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Treasury Bulletin

JULY 1965



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

One-Year Bills

Tenders were invited on June 17, for the auction on June 24, for \$1.0 billion, or thereabouts, of 365-day Treasury bills, for cash and in exchange for Treasury bills maturing June 30, 1965. Tenders totaling \$2,191 million were received, of which \$1,001 million was accepted, including \$48 million of noncompetitive tenders, at the average bank discount rate of 3.807 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.

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

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

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

13-Week and 26-Week Bills

Issues of regular weekly Treasury bills in June totaled \$8.8 billion, refunding an equivalent amount maturing. The June bills consisted of four 13-week issues of \$1.2 billion each and four 26-week issues of \$1.0 billion each. The new

bills carry 91-day and 182-day maturities. Average rates of discount for the new issues are shown in the table following.

		13-week (Additional amount of bills of original maturity of 26 weeks)			26-week
Date of --		Approximate equivalent annual average rate 1/	Date of issue	Approximate equivalent annual average rate 1/	
Addi- tional issue	Original issue				
1965	1965		1965		
June 3	Mar. 4	3.870	June 3	3.924	
	10	3.781		10	3.863
	17	3.799		17	3.873
	24	3.789		24	3.831

1/ Bank discount basis.

Foreign Series and Foreign Currency Series

In June the Treasury issued six certificates of indebtedness of the foreign series totaling \$523 million. Redemptions during the month totaled \$113 million.

Interest rates on the new certificates were 3.875 percent on the 6-month issue; 3.75 percent on two of the 3-month issues; and 2.00 percent, 3.784 percent, and 3.80 percent on the other three 3-month issues. At the end of June the outstanding foreign series securities totaled \$1,132 million.

One foreign currency series bond denominated in Austrian schillings equivalent to \$25 million was issued in June. The new bond is dated June 11, 1965, matures December 12, 1966, and carries interest at 4.04 percent per annum. An 18-month bond denominated in Austrian schillings equivalent to \$25 million matured on June 11.

Foreign currency securities outstanding at the end of June totaled \$1,137 million, and were denominated in Austrian schillings, Belgian francs, German marks, and Swiss francs.

SUMMARY OF FEDERAL FISCAL OPERATIONS

(In millions of dollars)

Period	Administrative budget receipts and expenditures			Net of trust and other transactions 1/	Clearing account, etc. 2/	Net increase in public debt, or decrease (-)	Net increase in Treasurer's account balance, or decrease (-)	Levels, end of period			
	Net receipts	Expenditures	Surplus, or deficit (-)					Treasurer's account balance	Public debt	Guaranteed securities	Total Federal securities
<u>Fiscal years:</u>											
1950.....	36,422	39,544	-3,122	99	483	4,587	2,047	5,517	257,357	20	257,377
1951.....	47,480	43,970	3,510	679	-214	-2,135	1,839	7,357	255,222	29	255,251
1952.....	61,287	65,303	-4,017	147	-401	3,883	-388	6,969	259,105	46	259,151
1953.....	64,671	74,120	-9,449	435	-250	6,966	-2,299	4,670	266,071	52	266,123
1954.....	64,420	67,537	-3,117	328	-303	5,189	2,096	6,766	271,260	81	271,341
1955.....	60,209	64,389	-4,180	231	284	3,115	-551	6,216	274,374	44	274,418
1956.....	67,850	66,224	1,626	-194	522	-1,623	331	6,546	272,751	74	272,825
1957.....	70,562	68,966	1,596	195	-523	-2,224	-956	5,590	270,527	107	270,634
1958.....	68,550	71,369	-2,819	633	530	5,816	4,159	9,749	276,343	101	276,444
1959.....	67,915	80,342	-12,427	-329	-6	8,363	-4,399	5,350	284,706	111	284,817
1960.....	77,763	76,539	1,224	-50	-145	1,625	2,654	8,005	286,331	140	286,471
1961.....	77,659	81,515	-3,856	-602	507	2,640	-1,311	6,694	288,971	240	288,211
1962.....	81,409	87,787	-6,378	436	448	9,230	3,736	10,430	298,201	444	298,645
1963.....	86,376	92,642	-6,266	97	196	7,659	1,686	12,116	305,860	607	306,466
1964.....	89,459	97,684	-8,226	551	741	5,853	-1,080	11,036	311,713	813	312,526
1965p.....	93,044	96,518	-3,474	439	-951	5,561	1,575	12,610	317,274	590	317,864
1966 (Est.)....	94,400	99,687	-5,287	456	-861	5,693	-	9,000	322,096	404	322,500
<u>Calendar years:</u>											
1950.....	37,235	37,657	-422	311	87	-423	-447	4,232	256,708	24	256,731
1951.....	52,877	56,236	-3,358	815	-106	2,711	62	4,295	259,419	42	259,461
1952.....	64,705	70,547	-5,842	-41	-319	7,973	1,770	6,064	267,391	54	267,445
1953.....	63,654	72,811	-9,157	101	-209	7,777	-1,488	4,577	275,168	76	275,244
1954.....	60,938	64,622	-3,683	739	-34	3,582	603	5,180	278,750	34	278,784
1955.....	63,119	65,891	-2,771	-259	376	2,019	-635	4,545	280,769	53	280,822
1956.....	70,616	66,838	3,779	267	-21	-4,141	-117	4,427	276,628	103	276,731
1957.....	71,749	71,157	592	1,092	224	-1,730	179	4,606	274,898	104	275,002
1958.....	68,262	75,349	-7,088	-691	109	8,025	355	4,961	282,922	109	283,031
1959.....	72,738	79,778	-7,040	23	-237	7,875	622	5,583	290,798	127	290,513
1960.....	79,518	77,565	1,953	-698	154	-581	828	6,411	290,217	156	290,373
1961.....	78,157	84,463	-6,306	234	204	5,952	83	6,494	296,169	330	296,499
1962.....	84,709	91,907	-7,199	729	183	7,301	1,015	7,509	303,470	518	303,988
1963.....	87,516	94,188	-6,672	168	493	5,877	-134	7,375	309,347	742	310,089
1964.....	88,696	96,945	-8,248	151	-576	8,594	-80	7,295	317,940	809	318,750
<u>Months:</u>											
1963-July.....	3,547	7,863	-4,316	192	31	-1,025	-5,118	6,998	304,835	647	305,482
Aug.....	7,290	8,305	-1,015	-7	-830	1,700	-152	6,846	306,535	674	307,209
Sept.....	10,095	7,815	2,279	155	402	100	2,938	9,783	306,635	693	307,328
Oct.....	3,400	8,776	-5,377	93	204	-193	-5,273	4,510	306,442	705	307,147
Nov.....	7,131	7,784	-652	135	-495	1,773	760	5,270	308,215	718	308,933
Dec.....	8,803	8,289	514	76	383	1,132	2,105	7,375	309,347	742	310,089
1964-Jan.....	5,853	8,492	-2,639	-130	428	-770	-3,111	4,264	308,577	762	309,339
Feb.....	8,047	7,521	526	581	-357	1,780	2,531	6,795	310,357	793	311,150
Mar.....	10,148	7,871	2,277	-41	392	-767	1,861	8,656	309,590	818	310,408
Apr.....	6,609	7,930	-1,322	607	133	-1,989	-2,571	6,085	307,601	802	308,402
May.....	6,136	7,511	-1,375	-436	95	3,931	2,215	8,300	311,532	805	312,337
June.....	12,401	9,527	2,874	-674	355	181	2,735	11,036	311,713	813	312,526
July.....	3,487	7,410	-3,923	-40	-393	-530	-4,886	6,150	311,183	821	312,004
Aug.....	6,653	8,083	-1,430	66	-903	2,906	640	6,789	314,089	848	314,938
Sept.....	10,072	8,450	1,622	-130	387	1,520	3,400	10,189	315,610	886	316,496
Oct.....	3,398	8,329	-4,930	366	41	26	-4,498	5,691	315,635	821	316,456
Nov.....	7,037	7,051	-15	171	-595	2,851	2,412	8,104	318,486	834	319,320
Dec.....	8,856	8,770	86	-188	-161	-546	-809	7,295	317,940	809	318,750
1965-Jan.....	5,642	7,676	-2,033	64	377	42	-1,550	5,745	317,983	664	318,646
Feb.....	7,518	7,146	372	193	-268	1,900	2,197	7,942	319,883	693	320,575
Mar.....	11,188	8,139	3,049	146	279	-2,186	1,289	9,231	317,697	719	318,416
Apr.....	8,549	8,268	280	972	-8	-1,140	105	9,336	316,557	657	317,213
May.....	7,268	8,116	-848	-577	244	2,661	1,480	10,816	319,218	606	319,823
June p.....	13,377	9,081	4,296	-605	47	-1,944	1,795	12,610	317,274	590	317,864

Source: Actual figures through the fiscal year 1952 and the calendar year 1953 are from the daily Treasury statement, and thereafter from the monthly statement of receipts and expenditures of the Government (for explanation of reporting bases, see page II); estimates, including effect of proposed legislation, are from the 1966 Budget document released January 25, 1965. More details for data on this page are shown in succeeding tables.

1/ Excess of receipts, or expenditures (-). For detail, see pages 10-14.
 2/ For checks outstanding and telegraphic reports from Federal Reserve Banks; public debt interest accrued and unpaid beginning with June and the fiscal year 1955 (previously included from November 1949 as interest checks and coupons outstanding); also deposits in transit and changes in cash held outside the Treasury and in certain other accounts beginning

with the fiscal year 1954. Net increase, or decrease (-). For current month detail and list of acts, see section on "Statutory Debt Limitation" in each issue of the Bulletin. The limitations in effect during the periods covered by this table and the date when each became effective are as follows: \$275 billion on June 26, 1946; \$281 billion on August 28, 1954; \$278 billion on July 1, 1956; \$275 billion on July 1, 1957; \$280 billion on February 26, 1958; \$288 billion on September 2, 1958; \$290 billion on June 30, 1959; \$295 billion on July 1, 1959; \$293 billion on July 1, 1960; \$298 billion on July 1, 1961; \$300 billion on March 13, 1962; \$308 billion on July 1, 1962; \$305 billion on April 1, 1963; \$307 billion on May 29, 1963; \$309 billion on July 1, 1963; \$315 billion on December 1, 1963; \$324 billion on June 29, 1964; and \$328 billion on July 1, 1965.

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ADMINISTRATIVE BUDGET RECEIPTS AND EXPENDITURES

Table I.- Receipts by Principal Sources

(In millions of dollars)

Fiscal year or month	Internal revenue											Customs	Miscellaneous receipts	Total budget receipts			
	Income taxes			Employment taxes				Estate and gift taxes	Excise taxes	Total internal revenue							
	Corporation	Individual		Total income taxes 1/ 2/	For old-age and disability insurance 1/ 2/	For railroad retirement 3/	For unemployment insurance 4/										
		Not withheld 1/	Withheld 1/														
1957.....	21,531	12,302	26,728	60,560	6,634	616	330	7,581	1,378	10,638	80,172 6/	754	2,749	83,675			
1958.....	20,533	11,528	27,041	59,102	7,733	575	336	8,644	1,411	10,814	79,978 6/	800	3,196	83,974			
1959.....	18,092	11,733	29,001	58,826	8,004	525	324	8,854	1,353	10,760	79,798 6/	948	3,158	83,904			
1960.....	22,179	13,271	31,675	67,125	10,211	607	341	11,159	1,626	11,865	91,775	1,123	4,064	96,962			
1961.....	21,765	13,175	32,978	67,918	11,586	571	345	12,502	1,916	12,064	94,401	1,008	4,082	99,491			
1962.....	21,296	14,403	36,246	71,945	11,686	564	458	12,708	2,035	12,752	99,441	1,171	3,206	103,818			
1963.....	22,336	14,269	38,719	75,324	13,484	572	948	15,004	2,187	13,410	105,925	1,241	4,436	111,602			
1964.....	24,301	15,331	39,259	78,891	15,558	594	851	17,003	2,416	13,950	112,260	1,284	4,077	117,622			
1965 p.....	26,130	16,820	36,830	79,781	15,846	636	623	17,105	2,744	14,798	114,429	1,478	4,599	120,505			
1966 (Est.)....	28,400	14,900	38,400	81,700	17,661 7/	711	571	18,943	3,225	13,956	117,824	1,532	4,731	124,087			
1964-July.....	646	377	1,172	2,195	606	16	2	624	219	1,234	4,272	120	739	5,131			
Aug.....	419	159 8/	4,809 8/	5,386	2,250 8/	86	2	2,338	219	1,284	9,227	112	323	9,662			
Sept.....	3,950	2,255	2,669	8,874	1,090	57	1	1,148	166	1,203	11,392	122	252	11,766			
Oct.....	572	264	1,158	1,995	466	11	1	479	205	1,176	3,855	126	294	4,275			
Nov.....	449	112 8/	4,956 8/	5,516	1,408 8/	82	1	1,491	168	1,244	8,419	124	429	8,972			
Dec.....	3,953	430	2,969	7,351	723	55	1	779	192	1,257	9,580	125	320	10,025			
1965-Jan.....	607	2,506	1,181	4,294	292	12	94	399	183	1,045	5,921	76	332	6,329			
Feb.....	473	872	5,302	6,647	2,216	91	503	2,810	213	1,214	10,885	106	338	11,329			
Mar.....	6,759	928 8/	3,207 8/	10,894	1,395 8/	57	7	1,459	308	1,303	13,963	155	398	14,517			
Apr.....	1,187	5,852	1,091	8,130	1,291	15	4	1,311	370	1,150	10,962	139	322	11,423			
May.....	520	696	5,371	6,587	2,762	96	3	2,861	283	1,325	11,057	128	398	11,582			
June p....	6,596	2,369 8/	2,946 8/	11,910	1,348 8/	57	3	1,407	217	1,363	14,897	145	454	15,495			

Fiscal year or month	Less: Refunds of receipts 9/				Less: Transfers of tax receipts to -					Budget receipts net of refunds and transfers to trust accounts	Less: Inter-fund transactions 16/	Net budget receipts	
	Internal revenue applicable to		Customs	Other	Total refunds 10/	Federal	Old-Age and Survivors Insurance Trust Fund	Federal Disability Insurance Trust Fund	Railroad Retirement Account	Unemployment Trust Fund			
	Budget accounts	Trust 10/ accounts				10/ 11/	10/ 12/	13/	14/	10/ 15/			
1957.....	3,894	58	20	3	3,976	6,243	333	616	-	1,479	71,029	467	70,562
1958.....	4,413	165	18	2	4,598	6,795	863	575	-	2,026	69,117	567	68,550
1959.....	4,907	180	23	3	5,114	7,084	837	525	-	2,074	68,270	355	67,915
1960.....	5,024	193	18	2	5,238	9,192	929	607	-	2,539	78,457	694	77,763
1961.....	5,725	224	25	2	5,976	10,537	953	571	343	2,798	78,313	654	77,659
1962.....	5,957	278	29	1	6,266	10,600	945	564	453	2,949	82,042	633	81,409
1963.....	6,267	269	35	1	6,571	12,351	994	572	945	3,279	86,890	513	86,376
1964.....	6,817	297	32	1	7,148	14,335	1,057	593	847	3,519	90,122	664	89,459
1965 p.....	5,666	323	35	3	6,028	14,572	1,082	636	616	3,658	93,913	869	93,044
1966 (Est.)....	6,032	331	32	1	6,396	16,155 7/	1,299	711	567	3,959	95,000	600	94,400
1964-July.....	213	4	2	*	219	564	42	16	1	325	3,964	477	3,487
Aug.....	203	*	3	*	207	2,101 8/	150 8/	86	1	380	6,737	84	6,653
Sept.....	212	1	3	*	216	1,015	75	57	1	324	10,078	6	10,072
Oct.....	87	85	3	1	176	433	33	11	1	213	3,408	10	3,398
Nov.....	96	*	3	1	100	1,307 8/	101 8/	82	1	336	7,045	9	7,037
Dec.....	86	*	3	*	90	673	50	55	1	280	8,875	19	8,856
1965-Jan.....	-87	192	3	*	107	93	7	12	94	296	5,719	77	5,642
Feb.....	617	33	2	*	653	2,078	138	91	503	308	7,558	40	7,518
Mar.....	1,578	*	3	*	1,582	1,292 8/	103 8/	57	7	286	11,190	2	11,188
Apr.....	1,280	2	3	*	1,286	1,195	96	15	3	271	8,557	8	8,549
May.....	1,063	5	3	*	1,071	2,572	190	96	2	293	7,360	92	7,268
June p....	318	1	3	*	322	1,250 8/	98 8/	57	2	347	13,421	44	13,377

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

1/ The distribution of receipts between individual income taxes and old-age and disability insurance taxes is made in accordance with provisions of Sec. 201 of Social Security Act, as amended (42 U.S.C. 401), for transfer to the Federal Old-Age and Survivors Insurance Trust Fund (see footnote 11), and also for transfer to the Federal Disability Insurance Trust Fund (see footnote 12).

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

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

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

4/ Tax on employers of 4 or more under the Federal Unemployment Tax Act, as amended (26 U.S.C. 3301-3308).

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

ADMINISTRATIVE BUDGET RECEIPTS AND EXPENDITURES

Table 2.- Detail of Miscellaneous Receipts by Major Categories

(In millions of dollars)

Fiscal year or month	Total	Interest	Dividends and other earnings	Realization upon loans and investments	Recoveries and refunds	Royalties	Sale of Government property	Sale of products	Seigniorage	Fees for permits and licenses	Fees and other charges for services, etc.	Rents	Fines, penalties and forfeitures	Other 1/
1957.....	2,749	628	438	328	266	79	387	312	49	49	160	28	20	6
1958.....	3,196	745	674	328	322	90	345	304	59	53	161	86	23	5
1959.....	3,158	601	506	587	343	93	325	350	44	54	133	93	23	8
1960.....	4,064	967	1,111	436	114	96	392	374	53	57	111	325	16	12
1961.....	4,082	942	805	1,012	182	114	343	330	55	81	100	94	14	11
1962.....	3,206	877	743	371	154	121	263	342	58	62	101	89	11	13
1963.....	4,436	765	860	1,076	200	124	263	370	45	101	110	437	79	6
1964.....	4,077	955	984	752	130	131	331	409	69	70	118	74	48	7
1965p.....	4,599	1,068	1,397	498	135	77	416	482	113	77	129	104	86	16
1966 (Est.).....	4,731	921	1,577	310	135	156	497	363	112	137	154	349	12	7
1964-July.....	739	493	92	35	18	11	32	29	3	5	8	6	1	6
Aug.....	323	85	93	29	5	-20	36	61	5	8	7	5	1	7
Sept.....	252	12	104	22	20	10	25	28	7	8	8	3	1	4
Oct.....	294	10	96	34	3	11	43	36	7	6	15	24	1	9
Nov.....	429	18	93	118	11	11	38	28	9	4	8	25	74	-7
Dec.....	320	83	96	-8	2	8	51	41	9	5	8	4	1	18
1965-Jan.....	332	97	98	37	12	12	33	30	10	5	15	5	2	-24
Feb.....	338	41	142	30	6	-14	30	59	11	8	10	5	1	9
Mar.....	398	9	136	106	20	13	35	31	13	7	11	7	1	9
Apr.....	322	20	148	54	10	12	25	31	13	6	14	7	1	-19
May.....	398	103	146	48	8	10	24	33	12	8	9	8	1	-12
June p.....	454	96	152	-7	20	13	43	75	14	9	17	6	1	14

Source: Actual figures through 1961 are from reports to the Treasury Department by disbursing officers and administrative agencies, on the monthly statement reporting basis (see page II); and from the monthly statement of receipts and expenditures thereafter. Estimates, including effect of proposed legislation, are from the 1966 Budget

document, released January 25, 1965.

