>
Latin America:											
Argentina.....	-2,485	-651	-356	-1	78	49	159	-2	-15	106	-23
Brazil.....	-1,020	-3,159	-1,684	48	467	-15	-9	-9	-13	54	60
Chile.....	-334	-222	-284	492	871	13	37	60	99	75	128
Colombia.....	100	-1,246	-960	244	86	12	-15	66	-5	-29	44
Cuba.....	-307	-7	-91	-	8	-	-	-	-	-	-
Mexico.....	-548	360	-1,425	-1,857	-3,120	104	443	-134	-347	-215	-456
Panama.....	-4,294	910	1,385	-62	-493	-112	56	-142	-26	-113	-90
Peru.....	-1,765	396	1,128	187	-280	-51	-44	-35	-11	-7	-7
Uruguay.....	-180	-657	-425	-326	83	19	217	93	9	95	-94
Venezuela.....	-16	99	172	88	-242	240	89	-25	-11	59	41
Other Latin American Republics 2/.....	30	159	99	113	378	204	171	-6	10	-6	-54
Bahamas and Bermuda.....	3/	3/	3/	3/	1,496	-193	1,152	-211	-16	818	-254
Netherlands Antilles and Surinam.....	608	2,060	811	722	-901	-209	-430	76	-198	-60	-375
Other Latin America 2/ 3/.....	-13,996	-25,397	-4,447	555	73	14	-1	52	-	11	-15
Total Latin America.....	<u>-24,207</u>	<u>-27,355</u>	<u>-6,077</u>	<u>203</u>	<u>-1,496</u>	<u>75</u>	<u>1,825</u>	<u>-217</u>	<u>-524</u>	<u>788</u>	<u>-1,095</u>
Asia:											
China Mainland.....	-50	2	-82	-	-	-	-	-	-	-	-
Hong Kong.....	-147	-1,127	-486	504	572	-110	146	9	-210	-181	8
India.....	-13	2	-47	-1,510	-46	-	-	-	-	1	-
Indonesia.....	2	-8	-8	15	-	-	-	-	-	-	-
Israel.....	48	-6,697	-4,319	-4,030	-5,332	-747	-210	-83	-2	63	16
Japan.....	-744	249	-22,206	-68,958	9,853	1,966	884	372	127	454	387
Korea.....	-	-	-	202	5	-	-	-	-	-	-
Philippines.....	204	42	-66	-367	203	42	-7	252	-	-	5
Taiwan.....	-3	1	-?	-210	-58	-	-31	-12	-6	-	-
Thailand.....	-60	3	-27	-27	-4	-	-	-	-10	6	-
Other Asia.....	10	-718	-515	-512	541	396	256	35	172	2	-11
Total Asia.....	<u>-753</u>	<u>-8,251</u>	<u>-27,758</u>	<u>-74,893</u>	<u>5,734</u>	<u>1,547</u>	<u>1,038</u>	<u>573</u>	<u>71</u>	<u>345</u>	<u>405</u>
Africa:											
Congo (Leopoldville).....	-	2	-	17	1	-	-	-	-	-	-
Morocco.....	4/	4/	4/	4/	-19	-	-1	-11	1	-	-
South Africa.....	2,978	-234	19	1,217	-2	75	-5	-	-	1	-1
United Arab Republic (Egypt).....	11	4	-6	124	-63	23	-	-1	-	-	-
Other Africa.....	4/	4/	4/	4/	-142	-79	9	5	5	-13	9
Total Africa.....	<u>5/</u>	<u>5/</u>	<u>5/</u>	<u>5/</u>	<u>-225</u>	<u>19</u>	<u>3</u>	<u>-7</u>	<u>5</u>	<u>-12</u>	<u>8</u>
Other countries:											
Australia.....	-65	-13,603	-747	-501	3,492	909	515	478	62	533	208
All other 4/.....	-55	-121	-906	-656	29	-	4	-	2	-6	33
Total other countries 2/.....	<u>2,869</u>	<u>-13,952</u>	<u>-1,640</u>	<u>201</u>	<u>3,521</u>	<u>909</u>	<u>519</u>	<u>478</u>	<u>64</u>	<u>527</u>	<u>241</u>
International and regional:											
International.....	785	643	1,056	1,073	596	49	113	73	58	7	32
European regional.....	-	-	-	-	-	-	-	-	-	-	-
Latin American regional.....	-	-	-	-	-	-	-	-	-	-	-
Total international and regional.....	785	643	1,056	1,073	596	49	113	73	58	7	32
Grand total.....	<u>-82,624</u>	<u>-369,954</u>	<u>-103,882</u>	<u>51,244</u>	<u>187,237</u>	<u>16,786</u>	<u>18,965</u>	<u>16,249</u>	<u>6,666</u>	<u>1,036</u>	<u>5,122</u>

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

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

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

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

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

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CAPITAL MOVEMENTS

Section II - Summary by Countries

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

(Position at end of period in millions of dollars)