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

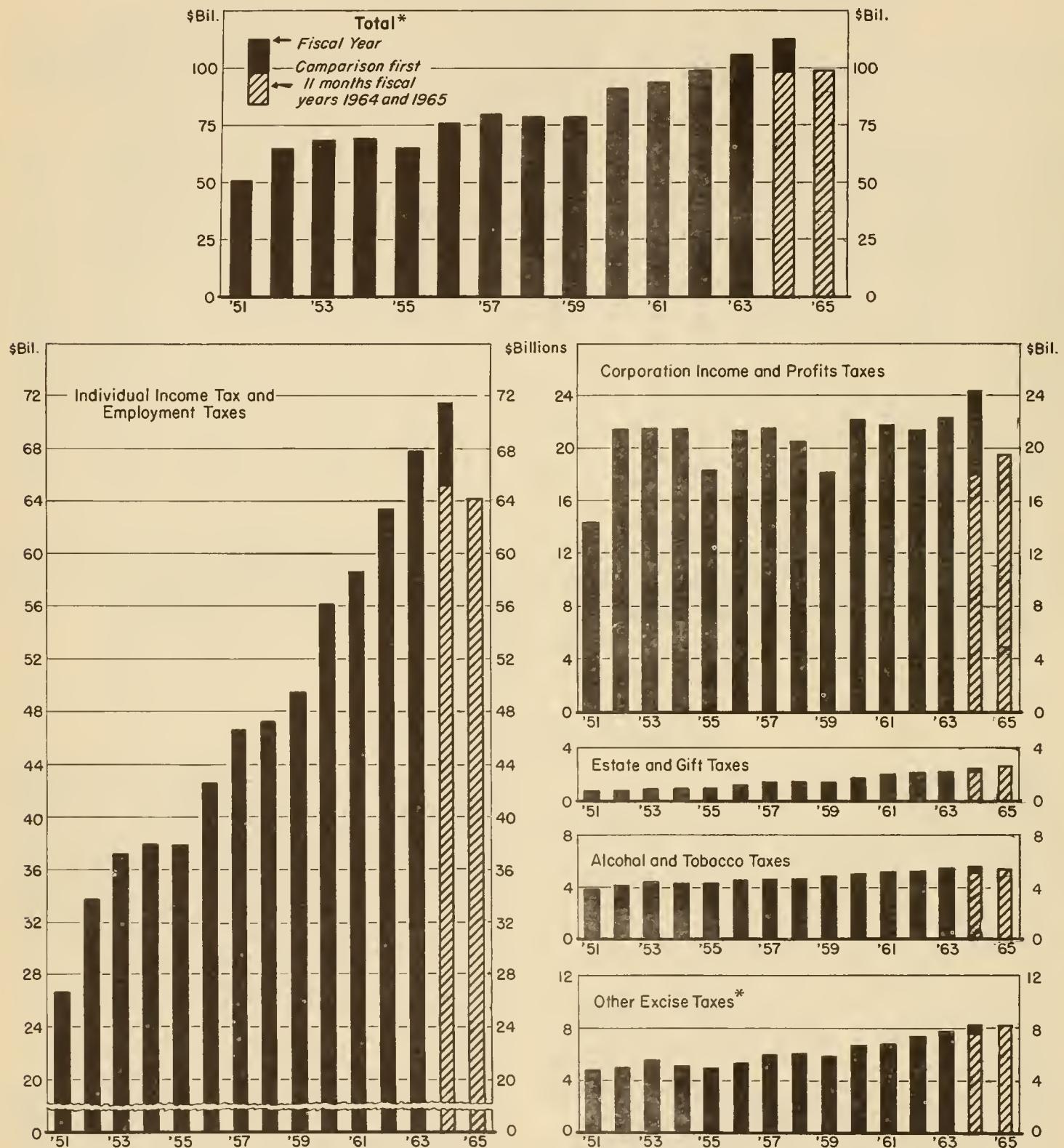
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Footnotes to Table 1 - (Continued)

- 6/ Includes small amounts for taxes not classified.
 7/ Includes \$600 million for hospital insurance for the aged.
 8/ Includes adjustments as follows: Income taxes not withheld, August -\$4 million, November -\$5 million, March -\$2 million and June +\$86 million; income taxes withheld, August +\$78 million, November +\$27 million, March +\$157 million and June -\$7 million; transfers to Federal Old-Age and Survivors Insurance Trust Fund, August +\$80 million, November -\$24 million, March -\$150 million and June -\$74 million; and transfers to Federal Disability Insurance Trust Fund, August +\$2 million, November +\$2 million, March -\$4 million and June -\$5 million. See also footnote 11.
 9/ Interest on refunds is included in expenditures in Table 3.
 10/ The principal amounts for refunds of employment taxes and certain excise taxes (highway) are excluded from the transfers of tax receipts shown herein, and are included with refunds of internal revenue receipts, applicable to trust accounts.
 11/ Amounts appropriated to the Federal Old-Age and Survivors Insurance Trust Fund are equivalent to amounts of taxes collected and deposited for old-age insurance. Amounts transferred currently for appropriation to the trust fund are based on estimates of old-age insurance tax receipts made by the Secretary of the Treasury (42 U.S.C. 401 (a)), and are adjusted in later transfers on the basis of wage and self-employment income records maintained in the Social Security Administration.
 12/ The Federal Disability Insurance Trust Fund was established by the Social Security Act Amendments of 1956, approved August 1, 1956 (42 U.S.C. 401 (b)). The act appropriated to the trust fund amounts equivalent to specified percentages of the wages and self-employment income, respectively, which are taxed for old-age insurance, and provided that the amounts appropriated should be transferred from time to time to the trust fund on the same basis as transfers to the Federal Old-Age and Survivors Insurance Trust Fund. Rates of tax were increased by the percentages appropriated to the Federal Disability Insurance Trust Fund, the increase being applicable to wages paid and taxable years beginning after December 31, 1956.
 13/ Amounts are appropriated to the Railroad Retirement Account equal to the amount of taxes under the Railroad Retirement Tax Act deposited in the Treasury, less refunds, during each fiscal year (65 Stat. 222 and 66 Stat. 371) and transfers are made currently.
 14/ The Employment Security Act of 1960, approved September 13, 1960 (42 U.S.C. 1101), established in the Unemployment Trust Fund, an administration account, and appropriated for credit to that account, beginning with fiscal 1961, amounts equivalent to taxes collected and deposited under the Federal Unemployment Tax Act. The tax receipts are transferred currently on the basis of estimates by the Secretary of the Treasury, with later adjustments as necessary. From that account is to be paid the administrative expenses of the employment security program. Previously the corresponding amounts were included, respectively, in budget receipts and budget expenditures.
 15/ The Highway Revenue Act of 1956, as amended, (23 U.S.C. 120, note) established a Highway Trust Fund from which are to be made, as provided by appropriation acts, Federal-aid highway expenditures after June 30, 1956, and before October 1, 1972. The act appropriated to this fund amounts equivalent to specified percentages of receipts from certain excise taxes on motor fuels, motor vehicles, tires and tubes, and use of certain vehicles, and provided that the amounts appropriated should be transferred currently to the trust fund on the basis of estimates by the Secretary of the Treasury with proper adjustments to be made in subsequent transfers. Before fiscal 1957 corresponding excise tax receipts were included in net budget receipts and Federal-aid highway expenditures were included in budget expenditures.
 16/ For content, see Table 4. These transactions are included in the detail of both budget receipts and expenditures but are deducted from the totals (see Reporting Bases, p. II).
 * Less than \$500,000.
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ADMINISTRATIVE BUDGET RECEIPTS AND EXPENDITURES

INTERNAL REVENUE COLLECTIONS BY PRINCIPAL SOURCES



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

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

ADMINISTRATIVE BUDGET RECEIPTS AND EXPENDITURES

Table 3.- Expenditures by Agencies

(In millions of dollars)

Fiscal year or month	Legis- lative Branch	Judi- ciary	Executive Office of the President	Funds appropriated to the President	Agricul- ture 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
1965p.....	165	74	24	4,276	7,330	757	46,178	1,234	5,739	1,205	357	480	800	380
1966 (Est.)....	193	87	29	4,869	6,357	810	47,900	1,337	7,776	1,174	377	565	714	416
1964-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
1965-January....	14	5	6	305	454	73	3,691	77	495	78	29	80	82	35
February...	11	5	23	214	322	73	3,575	79	482	85	26	-156	102	31
March.....	14	6	2	299	524	45	4,183	89	314	99	29	52	44	22
April.....	16	9	2	313	477	69	4,063	102	541	80	30	28	33	-3
May.....	20	6	3	494	309	49	3,848	95	547	88	27	53	86	19
June p.....	16	6	2	981	349	75	4,327	137	534	97	30	46	124	30

Fiscal year or month	Treasury Department			Atomic Energy Commission	Federal Aviation Agency 7/	General Services Administration	Housing and Home Finance Agency	National Aeronautics and Space Adm. 8/	Veterans' Administration	Other independent agencies	District of Columbia 9/	Total by agencies	Less: inter-fund transactions 10/	Total budget expenditures											
	Interest		Other 6/																						
	On public debt 5/	On refunds of taxes																							
1957.....	7,244	57	748	1,990	-	570	-23	-	4,805	911 11/	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 12/	2,541	441	359	1,152	145	5,232	956	31	80,697	355	80,342											
1960.....	9,180	76	875	2,623	508	408	309	401	5,250	224	28	77,233	694	76,539											
1961.....	8,957	83	987	2,713	638	387	502	744	5,401	794	50	82,169	654	81,515											
1962.....	9,120	68	985	2,806	698	445	739	1,257	5,392	937	72	88,419	633	87,787											
1963.....	9,895	74	1,059	2,758	726	466	410	2,552	5,173	293	66	93,155	513	92,642											
1964.....	10,666	88	1,193	2,765	751	593	328	4,171	5,478	159	57	98,348	664	97,684											
1965p.....	11,354	77	1,306	2,624	795	632	244	5,094	5,488	715	61	97,388	869	96,518											
1966 (Est.)....	11,500	82	1,280	2,530	750	614	454	5,100	4,649	113	103	100,287 13/	600	99,687 13/											
1964-July.....	957	6	99	261	67	49	100	334	441	79	23	7,887	477	7,410											
August.....	913	7	95	228	66	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											
1965-January....	966	7	100	213	61	71	-22	407	448	60	16	7,753	77	7,676											
February...	933	3	102	191	56	42	14	423	477	74	-	7,186	40	7,146											
March.....	961	5	98	219	59	63	38	461	458	56	1	8,141	2	8,139											
April.....	948	6	111	199	61	50	-23	529	450	197	-11	8,277	8	8,268											
May.....	955	5	129	184	63	48	34	433	449	241	24	8,208	92	8,116											
June p.....	997	6	131	230	74	61	-1	508	475	-112	3	9,125	44	9,081											

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

Note: Figures in this table are for agencies as constituted at the time expenditures were made, and therefore do not necessarily represent functions which are comparable over a period of time. For expenditures by functions on a consistent basis, see Table 6. Agency shifts are reflected in this table as follows: Beginning 1957, Alaska Road Construction from "Interior Department" to "Commerce Department," and Federal intermediate credit banks and production credit corporations as indicated in footnote 11; beginning 1958, Federal Facilities Corporation (remaining functions) from "Treasury Department" to "General Services Administration," and Informational Media Guaranty Fund from "Funds appropriated to the President" to "Independent agencies;" beginning 1959, Federal Civil Defense Administration from "Independent agencies" to "Executive Office of the President," Civil Aeronautics Board from "Commerce Department" to "Independent agencies," Civil

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

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

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

3/ Adjusted for reclassification.
Remaining footnotes on following page.

ADMINISTRATIVE BUDGET RECEIPTS AND EXPENDITURES

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

(In millions of dollars)

Fiscal year or month	Total	Interest payments to the Treasury 1/										Reimbursement by Panama Canal Company 2/	Charges for audits of various agencies
		Total interest	Commodity Credit Corp.	Export-Import Bank of Washington 2/	Housing and Home Finance Agency 3/	Panama Canal Company	Small Business Admin.	Tennessee Valley Authority	Veterans' Administration 4/	Under Defense Production Act 5/	Other 6/		
1957.....	467	456	340	24	47	6	1	-	10	24	3	10	1
1958.....	567	557	421	31	45	11	3	-	14	30	4	9	1
1959.....	355	342	181	41	39	9	7	-	19	42	4	12	1
1960.....	694	682	465	46	90	9	7	-	23	35	7	11	1
1961.....	654	640	410	43	118	9	15	-	32	6	8	13	1
1962.....	633	620	330	57	146	9	14	-	40	8	16	12	1
1963.....	513	499	186	51	160	10	20	*	47	6	18	14	*
1964.....	664	648	199	34	152	11	27	1	49	154	22	15	*
1965p.....	869	851	459	15	147	11	31	2	36	125	25	17	*
1966 (Est.).....	600	582	310	11	134	12	38	-	26	15	35	18	*
1964-July.....	477	477	429	*	46	-	-	*	-	1	1	-	*
August.....	84	84	*	*	26	-	31	-	15	12	*	-	-
September.....	6	6	3	*	*	-	-	-	-	-	2	-	*
October.....	13	5	*	*	*	3	-	1	-	-	*	6	-
November.....	9	9	1	5	3	-	-	-	-	-	1	-	-
December.....	19	19	2	5	*	-	-	-	-	-	11	-	-
1965-January.....	77	73	*	*	69	3	-	1	-	-	1	4	-
February.....	40	40	19	*	*	-	-	-	21	-	*	-	-
March.....	2	2	1	*	*	-	-	-	-	-	*	-	*
April.....	8	4	*	*	1	3	-	1	-	-	*	4	*
May.....	92	92	*	*	*	-	-	-	-	-	92	*	-
June p.....	44	41	4	5	1	2	-	-	-	-	20	9	3

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.

2/ 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.

2/ 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.

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

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

Footnotes to Table 3.- (Continued)

4/ Beginning with fiscal 1961, administrative expenses of the employment security program are handled as trust account expenditures rather than budget expenditures, pursuant to the Employment Security Act of 1960, approved September 13, 1960 (42 U.S.C. 1101); see Table 1, footnote 14. Reported on an accrual basis effective June 30, 1955.

5/ 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.

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

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

2/ Consists of Federal payment and loans and advances.

2/ 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). Effective January 1, 1957, the production credit corporations were merged in the Federal intermediate credit banks, pursuant to the Farm Credit Act of 1956, approved July 26, 1956 (12 U.S.C. 1027), and operations of the merged agencies (as mixed-ownership corporations) were classified as trust enterprise funds from January 1, 1957, until January 1959 when they were classified as Government-sponsored enterprises (see "Trust and Other Transactions," Table 3); previously the operations of the banks and the corporations, respectively, were classified as public enterprise funds and were included net in budget expenditures.

12/ Includes \$1,375 million paid to the International Monetary Fund for the additional United States subscription, authorized by an act approved June 17, 1959, consisting of \$344 million in gold (see "Monetary Statistics," Table 3) and \$1,031 million in special notes. The special notes of the United States issued to international institutions are nonnegotiable and noninterest-bearing and are payable on demand. See also "Consolidated Cash Transactions," Table 2 and "Debt Outstanding," Table 1.

13/ Includes allowances of \$107 million for Appalachia and \$400 million for contingencies.

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

ADMINISTRATIVE BUDGET RECEIPTS AND EXPENDITURES

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

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

Agency	Unexpended balances brought forward July 1, 1964 1/ 2/	Additions, fiscal year 1965 to date				Transfers 6/
		Appropriations 3/	Authorizations to expend from debt receipts 4/	Other authorizations 5/	Total	
Legislative Branch.....	75	176	-	-5	171	-
The Judiciary.....	4	75	-	-	75	-
Executive Office of the President.....	4	26	-	-	26	*
Funds appropriated to the President.....	15,113	4,725	-	-	4,725	-
Agriculture Department.....	4,664	7,652	587	9	8,248	-
Commerce Department.....	1,190	980	-	14	994	-
Defense Department:						
Military.....	30,074	49,363	-	-	49,363	-
Civil.....	316	1,317	-	-	1,317	*
Undistributed foreign transactions.....	-	-	-	-	-	-
Health, Education, and Welfare Department.....	2,261	7,178	-	-	7,178	-
Interior Department.....	593	1,311	14	5	1,330	-
Justice Department.....	43	385	-	-	385	-
Labor Department.....	346	657	-	-	657	-
Post Office Department.....	541	762	-	-	762	-
State Department.....	141	395	-	-	395	-
Treasury Department.....	425	12,646	-	-	12,646	-
Atomic Energy Commission.....	1,560	2,625	-	-	2,625	-
Federal Aviation Agency.....	651	734	-	-7	727	-
General Services Administration.....	692	618	-	-	618	*
Housing and Home Finance Agency.....	13,316	616	300	534	1,450	-
National Aeronautics and Space Administration.....	3,203	5,250	-	-	5,250	-
Veterans' Administration.....	1,096	5,642	150	-	5,792	-
Other independent agencies.....	12,649	1,288	-	2	1,290	*
District of Columbia - Federal payment and loans to.....	107	115	*	-	115	-
Total.....	89,064	104,536	1,052	552	106,140	-

Agency	Deductions, fiscal year 1965 to date		Unexpended balances May 31, 1965				
	Expenditures	Rescissions, cancellations, and other adjustments 7/	Undisbursed appropriations	Unused authorizations to expend from debt receipts 4/	Unfunded contract authorizations	Investments held 8/	Total 2/
Legislative Branch.....	149	7	75	-	15	-	90
The Judiciary.....	68	-	12	-	-	-	12
Executive Office of the President.....	22	-	8	-	-	-	8
Funds appropriated to the President.....	3,296	10	10,569	5,963	-	-	16,532
Agriculture Department.....	6,982	-	1,098	2,773	2,059	-	5,930
Commerce Department.....	681	5	996	300	198	4	1,498
Defense Department:							
Military.....	41,856	-	37,473	-	109	-	37,582
Civil.....	1,096	-	526	10	-	-	536
Undistributed foreign transactions.....	*	-	*	-	-	-	*
Health, Education, and Welfare Department.....	5,205	-	4,233	-	-	-	4,233
Interior Department.....	1,108	*	679	16	120	-	815
Justice Department.....	327	-	101	-	-	-	101
Labor Department.....	433	-	570	-	-	-	570
Post Office Department.....	676	-	628	-	-	-	628
State Department.....	350	-	187	-	-	-	187
Treasury Department.....	11,603	250	1,216	-	-	-	1,216
Atomic Energy Commission.....	2,395	-	1,789	-	-	-	1,789
Federal Aviation Agency.....	721	-	657	-	-	-	657
General Services Administration.....	571	9	730	-	-	-	730
Housing and Home Finance Agency.....	244	339	1,218	8,685	3,466	814	14,183
National Aeronautics and Space Administration.....	4,586	-	3,867	-	-	-	3,867
Veterans' Administration.....	5,014	1	1,330	399	-	145	1,874
Other independent agencies.....	827	73	1,247	10,670	7	1,115	13,039
District of Columbia - Federal payment and loans to.....	58	41	123	-	-	-	123
Adjustment to monthly statement of receipts and expenditures of the Government.....	-6 9/	-	6	-	-	-	6
Total.....	88,262	734	69,339	28,816	5,973	2,079	106,207
Deduct: Certain interfund transactions.....	825						
Total budget expenditures.....	87,437						

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

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

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

3/ Includes reappropriations.

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

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

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

6/ Consists of appropriation transfers between agencies.

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

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

9/ Represents the difference between this report based on accounts submitted by certain disbursing officers and corresponding preliminary data used in the monthly statement of receipts and expenditures of the Government.

* Less than \$500,000.

ADMINISTRATIVE BUDGET RECEIPTS AND EXPENDITURES

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

Functions	Function code number	1960	1961	1962	1963	1964	1965 through May 1/	
							Expenditures	Unexpended balances end of period 2/
<u>National defense:</u>								
Department of Defense-Military.....	051	41,215	43,227	46,815	48,252	49,760	41,856	37,582
Military assistance.....	057	1,609	1,449	1,390	1,721	1,485	847	2,256
Atomic energy.....	058	2,623	2,713	2,806	2,758	2,765	2,395	1,789
Defense-related activities.....	059	244	104	92	24	172	116	108
Total national defense.....		45,691	47,494	51,103	52,755	54,181	45,214	41,736
<u>International affairs and finance:</u>								
Conduct of foreign affairs.....	151	217	216	249	346	297	323	113
Economic and financial programs.....	152	1,381	1,927	2,130	1,826	1,479	1,636	18,746
Foreign information and exchange activities.....	153	137	158	197	201	207	203	140
Food for Peace.....	154	1,327	1,653	1,726	1,779	1,704	1,565	753
Total international affairs and finance.....		3,064	3,954	4,301	4,151	3,687	3,727	19,752
<u>Space research and technology:</u>	251	401	744	1,257	2,552	4,171	4,586	3,867
<u>Agriculture and agricultural resources:</u>								
Farm income stabilization 3/.....	351	2,370	2,345	3,093	3,954	4,144	3,434	3,041
Financing farming and rural housing.....	352	289	349	234	300	251	255	388
Financing rural electrification and rural telephones.....	353	330	301	303	342	342	331	1,193
Agricultural land and water resources.....	354	368	397	426	404	410	390	209
Research and other agricultural services 4/.....	355	293	324	341	391	414	413	173
Total agriculture and agricultural resources.....		3,650	3,717	4,397	5,390	5,560	4,822	5,004
<u>Natural resources:</u>								
Land and water resources.....	401	1,235	1,394	1,564	1,699	1,747	1,635	2,438
Forest resources.....	402	220	331	280	303	332	341	217
Mineral resources.....	403	65	61	68	71	91	101	60
Fish and wildlife resources.....	404	68	73	81	94	105	109	105
Recreational resources.....	405	74	91	94	112	130	122	163
General resource surveys and administration.....	409	51	55	60	73	73	88	20
Total natural resources.....		1,714	2,006	2,147	2,352	2,478	2,395	3,003
<u>Commerce and transportation:</u>								
Aviation.....	501	568	716	781	808	835	795	675
Water transportation.....	502	508	569	654	672	658	651	654
Highways.....	503	38	36	33	41	39	36	302
Postal service.....	505	525	914	797	770	578	676	628
Advancement of business.....	506	265	271	427	366	401	512	535
Area readvelopment.....	507	-	-	7	101	401	380	666
Regulation of business.....	508	59	67	74	84	91	88	15
Total commerce and transportation.....		1,963	2,573	2,774	2,843	3,002	3,138	3,475
<u>Housing and community development:</u>								
Aids to private housing.....	551	-172	-44	-149	-537	-595	-543	11,019
Public housing programs.....	552	134	150	163	178	149	207	1,614
Urban renewal and community facilities.....	553	130	162	261	222	306	353	5,452
National Capital region.....	555	30	51	74	70	59	60	126
Total housing and community development.....		122	320	349	-67	-80	77	18,212
<u>Health, labor, and welfare:</u>								
Health services and research.....	651	815	938	1,128	1,354	1,671	1,485	2,110
Labor and manpower.....	652	510	809	591	224	345	421	574
Public assistance.....	653	2,061	2,170	2,437	2,788	2,994	2,821	977
Economic opportunity program.....	655	-	-	-	-	-	103	690
Other welfare services.....	659	304	327	382	423	466	467	240
Total health, labor, and welfare.....		3,690	4,244	4,538	4,789	5,475	5,297	4,590
<u>Education:</u>								
Assistance for elementary and secondary education 5/....	701	327	332	337	392	404	319	237
Assistance for higher education 6/....	702	261	286	350	428	383	461	1,660
Assistance to science education and basic research....	703	120	143	183	206	310	280	518
Other aids to education 5/....	704	156	181	207	219	241	302	234
Total education.....		866	943	1,076	1,244	1,339	1,361	2,650
<u>Veterans' benefits and services:</u>								
Veterans' service-connected compensation 7/....	801	2,049	2,034	2,017	2,116	2,158	3,769	341
Veterans' nonservice-connected pension 8/....	802	1,265	1,532	1,635	1,698	1,743	-	-
Veterans' readjustment benefits....	803	725	559	388	-13	113	-28	930
Veterans' hospitals and medical care....	804	961	1,030	1,084	1,145	1,229	1,133	411
Other veterans' benefits and services 8/....	805	266	259	279	240	249	154	198
Total veterans' benefits and services.....		5,266	5,414	5,403	5,186	5,492	5,027	1,880

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 May 1/	
							Expenditures	Unexpended balances end of period 2/
<u>Interest:</u>								
Interest on the public debt.....	851	9,180	8,957	9,120	9,895	10,666	10,357	843
Interest on refunds of receipts.....	852	76	83	68	74	88	71	3
Interest on uninvested funds.....	853	10	10	10	11	11	12	*
Total interest.....		<u>9,266</u>	<u>9,050</u>	<u>9,198</u>	<u>9,980</u>	<u>10,765</u>	<u>10,440</u>	<u>846</u>
<u>General government:</u>								
Legislative functions.....	901	109	118	135	131	126	129	67
Judicial functions.....	902	49	52	57	63	66	68	12
Executive direction and management.....	903	20	22	22	21	22	21	6
Central fiscal operations.....	904	558	607	653	715	791	733	181
General property and records management.....	905	372	372	419	444	576	555	722
Central personnel management.....	906	84	140	153	142	174	164	13
Protective services and alien control.....	908	263	289	300	323	335	334	104
Other general government.....	910	88	109	136	139	189	179	82
Total general government.....		<u>1,542</u>	<u>1,709</u>	<u>1,875</u>	<u>1,979</u>	<u>2,280</u>	<u>2,184</u>	<u>1,187</u>
Undistributed.....	-	-	-	-	-	-	-6	6
Total.....		<u>77,233</u>	<u>82,169</u>	<u>88,419</u>	<u>93,155</u>	<u>98,348</u>	<u>88,262</u>	<u>106,207</u>
Less: Certain interfund transactions included in both expenditures and receipts.....		<u>694</u>	<u>654</u>	<u>633</u>	<u>513</u>	<u>664</u>	<u>825</u>	
Budget expenditures (see table 3).....		<u>76,539</u>	<u>81,515</u>	<u>87,787</u>	<u>92,642</u>	<u>97,684</u>	<u>87,437</u>	

Source: Expenditures for 1965 are from reports received from disbursing, collecting, and administrative agencies of the Government, on the monthly statement reporting basis (see page 11). They are classified in accordance with classifications used in the 1966 Budget document, Table 18, as nearly as can be done on an individual appropriation and fund item basis. Prior year figures are from the same source but have been adjusted below the appropriation level in some instances by the Bureau of the Budget for use in Table 18. Where current classifications differ on this account, they are footnoted. Revolving fund transactions are included net in the expenditures.

1/ For expenditures by major functions for fiscal 1965 through June 1965, and fiscal 1964 through June 1964, see "Note" below. Details by functions are not available for publication in this issue but will appear in the August 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/ Expenditures for 1965 include those for specified research projects applicable to function code 355. These expenditures were made from "Special Activities, Commodity Credit Corporation."

4/ See footnote 3.

5/ See footnote 6.

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

7/ Expenditures for 1965 include those for veterans' nonservice-connected pensions applicable to function code 802 and other veterans' benefits

and services applicable to function code 805. These expenditures were made from "Compensation and Pensions, Veterans' Administration."

3/ See footnote 7. * Less than \$500,000.

Note: Expenditures by major functions, see footnote 1.

Functions	1965 through June 1965p	1964 through June 1964
(In millions)		
National defense.....	50,143	54,181
International affairs and finance.....	4,350	3,687
Space research and technology.....	5,094	4,171
Agriculture and agricultural resources.....	4,965	5,560
Natural resources.....	2,660	2,478
Commerce and transportation.....	3,499	3,002
Housing and community development.....	-118	-80
Health, labor, and welfare.....	5,897	5,475
Education.....	1,543	1,339
Veterans' benefits and services.....	5,503	5,492
Interest.....	11,443	10,765
General government.....	2,409	2,280
Total.....	97,388	98,248
Less: Certain interfund transactions.....	869	664
Budget expenditures.....	<u>96,518</u>	<u>97,684</u>

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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
1965p.....	439	1,428	31,055	29,627	-2,362	1,372
1966 (Est.).....	-456	718	33,616	32,898	-1,994	822
1964-July.....	-40	-1,181	1,532	2,713	1,205	-64
August.....	66	1,570	4,171	2,602	-1,882	378
September.....	-130	28	1,994	1,966	-49	-108
October.....	366	-1,062	1,224	2,286	1,360	67
November.....	171	737	2,928	2,191	-691	125
December.....	-188	-599	1,966	2,565	550	-139
1965-January.....	64	-1,191	1,016	2,207	1,537	-282
February.....	193	1,563	3,746	2,183	-1,353	-16
March.....	146	110	2,175	2,064	-292	327
April.....	972	-748	2,201	2,949	1,471	249
May.....	-577	2,562	4,885	2,323	-3,597	458
June p.....	-605	-362	3,217	3,579	-621	378

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

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

2/ Includes guaranteed securities (see Table 4).

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

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Table 2.- Trust Receipts

(In millions of dollars)

Fiscal year or month	Federal Old-Age and Survivors Insurance Trust Fund	Federal Disability Insurance Trust Fund	Railroad Retirement Account	Unemployment Trust Fund	National Service Life Insurance Fund	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 3/
1957.....	7,101	339	723	1,912	608	69	1,397	1,482	681	14,311	10	14,301
1958.....	7,824	943	695	1,855	640	67	1,458	2,044	638	16,164	11	16,153
1959.....	8,109	929	758	1,997	634	63	1,741	2,088	585	16,904	135	16,769
1960.....	10,360	1,062	1,403	2,703	643	61	1,766	2,541	711	21,250	908	20,342
1961.....	11,824	1,083	1,051	3,803 4/	668	58	2,033	2,800	778	24,097	515	23,583
1962.....	12,011	1,092	1,081	3,985	664	54	2,086	2,955	890	24,818	528	24,290
1963.....	13,856	1,145	1,128	4,261	658	52	2,255	3,293	1,546	28,193	505	27,689
1964.....	16,043	1,211	1,192	4,288	661	50	2,465	3,540	1,402	30,852	521	30,331
1965p.....	16,417	1,241	1,342	4,132	665	49	2,674	3,669	1,495	31,684	629	31,055
1966 (Est.).....	17,553	1,455	1,387	3,982	665	47	2,747	3,954	1,825	34,215 5/	599	33,616 5/
1964-July.....	568	42	16	273	47	2	190	326	70	1,536	4	1,532
August.....	2,493	176	95	740	38	1	171	383	83	4,180	8	4,171
September.....	1,028	79	92	95	41	1	247	326	107	2,016	22	1,994
October.....	455	35	13	148	39	1	175	214	153	1,234	10	1,224
November.....	1,591	122	88	468	37	1	172	337	121	2,938	9	2,928
December.....	894	78	76	180	42	2	191	281	248	1,991	26	1,966
1965-January.....	99	8	15	214	44	2	184	296	167	1,028	12	1,016
February.....	2,312	155	100	622	36	-1	163	308	62	3,757	11	3,746
March.....	1,296	105	81	87	43	3	195	287	103	2,199	25	2,175
April.....	1,219	97	19	242	40	1	194	271	129	2,211	11	2,201
May.....	2,997	222	102	901	37	1	173	293	165	4,891	6	4,885
June p.....	1,466	122	644	161	221	34	619	348	87	3,702	485	3,217

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 Fund through November 1958 (for treatment after November 1958, see Table 10, published quarterly).

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

3/ Excludes certain interfund transactions consisting mainly of financial interchanges between trust funds resulting in receipts and expenditures (see footnote 2).

4/ Beginning fiscal 1961, tax receipts under the Federal Unemployment Tax Act are transferred currently to an administration account in the Unemployment Trust Fund pursuant to the Employment Security Act of 1960, approved September 13, 1960 (42 U.S.C. 1101 (b)); see "Administrative Budget Receipts and Expenditures," Table 1, footnote 14.

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

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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	
1965p.....	15,962	1,498	1,185	3,130	548	71	1,446	4,027	42	53	
1966 (Est.).....	18,629	1,748	1,248	3,345	439	63	1,626	3,375	-	178	
1964-July.....	1,270	110	96	235	37	6	117	405	28	-20	
August.....	1,275	110	100	217	32	5	118	426	7	-12	
September.....	1,286	112	93	210	32	5	118	441	-134	5	
October.....	1,282	111	100	165	33	5	120	436	137	8	
November.....	1,275	112	101	251	29	4	118	400	-16	-4	
December.....	1,230	193	93	280	29	5	119	383	-110	15	
1965-January.....	1,290	116	104	308	191	17	119	269	114	13	
February.....	1,308	122	103	296	34	5	119	216	9	-2	
March.....	1,320	116	95	429	36	6	125	252	-19	17	
April.....	1,322	122	104	279	32	5	124	211	27	17	
May.....	1,323	122	100	212	30	5	124	229	-2	8	
June p.....	1,780	150	95	247	32	5	127	359	2	9	

Fiscal year or month	Trust and deposit funds-(Continued)			Government-sponsored enterprises (net) 4/				Total trust and other expenditures	Less: Inter-fund transactions 6/	Net trust and other expenditures
	Other trust 3/	Deposit funds (net)	Total trust and deposit funds	Farm Credit Administration 5/	Federal home loan banks	Federal Deposit Insurance Corporation	Total			
1957.....	565 7/	216	12,901	274	-124	-104	46	12,947	10	12,938
1958.....	915 7/	-31	15,962	116	-628	-115	-627	15,335	11	15,325
1959.....	672 7/	-61	18,363	562	854	-124	1,292	19,655	135	19,521
1960.....	711	-75	21,636	437	182	-134	484	22,120	908	21,212
1961.....	697	205	23,546	396	-487	-148	-239	23,308	515	22,793
1962.....	835	-544	24,577	374	872	-154	1,092	25,669	528	25,141
1963.....	1,208	146	26,365	483	363	-161	685	27,050	505	26,545
1964.....	1,055	-567	27,549	468	1,572	-183	1,857	29,406	521	28,885
1965p.....	1,148	-233	28,877	899	660	-180	1,379	30,256	629	29,627
1966 (Est.).....	1,897	30	33,099 8/	460	150	-212	398	33,497	599	32,898 8/
1964-July.....	113	74	2,471	80	165	1	246	2,717	4	2,713
August.....	128	18	2,422	206	3	-21	188	2,610	8	2,602
September.....	57	-247	1,977	-9	13	6	11	1,988	22	1,966
October.....	134	-201	2,329	37	-66	-5	-33	2,296	10	2,286
November.....	105	-8	2,366	-117	-38	-10	-165	2,201	9	2,191
December.....	102	-95	2,244	-14	364	-3	346	2,591	26	2,565
1965-January.....	80	-148	2,474	-10	-217	-29	-256	2,218	12	2,207
February.....	97	-24	2,284	154	-151	-94	-90	2,194	11	2,183
March.....	-176	-75	2,127	116	-151	-4	-38	2,089	25	2,064
April.....	201	-112	2,333	162	469	-5	626	2,959	11	2,949
May.....	110	10	2,271	70	3	-14	58	2,329	6	2,323
June p.....	196	575	3,578	223	265	-2	486	4,064	485	3,579

Source: See Table 1.

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

2/ See Table 2, footnote 4.

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

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

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

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

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

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

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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	Other trust accounts, etc. 1/
1957.....	2,339	2,302	220	325	36	274	89	-16	803	404	127 2/
1958.....	597	506	-499	729	-33	-1,255	95	-56	671	418	-24 2/
1959.....	-1,130	-1,232	-1,290	552	-35	-1,011	76	-17	958	-393	-3 2/
1960.....	925	760	-726	494	264	-41	62	-21	871	-428	45
1961.....	855	707	-225	285	-78	-952	-44	-35	1,063	233	27
1962.....	493	301	-1,089	21	-63	72	44	-44	1,034	202	93
1963.....	2,069	1,782	-821	-129	1	456	-90	-25	1,075	242	301
1964.....	2,775	2,412	692	-139	69	573	69	-22	1,126	-69	70
1965 p.....	2,362	2,327	461	-263	149	967	126	-22	1,214	-344	-33
1966 (Est.).....	1,994	1,537	-1,096	-338	142	617	225	-15	1,109	46	586 3/
1964-July.....	-1,205	-1,258	-775	-72	-87	-87	15	-3	75	-51	45
August.....	1,882	1,837	1,100	37	-5	659	9	-5	53	-133	-43
September....	49	76	-5	2	*	-96	6	-3	128	-90	165
October.....	-1,360	-1,066	-880	-93	-86	-59	10	-3	55	-160	122
November....	691	608	266	-29	-19	245	6	-4	55	-141	-45
December....	-550	-654	-253	-78	-12	-81	7	-2	67	-35	94
1965-January....	-1,537	-1,612	-1,245	-105	-92	-227	-141	-15	65	36	115
February....	1,353	1,294	776	7	-23	379	5	-4	46	93	-15
March.....	292	255	88	-3	14	-286	6	-5	67	19	17
April.....	-1,471	-1,362	-818	-74	-92	-207	4	-3	71	81	45
May.....	3,597	3,737	2,227	120	-7	844	8	-4	47	63	129
June p.....	621	471	-20	27	558	-115	190	28	485	-27	-662

Fiscal year or month	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 National Mortgage Association 4/	Federal Savings and Loan Association	Tennessee Valley Authority	Other
1957.....	39	2	104	-67	1	-	36	78	25	18	-	-85 5/
1958.....	460	-1	115	346	*	-	91	51	6	19	-	14
1959.....	-70	-	124	-299	1	105	102	53	14	17	-	18
1960.....	239	*	134	102	1	2	166	62	15	18	51	18
1961.....	434	3	148	287	-5	1	149	97	8	34	-12	22
1962.....	30	-3	154	-122	-2	3	191	-32	42	229	-29	-18
1963.....	771	*	161	612	-2	1	287	36	-23	269	-10	19
1964.....	43	1	183	-141	*	*	363	138	-64	244	-	45
1965 p.....	72	*	180	-104	-2	-2	35	-193	9	208	-	12
1966 (Est.).....	263	1	212	50	-	-	457	9	68	335	-	45
1964-July.....	-318	-	-1	-318	-	-	53	72	-14	2	-	-7
August.....	164	-	21	143	-	-	44	44	-4	8	-	-3
September..	-31	*	-6	-25	-	*	-27	-51	10	8	-	5
October....	29	-	5	27	-2	-1	-294	-286	-8	4	-	-4
November....	273	*	10	263	-	-	84	48	1	16	-	19
December....	-361	-	3	-364	-	*	104	100	-3	4	-	3
1965-January....	-2	-	29	-31	*	*	75	49	18	*	-	8
February...	30	-	94	-64	-	*	60	56	4	-	-	-1
March.....	339	-	4	335	-	-	36	6	3	30	-	-3
April.....	-370	*	5	-375	*	*	-109	-61	-1	-57	-	10
May.....	312	-	14	297	-	-	-140	-119	2	-6	-	-17
June p....	8	*	2	8	-	-1	150	-50	1	198	-	1

Source: See Table 1.

1/ See Table 1, Note.

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

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

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

5/ Includes net transactions in guaranteed securities. See also footnote 4. Less than \$500,000. p Preliminary.

TRUST AND OTHER TRANSACTIONS

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

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

Fiscal year or month	Total 1/	Securities guaranteed by the United States				Securities not guaranteed by the United States		
		Total guaranteed	Public enterprise funds		Trust enterprise fund	Total not guaranteed 1/	Public enterprise funds	
			Federal Farm Mortgage Corpo- ration	Federal Housing Adminis- tration			Federal National Mortgage Asso- ciation 2/	Home Owners' Loan Corpo- ration
1957.....	-1,171	-33	*	-33	*	-	-1,137 3/	*
1958.....	-400	6	*	6	-	-406	-233	*
1959.....	-1,293	-10	*	-10	*	-1,283	6	*
1960.....	-1,746	-29	*	-28	*	-1,717	*	*
1961.....	537	-100	*	-81	*	-19	638	*
1962.....	-1,780	-204	*	-204	*	-	-1,576	*
1963.....	-1,022	-162	*	-162	*	-	-860	*
1964.....	-1,880	-206	*	-206	*	-	-1,674	*
1965 p.....	-1,372	223	*	223	*	-	-1,595	*
1966 (Est.).....	-822	92	*	92	*	-	-914	*
1964-July.....	64	-8	-	-8	*	-	73	-
August.....	-378	-27	-	-27	*	-	-350	-
September.....	108	-38	*	-38	*	-	146	-
October.....	-67	66	*	66	*	-	-133	-
November.....	-125	-13	*	-13	-	-	-112	-
December.....	139	25	*	25	*	-	115	-
1965-January.....	282	145	-	145	*	-	137	*
February.....	16	-29	*	-29	*	-	45	-
March.....	-327	-27	*	-27	-	-	-301	-
April.....	-249	62	*	62	*	-	-312	-
May.....	-458	51	*	51	*	-	-509	-
June p.....	-378	16	*	16	*	-	-394	-

Fiscal year or month	Securities not guaranteed by the United States - (Continued)						
	Public enterprise funds - (Cont.)	Trust enterprise funds		Government-sponsored enterprises			
		Tennessee Valley Authority	Federal intermediate credit banks 4/	Federal National Mortgage Association 5/	Banks for cooperatives	Federal home loan banks	Federal intermediate credit banks 4/
1957.....	-	-	-238	-950	-46	191	-
1958.....	-	-	-225	-115	-20	282	-
1959.....	-	-	58	-125	-86	-554	-340
1960.....	-	-	-	-994	-46	-284	-144
1961.....	-50	-	-	86	-52	200	-124
1962.....	-95	-	-	-359	-48	-750	-132
1963.....	-	-	-	597	-29	-975	-278
1964.....	-35	-	-	262	-39	-1,431	-182
1965 p.....	-45	-	-	-99	-189	-556	-147
1966 (Est.).....	-75	-	-	-178	-52	-200	-228
1964-July.....	-	-	-	*	-	153	-80
August.....	-	-	-	2	-40	-146	-37
September.....	-	-	-	126	*	12	1
October.....	-	-	-	-136	-39	38	72
November.....	-10	-	-	6	-62	-225	178
December.....	-	-	-	100	-48	1	62
1965-January.....	-	-	-	-122	-	248	10
February.....	-	-	-	-15	16	215	-41
March.....	-	-	-	-1	-53	-184	-63
April.....	-	-	-	-56	27	-94	-72
May.....	-35	-	-	-104	18	-300	-88
June p.....	-	-	-	101	-9	-273	-96

Source: See Table 1.

1/ See Table 1, Note.

2/ Management and liquidating functions.

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

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

4/ See footnote 3.

5/ Secondary market operations.

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

TRUST AND OTHER TRANSACTIONS

**Table 6.- Interfund Transactions Excluded from Both
Net Trust Account Receipts and Net Trust Account Expenditures**
(In millions of dollars)

Fiscal year or month	Federal Old-Age and Survivors Insurance Trust Fund 1/	Federal 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
1965p.....	436	27	58	90	1	17	629
1966 (Est.).....	411	23	50	82	*	33	599
1964-July.....	-	-	3	-	*	1	4
August.....	-	-	7	-	*	1	8
September.....	-	-	-	21	*	1	22
October.....	-	-	7	-	*	3	10
November.....	-	-	8	-	*	1	9
December.....	-	3	-	21	*	2	26
1965-January.....	-	-	11	-	*	1	12
February.....	-	-	9	-	*	1	11
March.....	-	-	-	24	*	1	25
April.....	-	-	9	-	*	2	11
May.....	-	-	5	-	*	1	6
June p.....	436	24	-	25	*	1	485

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. p Preliminary.

CONSOLIDATED CASH TRANSACTIONS

Consolidated cash transactions reported in the Treasury Bulletin are on a basis consistent with Federal receipts from and payments to the public as derived in the Budget of the United States (in the Budget for 1966 in Special Analysis A). Shown also is the amount of net cash borrowing from, or repayment of borrowing to, the public. Revisions of the figures for earlier years have been made where necessary to make them as nearly comparable with current Budget classifications as available data will permit. For this reason certain of the figures differ somewhat from those published in previous Budget documents as well as in the Bulletin.

This series of cash transactions is designed to provide information on the flow of money between the public and the Federal Government as a whole, and therefore includes transactions not cleared through the account of the Treasurer of the United States. Receipts and payments include transactions both in administrative budget accounts and in trust and deposit fund accounts. Major intragovernmental transactions which are reported as both expenditures and receipts are excluded from

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

CONSOLIDATED CASH TRANSACTIONS

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

Fiscal year or month	Federal receipts from the public				Less: Federal payments to the public				Equals: Excess of cash receipts from, or payments to (-), the public	
	Administrative budget receipts (net)	Trust receipts (net)	Intragovernmental and other noncash transactions (See Table 2)	Total Federal receipts from the public	Administrative budget expenditures (net)	Trust fund expenditures (net)	Intragovernmental and other noncash transactions (See Table 2)	Total Federal payments to the public		
Fiscal year:										
1957.....	70,562	14,301	-2,758	82,105	68,966	12,938	-1,899	80,006	2,099	
1958.....	68,550	16,153	-2,811	81,892	71,369	15,325	-3,222	83,472	-1,580	
1959.....	67,915	16,769	-3,025	81,660	80,342	19,521	-5,111	94,752	-13,092	
1960.....	77,763	20,342	-3,027	95,078	76,539	21,212	-3,423	94,328	750	
1961.....	77,659	23,583	-4,001	97,242	81,515	22,793	-4,766	99,542	-2,300	
1962.....	81,409	24,290	-3,834	101,865	87,787	25,141	-5,266	107,662	-5,797	
1963.....	86,376	27,689	-4,326	109,739	92,642	26,545	-5,436	113,751	-4,012	
1964.....	89,459	30,331	-4,259	115,530	97,684	28,885	-6,237	120,332	-4,802	
1965p.....	93,044	31,055	-4,415	119,685	96,518	29,627	-3,776	122,369	-2,684	
1966 (Est.).....	94,400	30,616	-4,526	123,490	99,687	32,898	-5,188	127,398	-3,908	
1964-July.....	3,487	1,532	-274	4,745	7,410	2,713	95	10,217	-5,472	
August.....	6,653	4,171	-273	10,552	8,083	2,602	611	11,296	-744	
September.....	10,072	1,994	-327	11,739	8,450	1,966	-1,016	9,400	2,339	
October.....	3,398	1,224	-278	4,344	8,329	2,286	-298	10,317	-5,973	
November.....	7,037	2,928	-249	9,716	7,051	2,191	156	9,398	318	
December.....	8,856	1,966	-566	10,256	8,770	2,565	-453	10,882	-626	
1965-January.....	5,642	1,016	-272	6,387	7,676	2,207	-774	9,109	-2,722	
February.....	7,518	3,746	-37	11,227	7,146	2,183	277	9,606	1,621	
March.....	11,188	2,175	-298	13,065	8,139	2,064	-637	9,566	3,499	
April.....	8,549	2,201	-257	10,492	8,268	2,949	-741	10,476	16	
May.....	7,268	4,885	-296	11,857	8,116	2,323	128	10,567	1,290	
June p.....	13,377	3,217	-1,288	15,306	9,081	3,579	-1,125	11,535	3,771	
Plus: Cash borrowing from the public, or repayment (-)								Equals: Cash balances, net increase, or decrease (-)		
Fiscal year or month	Change in securities held by the public				Noncash debt transactions (See Table 2)	Total cash borrowing from the public, or repayment (-)	Plus: Seigniorage 2/	Treasurer's account	Cash held outside the Treasury	Total changes in the cash balance
	Public debt increase, or decrease (-)	Net sales of Government agency securities in market 1/	Net investment in securities by Government agencies 2/	Total securities held by the public, increase, or decrease (-)						
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
1965p.....	5,561	1,372	-2,362	4,572	-267	4,304	113	1,575	158	1,733
1966 (Est.).....	5,693	822	-1,994	4,520	-724	3,796	112	-	-	-
1964-July.....	-530	-64	1,205	611	-38	572	3	-4,886	-10	-4,896
August.....	2,906	378	-1,882	1,402	-67	1,335	5	640	-43	597
September.....	1,520	-108	-49	1,363	-82	1,281	7	3,400	226	3,626
October.....	26	67	1,360	1,453	-16	1,437	7	-4,498	-30	-4,528
November.....	2,851	125	-691	2,285	-153	2,132	9	2,412	46	2,459
December.....	-546	-139	550	-135	122	-13	9	-809	178	-630
1965-January.....	42	-282	1,537	1,297	-110	1,187	10	-1,550	25	-1,525
February.....	1,900	-16	-1,353	531	-60	471	11	2,197	-95	2,101
March.....	-2,186	327	-292	-2,151	43	-2,108	13	1,289	116	1,405
April.....	-1,140	249	1,471	580	-57	523	13	105	447	552
May.....	2,661	458	-3,597	-478	151	-327	12	1,480	-504	975
June p.....	-1,944	378	-621	-2,186	*	-2,187	14	1,795	-197	1,598

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

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

redemptions of Government agency securities in market.