Country	On basis of 1960 survey				On basis of 1963 survey					
	December				1963	1964				
	1960	1961	1962	1963	December	July	August	September	October p	November p
Europe:										
Austria.....	3	3	*	2	3	3	3	3	3	3
Belgium.....	2	8	*	1	*	*	*	*	*	*
Denmark.....	31	30	16	13	14	14	14	14	14	14
Finland.....	*	2	2	*	1	1	1	1	1	1
France.....	5	4	3	3	6	7	7	7	7	7
Germany.....	3	3	3	3	1	1	1	1	1	1
Greece.....	*	*	*	*	*	*	*	*	*	*
Italy.....	*	*	*	1	1	1	1	1	1	1
Netherlands.....	4	3	1	2	4	4	4	4	5	5
Norway.....	148	126	87	126	131	106	101	101	98	98
Portugal.....	1	1	1	1	*	*	*	*	*	*
Spain.....	1	1	1	1	2	2	2	2	2	2
Sweden.....	82	93	93	133	129	130	90	90	79	40
Switzerland.....	94	83	83	83	75	78	77	78	78	78
Turkey.....	*	*	*	*	*	*	*	*	*	*
United Kingdom.....	420	435	370	361	328	401	403	402	407	412
Yugoslavia.....	-	-	-	-	-	-	-	-	-	-
Other Western Europe.....	43	46	48	50	45	49	49	49	48	48
U. S. S. R.....	-	-	-	-	-	-	-	-	-	-
Other Eastern Europe.....	9	8	8	8	7	7	7	7	7	7
Total Europe.....	846	848	717	788	748	803	760	760	750	717
Canada.....	446	459	389	686	687	693	694	695	694	692
Latin America:										
Argentina.....	1	1	1	1	*	*	*	*	*	*
Brazil.....	2	1	1	1	*	*	*	*	*	*
Chile.....	*	*	*	*	*	*	*	*	*	*
Colombia.....	1	1	1	1	1	1	1	1	1	1
Cuba.....	1	*	*	*	*	*	*	*	*	*
Mexico.....	7	5	4	5	2	1	1	1	1	1
Panama.....	1	1	1	1	10	*	*	*	*	*
Peru.....	*	1	*	*	*	*	*	*	*	*
Uruguay.....	1	1	1	1	*	*	*	*	*	*
Venezuela.....	1	1	1	1	*	*	*	*	*	*
Other Latin American Republics.....	1	1	1	1	*	*	*	*	*	*
Bahamas and Bermuda.....	2	2	2	2	2	1	1	1	1	1
Netherlands Antilles and Surinam.....	13	14	15	16	15	16	17	18	17	16
Other Latin America.....	*	*	*	*	*	*	*	*	*	*
Total Latin America.....	30	31	33	33	32	23	24	26	25	25
Asia:										
China Mainland.....	*	*	*	*	*	*	*	*	*	*
Hong Kong.....	1	1	*	*	*	1	1	1	1	1
India.....	41	6	6	5	*	*	*	*	*	*
Indonesia.....	1	1	1	1	1	1	1	1	1	1
Israel.....	*	1	1	1	*	2	2	2	2	*
Japan.....	3	3	3	3	5	5	5	5	5	5
Korea.....	-	-	-	-	-	-	-	-	-	-
Philippines.....	2	1	*	*	*	*	*	*	*	*
Taiwan.....	5	5	5	5	2	2	2	2	2	2
Thailand.....	*	*	*	*	*	*	*	*	*	*
Other Asia.....	39	38	34	36	39	38	40	41	41	40
Total Asia.....	92	56	50	51	47	48	51	51	51	49
Africa:										
Congo (Leopoldville).....	-	-	-	-	-	-	-	-	-	-
Morocco.....	*	*	*	*	*	*	*	*	*	*
South Africa.....	*	*	*	*	*	*	*	*	*	*
United Arab Republic (Egypt).....	*	*	*	*	-	-	-	-	-	-
Other Africa.....	11	12	10	10	9	12	14	14	16	16
Total Africa.....	11	12	10	10	9	12	14	14	16	16
Other countries:										
Australia.....	*	*	*	*	*	*	*	*	*	*
All other.....	-	-	-	*	*	*	*	*	1	1
Total other countries.....	*	*	*	*	*	*	*	*	1	1
International and regional:										
International.....	900	1,240	798	1,129	1,135	993	932	848	827	827
European regional.....	*	*	*	*	*	*	-	-	-	-
Latin American regional.....	-	192	112	84	84	76	76	76	76	76
Total international and regional.....	900	1,432	911	1,213	1,218	1,069	1,008	924	903	903
Grand total.....	2,326	2,838	2,110	2,781	2,742	2,648	2,550	2,469	2,439	2,402

Note: Data represent estimated official and private holdings of U. S. Government securities with an original maturity of more than one year. (For exclusions see headnote on page 81.) Annual and monthly data are shown in this section beginning February 1964. For quarterly data see Section IV, Table 2, through June 1964; and "International Financial Statistics," Table 4, beginning September 1964. Data as of December 31, 1960-63 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 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 November 30, 1964 1/

(Position in thousands of dollars)