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

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

CONSOLIDATED CASH TRANSACTIONS

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

Fiscal year or month	Intragovernmental transactions excluded from both receipts and payments					Noncash debt trans- actions relating to receipts	Seigniorage ^{3/}	Total receipts adjust- ments
	Interest on trust fund investments	Civil service retirement ^{1/}	Federal payments to District of Columbia	Other ^{2/}	Total			
Payroll deductions for employees	Employers' share							
Fiscal year:								
1957.....	1,318	641	525	66	158	2,709	*	49
1958.....	1,342	660	579	37	133	2,751	*	59
1959.....	1,315	744	744	75	103	2,980	*	44
1960.....	1,327	744	744	54	105	2,975	*	53
1961.....	1,404	838	838	74	792 ^{4/}	3,945	*	55
1962.....	1,423	845	845	102	561	3,776	*	58
1963.....	1,467	914	914	88	898	4,281	*	45
1964.....	1,603	973	973	83	559	4,190	*	69
1965p.....	1,759	1,042	1,042	102	357	4,302	*	113
1966 (Est.).....	1,855	1,034	1,034	149	342	4,414	*	112
1964-July.....	6	89	89	24	62	270	*	3
August.....	54	79	79	9	47	267	*	5
September.....	11	94	94	-1	120	320	*	7
October.....	41	84	84	13	49	271	*	7
November.....	57	81	81	2	20	240	*	9
December.....	335	93	93	4	33	557	*	9
1965-January.....	17	89	89	19	48	262	*	10
February.....	50	76	76	4	-178	27	*	11
March.....	11	95	95	4	80	285	*	13
April.....	42	93	93	-8	23	244	*	13
May.....	55	80	80	26	42	284	*	12
June p.....	1,080	89	89	7	9	1,274	*	14
								1,288

Fiscal year or month	Intra- govern- mental trans- actions (See above)	Noncash debt transactions relating to payments							Accrued interest on the public debt ^{9/}	Checks outstanding and certain other accounts ^{10/}	Total payments adjust- ments
		Interest increment on savings and retirement plan bonds (net) ^{5/}	Discount on securities (net) ^{6/}	United Nations funds bonds ^{7/}	Inter- American Development Bank ^{7/}	Inter- national Development Association ^{7/}	Inter- national Monetary Fund ^{7/}	Other ^{8/}			
Fiscal year:											
1957.....	2,709	336	52	-	-	-	-674	-6	-292	39	-557
1958.....	2,751	385	-131	-	-	-	-450	-4	-200	93	576
1959.....	2,980	383	418	-	-	-	1,361	-3	2,160	76	-105
1960.....	2,975	136	205	-	-	-	259	-2	597	132	3,423
1961.....	3,945	430	-209	-	-	58	258	-2	536	6	4,766
1962.....	3,776	496	145	-	55	58	171	-1	923	18	5,266
1963.....	4,281	577	119	-	70	14	255	-1	1,033	186	-64
1964.....	4,190	611	263	66	25	13	117	-1	1,099	38	910
1965p.....	4,302	571	144	11	-	-4	-472	17	267	98	-891
1966 (Est.).....	4,414	648 ^{11/}	-37	-60	-126	300	-1	724	-	50	5,188
1964-July.....	270	63	-20	-5	-	-	-	*	38	551	-954
August.....	267	43	37	*	-	-	-14	*	67	-627	-319
September...	320	59	24	-	-	-	-	*	82	524	90
October.....	271	21	29	-3	-	-	-31	*	16	398	-387
November....	240	41	46	16	-	58	-9	*	153	-586	37
December....	557	80	22	-1	-	-21	-202	*	-122	83	-66
1965-January....	262	73	44	-2	-	-	-5	*	110	520	-118
February....	27	38	22	-	-	-	-	*	60	-561	198
March.....	285	4	-21	-	-	-21	-5	*	-43	524	-128
April.....	244	35	17	11	-	-	-6	*	57	403	36
May.....	284	49	3	-3	-	-	-200	*	-151	-500	240
June p.....	1,274	65	-59	-3	-	-21	-	17	*	-630	480
											1,125

^{1/} Beginning with fiscal 1958 excludes District of Columbia.^{2/} Includes mainly, general fund advances to trust funds (net), dividends and interest paid to the Treasury by trust enterprise funds, administrative expenses of the Federal Old-Age and Survivors and Federal Disability insurance trust funds, and the Federal contribution to the Civil Service Retirement Fund.^{3/} Includes increment resulting from reduction in the weight of the gold dollar; excluded from receipts from the public but included in cash deposits in the Treasurer's account.^{4/} Beginning fiscal 1961 includes temporary extended unemployment compensation payments.^{5/} Accrued interest on the bonds, i. e. the difference between the purchase price and the current redemption value less interest paid on bonds redeemed.^{6/} Discount on securities at time of issuance less interest paid at time redeemed.^{7/} Treated as noncash expenditures at the time of issuance of the securities and as cash expenditures at the time of their redemption; net issuance, or redemptions (-).^{8/} Includes adjusted service and armed forces leave bonds (see footnote 7). Beginning June 1965, includes certain adjustments for debt issuances (\$18 million), the dollar proceeds of which will affect cash transactions in fiscal year 1966.^{9/} Net increase, or decrease (-), in accrued liability.^{10/} Net increase, or decrease (-), in checks outstanding, deposits in transit, and other accounts.^{11/} Not shown separately in the Budget document.
* Less than \$500,000. p Preliminary.

ACCOUNT OF THE TREASURER OF THE UNITED STATES

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

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

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

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

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

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

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

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

(In millions of dollars)

End of fiscal year or month	Assets								Liabilities 1/	Balance in account of Treasurer of U. S.	
	Treasury operating balance				Silver, 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 3/	342	313	12,116	-	12,116
1964.....	939	9,180	120	10,238	145	58	234	360	11,036	-	11,036
1965.....	672	10,689	108	11,469	534	55	233	320	12,610	-	12,610
1963-December.....	880	5,621	120	6,622	133	173	183	264	7,375	-	7,375
1964-July.....	785	4,505	118	5,408	185	42	179	336	6,150	-	6,150
August.....	939	5,085	113	6,137	175	41	122	313	6,789	-	6,789
September.....	933	8,339	117	9,389	192	62	195	351	10,189	-	10,189
October.....	687	4,155	121	4,963	231	16	187	294	5,691	-	5,691
November.....	974	6,182	139	7,295	280	71	154	303	8,104	-	8,104
December.....	820	5,377	157	6,354	361	58	227	295	7,295	-	7,295
1965-January.....	914	3,612	124	4,650	408	82	270	336	5,745	-	5,745
February.....	988	5,800	121	6,909	452	57	206	319	7,942	-	7,942
March.....	867	7,271	114	8,253	492	54	167	266	9,231	-	9,231
April.....	944	6,934	111	7,990	507	4	478	357	9,336	-	9,336
May.....	875	8,822	112	9,810	527	34	173	272	10,816	-	10,816
June.....	672	10,689	108	11,469	534	55	233	320	12,610	-	12,610

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		High	Low	Average	
	Savings bonds	Retirement plan bonds 2/	Tax anticipation securities	Other	Withheld and excise 3/		Total credits					
1957.....	2,976	-	5,043	6,568	26,709	4,152	45,448	46,000	4,082	6,078	813	2,987
1958.....	2,824	-	2,922	13,513	27,881	7,903	55,044	50,908	8,218	8,869	1,078	3,246
1959.....	2,668	-	7,581	13,164	29,190	5,919	58,520	62,994	3,744	8,055	912	3,638
1960.....	2,679	-	7,784	7,920	33,059	6,053	57,496	54,782	6,458	6,458	1,390	4,103
1961.....	2,787	-	7,613	1,788	34,511	9,142	55,842	56,857	5,453	7,653	1,161	4,151
1962.....	2,725	-	5,898	3,774	37,519	6,521	56,438	53,076	8,815	8,889	1,531	4,457
1963.....	2,699	*	2,963	3,830	41,267	6,835	57,595	56,085	10,324	10,324	2,535	5,325
1964.....	2,760	2	-	2,014	43,580	9,921	58,277	59,421	9,180	10,257	1,577	4,747
1965.....	2,635	1	2,340	-	42,475	12,598	60,050	58,540	10,689	10,872	1,844	5,431
1963-December.....	221	1	-	475	4,449	1,748	6,892	4,792	5,621	5,970	2,428	4,082
1964-July.....	235	*	-	-	1,546	63	1,844	6,519	4,505	9,155	3,732	6,165
August.....	219	*	-	-	4,875	-	5,094	4,514	5,085	5,899	4,411	5,109
September.....	204	*	-	-	3,911	4,019	8,134	4,880	8,339	8,519	2,742	5,529
October.....	210	*	740	-	1,196	105	2,250	6,434	4,155	7,707	3,320	4,789
November.....	198	*	735	-	4,488	-	5,421	3,394	6,182	6,329	3,339	4,639
December.....	217	1	-	-	3,816	1,860	5,894	6,699	5,377	6,076	2,221	4,438
1965-January.....	274	*	865	-	1,259	35	2,433	4,198	3,612	5,514	1,844	3,450
February.....	219	*	-	-	5,088	-	5,307	3,119	5,800	5,822	3,447	4,478
March.....	238	*	-	-	4,640	2,038	6,915	5,444	7,271	7,960	3,111	5,599
April.....	220	*	-	-	1,503	2,022	3,745	4,082	6,934	6,934	3,368	4,826
May.....	196	*	-	-	5,498	412	6,106	4,218	8,822	9,272	6,901	8,183
June.....	207	*	-	-	4,655	2,044	6,906	5,040	10,689	10,872	5,766	7,968

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 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 withdraw- als 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		
1965.....	125,464	126,395	-931	-584	-1,515	3,089		
1964-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		
1965-January.....	6,570	9,702	-3,132	370	-2,762	1,212		
February.....	12,689	11,095	1,594	216	1,810	387		
March.....	13,494	9,987	3,507	-17	3,490	-2,201		
April.....	10,264	9,530	733	-1,040	-307	412		
May.....	13,675	12,388	1,287	535	1,822	-343		
June.....	15,018	10,775	4,244	457	4,701	-2,906		

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	Matured	Public debt			Other 5/	Guaranteed securities 3/ (matured)	
										International Monetary Fund	International Development Association	Inter-American Development Bank			
1957.....	270,634	270,527	107	268,592	268,486	106	2,042	2,042	529	1,068	-	-	444	1	
1958.....	276,444	276,343	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	2,496	58	-	396	1	
1962.....	298,645	298,201	444	294,886	294,442	444	3,759	3,759	438	2,667	115	55	484	1	
1963.....	306,466	305,860	607	302,559	301,954	605	3,907	3,906	310	2,922	129	125	420	1	
1964.....	312,526	311,713	813	308,169	307,357	812	4,357	4,356	295	3,289	142	150	480	1	
1965.....	317,864	317,274	590	313,702	313,113	589	4,163	4,161	292	3,167	138	150	414	1	
1963-December.....	310,089	309,347	742	305,955	305,213	741	4,134	4,133	349	3,036	164	125	459	1	
1964-July.....	312,004	311,183	821	307,675	306,855	820	4,330	4,328	273	3,289	142	150	474	2	
August.....	314,938	314,089	848	310,472	309,625	847	4,465	4,464	425	3,275	142	150	472	1	
September.....	316,496	315,610	886	312,007	311,122	885	4,488	4,487	298	3,425	142	150	472	1	
October.....	316,456	315,635	821	312,037	311,217	820	4,419	4,418	263	3,394	142	150	469	1	
November.....	319,320	318,486	834	314,856	314,023	833	4,464	4,463	316	3,385	200	150	412	1	
December.....	318,750	317,940	809	314,362	313,553	808	4,388	4,387	337	3,308	179	150	413	1	
1965-January.....	318,646	317,983	664	314,336	313,677	659	4,311	4,306	262	3,303	179	150	412	4	
February.....	320,575	319,883	693	316,235	315,545	690	4,340	4,337	294	3,303	179	150	411	3	
March.....	318,416	317,697	719	314,049	313,332	717	4,367	4,364	272	3,373	159	150	411	2	
April.....	317,213	316,557	657	312,864	312,209	655	4,349	4,347	250	3,367	159	150	422	2	
May.....	319,823	319,218	606	314,770	314,166	604	5,053	5,052	1,158 6/	3,167	159	150	418	2	
June.....	317,864	317,274	590	313,702	313,113	589	4,163	4,161	292	3,167	138	150	414	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/ For current month detail, see "Statutory Debt Limitation," Table 2.

6/ Includes \$909 million in Treasury bills which matured May 31, 1965 but for which settlement was made on June 1, 1965.

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

(Dollar amounts in millions)

End of fiscal year or month	Total interest-bearing securities				Total interest-bearing securities 1/	Computed annual interest rate								
	Amount outstanding		Computed annual interest charge			Total public debt	Public debt				Non-marketable issues 4/	Special issues 1/		
	Public debt and guaranteed securities 1/	Public debt	Public debt and guaranteed securities 1/	Public debt			Total 2/	Bills 3/	Certificates	Notes	Treasury bonds			
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	2,891	3,500
1963.....	302,559	301,954	10,141	10,119	3,361	3,360	3,425	3,081	3,283	3,921	3,344	3,412	3,003	3,658
1964.....	308,169	307,357	10,931	10,900	3,561	3,560	3,659	3,729	-	3,854	3,471	3,462	3,238	3,782
1965.....	313,702	313,113	11,488	11,467	3,678	3,678	3,800	4,064	-	3,842	3,642	3,493	3,372	3,660
1963-December.....	305,955	305,213	10,631	10,603	3,487	3,486	3,578	3,596	3,250	3,862	3,417	3,443	3,103	3,736
1964-July.....	307,675	306,855	10,928	10,897	3,566	3,565	3,666	3,718	-	3,838	3,535	3,466	3,228	3,780
August.....	310,472	309,625	11,027	10,995	3,566	3,662	3,720	-	3,823	3,535	3,468	3,253	3,788	
September.....	312,007	311,122	11,088	11,055	3,568	3,567	3,663	3,722	-	3,821	3,536	3,472	3,258	3,789
October.....	312,037	311,217	11,104	11,073	3,573	3,572	3,671	3,736	-	3,839	3,535	3,477	3,240	3,783
November.....	314,856	314,023	11,215	11,184	3,577	3,576	3,675	3,773	-	3,813	3,536	3,480	3,243	3,777
December.....	314,362	313,553	11,247	11,217	3,593	3,593	3,696	3,854	-	3,811	3,536	3,484	3,248	3,773
1965-January.....	314,336	313,677	11,348	11,324	3,626	3,626	3,738	3,900	-	3,815	3,607	3,488	3,261	3,680
February.....	316,235	315,545	11,487	11,462	3,649	3,649	3,769	3,957	-	3,826	3,629	3,489	3,279	3,697
March.....	314,049	313,332	11,435	11,408	3,657	3,657	3,782	4,013	-	3,825	3,629	3,492	3,282	3,715
April.....	312,864	312,209	11,425	11,401	3,668	3,668	3,797	4,053	-	3,844	3,630	3,496	3,271	3,683
May.....	314,770	314,166	11,508	11,486	3,672	3,672	3,803	4,064	-	3,843	3,642	3,483	3,320	3,661
June.....	313,702	313,113	11,488	11,467	3,678	3,678	3,800	4,064	-	3,842	3,642	3,493	3,372	3,660

Source: On the basis of the daily Treasury statement.

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

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

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

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

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

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

DEBT OUTSTANDING

Table 3.- Interest-Bearing Public Debt

(In millions of dollars)

End of fiscal year or month	Total interest-bearing public debt	Total public issues	Public issues											Special issues	
			Marketable					Nonmarketable							
			Total	Bills	Certificates	Notes	Treasury bonds 1/	Total	U. S. savings bonds	Treasury bonds, investment series	Depository bonds	Foreign series securities 2/	Foreign currency series securities 3/	Other 4/	
1957.....	268,486	221,658	155,705	23,420	20,473	30,973	80,839	65,953	54,622	11,135	196	-	-	-	46,827
1958.....	274,698	228,452	166,675	22,406	32,920	20,416	90,932	61,777	51,984	9,621	171	-	-	-	46,246
1959.....	281,833	237,078	178,027	32,017	33,843	27,314	84,853	59,050	50,503	8,365	183	-	-	-	44,756
1960.....	283,241	238,342	183,845	33,415	17,650	51,483	81,297	54,497	47,544	6,783	170	-	-	-	44,899
1961.....	285,672	240,629	187,148	36,723	13,338	56,257	80,830	53,481	47,514	5,830	117	-	-	19	45,043
1962.....	294,442	249,503	196,072	42,036	13,547	65,464	75,025	53,431	47,607	4,727	138	860	75	25	44,939
1963.....	301,954	257,153	203,508	47,230	22,169	52,145	81,964	53,645	48,314	3,921	103	648	630	29	44,801
1964.....	307,357	260,729	206,489	50,740	-	67,284	88,464	54,240	49,299	3,546	103	392	832	68	46,627
1965.....	313,113	264,463	208,695	53,665	-	52,549	102,481	55,768	50,043	3,256	59	1,132	1,137	141	48,650
1963-Dec.....	305,213	261,555	207,571	51,539	10,939	58,680	86,413	53,984	48,827	3,685	98	582	760	32	43,658
1964-July.....	306,855	261,118	206,776	51,048	-	58,621	97,106	54,343	49,371	3,535	103	282	983	69	45,737
Aug.....	309,625	262,184	207,692	52,045	-	58,559	97,088	54,492	49,444	3,529	103	312	1,035	69	47,441
Sept.....	311,122	263,755	208,981	53,345	-	58,572	97,063	54,774	49,502	3,515	103	549	1,035	69	47,367
Oct.....	311,217	264,960	210,118	54,966	-	58,107	97,045	54,842	49,581	3,450	102	554	1,086	69	46,257
Nov.....	314,023	267,360	212,414	56,469	-	58,924	97,021	54,946	49,692	3,441	102	554	1,086	70	46,664
Dec.....	313,553	267,477	212,454	56,476	-	58,976	97,002	55,024	49,734	3,388	105	634	1,086	76	46,076
1965-Jan.....	313,677	269,441	214,411	58,429	-	53,203	102,779	55,030	49,803	3,355	104	604	1,086	78	44,235
Feb.....	315,545	269,976	214,863	58,833	-	55,463	100,567	55,112	49,881	3,348	104	589	1,112	79	45,570
Mar.....	313,332	267,674	212,507	56,525	-	55,481	100,502	55,166	49,935	3,326	93	609	1,137	67	45,659
Apr.....	312,209	267,807	212,451	56,925	-	55,051	100,475	55,356	49,959	3,285	72	699	1,137	205	44,402
May.....	314,166	266,333	210,954	55,928 5/	-	52,523	102,503	55,379	50,002	3,282	61	722	1,137	175	47,833
June.....	313,113	264,463	208,695	53,665	-	52,549	102,481	55,768	50,043	3,256	59	1,132	1,137	141	48,650

Source: Daily Treasury statement.

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

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

3/ Consists of the dollar equivalent of Treasury certificates of indebtedness and from October 1962 Treasury bonds issued and

payable in designated foreign currencies.

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

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

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

(In millions of dollars)

End of fiscal year or month	Amount outstanding	Maturity classes					Average length
		Within 1 year	1 - 5 years	5 - 10 years	10 - 20 years	20 years and over	
1957.....	155,705	71,952	40,669	12,328	26,407	4,349	4 yrs. 9 mos.
1958.....	166,675	67,782	42,557	21,476	27,652	7,208	5 yrs. 3 mos.
1959.....	178,027	72,958	58,304	17,052	21,625	8,088	4 yrs. 7 mos.
1960.....	183,845	70,467	72,844	20,246	12,630	7,658	4 yrs. 4 mos.
1961.....	187,148	81,120	58,400	26,435	10,233	10,960	4 yrs. 6 mos.
1962.....	196,072	88,442	57,041	26,049	9,319	15,221	4 yrs. 11 mos.
1963.....	203,508	85,294	58,026	37,385	8,360	14,444	5 yrs. 1 mo.
1964.....	206,489	81,424	65,453	34,929	8,355	16,328	5 yrs. 0 mo.
1965.....	208,695	87,637	56,198	39,169	8,449	17,241	5 yrs. 4 mos.
1963-December.....	207,571	89,403	58,487	35,682	8,357	15,642	5 yrs. 1 mo.
1964-July.....	206,776	77,231	60,672	43,010	8,354	17,508	5 yrs. 4 mos.
August.....	207,692	81,389	57,443	43,002	8,354	17,505	5 yrs. 4 mos.
September.....	208,981	82,689	57,452	42,995	8,353	17,491	5 yrs. 3 mos.
October.....	210,118	84,135	63,422	36,725	8,353	17,483	5 yrs. 2 mos.
November.....	212,414	88,443	61,427	38,963	6,108	17,473	5 yrs. 1 mo.
December.....	212,454	88,451	64,007	36,421	6,108	17,467	5 yrs. 0 mo.
1965-January.....	214,411	86,798	57,886	43,902	6,107	19,718	5 yrs. 5 mos.
February.....	214,863	89,829	59,703	39,532	6,106	19,693	5 yrs. 4 mos.
March.....	212,507	87,517	62,135	37,120	6,106	19,630	5 yrs. 4 mos.
April.....	212,451	88,126	61,487	37,116	6,106	19,616	5 yrs. 3 mos.
May.....	210,954	89,901 2/	56,178	39,172	8,450	17,253	5 yrs. 4 mos.
June.....	208,695	87,637	56,198	39,169	8,449	17,241	5 yrs. 4 mos.

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

1/ All issues are classified to final maturity except partially tax-exempt bonds which have been classified to earliest call date. The last of these

bonds were called on August 14, 1962, for redemption on December 15, 1962.

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

DEBT OUTSTANDING

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

(In millions of dollars)

End of fiscal year or month ^b	Total	Exchange Stabilization Fund	Federal Deposit Insurance Corporation	Federal Disability Insurance Trust Fund	Federal home loan banks	Federal Old-Age and Survivors Insurance Trust Fund	Federal Savings and Loan Insurance Corporation	Federal employees' retirement funds	Govern-ment Life Insurance Fund	High-way Trust Fund	National Service Life Insurance Fund	Rail-road Retirement Account	Unemploy-ment Trust Fund	Other 1/
1957.....	46,827	-	718	325	50	19,463	103	7,394	1,200	404	5,570	3,475	7,996	129
1958.....	46,246	-	673	996	165	18,610	112	7,738	1,144	822	5,665	3,531	6,671	120
1959.....	44,756	-	629	1,533	165	17,227	116	8,608	1,127	429	5,742	3,417	5,636	126
1960.....	44,899	-	694	2,017	59	16,413	104	9,397	1,107	1	5,803	3,586	5,580	138
1961.....	45,043	-	556	2,299	50	16,200	138	10,414	1,071	234	5,759	3,504	4,625	192
1962.....	44,939	-	500	2,304	74	15,074	182	11,382	1,028	436	5,804	3,316	4,657	182
1963.....	44,801	108	260	2,165	372	14,221	98	12,438	1,003	678	5,714	2,786	4,803	155
1964.....	46,627	292	270	1,903	82	14,799	332	13,530	956	609	5,783	2,969	4,931	172
1965.....	48,650	232	312	1,563	100	15,261	287	14,577	933	265	5,909	3,123	5,799	287
1963-December....	43,658	107	72	1,925	324	13,648	51	12,819	981	332	5,752	2,687	4,804	156
1964-July.....	45,737	317	342	1,831	60	14,025	344	13,605	953	558	5,798	2,882	4,844	179
August.....	47,441	278	338	1,869	112	15,128	314	13,658	948	426	5,808	2,877	5,904	181
September...	47,367	428	289	1,857	67	15,123	264	13,786	945	336	5,814	2,877	5,399	182
October.....	46,257	525	294	1,764	70	14,243	268	13,841	942	176	5,824	2,791	5,339	180
November....	46,664	466	305	1,735	246	14,509	284	13,898	938	35	5,830	2,772	5,486	159
December....	46,076	478	308	1,656	25	14,256	288	13,966	936	-	5,837	2,760	5,405	161
1965-January....	44,235	614	221	1,486	66	13,008	241	13,931	921	36	5,696	2,668	5,184	164
February....	45,570	595	287	1,494	64	13,785	241	13,977	917	129	5,701	2,650	5,565	165
March.....	45,659	667	291	1,490	174	13,873	241	14,044	912	148	5,707	2,664	5,278	168
April.....	44,402	645	296	1,417	50	13,055	161	14,115	909	229	5,711	2,572	5,071	170
May.....	47,833	770	311	1,536	184	15,282	89	14,093	905	293	5,719	2,565	5,914	173
June.....	48,650	232	312	1,563	100	15,261	287	14,577	933	265	5,909	3,123	5,799	287

Source: Daily Treasury statement.

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

Postal Savings System through 1962, various housing insurance funds, Veterans' Special Term Insurance Fund, and beginning May 1965, Veterans' Reopened Insurance Fund.

DEBT OUTSTANDING

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

(In millions of dollars)

End of fiscal year or month	Total	Agency for International Development ^{1/}	Agriculture Department			Export-Import Bank of Washington ^{2/}	Housing and Home Finance Agency			Saint Lawrence Seaway Development Corporation	Tennessee Valley Authority	Veterans' Administration: Direct loan program	Under Defense Production Act of 1950 ^{6/}	Other ^{7/}
			Commodity Credit Corporation	Rural Electrification Administration	Secretary: Farmers' Home Administration programs ^{2/}		Administrator ^{4/}	Federal National Mortgage Association ^{5/}	Public Housing Administration					
1957.....	22,731	1,198	13,383	2,519	265	1,205	282	1,741	41	48	-	733	1,294	21
1958.....	21,859	1,188	11,528	2,728	256	1,528	476	1,502	35	97	-	780	1,723	18
1959.....	25,343	1,164	12,874	2,923	323	1,937	730	2,351	27	112	-	930	1,950	22
1960.....	25,636	1,138	12,704	3,155	369	1,636	977	2,338	29	118	-	1,180	1,970	21
1961.....	26,011	1,107	11,534	3,332	456	1,698	1,213	3,202	32	121	-	1,330	1,964	22
1962.....	28,634	1,062	12,990	3,484	854	1,830	1,567	3,167	32	121	-	1,530	1,976	22
1963.....	29,166	807	13,599	3,657	1,027	1,476	2,005	2,716	25	123	50	1,730	1,923	29
1964.....	29,241	735	13,990	3,828	1,170	830	2,302	2,393	-	123	85	1,730	2,019	35
1965.....	28,354	712	13,111	4,075	1,235	513	2,753	1,899	-	124	95	1,730	2,056	51
1963-December....	28,748	746	13,250	3,749	1,093	1,274	2,180	2,543	65	122	50	1,730	1,911	35
1964-July.....	27,693	735	12,314	3,908	1,157	841	2,342	2,408	-	123	85	1,730	2,012	36
August.....	28,491	735	13,163	3,908	1,158	812	2,358	2,371	-	123	85	1,730	2,012	36
September....	28,747	735	13,268	3,908	1,158	796	2,399	2,485	-	123	95	1,730	2,012	37
October.....	29,232	735	13,719	3,988	1,176	827	2,476	2,319	-	123	95	1,730	2,004	38
November....	28,602	735	13,640	3,988	1,204	495	2,501	2,138	-	123	95	1,730	2,004	39
December....	28,699	725	13,643	3,980	1,186	368	2,602	2,209	-	123	95	1,730	1,996	40
1965-January....	28,687	724	13,733	3,980	1,212	338	2,602	2,120	-	123	95	1,730	1,986	42
February....	27,484	724	12,495	3,980	1,209	342	2,673	2,082	-	123	95	1,730	1,986	44
March.....	27,795	724	12,783	3,980	1,232	327	2,719	2,049	-	123	95	1,730	1,986	46
April.....	28,128	724	13,028	4,070	1,222	383	2,744	1,974	-	124	95	1,730	1,986	48
May.....	28,352	724	12,995	4,070	1,254	548	2,774	1,937	-	124	95	1,730	2,051	49
June.....	28,354	712	13,111	4,075	1,235	513	2,753	1,899	-	124	95	1,730	2,056	51

Source: Daily Treasury statement.

Note: These securities were issued to the Treasury in exchange for advances by the Treasury from public debt receipts under congressional authorization for specified government corporations and other agencies to borrow from the Treasury. Further detail may be found in the 1964 Annual Report of the Secretary of the Treasury, pages 685-8, and the 1964 Combined Statement of Receipts, Expenditures and Balances of the United States Government, pages 506-507.

- ^{1/} And predecessor agencies. Beginning fiscal 1957 figures exclude notes previously issued by the Administrator in connection with informational media guarantees. The obligation for these notes was assumed by the Director of the United States Information Agency, pursuant to the act approved July 18, 1956 (22 U.S.C. 1442), and the notes together with others issued for the same purpose are included in "Other."
- ^{2/} Farm housing and other loan programs, and Agricultural Credit Insurance Fund (formerly Farm Tenant Mortgage Insurance Fund).
- ^{3/} Includes securities transferred from the Reconstruction Finance Corporation, but excludes securities issued under the Defense Production Act.
- ^{4/} Consists of notes issued to borrow for: The urban renewal program

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

^{5/} Consists of liabilities taken over by the Association from the Administrator in accordance with the act approved August 2, 1954, and notes issued by the Association under authority of that act (12 U.S.C. 1719 (c), 1720 (d), and 1721 (d)) and also securities transferred from the Reconstruction Finance Corporation.

^{6/} Consists of notes of: The Administrator, General Services Administration, for defense materials procurement; the Secretary of Agriculture; the Secretary of the Interior (Defense Minerals Exploration Administration); the Export-Import Bank of Washington through March 1962; and the Secretary of the Treasury.

^{7/} Consists of notes issued by the: Secretary of the Treasury; Small Business Administration, fiscal year 1957; United States Information Agency for informational media guarantees (see footnote 1); Secretary of Commerce (Maritime Administration) for the Federal Ship Mortgage Insurance Fund fiscal years 1959-61, and 1963-65, beginning March 1963; Virgin Islands Corporation beginning fiscal 1960; District of Columbia Commissioners for the Stadium Sinking Fund beginning June, 1962; and Secretary of the Interior (Bureau of Mines) for development and operation of helium properties beginning May 1964.

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
1965.....	13,460	686	4,757	2,462	3,532	-	1,797	225
1963-December.....	11,705	588	4,363	1,952	2,834	-	1,788	180
1964-July.....	11,792	498	4,048	2,396	2,973	-	1,698	180
August.....	12,142	538	4,194	2,433	3,102	-	1,696	180
September.....	11,996	538	4,182	2,424	3,102	-	1,571	180
October.....	12,128	576	4,144	2,352	3,169	-	1,707	180
November.....	12,241	638	4,369	2,174	3,169	-	1,701	190
December.....	12,127	686	4,369	2,112	3,169	-	1,601	190
1965-January.....	11,990	686	4,120	2,102	3,169	-	1,723	190
February.....	11,945	670	3,905	2,143	3,298	-	1,739	190
March.....	12,246	723	4,090	2,206	3,298	-	1,739	190
April.....	12,557	696	4,184	2,278	3,415	-	1,795	190
May.....	13,067	678	4,484	2,367	3,415	-	1,898	225
June.....	13,460	686	4,757	2,462	3,532	-	1,797	225

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 June 30, 1965

(In millions of dollars)

Maximum amount of securities which may be outstanding at any one time under limitation imposed by the act of June 30, 1959 (31 U.S.C. 757b), as increased temporarily by the act of June 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.....	316,991
Guaranteed securities held outside the Treasury.....	590
Total amount of securities outstanding subject to statutory debt limitation.....	317,581
Balance issuable under limitation.....	6,419

Table 2.- Application of Limitation to Public Debt and Guaranteed Securities Outstanding June 30, 1965

(In millions of dollars)

Class of security	Subject to statutory debt limitation	Not subject to statutory debt limitation	Total outstanding
Public debt:			
Interest-bearing securities:			
Marketable:			
Treasury bills.....	53,665	-	53,665
Treasury notes.....	52,549	-	52,549
Treasury bonds.....	102,481	-	102,481
Total marketable.....	208,695	-	208,695
Nonmarketable:			
Foreign series:			
Certificates of indebtedness.....	778	-	778
Treasury notes.....	150	-	150
Treasury bonds.....	204	-	204
Foreign currency series:			
Treasury bonds.....	1,137	-	1,137
Treasury certificates.....	95	-	95
Treasury bonds.....	9	-	9
U. S. savings bonds (current redemption value).....	50,043	-	50,043
U. S. retirement plan bonds.....	11	-	11
Depository bonds.....	59	-	59
Treasury bonds, investment series.....	3,256	-	3,256
Treasury bonds, R. E. A. series.....	26	-	26
Total nonmarketable.....	55,768	-	55,768
Special issues to Government agencies and trust funds.....	48,650	-	48,650
Total interest-bearing securities.....	313,113	-	313,113
Matured securities on which interest has ceased.....	290	2	292
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.....	3,167	-	3,167
International Development Association series.....	138	-	138
Inter-American Development Bank series.....	150	-	150
Special bonds of the United States:			
United Nations Special Fund series.....	75	-	75
United Nations F.A.O. World Food Program series.....	2	-	2
United States notes (less gold reserve).....	-	167	167
Deposits for retirement of national bank and Federal Reserve Bank notes.....	-	91	91
Other debt bearing no interest.....	-	23	23
Total debt bearing no interest.....	3,588	281	3,869
Total public debt.....	316,991	283	317,274
Guaranteed debt: 1/			
Interest-bearing.....	589	-	589
Matured.....	1	-	1
Total guaranteed debt.....	590	-	590
Total public debt and guaranteed debt.....	317,581	283	317,864

Source: Daily Treasury statement.

1/- Held outside the Treasury.

PUBLIC DEBT OPERATIONS

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

Year and month of final maturity 1/	Description of security	Amount of maturities			Year and month of final maturity 1/	Amount of maturities			
		Total	Held by -			Total	Held by -		
			U. S. Govt. investment accounts and Federal Re- serve Banks	All other investors			U. S. Govt. investment accounts and Federal Re- serve Banks	All other investors	
1965					1967				
Aug...	3-7/8% Note - 8/13/65-D	7,268	4,037	3,232	Feb...	3-5/8% Note - 2/15/67-B	2,358	313	2,045
Oct...	1-1/2% Note - 10/1/65-E0	315	-	315	Apr...	1-1/2% Note - 4/1/67-EA	270	-	270
Nov...	3-1/2% Note 4% Note - 11/15/65-B 11/15/65-E	1,617 8,099	79 6,306	1,538 1,793	June.. Aug... Oct... Nov...	2-1/2% Bond - 6/15/62-67	1,431	154	1,277
						3-3/4% Note - 8/15/67-A	2,929	328	2,601
	Total.....	17,299	10,422	6,878		1-1/2% Note - 10/1/67-E0	457	-	457
						3-5/8% Bond - 11/15/67	2,019	595	1,424
						Total.....	9,464	1,390	8,074
1966					1968				
Feb...	3-5/8% Note 3-7/8% Note - 2/15/66-B 2/15/66-C	2,195 2,597	395 1,894	1,800 703	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	449	2,011
May...	4% Note 3-3/4% Bond - 5/15/66 5/15/66	9,519 1,688	6,445 266	3,074 1,422	Aug...	3-3/4% Bond - 8/15/68	3,747	575	3,172
Aug...	3% Bond 4% Note - 8/15/66 8/15/66-A	1,024 11,060	45 5,940	980 5,121	Oct...	1-1/2% Note - 10/1/68-E0	115	-	115
Oct...	1-1/2% Note - 10/1/66-E0	357	-	357	Nov...	3-7/8% Bond - 11/15/68	1,591	103	1,488
Nov...	3-3/8% Bond 4% Note - 11/15/66 11/15/66-E	1,851 2,254	238 529	1,613 1,725	Dec...	2-1/2% Bond - 12/15/63-68	1,792	224	1,568
	Total.....	33,220	15,752	17,468		Total.....	9,918	1,352	8,566

Footnote at end of table.

(Continued on following page)

PUBLIC DEBT OPERATIONS

**Table 1.- Maturity Schedule of Interest-Bearing Public Marketable Securities Outstanding June 30, 1965
Other Than Regular Weekly and Annual Treasury Bills - (Continued)**

(In millions of dollars)

Year and month of final maturity 1/	Description of security	Amount of maturities			Year and month of final maturity 1/	Amount of maturities			
		Total	Held by -			Total	Held by -		
			U. S. Govt. investment accounts and Federal Re- serves Banks	All other investors			U. S. Govt. investment accounts and Federal Re- serve Banks	All other investors	
<u>1969</u>					<u>1973</u>				
Feb....	4% Bond - 2/15/69	1,844	189	1,655	Aug...	4% Bond - 8/15/73	3,894	464 3,430	
Apr....	1-1/2% Note - 4/1/69-EA	61	-	61	Nov...	4-1/8% Bond - 11/15/73	4,357	220 4,137	
June...	2-1/2% Bond - 6/15/64-69	2,586	463	2,124	Total.....		8,251	684 7,567	
Oct....	1-1/2% Note - 10/1/69-E0 4% Bond - 10/1/69	159 6,261	- 535	159 5,726	<u>1974</u>				
Dec....	2-1/2% Bond - 12/15/64-69	2,535	552	1,983	Feb...	4-1/8% Bond - 2/15/74	3,130	445 2,685	
	Total.....	13,445	1,739	11,706	May...	4-1/4% Bond - 5/15/74	3,593	303 3,291	
					Nov...	3-7/8% Bond - 11/15/74	2,244	665 1,579	
<u>1970</u>					Total.....		8,967	1,413 7,554	
Feb....	4% Bond - 2/15/70	4,381	400	3,981	<u>1980</u>				
Mar...,	2-1/2% Bond - 3/15/65-70	2,411	783	1,628	Feb...	4% Bond - 2/15/80	2,609	726 1,883	
Apr....	1-1/2% Note - 4/1/70-EA	31	-	31	Nov...	3-1/2% Bond - 11/15/80	1,913	705 1,208	
Aug....	4% Bond - 8/15/70	4,129	383	3,746	Total.....		4,521	1,430 3,091	
	Total.....	10,953	1,567	9,386	<u>1983</u>				
					June..	3-1/4% Bond - 6/15/78-83	1,584	190 1,393	
<u>1971</u>					<u>1985</u>				
Mar....	2-1/2% Bond - 3/15/66-71	1,400	387	1,013	May...	3-1/4% Bond - 5/15/85 4-1/4% Bond - 5/15/75-85	1,127 1,218	182 396 945 822	
Aug....	4% Bond - 8/15/71	2,806	596	2,210	Total.....		2,345	578 1,767	
Nov....	3-7/8% Bond - 11/15/71	2,760	374	2,386	<u>1990</u>				
	Total.....	6,966	1,357	5,609	Feb...	3-1/2% Bond - 2/15/90	4,902	1,138 3,764	
<u>1972</u>					<u>1992</u>				
Feb....	4% Bond - 2/15/72	2,344	242	2,102	Aug...	4-1/4% Bond - 8/15/87-92	3,818	733 3,084	
June...	2-1/2% Bond - 6/15/67-72	1,282	124	1,158	<u>1993</u>				
Aug....	4% Bond - 8/15/72	2,579	489	2,089	Feb...	4% Bond - 2/15/88-93	250	58 192	
Sept...	2-1/2% Bond - 9/15/67-72	1,952	80	1,872	<u>1994</u>				
Dec....	2-1/2% Bond - 12/15/67-72	2,700	224	2,476	May...	4-1/8% Bond - 5/15/89-94	1,560	465 1,096	
	Total.....	10,856	1,159	9,697	<u>1995</u>				
					Feb...	3% Bond - 2/15/95	2,290	158 2,132	
					<u>1998</u>				
					Nov...	3-1/2% Bond - 11/15/98	4,421	897 3,524	

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		
				Amount of bids accepted							
				Total amount	On competitive basis	On noncompetitive basis ^{2/}	In exchange				
Regular weekly bills:											
1965-Mar. 4.....	June 3	91	2,358.8	1,200.2	962.0	238.2	228.5	1,200.2	15,618.5		
	Sept. 2	182	2,303.5	1,000.3	905.5	94.8	135.5	900.3	25,537.9		
Mar. 11.....	June 10	91	2,151.5	1,200.8	944.9	255.9	184.4	1,301.0	15,518.2		
	Sept. 9	182	1,880.2	1,000.4	900.8	99.5	75.9	900.8	25,637.4		
Mar. 18.....	June 17	91	2,248.7	1,201.0	924.3	276.7	188.1	1,300.8	15,418.4		
	Sept. 16	182	2,331.4	1,002.5	899.9	102.7	54.2	900.0	25,739.9		
Mar. 25.....	June 24	91	2,367.9	1,202.8	964.1	238.7	166.4	1,208.1	15,413.0		
	Sept. 23	182	2,023.9	1,000.5	908.8	91.6	140.8	900.6	25,839.7		
Apr. 1.....	July 1	91	2,061.2	1,200.2	969.5	230.7	198.8	1,199.9	15,413.3		
	Sept. 30	182	1,937.6	1,002.1	899.3	102.8	144.4	900.3	25,941.5		
Apr. 8.....	July 8	91	2,280.7	1,201.8	958.9	242.9	191.3	1,101.8	15,513.3		
	Oct. 7	182	2,188.0	1,001.3	904.4	96.9	92.5	901.2	26,041.6		
Apr. 15.....	July 15	91	2,335.9	1,200.7	902.3	298.3	171.4	1,099.6	15,614.4		
	Oct. 14	182	1,832.5	1,000.7	876.3	124.4	86.4	1,004.5	26,037.8		
Apr. 22.....	July 22	91	2,248.2	1,201.6	941.3	260.2	219.2	1,200.3	15,615.6		
	Oct. 21	182	1,921.6	1,001.5	893.2	108.3	155.3	1,000.8	26,038.5		
Apr. 29.....	July 29	91	2,267.4	1,201.1	966.5	234.6	205.5	1,202.9	15,613.9		
	Oct. 28	182	2,210.6	1,003.3	910.7	92.6	153.2	1,002.8	26,039.0		
May 6.....	Aug. 5	91	2,073.4	1,200.5	973.5	227.0	229.3	1,202.5	15,611.9		
	Nov. 4	182	1,958.4	1,000.4	909.0	91.4	161.9	1,000.0	26,039.5		
May 13.....	Aug. 12	91	2,246.2	1,201.0	962.9	238.0	223.1	1,200.4	15,612.5		
	Nov. 12	183	1,871.7	1,000.9	902.4	98.5	134.2	1,000.3	26,040.0		
May 20.....	Aug. 19	91	1,952.7	1,200.9	963.2	237.7	187.6	1,200.1	15,613.3		
	Nov. 18	182	2,041.0	1,001.8	898.9	102.9	105.0	1,000.8	26,041.0		
May 27.....	Aug. 26	91	2,090.8	1,199.7	984.2	215.5	216.5	1,200.9	15,612.1		
	Nov. 26	183	2,001.2	1,000.8	916.0	84.7	143.4	1,000.1	26,041.7		
June 3p.....	Sept. 2	91	2,206.8	1,202.4	991.7	210.7	227.3	1,200.2	15,614.2		
	Dec. 2	182	1,992.1	1,001.2	917.6	83.6	116.3	1,000.1	26,042.8		
June 10p.....	Sept. 9	91	1,932.4	1,200.3	954.5	245.7	175.6	1,200.8	15,613.7		
	Dec. 9	182	1,846.3	1,000.3	896.1	104.2	104.1	1,000.6	26,042.5		
June 17p.....	Sept. 16	91	2,049.9	1,200.7	954.9	245.8	185.3	1,201.0	15,613.4		
	Dec. 16	182	2,302.8	1,001.5	899.0	102.4	114.9	1,000.6	26,043.4		
June 24p.....	Sept. 23	91	2,221.3	1,205.3	970.2	235.1	204.1	1,202.8	15,615.9		
	Dec. 23	182	2,340.8	1,001.5	891.4	110.1	86.6	1,004.9	26,040.0		
Tax anticipation bills:											
1964-Sept. 2.....	1965-Mar. 22	201	2,235.0	1,001.0	971.8	29.2	-	-	1,001.0		
	3/ Mar. 22	147	3,188.2	1,503.2	1,299.3	203.9	-	-	2,504.2		
1965-4/ Nov. 24.....	June 22	210	3,703.1	1,504.5	1,298.9	205.6	-	-	4,008.6		
	June 22	155	4,044.9	1,758.3	1,517.2	241.1	-	-	5,767.0		
One-year bills:											
1964-Feb. 6.....	1965-Jan. 31	360	2,211.9	1,000.4	969.8	30.6	-	-	10,507.6		
	Mar. 3.....	28	2,412.3	1,000.5	981.1	19.4	-	-	11,508.1		
	Apr. 8.....	31	2,568.2	1,001.5	883.0	118.5	-	-	12,509.6		
May 6.....	Apr. 30	359	1,883.8	1,001.4	984.4	17.0	-	-	2,500.8 5/ 10,008.8		
	June 2.....	31	2,207.6	1,000.1	982.0	18.1	-	-	11,010.2		
	July 7.....	30	2,393.3	1,001.2	979.8	21.4	-	-	12,010.4		
Aug. 4.....	July 31	361	2,080.1	1,000.5	979.3	21.2	-	-	13,011.6		
	Aug. 31.....	365	1,940.3	1,000.4	960.2	40.2	26.4	1,001.1	11,013.7		
	Sept. 30.....	365	1,849.0	1,000.5	947.7	52.8	18.4	1,002.0	12,012.0		
Oct. 31.....	Oct. 31	365	2,349.8	999.9	954.7	45.3	103.8	1,000.3	12,011.7		
	Nov. 30.....	365	2,496.6	1,000.5	948.4	52.1	63.1	1,004.8	12,007.4		
	Dec. 31.....	365	2,310.8	1,003.0	957.3	45.6	26.3	1,000.3	12,010.1		
1965-Jan. 31.....	1966-Jan. 31	365	2,907.9	1,000.4	947.9	52.5	102.8	1,000.4	12,010.1		
	Feb. 28.....	365	2,023.2	1,000.7	965.7	35.0	36.6	1,000.5	12,010.2		
	Mar. 31.....	365	2,241.3	1,000.3	946.6	53.7	49.3	1,001.5	12,009.1		
Apr. 30.....	Apr. 30	365	2,573.2	1,001.2	964.1	37.1	120.9	1,001.4	12,008.8		
	May 28.....	31	365	2,752.0	1,000.9 7/	969.5	31.4	100.3	1,000.1	12,009.5	
	June 30p.....	365	2,190.8	1,000.6	953.1	47.6	62.1	1,001.2	12,009.0		

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

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

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

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

5/ Matured April 15, 1964.