Country	Total short-term liabilities	Short-term liabilities payable in dollars								Short-term liabilities payable in foreign currencies	
		To foreign banks and official institutions				To all other foreigners					
		Total	Deposits 2/	U. S. Treasury bills and certificates	Other	Total	Deposits 3/	U. S. Treasury bills and certificates	Other		
Europe:											
Austria.....	349,407	345,200	184,164	83,400	77,636	4,201	3,937	40	224	6	
Belgium.....	474,070	439,087	166,878	176,006	96,203	34,303	28,979	507	4,817	680	
Denmark.....	280,377	271,733	49,223	145,200	77,310	8,491	7,826	169	496	153	
Finland.....	110,415	107,270	76,190	25,243	5,837	3,142	3,142	-	-	3	
France.....	1,599,249	1,543,021	334,811	1,043,303	164,907	53,614	48,467	3,180	1,967	2,614	
Germany.....	2,152,043	2,100,914	361,755	1,582,615	156,544	45,734	35,618	1,905	8,211	5,395	
Greece.....	172,387	148,327	68,942	27,500	51,885	24,060	23,796	-	264	-	
Italy.....	1,431,395	1,389,335	280,836	1,074,350	34,149	36,929	35,576	743	610	5,131	
Netherlands.....	446,370	423,386	133,441	275,225	14,720	21,863	17,585	677	3,601	1,121	
Norway.....	181,616	152,880	80,152	3,132	69,596	28,662	28,101	532	29	74	
Portugal.....	223,538	160,279	157,349	-	2,930	63,257	62,828	119	310	2	
Spain.....	410,174	366,811	284,858	79,300	2,653	43,347	41,103	-	2,244	16	
Sweden.....	652,541	638,305	126,175	466,500	45,630	14,133	12,411	646	1,076	103	
Switzerland.....	1,196,068	1,050,311	408,161	152,391	489,759	134,664	92,418	4,146	38,100	11,093	
Turkey.....	27,467	25,128	24,756	-	372	2,339	2,334	-	5	-	
United Kingdom.....	1,996,943	1,441,737	1,342,566	46,815	52,356	494,101	137,706	15,170	341,225	61,105	
Yugoslavia.....	16,338	13,534	7,494	3,250	2,790	2,804	999	1,805	-	-	
Other Western Europe.....	250,641	229,895	56,158	41,547	132,190	20,578	13,158	246	7,174	168	
U.S.S.R.....	3,372	3,097	2,785	-	312	275	275	-	-	-	
Other Eastern Europe.....	20,811	19,304	17,752	127	1,425	1,507	1,424	29	54	-	
Total Europe.....	11,995,222	10,869,554	4,164,446	5,225,904	1,479,204	1,038,004	597,683	29,914	410,407	87,664	
Canada.....	3,457,903	3,201,046	2,249,225	943,810	8,011	249,717	190,686	39,635	19,396	7,140	
Latin America:											
Argentina.....	278,542	98,275	92,973	1,387	3,915	179,982	176,665	45	3,272	285	
Brazil.....	252,963	167,697	154,393	75	13,229	85,172	84,411	220	541	94	
Chile.....	151,462	45,758	45,020	-	738	105,664	104,352	148	1,164	40	
Colombia.....	183,203	77,051	76,003	-	1,048	106,144	103,034	-	3,110	8	
Cuba.....	9,747	1,032	1,032	-	-	8,715	8,620	95	-	-	
Mexico.....	771,627	485,189	272,390	143,900	68,899	285,937	274,085	1,747	10,105	501	
Panama.....	103,227	8,313	8,264	-	49	94,913	79,577	906	14,430	1	
Peru.....	196,217	89,843	89,589	-	254	106,355	105,509	131	715	19	
Uruguay.....	111,460	25,474	23,126	-	2,348	85,985	80,179	20	5,786	1	
Venezuela.....	714,394,	378,394	357,098	10,000	11,296	335,982	332,462	308	3,212	18	
Other Latin American Republics.....	406,692	227,759	153,753	27,600	46,406	178,694	176,366	169	2,159	239	
Bahamas and Bermuda.....	174,323	81,751	76,460	2,056	3,235	92,243	76,203	3,732	12,308	329	
Netherlands Antilles and Surinam.....	113,276	43,092	32,687	12,137	4,268	64,182	44,591	5,068	14,523	2	
Other Latin America.....	17,924	5,120	1,523	-	3,597	10,196	9,656	540	-	2,608	
Total Latin America.....	3,485,057	1,740,748	1,384,311	197,155	159,282	1,740,164	1,655,710	13,129	71,325	4,145	
Asia:											
China Mainland.....	35,123	29,715	29,714	-	1	5,408	5,408	-	-	-	
Hong Kong.....	84,699	43,433	38,565	-	4,868	41,235	39,844	953	438	31	
India.....	62,656	48,360	31,119	1,000	16,241	12,492	12,482	-	10	1,804	
Indonesia.....	37,232	35,373	25,352	9,700	321	1,859	1,859	-	-	-	
Israel.....	140,378	133,898	95,653	19,472	18,773	6,480	6,458	-	22	-	
Japan.....	2,568,755	2,545,746	1,626,771	610,875	308,100	22,912	21,755	81	1,076	97	
Korea.....	105,684	104,090	102,862	-	1,228	1,594	1,594	-	-	-	
Philippines.....	228,181	188,668	175,489	192	12,987	39,420	39,420	-	-	93	
Taiwan.....	221,272	212,237	174,184	-	38,053	9,035	9,035	-	-	-	
Thailand.....	444,491	440,097	186,273	247,176	6,648	4,389	4,389	-	-	5	
Other Asia.....	585,358	511,598	386,014	33,891	91,693	72,941	69,605	133	3,203	819	
Total Asia.....	4,513,829	4,293,215	2,871,996	922,306	498,913	217,765	211,849	1,167	4,749	2,849	
Africa:											
Congo (Leopoldville).....	25,204	23,094	11,768	10,800	526	2,110	2,110	-	-	-	
Morocco.....	6,913	3,037	2,704	-	333	3,876	2,874	-	1,002	-	
South Africa.....	51,306	39,234	36,924	2,000	310	9,011	8,911	100	-	3,061	
United Arab Republic (Egypt).....	19,414	18,613	17,497	800	316	766	766	-	-	35	
Other Africa.....	134,816	100,415	55,259	28,915	16,241	29,439	28,389	14	1,036	4,962	
Total Africa.....	237,653	184,393	124,152	42,515	17,726	45,202	43,050	114	2,038	8,058	
Other countries:											
Australia.....	162,813	156,636	62,821	86,150	7,665	4,745	4,623	103	19	1,432	
All other.....	18,203</										