6/ Matured July 15, 1964.

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

PUBLIC DEBT OPERATIONS

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

Issue date	On total bids accepted		On competitive bids accepted			
	Average price per hundred	Equivalent average rate %	High		Low	
			Price per hundred	Equivalent rate %	Price per hundred	Equivalent rate %
<u>Regular weekly bills:</u>						
1965-Mar. 4.....	98.993 97.959	3.982 4.037	98.995 2/ 97.961	3.976 4.033	98.992 97.958	3.988 4.039
Mar. 11.....	99.002 97.977	3.948 4.001	99.006 97.984	3.932 3.988	99.000 97.973	3.956 4.009
Mar. 18.....	99.010 97.983	3.917 3.990	99.014 97.985	3.901 3.986	99.007 97.982	3.928 3.992
Mar. 25.....	99.009 97.986	3.922 3.984	99.010 97.989 10/	3.916 3.978	99.007 97.983	3.928 3.990
Apr. 1.....	99.009 97.981	3.921 3.993	99.014 97.988	3.901 3.980	99.006* 97.978	3.932 4.000
Apr. 8.....	99.004 97.981	3.942 3.993	99.007 97.984	3.928 3.988	99.002 97.980	3.948 3.996
Apr. 15.....	99.005 97.983	3.937 3.991	99.007 97.989	3.928 3.978	99.003 97.979	3.944 3.998
Apr. 22.....	99.003 97.974	3.946 4.008	99.006 97.978 11/	3.932 4.000	99.001 97.971	3.952 4.013
Apr. 29.....	99.010 97.989	3.916 3.978	99.014 97.993	3.901 3.970	99.009 97.988	3.920 3.980
May 6.....	99.014 98.003	3.901 3.950	99.016 98.004	3.893 3.948	99.012 98.001	3.909 3.954
May 13.....	99.016 97.992	3.893 3.950	99.020 97.998 12/	3.877 3.938	99.015 97.990	3.897 3.954
May 20.....	99.015 98.000	3.897 3.955	99.018 98.003	3.885 3.950	99.012 97.998	3.909 3.960
May 27.....	99.017 97.995	3.889 3.944	99.020 97.998 13/	3.877 3.938	99.015 97.994	3.897 3.946
June 3p.....	99.022 98.016	3.870 3.924	99.026 98.023	3.853 3.911	99.020 98.013	3.877 3.930
June 10p.....	99.044 98.047	3.781 3.863	99.049 98.054	3.762 3.849	99.038 98.044	3.806 3.869
June 17p.....	99.040 98.042	3.799 3.873	99.043 98.045	3.786 3.867	99.038 98.041	3.806 3.875
June 24p.....	99.042 98.063	3.789 3.831	99.047 98.068	3.770 3.822	99.042 98.062	3.790 3.833
<u>Tax anticipation bills:</u>						
1964-Sept. 2.....	98.001	3.580	98.012 14/	3.561	97.998	3.586
3/	98.564	3.518	98.575	3.490	98.559	3.529
Nov. 24.....	97.877	3.639	97.895 15/	3.609	97.874	3.645
1965-4/	98.402	3.711	98.411 16/	3.691	98.399	3.718
<u>One-year bills:</u>						
1964-Feb. 6.....	96.320	3.680	96.335 96.225 17/	3.665 3.754	96.312 96.207	3.688 3.772
Mar. 3.....	96.214	3.765	96.334	3.697	96.306	3.725
Apr. 8.....	96.312	3.719	96.316	3.694	96.296	3.714
May 6.....	96.305	3.705	96.259	3.710	96.246	3.723
June 2.....	96.250	3.719	96.336	3.684	96.327	3.694
July 7.....	96.329	3.691	96.362	3.628	96.339	3.651
Aug. 4.....	96.346	3.644	96.270	3.679	96.252	3.697
Aug. 31.....	96.260	3.688	96.189	3.759	96.169	3.779
Sept. 30.....	96.174	3.773	96.168	3.780	96.154	3.793
Oct. 31.....	96.158	3.790	95.944 18/	4.000	95.855	4.088
Nov. 30.....	95.876	4.068	95.987 19/	3.958	95.965	3.980
Dec. 31.....	95.972	3.972	96.007 20/	3.938	95.998	3.947
1965-Jan. 31.....	96.000	3.945	95.904 21/	4.040	95.873	4.070
Feb. 28.....	95.882	4.062	95.973 22/	3.972	95.950	3.995
Mar. 31.....	95.957	3.987	95.951	3.994	95.945	3.999
Apr. 30.....	95.949	3.996	95.994 23/	3.951	95.991	3.954
May 28.....	95.991	3.954	96.157 24/	3.790	96.126	3.821

8/ Bank discount basis.

9/ Except \$100,000 at 98.999.

10/ Except \$50,000 at 97.994.

11/ Except \$200,000 at 97.984, \$1,200,000 at 97.983 and \$134,000 at 97.981.

12/ Except \$100,000 at 98.006.

13/ Except \$2,125,000 at 98.002.

14/ Except \$200,000 at 98.045.

15/ 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.

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

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

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

19/ Except \$100,000 at 96.006.

20/ Except \$200,000 at 96.075.

21/ Except \$100,000 at 96.000.

22/ Except \$50,000 at 96.000.

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

24/ Except \$840,000 at 96.168. p Preliminary.

PUBLIC DEBT OPERATIONS

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

(Dollar amounts in millions)

Description of issue			Amount of bids tendered	Amount of bids accepted	Average rate on bids accepted 2/	New money increase, or decrease (-)
Issue date	Maturity date	Number of days to maturity				
1961-January 19.....	{ 1961-April 20 July 20	91 182	\$1,889 995	\$1,101 400	2.358 2.530	}
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 1963-January	4 3	91 182	\$2,212 1,202	\$1,301 700	2.930 3.008	}	\$200
July	12.....	{ 1962-October 1963-January	11 10	91 182	2,365 1,126	1,301 700	2.974 3.096		
July	19.....	{ 1962-October 1963-January	18 17	91 182	2,454 1,068	1,302 700	2.983 3.133	}	201
July	26.....	{ 1962-October 1963-January	25 24	91 182	2,127 1,362	1,298 703	2.892 3.103		
August	2.....	{ 1962-November 1963-January	1 31	91 182	2,161 1,576	1,301 700	2.874 3.075	}	199
August	9.....	{ 1962-November 1963-February	8 7	91 182	1,972 1,203	1,301 700	2.801 2.990		
August	16.....	{ 1962-November 1963-February	15 14	91 182	2,078 1,766	1,301 704	2.867 3.060	}	204
August	23.....	{ 1962-November 1963-February	23 21	92 182	2,003 1,651	1,301 700	2.837 2.984		
August	30.....	{ 1962-November 1963-February	29 28	91 182	2,248 1,259	1,301 700	2.805 2.916	}	100
September	6.....	{ 1962-December 1963-March	6 7	91 182	2,054 1,332	1,301 700	2.834 2.977		
September	13.....	{ 1962-December 1963-March	13 14	91 182	2,377 1,291	1,301 701	2.789 2.911	}	101
September	20.....	{ 1962-December 1963-March	20 21	91 182	2,265 1,375	1,301 700	2.796 2.962		
September	27.....	{ 1962-December 1963-March	27 28	91 182	2,150 1,777	1,300 700	2.749 2.938	}	100
October	4.....	{ 1963-January April	3 4	91 182	2,011 1,505	1,300 701	2.752 2.902		
October	11.....	{ January April	10 11	91 182	2,136 1,631	1,301 701	2.760 2.864	}	100
October	18.....	{ January April	17 18	91 182	2,225 1,436	1,300 700	2.749 2.843		
October	25.....	{ January April	24 25	91 182	2,133 1,394	1,301 700	2.742 2.828	}	102
November	1.....	{ January May	31 2	91 182	2,207 1,573	1,301 701	2.686 2.775		
November	8.....	{ February May	7 9	91 182	2,249 1,761	1,301 702	2.841 2.927	}	101
November	15.....	{ February May	14 16	91 182	2,325 1,436	1,302 701	2.801 2.846		
November	23.....	{ February May	21 23	90 181	2,409 1,274	1,300 800	2.833 2.892	}	199
November	29.....	{ February May	28 31	91 183	2,042 1,528	1,300 801	2.853 2.936		
December	6.....	{ March June	7 6	91 182	2,108 1,663	1,300 801	2.861 2.945	}	98
December	13.....	{ March June	14 13	91 182	1,973 1,321	1,301 801	2.807 2.861		
December	20.....	{ March June	21 20	91 182	2,092 1,248	1,301 800	2.860 2.900	}	99
December	27.....	{ March June	28 27	91 182	2,660 1,322	1,309 802	2.893 2.924		
1963-January	3.....	{ April July	4 5	91 183	2,220 1,340	1,301 801	2.926 2.966	}	101
January	10.....	{ April July	11 11	91 182	2,196 1,542	1,301 800	2.920 2.966		
March	28.....	{ June September	27 26	91 182	2,133 1,459	1,301 800	2.919 2.977	}	92
April	4.....	{ July October	5 3	92 182	2,081 1,454	1,300 800	2.922 2.982		
April	11.....	{ July October	11 10	91 182	2,292 1,553	1,302 801	2.913 2.978	}	102
April	18.....	{ July October	18 17	91 182	2,352 1,485	1,301 800	2.917 3.010		
April	25.....	{ July October	25 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	\$ 2,054 1,668	\$ 1,302 801	2.897 2.989	}
May	9.....	{ August 8 November 7	2,119 1,715	1,301 802	2.905 2.993	}
May	16.....	{ August 15 November 14	2,397 1,583	1,302 801	2.903 2.990	}
November	21.....	{ 1964-February 20 May 21	2,321 1,431	1,202 800	3.524 3.660	-99
November	29.....	{ February 27 May 28	1,987 1,614	1,201 802	3.480 3.630	-99
1964-May	21.....	{ August 20 November 19	2,258 1,633	1,202 900	3.482 3.598	101
May	28.....	{ August 27 November 27	2,073 1,709	1,200 900	3.476 3.595	97
July	16.....	{ October 15 1965-January 14	2,123 1,409	1,202 902	3.448 3.549	103
July	23.....	{ 1964-October 22 1965-January 21	2,070 1,333	1,201 900	3.502 3.619	100
July	30.....	{ 1964-October 29 1965-January 28	2,204 1,889	1,201 902	3.475 3.591	101
September	10.....	{ 1964-December 10 1965-March 11	2,169 1,464	1,302 901	3.514 3.649	101
September	17.....	{ 1964-December 17 1965-March 18	2,083 1,474	1,302 900	3.541 3.693	102
September	24.....	{ 1964-December 24 1965-March 25	2,200 1,624	1,302 901	3.542 3.692	101
October	1.....	{ 1964-December 31 1965-April 1	2,086 1,451	1,301 900	3.555 3.711	100
1965-January	21.....	{ April 22 July 22	2,099 2,475	1,200 1,001	3.821 3.960	99
January	28.....	{ April 29 July 29	2,185 2,465	1,203 1,003	3.848 3.946	104
February	4.....	{ May 6 August 5	2,226 2,470	1,203 1,004	3.888 3.968	105
February	11.....	{ May 13 August 12	2,242 2,448	1,200 1,001	3.903 3.987	100
February	18.....	{ May 20 August 19	2,074 2,162	1,200 1,000	3.936 4.015	98
February	25.....	{ May 27 August 26	2,327 2,504	1,201 1,003	3.989 4.043	102
March	4.....	{ June 3 Sept. 2	2,359 2,304	1,200 1,000	3.982 4.037	100
March	25.....	{ June 24 Sept. 23	2,368 2,024	1,203 1,000	3.922 3.984	94
April	1.....	{ July 1 Sept. 30	2,061 1,938	1,200 1,002	3.921 3.993	102
April	8.....	{ July 8 Oct. 7	2,281 2,188	1,202 1,001	3.942 3.993	200
April	15.....	{ July 15 Oct. 14	2,336 1,832	1,201 1,001	3.937 3.991	97

Source: See Table 2. Information in Table 3 covers bill offerings January 2, 1961, through June 30, 1965.

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

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

2/ Equivalent average rate on bank discount basis.

PUBLIC DEBT OPERATIONS

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

Date subscription books opened or bill tenders received	Date of issue	Description of security 1/	Period to final maturity (years, months, days) 2/	Amount of subscriptions tendered		Amount issued		Allotment ratio
				Cash 3/	Exchange	For cash 3/	In exchange 4/	
(In millions of dollars)								
1/11/61	1/15/61	2.679% Bill	-	1/15/62 - At auction	ly	3,078	-	1,502 5/
2/6/61	2/15/61	3-1/4% Note	-	8/15/62-G	ly	6m	18,980 6/	-
3/20/61	{3/15/61 3/15/61}	3-3/8% Bond	-	11/15/66	5y	8m	-	2,438
		3-5/8% Bond	-	11/15/67	6y	8m	-	3,604
10/	4/1/61	1-1/2% Note	-	4/1/66-EA		5y	-	675
3/28/61	4/3/61	2.473% Bill	-	9/22/61 - Tax ant. 11/ (At auction)	172d	3,897	-	1,503
4/12/61	4/15/61	2.827% Bill	-	4/15/62 - At auction	ly	4,116	-	2,000 5/
5/1/61	{5/15/61 5/15/61}	3% Cert.	-	5/15/62-A	ly	13,819	12/	3,728
		3-1/4% Note	-	5/15/63-D	2y	12,947	-	1,903
6/8/61	6/14/61	2.308% Bills	-	{8/3/61- 11/30/61} "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 8/1/61 6/23/60}	3-1/4% Note	-	11/15/62-H	ly	3 1/2m	-	6,082
		3-3/4% Note	-	8/15/64-E	3y	1 1/2m	-	5,019
		3-7/8% Bond	-	5/15/68 - Reopening Issued at 99.375	6y	9 1/2m	-	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 2/14/58 10/3/60}	3-1/2% Bond	-	11/15/80 - Reopening	19y	2m	-	1,273
		3-1/2% Bond	-	2/15/90 - Reopening	28y	5m	-	1,298
		3-1/2% Bond	-	11/15/98 - Reopening	37y	2m	-	1,187
9/20/61	9/27/61	2.705% Bill	-	6/22/62 - Tax ant. 11/ (At auction)	268d	5,131	-	2,511
10/	10/1/61	1-1/2% Note	-	10/1/66-E0	5y	-	357	-
10/2/61	5/15/61	3-1/4% Note	-	5/15/63-D - Reopening Issued at 99.875	ly	7m	5,687	-
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 11/15/60 12/2/57}	3-1/4% Note	-	2/15/63-E	ly	3m	-	3,642
		3-3/4% Bond	-	5/15/66 - Reopening Issued at 99.75	4y	6m	-	2,384
		3-7/8% Bond	-	11/15/74 - Reopening Issued at 99.00		13y	-	517
11/9/61	11/15/61	2.277% Bills	-	{12/7/61- 1/25/62} "Strip" of 8 series 19/ (At auction)	46.5d (Average)	1,519	-	800
11/20/61	6/23/60	3-7/8% Bond	-	5/15/68 - Reopening Issued at 99.50	6y	5m	-	320 20/
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	-
2/5/62	{2/15/62 2/15/62}	3-1/2% Cert.	-	2/15/63-A	ly	-	6,862	
		4% Note	-	8/15/66-A	4y	6m	4,454	
2/19/62	{3/1/62 1/23/59 2/14/58 10/3/60}	4% Bond	-	8/15/71	9y	5 1/2m	-	2,806
		4% Bond	-	2/15/80 - Reopening	17y	11 1/2m	-	563
		3-1/2% Bond	-	2/15/90 - Reopening	27y	11 1/2m	-	900
		3-1/2% Bond	-	11/15/98 - Reopening	36y	8 1/2m	-	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	-
4/9/62	4/18/62	3-3/4% Bond	-	8/15/68	6y	4m	6,827	-
4/10/62	4/15/62	2.943% Bill	-	4/15/63 - At auction	ly	3,454	-	2,001 5/
4/30/62	{5/15/62 5/15/62 5/15/62}	3-1/4% Cert.	-	5/15/63-B	ly	-	6,686	
		3-5/8% Note	-	2/15/66-B - Issued at 99.80	3y	9m	3,114	
		3-7/8% Bond	-	11/15/71 - Issued at 99.50	9y	6m	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 8/15/62 8/15/62}	3-1/2% Cert.	-	8/15/63-C	ly	20,155	-	3,070
		4% Bond	-	2/15/69	6y	6m	6,743 27/	
		4-1/4% Bond	-	8/15/87-92 - Issued at 101	30y	315	-	1,836
9/10/62	{9/15/62 9/15/62}	3-3/4% Note	-	8/15/67-A	4y	11m	5,282	
		4% Bond	-	8/15/72	9y	11m	2,579	
9/26/62	10/3/62	2.616% Bill	-	3/22/63 - Tax ant. 11/ (At auction)	170d	5,942	-	3,005

PUBLIC DEBT OPERATIONS

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

Date subscription books opened or bill tenders received	Date of issue	Description of security 1/	Period to final maturity (years, months, days) 2/	Amount of subscriptions tendered		Amount issued		Allotment ratio
				Cash 3/	Exchange	For cash 3/	In exchange 4/	
(In millions of dollars)								
10/ 10/62	10/1/62	1-1/2% Note - 10/1/67-E0	5y	-	457	-	457	
10/9/62	10/15/62	2.969% Bill - 10/15/63 - At auction	ly	4,535.	-	2,500 5/	-	
10/29/62	11/15/62	3-1/8% Cert. - 11/15/63-D	ly	-	4,856	-	4,856	
	11/15/62	3-1/2% Note - 11/15/65-B	3y	-	3,286	-	3,286	
	11/15/62	4% Bond - 2/15/72	9y	3m	2,344	-	2,344	
11/7/62	11/15/62	2.866% Bill - {1/17/63-} "Strip" of 10 series 34/ (At auction)	94.5d (Average)	2,410	-	1,001	-	
11/19/62	{ 5/15/62 1/23/59 }	{ 3-7/8% Bond 4% Bond } - { 11/15/71 2/15/80 } Reopenings Issued at 99.50	8y 17y	11m 2m	-	41 34/ 25/	-	41 34/ 25/ 100
1/8/63	1/17/63	4% Bond - 2/15/88-93 - At auction 36/	30y	1m	250	-	250	-
1/9/63	1/15/63	3.015% Bill - 1/15/64 - At auction	ly	5,244	-	2,496 5/	-	
1/30/63	2/6/63	2.929% Bill - 6/24/63 - Tax ant. 11/ (At auction)	138d	2,062	-	1,001	-	
2/4/63	{ 2/15/63 4/18/62 }	{ 3-1/4% Cert. 3-3/4% Bond } - { 2/15/64-A 8/15/68 - Reopening }	5y	1y 6m	-	6,741 2,490	-	6,741 2,490 100 37/
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 8m 16y	11m 8m 8m 11m	-	4,287 1,515 1,074 1,131	-	4,287 1,515 1,074 1,131 100 38/
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 29/	31y	1m	300	-	300	-
4/10/63	4/15/63	3.062% Bill - 4/15/64 - At auction	ly	4,048	-	2,501 5/	-	
4/29/63	{ 5/15/63 5/15/62 }	{ 3-1/4% Cert. 3-5/8% Note } - { 5/15/64-B 2/15/66-B - Reopening }	2y	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	ly	4,495	-	1,998 5/	-	
7/29/63	8/15/63	3-3/4% Note - 11/15/64-F	ly	3m	-	6,398	-	6,398 100 42/
8/27/63	9/3/63	3.575% Bill - 8/31/64 - At auction	ly	2,631	-	1,001 43/	-	
9/9/63	{ 9/15/63 9/15/63 4/18/63 }	{ 3-7/8% Bond 4% Bond 4-1/8% Bond } - { 11/15/68 8/15/73 5/15/89-94 - Reopening }	5y 9y 30y	2m 11m 8m	-	1,591 3,894 1,260	-	1,591 3,894 1,260 100 44/
9/25/63	10/1/63	3.586% Bill - 9/30/64 - At auction	ly	2,395	-	1,002 43/	-	
10/ 10/1/63	1-1/2% Note - 10/1/68-E0		5y	-	115	-	115	
10/9/63	10/15/63	3.537% Bill - 3/23/64 - Tax ant. 11/ (At auction)	160d	2,957	-	2,001 45/	-	
10/22/63	10/28/63	3.601% Bill - { 2/6/64 4/9/64 } - "Strip" of 10 series 46/ (At auction)	132.5d (Average)	2,108	-	1,001	-	
10/28/63	11/15/63	3-7/8% Note - 5/15/65-C	ly	6m	20,069 47/	-	3,612	4,365 48/ 42/
10/30/63	11/4/63	3.633% Bill - 10/31/64 - At auction	ly	1,891	-	1,000 43/	-	
11/27/63	12/3/63	3.590% Bill - 11/30/64 - At auction	ly	2,790	-	1,005 43/	-	
12/30/63	1/3/64	3.707% Bill - 12/31/64 - At auction	ly	2,113	-	1,000 43/	-	
1/9/64	1/15/64	3.650% Bill - 6/22/64 - Tax ant. 11/ (At auction)	159d	2,780	-	2,501 50/	-	
1/13/64	{ 6/20/63 4/5/60 }	{ 4% Bond 4-1/4% Bond } - { 8/15/70 - Reopening 5/15/75-85 - Reopening }	6y 21y	7m 4m	-	2,223 892	-	2,223 748 100 51/ 52/
1/30/64	2/6/64	3.680% Bill - 1/31/65 - At auction	ly	2,212	-	1,000 43/	-	
2/3/64	{ 2/15/64 2/15/62 }	{ 3-7/8% Note 4% Note } - { 8/13/65-D - Issued at 99.875 8/15/66-A - Reopening }	ly 2y	6m 6m	-	6,202 1,810	-	6,202 1,810 100 53/
2/25/64	3/3/64	3.765% Bill - 2/28/65 - At auction	ly	2,412	-	1,001 43/	-	
3/31/64	2/15/64	3-7/8% Note - 8/13/65-D - Reopening Issued at 99.70	ly	4m	10,227	-	1,066	-
10/ 4/1/64	1-1/2% Note - 4/1/69-EA		5y	-	61	-	61	
4/3/64	4/8/64	3.719% Bill - 3/31/65 - At auction	ly	2,568	-	1,001 43/	-	
4/30/64	5/6/64	3.705% Bill - 4/30/65 - At auction	ly	1,884	-	1,001 43/	-	
5/4/64	{ 5/15/64 5/15/64 }	{ 4% Note 4-1/4% Bond } - { 11/15/65-E - Issued at 99.875 5/15/74 }	ly 10y	6m 10y	-	8,560 1,532	-	8,560 1,532 100 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 3/	Exchange	For cash 3/	In exchange 4/	
(In millions of dollars)								
5/27/64	6/2/64	3.719% Bill	-	5/31/65 - At auction	ly	2,208	-	1,000 43/
7/1/64	7/7/64	3.691% Bill	-	6/30/65 - At auction	ly	2,393	-	1,001 43/
7/13/64	10/1/57	4% Bond	-	10/1/69 - Reopening	5y	2-1/4m	-	3,726
	7/22/64	4-1/8% Bond	-	11/15/73	9y	3-3/4m	-	4,357
	8/15/62	4-1/4% Bond	-	8/15/87-92 - Reopening	28y	3/4m	-	1,198
7/24/64	7/29/64	3.505% Bill	-	10/15/64- 12/17/64 - "Strip" of 10 series 57/ (At auction)	109.6d (Average)	2,147	-	1,001
7/30/64	8/4/64	3.644% Bill	-	7/31/65 - At auction	ly	2,080	-	1,000 43/
8/3/64	8/15/64	3-7/8% Note	-	2/15/66-C	ly	6m	14,852 58/	2,086
8/25/64	8/31/64	3.688% Bill	-	8/31/65 - At auction	ly	1,940	-	1,000 43/
8/26/64	9/2/64	3.580% Bill	-	3/22/65 - Tax ant. 11/ (At auction)	201d	2,235	-	1,001
9/24/64	9/30/64	3.773% Bill	-	9/30/65 - At auction	ly	1,849	-	1,001 43/
10/	10/1/64	1-1/2% Note	-	10/1/69-E0	5y	-	159	-
10/20/64	9/2/64	3.518% Bill	-	3/22/65 - Tax ant. 11/ (Reopening)	147d	3,187	-	1,503
10/27/64	10/31/64	3.790% Bill	-	10/31/65 - At auction	ly	2,350	-	1,000 43/
11/2/64	11/15/64	4% Note	-	5/15/66-D	ly	6m	21,900 61/	2,893
11/17/64	11/24/64	3.639% Bill	-	6/22/65 - Tax ant. 11/ (At auction)	210d	3,703	-	1,504
11/24/64	11/30/64	4.068% Bill	-	11/30/65 - At auction	ly	2,497	-	1,001 43/
12/23/64	12/31/64	3.972% Bill	-	12/31/65 - At auction	ly	2,311	-	1,003 43/
1/4/65	1/15/65	4% Bond	-	2/15/70	5y	1m	-	4,381p
	1/15/65	4-1/8% Bond	-	2/15/74	9y	1m	-	3,130p
	8/15/62	4-1/4% Bond	-	8/15/87-92 - Reopening	27y	7m	-	2,254p
1/12/65	11/24/64	3.711% Bill	-	6/22/65 - Tax ant. 11/ (Reopening)	155d	4,045	-	1,758
1/26/65	1/31/65	3.945% Bill	-	1/31/66 - At auction	ly	2,908	-	1,000 43/
2/1/65	2/15/65	4% Note	-	11/15/66 - E	ly	9m	10,636p 65/	1,735p
2/23/65	2/28/65	4.062% Bill	-	2/28/66 - At auction	ly	2,023	-	1,001 43/
3/25/65	3/31/65	3.987% Bill	-	3/31/66 - At auction	ly	2,241	-	1,000 43/
10/	4/1/65	1-1/2% Note	-	4/1/70-EA	5y	-	31	-
4/23/65	4/30/65	3.996% Bill	-	4/30/66 - At auction	ly	2,573	-	1,001 43/
5/3/65	2/15/62	4% Note	-	8/15/66-A - Reopening Issued at 99.85	ly	3m	-	5,904p
	5/15/64	4-1/4% Bond	-	5/15/74 - Reopening Issued at 100.25	9y	-	2,062p	-
5/25/65	5/31/65	3.954% Bill	-	5/31/66 - At auction	ly	2,752p	-	1,001p 43/
6/24/65	6/30/65	3.807% Bill	-	6/30/66 - At auction	ly	2,191p	-	1,001p 43/