CAPITAL MOVEMENTS

Section III - Preliminary Details by Countries

Table 2.- Short-Term Banking Claims on Foreigners as of November 30, 1964 1/

(Position in thousands of dollars)

Country	Total short-term claims	Short-term claims payable in dollars					Short-term claims payable in foreign currencies				
		Total	Loans to:		Collections outstanding for own account and domestic customers	Acceptances made for account of foreigners	Other	Total	Deposits of reporting banks and domestic customers with foreigners	Foreign government obligations and commercial and finance paper	Other
			Foreign banks and official institutions	Other							
Europe:											
Austria.....	7,336	6,805	1,254	1,001	3,173	1,355	22	531	526	-	5
Belgium.....	34,093	26,755	2,948	6,639	12,896	1,116	3,156	7,338	7,316	-	22
Denmark.....	16,418	14,224	1,890	2,260	3,195	6,279	600	2,194	1,988	201	5
Finland.....	71,355	71,141	11,712	1,401	2,453	54,814	761	214	174	-	40
France.....	75,993	61,486	11,531	18,443	20,698	8,688	2,126	14,507	14,218	-	289
Germany.....	175,008	119,703	23,346	33,557	34,816	25,223	2,761	55,305	31,019	-	24,286
Greece.....	10,341	10,237	500	488	9,223	8	18	104	88	-	16
Italy.....	134,815	122,411	56,666	23,625	26,690	5,888	9,542	12,404	11,697	522	185
Netherlands.....	41,875	35,886	7,142	4,418	22,042	2,136	148	5,989	5,422	-	567
Norway.....	40,303	39,359	12,369	4,893	2,619	19,285	193	944	944	-	-
Portugal.....	19,764	19,509	2,327	11,161	2,956	1,661	1,404	255	255	-	-
Spain.....	31,756	30,831	3,797	5,844	13,134	7,269	787	925	787	-	138
Sweden.....	40,770	33,546	6,263	7,249	4,814	14,692	528	7,224	7,215	-	9
Switzerland.....	90,669	74,247	18,673	34,742	12,556	7,775	501	16,422	10,583	-	5,839
Turkey.....	15,393	15,392	11,852	1,090	2,450	-	-	1	1	-	-
United Kingdom.....	277,632	161,025	52,810	20,537	25,568	930	61,180	116,607	96,644	8,531	11,432
Yugoslavia.....	15,136	15,045	8,679	-	109	6,257	-	91	91	-	-
Other Western Europe.....	21,221	20,648	1,258	12,081	2,787	4,521	1	573	516	-	57
U.S.S.R.....	14	8	1	-	7	-	-	6	6	-	-
Other Eastern Europe.....	20,168	20,149	6,499	122	218	12,114	1,196	19	19	-	-
Total Europe.....	1,140,060	898,407	241,517	189,551	202,404	180,011	84,924	241,653	189,509	9,254	42,890
Canada.....	635,501	386,400	26,618	128,506	9,598	40,914	180,764	249,101	73,546	168,665	6,890
Latin America:											
Argentina.....	204,760	194,222	17,695	26,077	63,176	85,569	1,705	10,538	10,490	-	48
Brazil.....	145,935	120,418	30,121	55,378	30,692	4,208	19	25,517	25,341	-	176
Chile.....	187,547	168,888	39,668	22,420	32,680	71,759	2,361	18,659	18,449	-	210
Colombia.....	299,971	298,590	39,558	90,461	25,835	141,758	978	1,381	9	100	1,272
Cuba.....	16,602	16,575	-	100	16,475	-	-	27	19	-	8
Mexico.....	603,868	578,711	243,628	156,823	39,705	125,152	13,403	25,157	5,285	456	19,416
Panama.....	38,442	38,432	14,437	8,850	8,890	6,034	221	10	-	-	10
Peru.....	97,318	97,274	6,131	27,473	38,974	22,447	2,249	44	33	-	11
Uruguay.....	66,856	66,355	21,819	4,954	7,219	30,863	1,500	501	1	500	-
Venezuela.....	152,970	151,538	33,006	33,972	54,743	29,671	146	1,432	857	-	575
Other Latin American Republics.....	199,868	193,279	30,157	31,221	73,413	57,730	758	6,589	6,250	308	31
Bahamas and Bermuda.....	49,882	49,798	8,289	33,317	1,370	4,117	2,705	84	56	-	28
Netherlands Antilles and Surinam.....	16,917	16,917	655	12,945	3,315	2	-	-	-	-	-
Other Latin America.....	15,822	15,694	406	228	9,526	2,799	2,735	128	75	-	53
Total Latin America.....	2,096,758	2,006,691	485,570	504,219	406,013	582,109	28,780	90,067	66,865	1,364	21,838
Asia:											
China Mainland.....	1,621	1,607	1,495	13	99	-	-	14	14	-	-
Hong Kong.....	20,315	20,185	9,452	2,939	4,076	2,011	1,707	130	59	-	71
India.....	18,753	18,407	5,287	1,348	8,395	3,373	4	346	342	-	4
Indonesia.....	3,010	3,010	9	11	38	2,952	-	-	-	-	3
Israel.....	45,120	45,117	23,208	7,579	6,252	6,518	1,560	3	-	-	-
Japan.....	2,495,825	2,428,110	519,297	86,235	223,418	1,482,637	116,523	67,715	67,413	9	293
Korea.....	24,610	24,610	12,520	-	10,057	2,033	-	-	-	-	-
Philippines.....	182,880	182,504	93,673	25,080	15,071	45,615	3,065	376	88	284	4
Taiwan.....	7,639	7,638	2,702	421	2,333	2,029	153	1	1	-	-
Thailand.....	55,072	55,014	13,893	4,178	6,345	30,261	337	58	58	-	-
Other Asia.....	79,164	78,641	20,371	5,461	38,844	7,291	6,674	523	417	-	106
Total Asia.....	2,934,009	2,864,843	701,907	133,265	314,928	1,1584,720	130,023	69,166	68,392	293	481
Africa:											
Congo (Leopoldville).....	899	899	107	250	542	-	-	-	-	-	-
Morocco.....	1,779	1,775	206	52	1,517	-	-	4	4	-	-
South Africa.....	18,833	17,939	293	2,554	13,727	1,294	71	894	731	-	163
United Arab Republic (Egypt).....	28,215	27,975	11,016	173	1,108	14,392	1,286	240	240	-	-
Other Africa.....	57,994	57,651	26,367	15,14							

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Section III - Preliminary Details by Countries

Table 3.- Long-Term Banking Liabilities to and Claims on Foreigners as of November 30, 1964

(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.....	-	132,509	132,509	132,502	7	-
Belgium.....	-	83,571	83,571	82,871	700	-
Denmark.....	1,000	55,566	55,566	55,553	13	-
Finland.....	-	62,240	62,240	62,240	-	-
France.....	4,000	58,323	58,323	52,302	6,021	-
Germany.....	-	152,718	152,718	152,547	171	-
Greece.....	8,000	34,678	34,678	34,640	38	-
Italy.....	-	314,362	314,362	304,627	9,735	-
Netherlands.....	-	15,235	15,235	15,235	-	-
Norway.....	-	251,022	251,022	251,022	-	-
Portugal.....	-	76,642	76,642	76,066	576	-
Spain.....	-	71,501	71,501	68,080	3,421	-
Sweden.....	1,433	98,321	98,321	97,321	1,000	-
Switzerland.....	5,285	39,808	39,808	39,533	275	-
Turkey.....	-	722	722	700	22	-
United Kingdom.....	84,447	77,117	77,117	75,917	1,200	-
Yugoslavia.....	-	1,776	1,776	1,776	-	-
Other Western Europe.....	-	20,086	20,086	19,226	860	-
U.S.S.R.....	-	-	-	-	-	-
Other Eastern Europe.....	-	21,811	21,811	21,811	-	-
Total Europe.....	104,165	1,568,008	1,568,008	1,543,969	24,039	-
Canada.....	-	291,178	291,178	289,305	1,873	-
Latin America:						
Argentina.....	50	82,396	82,396	53,362	29,034	-
Brazil.....	-	175,859	175,859	118,204	57,655	-
Chile.....	-	20,123	20,123	17,338	2,785	-
Colombia.....	-	48,715	48,715	47,347	1,368	-
Cuba.....	-	594	594	-	594	-
Mexico.....	26,379	447,289	447,189	414,788	32,401	100
Panama.....	-	49,729	49,729	49,696	33	-
Peru.....	78	45,720	45,720	37,050	8,670	-
Uruguay.....	20	37,022	37,022	36,985	37	-
Venezuela.....	45,000	94,537	94,537	92,128	2,409	-
Other Latin American Republics.....	600	89,167	89,167	87,522	1,645	-
Bahamas and Bermuda.....	-	37,329	37,329	37,329	-	-
Netherlands Antilles and Surinam.....	-	21,828	21,828	21,828	-	-
Other Latin America.....	-	1,664	1,664	674	990	-
Total Latin America.....	72,127	1,151,972	1,151,872	1,014,251	137,621	100
Asia:						
China Mainland.....	-	-	-	-	-	-
Hong Kong.....	-	1,578	1,578	1,578	-	-
India.....	-	27,909	27,909	27,909	-	-
Indonesia.....	-	-	-	-	-	-
Israel.....	3,040	24,260	24,260	24,260	-	-
Japan.....	400	368,972	368,972	345,373	23,599	-
Korea.....	-	3,113	3,113	1,659	1,454	-
Philippines.....	-	140,066	140,066	131,238	8,828	-
Taiwan.....	50	2,605	2,605	2,605	-	-
Thailand.....	-	7,140	7,140	6,480	660	-
Other Asia.....	7,750	31,459	31,459	30,179	1,280	-
Total Asia.....	11,240	607,102	607,102	571,281	35,821	-
Africa:						
Congo (Leopoldville).....	-	15,160	15,160	15,160	-	-
Morocco.....	-	750	750	750	-	-
South Africa.....	-	21,244	21,244	21,238	6	-
United Arab Republic (Egypt).....	-	463	463	-	463	-
Other Africa.....	1,000	87,046	87,046	85,984	1,062	-
Total Africa.....	1,000	124,663	124,663	123,132	1,531	-
Other countries:						
Australia.....	727	100,057	100,057	99,844	213	-
All other.....	-	7,719	7,719	7,719	-	-
Total other countries.....	727	107,776	107,776	107,563	213	-
International and regional:						
International.....	1,000	-	-	-	-	-
European regional.....	-	-	-	-	-	-
Latin American regional.....	94,000	235	235	235	-	-
Total international and regional.....	95,000	235	235	235	-	-
Grand total.....	284,259	3,850,934	3,850,834	3,649,736	201,098	100