(Footnotes on following pages)

PUBLIC DEBT OPERATIONS

Footnotes to Table 4

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 June 30, 1965.
- 11 Tax anticipation bill, acceptable at face value in payment of income and profits taxes due on the quarterly payment date immediately preceding maturity.
- 12 Subscriptions were permitted to be made with payment in cash or in the 4-3/4% Treasury certificates or 3-5/8% Treasury notes, both maturing May 15, 1961 (see Table 7, footnote 9).
- 13 Consists of allotments on subscriptions from holders of certificates of indebtedness and Treasury notes maturing May 15, 1961.
- 14 There were allotted in full all subscriptions totaling about \$2,379 million for the certificates and \$1,258 million for the notes, from States, political subdivisions or instrumentalities thereof, public pension and retirement and other public funds, international organizations in which the United States holds membership, foreign central banks and foreign States, Government investment accounts, and the Federal Reserve Banks, as provided in the offering circulars. Subscriptions from all other investors were subject to allotment and totaled \$11,445 million for the certificates which were allotted 27 percent, and \$11,631 million for the notes which were allotted 12 percent; subscriptions for \$25,000 or less were allotted in full, and subscriptions for more than \$25,000 were allotted not less than \$25,000.
- 15 Sale of a "strip" of Treasury bills, consisting of an additional \$100 million for cash of eighteen series of weekly Treasury bills maturing from August 3, 1961, to November 30, 1961.
- 16 In addition to the amounts allotted to the public, there was allotted to the Federal Reserve Banks and Government investment accounts \$480.4 million of the 3-1/2% bonds of 1980, \$160.6 million of the 3-1/2% bonds of 1990, and \$289.5 million of the 3-1/2% bonds of 1998. 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.
- 17 Includes \$2 million allotted to Government investment accounts of the 3-1/4% notes, \$4 million of the 3-3/4% bonds of 1966, and \$130 million of the 3-3/4% bonds of 1974.
- 18 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.
- 19 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.
- 20 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.
- 21 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.
- 22 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 \$99.3511 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.
- Remaining footnotes on following page.

PUBLIC DEBT OPERATIONS

Footnotes to Table 4 - (Continued)

- 42/ Subscriptions from States, political subdivisions or instrumentalities thereof, public pension and retirement and other public funds, international organizations in which the United States holds membership, foreign central banks and foreign States, Government investment accounts and the Federal Reserve Banks, as provided in the offering circular, totaled \$4,307 million and were allotted in full. Subscriptions subject to allotment totaled \$15,762 million: those up to and including \$100,000 were allotted in full; all others were allotted 21 percent but in no case less than \$100,000.
- 20/ Issued to replace the one-year bills maturing January 15, 1964.
- 21/ 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.
- 22/ Includes \$4,014 million allotted to Federal Reserve Banks and Government investment accounts of the 3-7/8% notes.
- 24/ 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.
- 27/ 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.
- 28/ Subscriptions were permitted to be made with payment in cash or in 5% notes or 3-3/4% notes, both maturing August 15, 1964 (see Table 7, footnote 22).
- 59/ Consists of allotments on subscriptions from holders of Treasury notes maturing August 15, 1964.
- 60/ Subscriptions from States, political subdivisions or instrumentalities thereof, public pension and retirement and other public funds, international organizations in which the United States holds membership, foreign central banks and foreign States, Government investment accounts and the Federal Reserve Banks, as provided in the offering circulars, totaled \$1,950 million and were allotted in full. Subscriptions subject to allotment totaled \$12,903 million: those up to and including \$100,000 were allotted in full; all others were allotted 15 percent but in no case less than \$100,000.
- 61/ Subscriptions were permitted to be made with payment in cash or in 4-7/8% notes or 3-3/4% notes, both maturing November 15, 1964 (See Table 7, footnote 24).
- 62/ Consists of allotments on subscriptions from holders of Treasury notes maturing November 15, 1964.
- 63/ Subscriptions from States, political subdivisions or instrumentalities thereof, public pension and retirement and other public funds, international organizations in which the United States holds membership, foreign central banks and foreign States, Government investment accounts and the Federal Reserve Banks, as provided in the offering circulars, totaled \$6,607 million and were allotted in full. Subscriptions subject to allotment totaled \$15,293 million: those up to and including \$100,000 were allotted in full; all others were allotted 16.5 percent but in no case less than \$100,000.
- 64/ In addition to the amounts allotted to the public, there was allotted to Government investment accounts \$322 million of the 4% bonds of 1970, \$325 million of the 4-1/8% bonds of 1974, and \$55 million of the 4-1/4% bonds of 1987-92.
- 65/ Subscriptions were permitted to be made with payment in cash or in 2-5/8% bonds maturing February 15, 1965 (see Table 7, footnote 26).
- 66/ Consists of allotments on subscriptions from holders of Treasury bonds maturing February 15, 1965.
- 67/ Subscriptions from States, political subdivisions or instrumentalities thereof, public pension and retirement and other public funds, international organizations in which the United States holds membership, foreign central banks and foreign States, Government investment accounts and the Federal Reserve Banks, totaled \$582 million and, as provided in the offering circulars, were allotted in full where the subscriber made the required certification of ownership of bonds maturing February 15, 1965. Subscriptions subject to allotment totaled \$10,054 million: those up to and including \$100,000 were allotted in full; all others were allotted 15 percent but in no case less than \$100,000.
- 68/ Includes \$4,253 million allotted to Federal Reserve Banks and Government investment accounts of the 4% notes and \$65 million of the 4-1/4% bonds.
- 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	-	3.75%	4.24%	} 2-1/2% Bond - 11/15/61
			320	-	3.88	4.14	
10/3/60	{ 3-1/2% Bond 3-1/2% Bond	- 11/15/80 - 2/15/90 4/	643	-	3.50	3.92	2-1/2% Bond - 6/15/62-67
			993	-	3.50	3.96	
3/15/61	{ 3-1/2% Bond	- 11/15/98	1,095	-	3.50	3.97	2-1/2% Bond - 6/15/64-69
			1,248	-	3.50	3.99	
3/15/61	{ 3-3/8% Bond 3-5/8% Bond	- 11/15/66 - 11/15/67	2,343	-	3.38	3.63	2-1/2% Bond - 8/15/63
			2,438	-	3.62	3.75	
9/15/61	{ 3-1/2% Bond	- 11/15/80 4/	1,131	-	3.62	3.75	2-5/8% Note - 2/15/63-A
			1,296	-	3.57	3.75	
9/15/61	{ 3-1/2% Bond	- 2/15/90 4/	1,177	\$0.30	3.57	3.75	2-1/4% Bond - 6/15/59-62
			3,604	-	3.60	3.75	
3/1/62	{ 3-1/2% Bond	- 11/15/98 4/	1,035	-	2.25	3.34	2-1/2% Bond - 3/15/65-70
			238	-	3.50	3.25	
9/15/61	{ 3-1/2% Bond	- 8/15/71	1,273	-	4.16	4.15	2-1/2% Bond - 3/15/66-71
			722	\$1.00	3.56	4.23	
3/1/62	{ 3-1/2% Bond	- 2/15/80 4/	576	-	0.25	3.47	2-1/2% Bond - 3/15/66-71
			1,298	-	4.21	4.21	
9/15/62	{ 3-1/2% Bond	- 11/15/98 4/	495	2.00	3.60	4.19	2-1/2% Bond - 3/15/65-70
			692	1.00	3.55	4.19	
9/15/62	{ 4% Bond	- 8/15/71	1,187	-	4.00	4.11	3% Bond - 2/15/64
			1,154	-	3.75	4.10	
9/15/62	{ 4% Bond	- 2/15/80 4/	1,651	-	2.00	3.75	2-5/8% Bond - 2/15/65
			2,806	-	4.20	4.20	
9/15/62	{ 3-1/2% Bond	- 2/15/90 4/	563	-	.25	3.98	2-5/8% Bond - 2/15/65
			233	-	1.25	3.43	
9/15/62	{ 3-1/2% Bond	- 11/15/98 4/	345	-	1.50	3.42	2-1/2% Bond - 6/15/67-72
			322	-	1.75	3.40	
9/15/62	{ 3-3/4% Note	- 8/15/67-A	900	-	-	-	2-1/2% Bond - 9/15/67-72
			181	-	-	-	
9/15/62	{ 3-3/4% Note	- 8/15/67-A	420	0.25	3.50	4.19	2-1/2% Bond - 12/15/67-72
			333	0.50	3.49	4.19	
9/15/62	{ 4% Bond	- 8/15/72	933	-	0.50	3.48	2-1/2% Bond - 6/15/67-72
			772	0.50	-	3.86	
9/15/62	{ 4% Bond	- 8/15/72	1,093	0.10	-	3.81	3-1/2% Certificate - 2/15/63-A
			981	0.40	-	3.77	
9/15/62	{ 4% Bond	- 8/15/72	953	0.40	-	3.84	2-5/8% Note - 2/15/63-A
			1,301	0.40	-	3.84	
9/15/62	{ 4% Bond	- 8/15/72	181	1.00	-	3.85	3-1/4% Note - 2/15/63-E
			5,282	-	-	3.98	
9/15/62	{ 4% Bond	- 8/15/72	370	0.70	-	4.09	3-1/2% Certificate - 2/15/63-B
			259	0.30	-	4.04	
9/15/62	{ 4% Bond	- 8/15/72	402	0.60	-	4.07	2-1/4% Note - 2/15/63-B
			449	0.60	-	4.07	
9/15/62	{ 4% Bond	- 8/15/72	720	0.60	-	4.08	3-1/4% Certificate - 5/15/63-B
			379	1.20	-	4.15	
9/15/62	{ 4% Bond	- 8/15/72	2,579	-	-	-	4% Note - 5/15/63-B

Footnotes at end of table.

(Continued on following page)

PUBLIC DEBT OPERATIONS

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

Date issued	Securities issued	Amount issued (In millions)	Adjustment payments at issue (per \$100 of face value) <u>1/</u>		Effective Interest rate <u>2/</u>	Investment yield <u>3/</u>	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 <u>-</u>	- - - - <u>-</u>	3.76% 3.65 3.71 3.65 <u>3.65</u>	3.65% 3.65 3.64 3.63 <u>3.63</u>	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 <u>4/</u>		693 532 94 196 <u>1,515</u>	1.10 0.70 0.90 0.70 <u>-</u>	- - - - <u>-</u>	4.02 3.97 4.00 3.97 <u>3.97</u>	3.97 3.97 3.96 3.96 <u>3.96</u>	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 <u>4/</u>		136 314 251 373 <u>1,074</u>	1.50 1.70 - 0.90 <u>-</u>	- - - - <u>-</u>	4.04 4.08 3.875 3.97 <u>3.97</u>	3.98 3.98 3.97 3.97 <u>3.97</u>	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 <u>4/</u>		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 <u>-</u>	- - - - - - \$0.50 - <u>-</u>	4.07 4.04 4.06 4.04 4.08 4.11 3.96 4.03 <u>4.03</u>	4.04 4.04 4.04 4.03 4.04 4.04 4.03 4.03 <u>4.03</u>	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 <u>-</u>	- - - <u>-</u>	4.01 4.23 4.08 <u>-</u>	4.02 4.02 4.02 <u>-</u>	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 <u>-</u>	- - - - - - - <u>-</u>	4.14 4.26 4.18 4.16 4.22 4.07 4.12 <u>4.14</u>	4.14 4.14 4.14 4.15 4.15 4.15 4.14 <u>4.14</u>	3-1/10% 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 <u>4/</u>		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 <u>-</u>	- - - - - - - <u>-</u>	4.20 4.26 4.22 4.21 4.24 4.17 4.20 <u>4.20</u>	4.21 4.20 4.20 4.21 4.21 4.21 4.20 <u>4.20</u>	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 <u>4/</u>		694 165 278 211 654 221 <u>2,223</u>	0.95 1.65 0.95 1.85 - 1.80 <u>-</u>	- - - - 0.25 - <u>-</u>	4.17 4.29 4.17 4.33 3.96 4.32 <u>4.16</u>	4.16 4.15 4.16 4.15 4.15 4.16 <u>4.16</u>	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
4-1/4% Bond - 5/15/75-85 <u>4/</u>		239 106 158 117 53 76 <u>748</u>	0.05 0.75 0.05 0.95 - 0.90 <u>-</u>	- - - - 1.15 - <u>-</u>	4.25 4.30 4.25 4.32 4.17 4.25 <u>4.25</u>	4.25 4.25 4.25 4.25 4.25 4.25 <u>4.25</u>	3-3/4% Note - 8/15/64-E 5% Note - 8/15/64-B 3-3/4% Note - 11/15/64-F 4-7/8% Note - 11/15/64-C 2-5/8% Bond - 2/15/65 4-5/8% Note - 5/15/65-A

Footnotes at end of table.

(Continued on following page)

PUBLIC DEBT OPERATIONS

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

Date issued	Securities issued	Amount issued (In millions)	Adjustment payments at issue (per \$100 of face value) 1/		Effective interest rate 2/	Investment yield 3/	Eligible securities exchanged			
			By Treasury	To Treasury						
			\$635 287 161 250 399 942 294 179 579	\$0.30 0.45 0.45 0.80 0.50 0.10 0.25 0.65 -	- 4.10 4.10 4.18 4.11 4.03 4.07 4.14 3.96	4.06% 4.06 4.06 4.06 4.08 4.09 4.08 4.08 4.08	3-3/4% Note 5% Note 3-3/4% Note 4-7/8% Note 3-7/8% Note 3-5/8% Note 3-3/4% Bond 4% Note 3-5/8% Note	- - - - - - - - -	8/15/64-E 8/15/64-B 11/15/64-F 11/15/64-C 5/15/65-C 2/15/66-B 5/15/66 8/15/66-A 2/15/67-B	
			3,726	\$0.30						
			344 362 213 232 769 1,303 297 334 503	0.75 0.90 0.90 1.25 0.95 0.55 0.70 1.10 0.15	- 4.24 4.24 4.29 4.25 4.20 4.23 4.27 4.16	4.22 4.22 4.22 4.22 4.23 4.24 4.23 4.23 4.23	3-3/4% Note 5% Note 3-3/4% Note 4-7/8% Note 3-7/8% Note 3-5/8% Note 3-3/4% Bond 4% Note 3-5/8% Note	- - - - - - - - -	8/15/64-E 8/15/64-B 11/15/64-F 11/15/64-C 5/15/65-C 2/15/66-B 5/15/66 8/15/66-A 2/15/67-B	
			4,357							
7/24/64	4-1/8% Bond	- 11/15/73	196 197 145 118 188 148 21 151 35	- 0.05 0.05 0.40 0.10 - 0.15 0.25 -	0.10 4.25 4.25 4.28 4.26 4.23 4.24 4.27 0.70	4.24 4.24 4.24 4.24 4.25 4.25 4.25 4.25 4.25	3-3/4% Note 5% Note 3-3/4% Note 4-7/8% Note 3-7/8% Note 3-5/8% Note 3-3/4% Bond 4% Note 3-5/8% Note	- - - - - - - - -	8/15/64-E 8/15/64-B 11/15/64-F 11/15/64-C 5/15/65-C 2/15/66-B 5/15/66 8/15/66-A 2/15/67-B	
			1,198							
			674p 640p 176p 588p 379p 300p 903p 724p	0.60 0.45 0.90 0.40 0.70 0.50 0.05 -	- 4.10 4.21 4.09 4.15 4.12 4.05 3.92	4.16 4.18 4.18 4.18 4.18 4.18 4.17 4.17	2-5/8% Bond 3-1/2% Note 4% Note 3-5/8% Note 3-7/8% Note 3-3/4% Bond 3-3/4% Note 3-5/8% Bond	- - - - - - - -	2/15/65 11/15/65-B 11/15/65-E 2/15/66-B 2/15/66-C 5/15/66 8/15/67-A 11/15/67	
			4,381p							
			493p 416p 140p 334p 400p 147p 461p 738p	0.65 0.50 0.95 0.45 0.75 0.55 0.10 -	- 4.19 4.26 4.19 4.22 4.20 4.16 4.08	4.23 4.24 4.24 4.24 4.24 4.24 4.24 4.24	2-5/8% Bond 3-1/2% Note 4% Note 3-5/8% Note 3-7/8% Note 3-3/4% Bond 3-3/4% Note 3-5/8% Bond	- - - - - - - -	2/15/65 11/15/65-B 11/15/65-E 2/15/66-B 2/15/66-C 5/15/66 8/15/67-A 11/15/67	
			3,130p							
1/19/65	4-1/8% Bond	- 2/15/74	641p 282p 145p 144p 665p 116p 140p 122p	- - 0.05 - - - - -	0.25 0.40 - 0.45 0.15 0.35 0.80 1.15	4.23 4.22 4.26 4.22 4.24 4.23 4.21 4.18	4.24 4.25 4.25 4.25 4.25 4.25 4.24 4.25	2-5/8% Bond 3-1/2% Note 4% Note 3-5/8% Note 3-7/8% Note 3-3/4% Bond 3-3/4% Note 3-5/8% Bond	- - - - - - - -	2/15/65 11/15/65-B 11/15/65-E 2/15/66-B 2/15/66-C 5/15/66 8/15/67-A 11/15/67
			2,254p							

1/ Does not include payments for accrued interest.

2/ The effective rate of interest on the new issue is the coupon rate adjusted for the amount paid by or to the Treasury as premium or discount on the new security exchanged for eligible securities originally issued at par. For eligible securities originally issued at prices other than par, the payment by or to the Treasury is applied to the price adjusted for the pro rata amortization of the original premium or discount to the date of the advance funding.

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

4/ Additional issue.

p Preliminary.