CAPITAL MOVEMENTS

Section III - Preliminary Details by Countries

Table 4.- Purchases and Sales of Long-Term Securities by Foreigners During November 1964 1/

(In thousands of dollars)

Country	Purchases by foreigners						Sales by foreigners					
	Total purchases	Domestic securities		Foreign securities		Total sales	Domestic securities		Foreign securities		Bonds	Stocks
		U. S. Government bonds and notes	Corporate and other	Bonds	Stocks		U. S. Government bonds and notes	Corporate and other	Bonds	Stocks		
Europe:												
Austria.....	384	-	6	331	44	325	-	1	352	32	-	
Belgium.....	5,536	10	157	2,241	2,472	656	9,334	-	238	7,498	1,168	430
Denmark.....	625	-	51	92	482	-	473	-	45	131	297	-
Finland.....	267	-	-	1	266	-	231	-	-	50	181	-
France.....	21,950	497	323	13,722	4,459	2,949	19,761	83	473	15,645	573	2,987
Germany.....	11,675	36	365	3,357	5,544	2,373	7,002	36	359	4,139	1,796	672
Greece.....	488	-	-	472	16	-	157	-	5	152	-	-
Italy.....	6,052	-	92	2,659	3,156	145	14,892	230	299	2,357	11,881	125
Netherlands.....	13,936	88	759	9,874	1,374	1,841	15,478	92	565	10,820	1,558	2,443
Norway.....	1,439	-	45	337	1,046	11	471	1	1	378	32	59
Portugal.....	521	-	-	491	30	-	1,068	125	-	913	1	29
Spain.....	1,790	10	127	1,466	59	128	1,754	10	43	1,547	60	94
Sweden.....	4,161	-	1,615	572	1,674	300	42,835	38,615	2,409	504	1,258	49
Switzerland.....	89,107	430	3,324	67,493	15,347	2,513	106,676	219	2,803	94,423	6,090	3,141
Turkey.....	123	-	-	94	25	4	5,750	-	-	5,747	3	-
United Kingdom.....	136,469	25,505	32,780	64,395	11,101	2,688	88,468	20,705	4,682	51,495	7,332	4,254
Yugoslavia.....	-	-	-	-	-	-	-	-	-	-	-	-
Other Western Europe.....	3,587	52	272	2,385	540	338	4,466	4	122	3,892	416	32
U.S.S.R.....	-	-	-	-	-	-	-	-	-	-	-	-
Other Eastern Europe.....	62	10	6	46	-	-	93	-	6	39	48	-
Total Europe.....	298,172	26,638	39,922	170,028	47,635	13,949	319,294	60,120	12,051	200,082	32,726	14,315
Canada.....	108,622	2,893	7,123	41,079	18,899	38,618	235,977	4,468	5,197	40,030	153,561	32,721
Latin America:												
Argentina.....	1,970	-	92	1,611	241	26	1,547	10	21	1,186	281	49
Brazil.....	1,144	10	57	909	93	75	1,000	-	25	867	93	15
Chile.....	970	-	-	773	14	183	540	-	-	483	2	55
Colombia.....	990	-	9	698	209	74	719	14	13	647	15	30
Cuba.....	1	-	-	1	-	-	28	-	28	-	-	-
Mexico.....	8,008	14	19	1,308	6,465	202	39,880	11	62	1,896	37,253	658
Panama.....	5,081	-	214	3,892	774	201	4,934	-	128	3,963	552	291
Peru.....	870	300	-	559	6	5	852	17	-	823	-	12
Uruguay.....	2,605	-	147	1,608	805	45	2,183	106	45	1,296	597	139
Venezuela.....	2,966	16	1	1,967	864	112	2,075	14	9	1,851	124	77
Other Latin American Republics.....	641	-	83	542	16	-	617	-	22	533	8	54
Bahamas and Bermuda.....	4,861	555	156	1,859	2,022	269	3,759	21	2	1,468	1,745	523
Netherlands Antilles and Surinam.....	8,328	12	28	7,603	646	39	10,452	1,098	720	7,824	396	414
Other Latin America.....	925	100	7	343	461	14	827	200	1	485	112	29
Total Latin America.....	39,360	1,007	813	23,673	12,616	1,251	69,413	1,491	1,076	23,322	41,178	2,346
Asia:												
China Mainland.....	-	-	-	-	-	-	-	-	-	-	-	-
Hong Kong.....	7,042	-	50	6,505	410	77	6,084	-	11	5,750	254	69
India.....	94	-	-	94	-	-	84	6	-	74	4	-
Indonesia.....	5	-	-	5	-	-	16	-	-	16	-	-
Israel.....	210	-	1	70	122	17	17,842	1,500	3	54	16,284	1
Japan.....	1,605	10	-	202	915	478	210	-	-	119	-	91
Korea.....	6	-	-	6	-	-	-	-	-	-	-	-
Philippines.....	146	-	-	140	-	6	163	-	-	36	126	1
Taiwan.....	29	-	-	29	-	-	4	-	-	4	-	-
Thailand.....	38	-	-	38	-	-	24	-	-	24	-	-
Other Asia.....	3,001	129	403	2,428	10	31	2,208	203	32	1,921	10	42
Total Asia.....	12,176	139	454	9,517	1,457	609	26,635	1,709	46	7,998	16,678	204
Africa:												
Congo (Leopoldville).....	33	-	-	33	-	-	22	-	-	22	-	-
Morocco.....	24	9	1	14	-	-	8	5	-	3	-	-
South Africa.....	103	-	-	62	41	-	78	-	5	72	-	1
United Arab Republic (Egypt).....	4	-	-	4	-	-	10	-	-	10	-	-
Other Africa.....	407	-	19	322	10	56	448	10	24	367	-	47
Total Africa.....	571	9	20	435	51	56	566	15	29	474	-	48
Other countries:												
Australia.....	1,381	-	-	40	1,133	208	59	-	-	57	2	-
All other.....	1,033	-	-	168	832	33	267	-	-	255	12	-
Total other countries.....	2,414	-	-	208	1,965	241	326	-	-	312	14	-
International and regional:												
International.....	6,752	1,067	445	1,812	3,396	32	2,586	1,000	29	1,492	65	-
European regional.....	131	-	-	-	131	-	-	-	-	-	-	-
Latin American regional.....	53	53	-	-	-	-	98,000	-	-	-	98,000	-
Total international and regional.....	6,936	1,120	445	1,812	3,527	32	100,586	1,000	29	1,492	98,065	-
Grand total.....	468,251	31,806	8,78									

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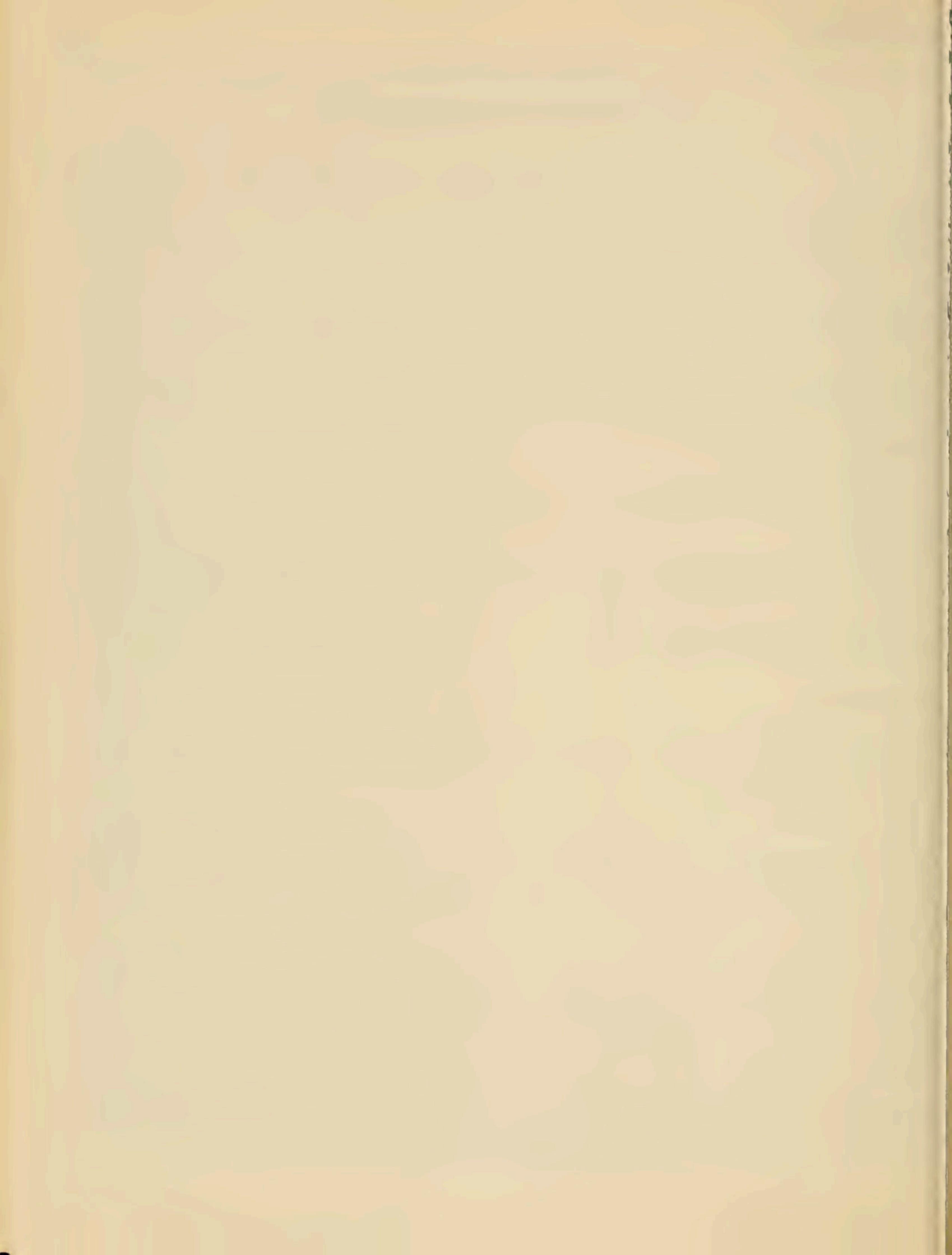
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	1964												
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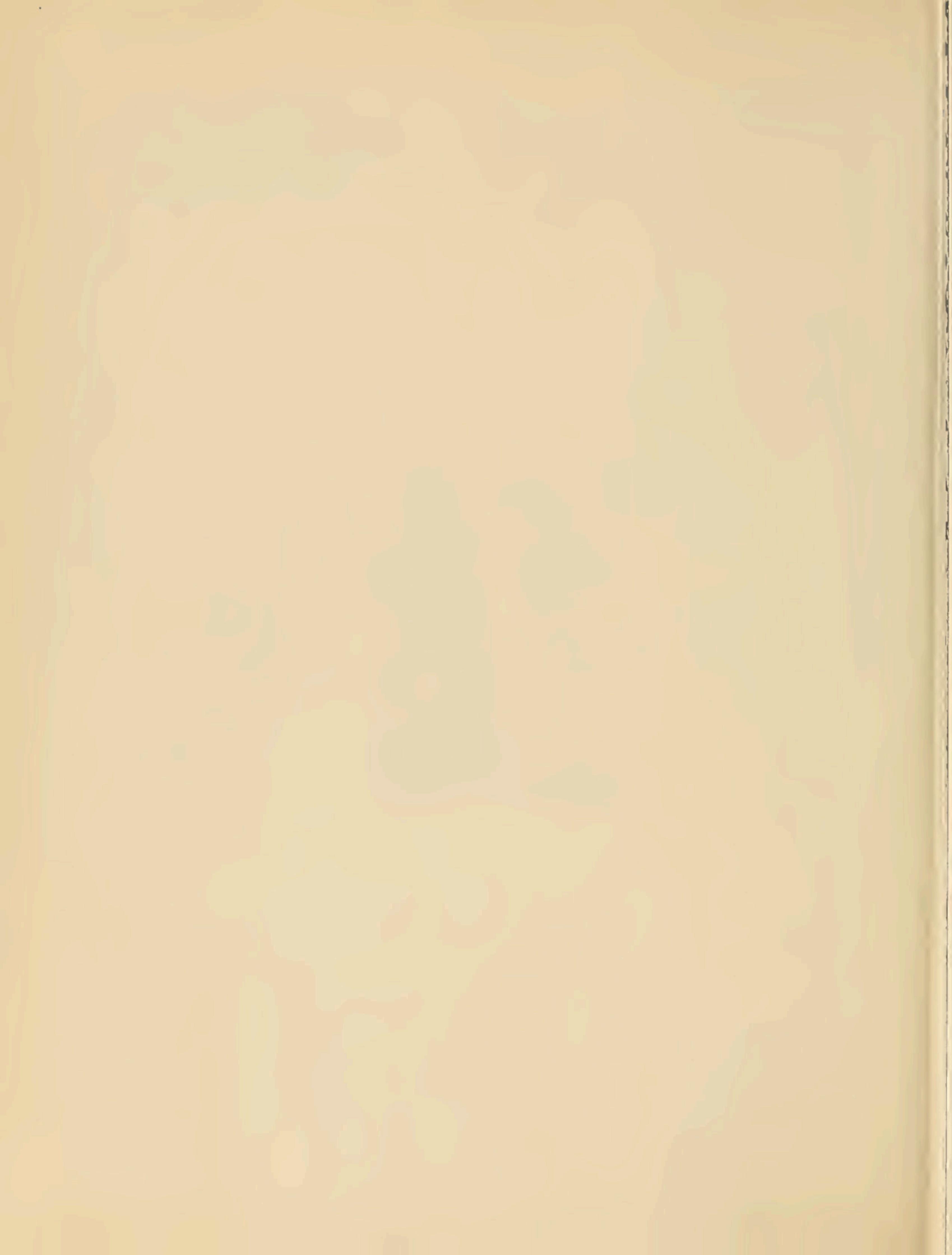
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Gold assets and liabilities of the Treasury.....	85	77	74	83	78	77	88	78	77	84	80	73		
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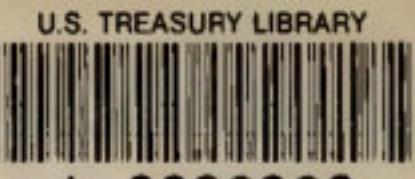




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