PUBLIC DEBT OPERATIONS

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

(In millions of dollars)

Date of financing	Description of security	Issue		Allotments by investor classes										Dealers and brokers	All other 6/		
		Amount issued		U. S. Government investment accounts and Federal Reserve Banks	Commercial banks 2/	Individuals 3/	Insurance companies	Mutual savings banks	Corporations 4/	State and local governments 5/		Pension and retirement funds	Other funds				
		For cash	In exchange for other securities							Pension and retirement funds	Other funds						
1/15/61	2.679% Bill	1/15/62	1,502 1/	-	203	651	28	1	3	97	*	1	20	406	92		
2/15/61	3-1/4% Note	8/15/62-G 8/	3,655	3,670	3,605	1,518	120	51	111	478	36	14	561	388	443		
3/15/61	3-3/8% Bond	11/15/66	-	2,438	39	1,714	53	119	38	71	20	20	88	126	150		
	3-5/8% Bond	11/15/67	-	3,604	560	1,664	120	209	112	114	21	34	214	198	358		
4/3/61	2.473% Bill	9/22/61 2/	1,503	-	-	1,492	2	1	-	2	*	-	1	-	5		
4/15/61	2.827% Bill	4/15/62	2,000 1/	-	326	896	17	9	9	90	1	8	49	448	147		
5/15/61	3% Cert.	5/15/62-A 8/	{ 3,728	1,781	1,818	2,004	72	75	59	419	35	6	414	257	350		
	3-1/4% Note	5/15/63-D	1,903 8/	850	837	907	81	33	54	157	12	3	343	129	197		
6/14/61	2.308% Bills	{ 8/3/61- 10/	1,802	-	-	1,792	2	*	-	5	*	-	1	-	2		
7/15/61	2.908% Bill	7/15/62	2,004 1/	-	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	11/15/98	{ -	1,187	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	5/15/63-D 11/	2,295	-	100	2,056	9	7	2	20	2	*	3	82	14		
10/16/61	2.975% Bill	10/15/62	2,003 1/	-	111	939	9	3	3	131	3	3	19	667	115		
11/15/61	3-1/4% Note	2/15/63-E	-	3,642	68	2,158	78	92	37	625	25	3	165	206	185		
	3-3/4% Bond	5/15/66	{ 11/ 11/	2,384	4	1,514	52	89	55	66	17	2	49	405	131		
	3-7/8% Bond	11/15/74	{ -	517	136	105	8	21	4	16	3	4	9	189	22		
11/15/61	2.277% Bills	{ 12/7/61- 10/	800	-	-	361	-	-	-	82	-	-	17	333	7		
12/15/61	3-7/8% Bond	5/15/68 11/	-	320	*	136	60	21	8	18	7	19	23	*	28		
1/15/62	3.366% Bill	1/15/63	2,001 1/	-	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	408	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 1/	-	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 1/	-	44	952	23	1	8	242	1	*	210	379	144		
8/15/62	3-1/2% Cert.	8/15/63-C 8/	{ 3,070	3,782	3,804	1,080	67	95	66	358	27	31	663	231	430		
	4% Bond	2/15/69	1,836	8	100	1,291	63	17	66	47	16	3	21	89	131		
	4-1/4% Bond	8/15/87-92	{ 360	5	50	115	3	76	10	3	6	38	5	37	22		
9/15/62	3-3/4% Note	8/15/67-A	-	5,282	21	3,585	62	123	63	151	28	3	129	629	488		
	4% Bond	8/15/72	-	2,579	320	1,146	51	63	86	34	29	41	93	565	151		
10/3/62	2.616% Bill	3/22/63 2/	3,005	-	-	2,975	10	1	-	11	*	-	1	-	7		
10/15/62	2.969% Bill	10/15/63	2,500 1/	-	280	1,209	10	4	5	180	*	*	46	574	192		
11/15/62	3-1/8% Cert.	11/15/63-D	-	4,856	3,796	431	74	48	8	214	15	1	111	31	127		
	3-1/2% Note	11/15/65-B	-	3,286	1	2,238	63	125	18	207	12	*	196	178	248		
	4% Bond	2/15/72	-	2,344	6	1,504	45	48	51	33	9	32	53	443	120		
11/15/62	2.866% Bills	{ 1/17/63- 10/	1,001	-	-	575	*	-	-	6	-	-	*	414	6		
12/15/62	3-7/8% Bond	11/15/71 11/	{ -	41	*	2	18	2	*	5	2	2	3	-	7		
	4% Bond	2/15/80	{ 34	*	1	14	2	*	4	1	3	2	2	-	7		
1/15/63	3.015% Bill	1/15/64	2,496 1/	-	62	1,331	21	18	11	237	4	*	51	516	245		
1/17/63	4% Bond	2/15/88-93	250 12/	-	-	50	10	52	17	5	9	47	7	37	16		
2/6/63	2.929% Bill	6/24/63 2/	1,001	-	-	416	8	3	*	319	-	-	5	245	5		

Footnotes at end of table.

(Continued on following page)

PUBLIC DEBT OPERATIONS

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

(In millions of dollars)

Date of financing	Description of security	Issue		Allotments by investor classes										Dealers and brokers	All other 6/			
		Amount issued		U. S. Government investment accounts end 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. 3-3/4% Bond	2/15/64-A 8/15/68 11/	- - 2,490	3,923 15	1,512 1,635	118 26	79 45	26 18	510 71	45 7	* 2	259 47	63 523	206 101				
3/15/63	3-5/8% Note 3-7/8% Bond 3-7/8% Bond 4% Bond	2/15/67-B 11/15/71 11/ 11/15/74 11/ 2/15/80 11/	- - - - 1,515 1,074 1,131	20 30 152 124	2,711 923 491 278	45 34 24 30	128 55 39 16	56 12 10 21	183 21 22 11	18 12 29 9	* 2 6 98	55 16 38 34	557 366 177 467	514 44 86 43				
3/22/63	2.855% Bill	6/24/63 2/11/	1,502	-	-	714	1	3	-	284	-	-	-	1	489	10		
4/15/63	3.062% Bill	4/15/64	2,501 7/	-	112	1,192	29	2	6	247	1	*	77	628	207			
4/18/63	4-1/8% Bond	5/15/69-94	300 12/	-	-	166	3	8	5	2	11	34	5	56	10			
5/15/63	3-1/4% Cert. 3-5/8% Note	5/15/64-B 2/15/66-B 11/	- -	5,693 3,273	3,327 85	1,327 2,033	123 50	34 77	26 19	295 117	25 8	*	276 157	48 411	212 316			
6/20/63	4% Bond	8/15/70	1,906	-	-	886	353	62	73	88	39	15	24	116	250			
7/15/63	3.582% Bill	7/15/64	1,998 7/	-	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 13/	-	7	364	4	2	1	42	*	*	2	543	36			
9/15/63	3-7/8% Bond 4% Bond 4-1/8% Bond	11/15/68 8/15/73 5/15/89-94 11/	- - -	1,591 3,894 1,260	23 171 *	989 1,998 378	27 90 15	21 145 27	37 160 13	50 70 54	11 42 3	1 90 34	48 157 72	301 601 637	83 370 27			
10/1/63	3.586% Bill	9/30/64	1,002 13/	-	15	387	3	7	*	87	2	-	4	461	36			
10/15/63	3.537% Bill	3/23/64 2/	2,001	-	-	841	9	4	1	472	*	*	12	636	26			
10/28/63	3.601% Bills	{2/6/64- 4/9/64} 10/	1,001	-	-	269	*	-	-	27	-	-	4	699	2			
11/4/63	3.633% Bill	10/31/64	1,000 13/	-	12	401	1	*	1	106	-	*	3	429	47			
11/15/63	3-7/8% Note	5/15/65-C 8/	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 13/	-	5	964	1	*	-	2	*	-	1	16	16			
1/3/64	3.707% Bill	12/31/64	1,000 13/	-	10	423	4	*	-	70	-	-	2	426	65			
1/15/64	3.650% Bill	6/22/64 2/	2,501	-	200	862	10	3	1	531	*	-	6	860	28			
1/22/64	4% Bond 4-1/4% Bond	8/15/70 5/15/75-85 11/	- -	2,223 748	188 125	1,230 212	43 13	103 6	27 15	42 40	13 2	8 21	66 6	366 292	137 16			
2/6/64	3.680% Bill	1/31/65	1,000 13/	-	9	340	10	4	1	123	-	-	11	463	39			
2/15/64	3-7/8% Note 4% Note	8/13/65-D 8/15/66-A 11/	- -	6,202 1,810	4,014 *	1,177 1,237	92 46	54 68	27 10	278 62	36 9	1 4	247 77	135 240	141 57			
3/3/64	3.765% Bill	2/28/65	1,001 13/	-	14	664	1	-	*	72	-	*	1	222	27			
4/8/64	3.719% Bill	3/31/65	1,001 13/	-	-	992	2	1	*	2	*	-	*	*	4			
4/8/64	3-7/8% Note	8/13/65-D 11/	1,066	-	-	862	29	12	3	25	4	2	10	78	41			
5/6/64	3.705% Bill	4/30/65	1,001 13/	-	-	458	*	*	*	84	*	-	1	411	47			
5/15/64	4% Note 4-1/4% Bond	11/15/65-E 5/15/74	- -	8,560 1,532	6,383 29	1,290 688	205 134	67 29	12 54	122 41	17 13	1 6	112 62	19 400	332 76			
6/2/64	3.719% Bill	5/31/65	1,000 13/	-	10	332	2	-	*	85	1	-	9	503	58			
7/7/64	3.691% Bill	6/30/65	1,001 13/	-	20	287	2	1	*	86	-	*	2	540	63			
7/22/64	4% Bond 4-1/8% Bond 4-1/4% Bond	10/1/69 11/ 11/15/73 8/15/87-92 11/	- - -	3,726 4,357 1,198	*	2,392 2,582	132 161	60 225	67 136	150 134	14 39	3 8	114 227	221 534	573 307			
7/29/64	3.505% Bills	{10/15/64- 12/17/64} 10/	1,001	-	-	308	*	*	-	30	-	-	11	650	2			
8/4/64	3.644% Bill	7/31/65	1,000 13/	-	*	621	1	*	*	102	*	-	*	232	44			
8/15/64	3-7/8% Note	2/15/66-C 8/	2,086	1,954	1,867	1,218	65	26	37	249	10	11	96	341	120			
8/31/64	3.688% Bill	8/31/65	1,000 14/	-	49	400	4	*	*	66	*	-	7+	425	49			
9/2/64	3.580% Bill	3/22/65 2/	1,001	-	-	232	1	*	-	371	-	-	4	389	4			
9/30/64	3.773% Bill	9/30/65	1,001 14/	-	32	514	6	1	*	48	*	*	10	323	67			
10/26/64	3.518% Bill	3/22/65 2/ 11/	1,503	-	-	1,485	1	1	-	3	-	-	-	*	13			
10/31/64	3.790% Bill	10/31/65	1,000 14/	-	112	367	9	1	*	20	*	-	11	408	72			
11/15/64	4% Note	5/15/66-D 8/	2,893	6,626	6,442	1,670	129	120	87	303	31	1	212	264	260			

Footnotes at end of table.

(Continued on following page)

PUBLIC DEBT OPERATIONS

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

Date of financing	Description of security	Issue		Allotments by investor classes										Dealers and brokers	All other 6/
		For cash	In exchange for other securities Banks	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	Pension and retirement funds	Other funds			
11/24/64	3.639% Bill	6/22/65 9/	1,504	-	1,487	1	1	-	4	*	-	*	*	11	
11/30/64	4.068% Bill	11/30/65	1,001 <u>14/</u>	-	354	5	1	1	35	3	-	10	418	82	
12/31/64	3.972% Bill	12/31/65	1,003 <u>14/</u>	-	30	458	5	*	2	69	1	*	9	282	147
1/15/65	4% Bond	2/15/70	-	4,381p	322	2,883	111	137	63	137	19	3	172	186	348
	4-1/8% Bond	2/15/74	-	3,130p	325	1,792	54	171	54	67	28	6	69	266	298
	4-1/4% Bond	8/15/67-92 11/	-	2,254p	55	975	10	68	31	10	7	65	21	974	38
1/18/65	3.711% Bill	6/22/65 9/11	1,758	-	1,742	*	1	*	2	*	-	-	-	-	13
1/31/65	3.945% Bill	1/31/66	1,000 <u>14/</u>	-	102	374	12	3	*	87	*	1	5	342	74
2/15/65	4% Note	11/15/66-E 8/	1,735p	518p	487	1,018	51	43	33	165	11	*	57	196	192
2/28/65	4.062% Bill	2/28/66	1,001 <u>14/</u>	-	42	473	6	2	*	40	-	*	6	355	77
3/31/65	3.987% Bill	3/31/66	1,000 <u>14/</u>	-	73	365	12	1	1	15	23	*	14	420	76
4/30/65	3.996% Bill	4/30/66	1,001p <u>14/</u>	-	154	98	3	2	*	8	6	-	4	650	76
5/15/65	4% Note	8/15/66-A 11/	-	5,902p	4,253	944	116	27	18	149	19	1	127	47	201
	4-1/4% Bond	5/15/74 11/	-	2,064p	65	1,078	43	41	45	22	12	11	99	555	93
5/31/65	3.954% Bill	5/31/66	1,001p <u>14/</u>	-	136	55	5	*	*	5	*	*	15	724	61
6/30/65	3.807% Bill	6/30/66	1,001p <u>14/</u>	-	111	378	8	*	1	48	16	*	26	349	64

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

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

2/ Includes trust companies and stock savings banks.

3/ Includes partnerships and personal trust accounts.

4/ Exclusive of banks and insurance companies.

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

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

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

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

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

9/ Tax anticipation security.

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

11/ Reopening of earlier issue.

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

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

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

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

PUBLIC DEBT OPERATIONS

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

Date of refunding or retirement	Called or maturing security 1/			Disposition offers by Treasury		Results of exchange offers		Description of new security offered (See also Table 4)
	Description	Issue date	Amount outstanding	Cash retirement	Exchange security offered	Exchanged	Turned in for cash 2/	
(In millions of dollars)								
1/15/61	5.067% Bill	-	1/15/61	1/15/60	1,504	1,504 3/	-	-
2/15/61	4-7/8% Certificate	-	2/15/61	2/15/60	6,938	6,938 4/	3,670	3,268 5/
3/15/61 6/	2-1/4% Bond	-	6/15/59-62	6/1/45	5,262	-	1,296	3-1/4% Note - 8/15/62-G
	2-1/4% Bond	-	12/15/59-62	11/15/45	3,449	-	1,177	3-5/8% Bond - 11/15/67
	2-5/8% Note	-	2/15/63-A	4/15/58	3,971	-	1,131	3-3/8% Bond - 11/15/66
	2-1/2% Bond	-	8/15/63	12/15/54	6,755	-	2,438	2,438 of 3-3/8% Bond 3,604 of 3-5/8% Bond
	Total.....				19,436	-	8,000	6,041
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 2/	-	-
5/15/61	4-3/8% Certificate	-	5/15/61-B	5/15/60	3,674	3,674	54	3% Certificate - 5/15/62-A
	3-5/8% Note	-	5/15/61-B	12/1/58	4,078	4,078	22	3-1/4% Note - 5/15/63-D
	Total.....				7,753	7,753 9/	1,727	1,523
							829	
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 2/	-	-
8/1/61	3-1/8% Certificate	-	8/1/61-C	8/15/60	7,829	-	7,829	3-1/4% Note - 11/15/62-H
	4% Note	-	8/1/61-A	8/1/57	2,136	-	2,136	3-3/4% Note - 8/15/64-E
	2-3/4% Bond	-	9/15/61	11/9/53	2,239	-	2,239	3-7/8% Bond - 5/15/68
	1-1/2% Note	-	10/1/61-E0	10/1/56	332	-	332	3-1/4% Note - 11/15/62-H
	Total.....				12,536	-	12,536	3-3/4% Note - 8/15/64-E
9/15/61 6/	2-1/2% Bond	-	3/15/65-70	2/1/44	4,688	-	4,688	3-7/8% Bond - 5/15/68
	2-1/2% Bond	-	3/15/66-71	12/1/44	2,927	-	2,927	3-1/2% Bond - 11/15/80 11/
	Total.....				7,615	-	7,615	3-1/2% Bond - 2/15/90 11/
								3-1/2% Bond - 11/15/98 11/
9/22/61	2.473% Bill	-	9/22/61	4/3/61	1,503	1,503 8/	-	-
10/16/61	3.131% Bill	-	10/16/61	10/17/60	1,502	1,502 2/	-	-
11/15/61	2-1/2% Bond	-	11/15/61	2/15/54	6,963	-	6,963	3-1/4% Note - 2/15/63-E
1/15/62	2.679% Bill	-	1/15/62	1/15/61	1,502	1,502 2/	-	3-3/4% Bond - 5/15/66 11/
	3-5/8% Note	-	2/15/62-A	5/1/57	647	-	647	3-7/8% Bond - 11/15/74 11/
	4% Note	-	2/15/62-D	2/15/59	1,435	-	1,435	3-1/2% Certificate - 2/15/63-A
	3-1/4% Note	-	2/15/62-F	11/15/60	9,098	-	9,098	4% Note - 8/15/66-A
	1-1/2% Note	-	4/1/62-EA	4/1/57	551	-	551	3-1/2% Certificate - 2/15/63-A
Total.....					11,731	-	11,731	4% Note - 8/15/66-A
								6,862 of 3-1/2% Certificate 4,454 of 4% Note

Footnotes at end of table.

(Continued on following page)

PUBLIC DEBT OPERATIONS

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

Date of refunding or 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)								
3/1/62 6/	3% Bond	- 2/15/64	2/14/58	3,854	-	3,854	1,154	-
	2-5/8% Bond	- 2/15/65	6/15/58	6,896	-	6,896	1,651 563	4% 4%
	2-1/2% Bond	- 6/15/67-72	6/1/45	1,757	-	1,757	233 181	3-1/2% Bond 3-1/2% Bond
	2-1/2% Bond	- 9/15/67-72	10/20/41	2,716	-	2,716	345 420	3-1/2% Bond 3-1/2% Bond
	2-1/2% Bond	- 12/15/67-72	11/15/45	3,515	-	3,515	322 333	3-1/2% Bond 3-1/2% Bond
	Total.....			18,739	-	18,739	5,202	2,806 of 4% Bond 563 of 4% Bond 900 of 3-1/2% Bond 933 of 3-1/2% Bond
3/23/62	2.484% Bill	- 3/23/62	7/26/61	3,503	3,503 8/	-	-	-
4/15/62	2.827% Bill	- 4/15/62	4/15/61	2,000	2,000 2/	-	-	-
5/15/62	3% Certificate	- 5/15/62	5/15/61	5,509	-	5,509	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	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	-	-	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/	-	-	-

Footnotes at end of table.

(Continued on following page)

PUBLIC DEBT OPERATIONS

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

Date of refunding or retire- ment	Called or maturing security 1/			Disposition offers by Treasury		Results of ex- change offers		Description of new security offered (See also Table 4)
	Description	Issue date	Amount out- standing	Cash retire- ment	Exchange security offered	Ex- changed	Turned in for cash 2/	
(In millions of dollars)								
11/15/62	3-3/4% Note - 11/15/62-C	11/29/57	1,143	-	1,143	121 484 446	92	3-1/8% Certificate - 11/15/63-D 3-1/2% Note - 11/15/65-B 4% Bond - 2/15/72
	3-1/4% Note - 11/15/62-H	8/1/61	6,082	-	6,082	4,044 1,281 645	112	3-1/8% Certificate - 11/15/63-D 3-1/2% Note - 11/15/65-B 4% Bond - 2/15/72
	2-1/4% Bond - 12/15/59-62	11/15/45	2,269	-	2,269	569 808 674	219	3-1/8% Certificate - 11/15/63-D 3-1/2% Note - 11/15/65-B 4% Bond - 2/15/72
	2-3/4% Bond - 12/15/60-65 <u>16/</u>	12/15/38	1,485	-	1,485	121 713 579	73	3-1/8% Certificate - 11/15/63-D 3-1/2% Note - 11/15/65-B 4% Bond - 2/15/72
1/15/63	Total.....		10,979	-	10,979	10,485	495	4,856 of 3-1/8% Certificate 3,286 of 3-1/2% Note 2,344 of 4% Bond
	3.366% Bill - 1/15/63	1/15/62	2,001	2,001 <u>3/</u>	-	-	-	
2/15/63	3-1/2% Cert. - 2/15/63-A	2/15/62	5,719	-	5,719	4,692 968	59	3-1/4% Certificate - 2/15/64-A <u>11/</u> 3-3/4% Bond - 8/15/68 <u>11/</u>
	2-5/8% Note - 2/15/63-A	4/15/58	1,487	-	1,487	652 743	91	3-1/4% Certificate - 2/15/64-A <u>11/</u> 3-3/4% Bond - 8/15/68 <u>11/</u>
	3-1/4% Note - 2/15/63-E	11/15/61	2,259	-	2,259	1,397 779	84	3-1/4% Certificate - 2/15/64-A <u>11/</u> 3-3/4% Bond - 8/15/68 <u>11/</u>
	Total.....		9,465	-	9,465	9,231	234	6,741 of 3-1/4% Certificate 2,490 of 3-3/4% Bond <u>11/</u>
3/15/63 <u>6/</u>	3-1/2% Cert. - 8/15/63-C	8/15/62	6,851	-	6,851	960 693 17	-	3-5/8% Note - 2/15/67-B 3-7/8% Bond - 11/15/71 <u>11/</u> 4% Bond - 2/15/80 <u>11/</u>
	2-1/2% Bond - 8/15/63	12/15/54	4,317	-	4,317	2,275 532 49	-	3-5/8% Note - 2/15/67-B 3-7/8% Bond - 11/15/71 <u>11/</u> 4% Bond - 2/15/80 <u>11/</u>
	3-1/8% Cert. - 11/15/63-D	11/15/62	4,856	-	4,856	206 94 2	-	3-5/8% Note - 2/15/67-B 3-7/8% Bond - 11/15/71 <u>11/</u> 4% Bond - 2/15/80 <u>11/</u>
	3% Bond - 2/15/64	2/14/58	2,700	-	2,700	845 196 24	-	3-5/8% Note - 2/15/67-B 3-7/8% Bond - 11/15/71 <u>11/</u> 4% Bond - 2/15/80 <u>11/</u>
3/22/63	3-1/2% Note - 11/15/65-B	11/15/62	3,286	-	3,286	136 195	-	3-7/8% Bond - 11/15/74 <u>11/</u> 4% Bond - 2/15/80 <u>11/</u>
	3-5/8% Note - 2/15/66-B	5/15/62	3,114	-	3,114	314 420	-	3-7/8% Bond - 11/15/74 <u>11/</u> 4% Bond - 2/15/80 <u>11/</u>
	3% Bond - 8/15/66	2/28/58	1,484	-	1,484	250 210	-	3-7/8% Bond - 11/15/74 <u>11/</u> 4% Bond - 2/15/80 <u>11/</u>
	3-3/8% Bond - 11/15/66	3/15/61	2,438	-	2,438	373 213	-	3-7/8% Bond - 11/15/74 <u>11/</u> 4% Bond - 2/15/80 <u>11/</u>
4/1/63	Total.....		29,045	-	29,045	8,006	-	4,287 of 3-5/8% Note-2/15/67-B 1,515 of 3-7/8% Bond - 11/15/71 <u>11/</u> 1,074 of 3-7/8% Bond - 11/15/74 <u>11/</u> 1,131 of 4% Bond - 2/15/80 <u>11/</u>
	2.616% Bill - 3/22/63	10/3/62	3,005	3,005 <u>8/</u>	-	-	-	
	1-1/2% Note - 4/1/63-EA	4/1/58	533	533	-	-	-	
	2.943% Bill - 4/15/63	4/15/62	2,001	2,001 <u>3/</u>	-	-	-	
5/15/63	3-1/4% Cert. - 5/15/63-B	5/15/62	5,284	-	5,284	3,768 1,400	117	3-1/4% Certificate - 5/15/64-B 3-5/8% Note - 2/15/66-B <u>11/</u>
	4% Note - 5/15/63-B	4/1/59	1,183	-	1,183	289 628	266	3-1/4% Certificate - 5/15/64-B 3-5/8% Note - 2/15/66-B <u>11/</u>
	3-1/4% Note - 5/15/63-D	5/15/61	3,027	-	3,027	1,636 1,245	146	3-1/4% Certificate - 5/15/64-B 3-5/8% Note - 2/15/66-B <u>11/</u>
	Total.....		9,495	-	9,495	8,966	529	5,693 of 3-1/4% Certificate 3,273 of 3-5/8% Note <u>11/</u>
6/24/63	2.929% Bill - 6/24/63	2/6/63	1,001	1,001 <u>8/</u>	-	-	-	
	2.855% Bill - 6/24/63	2/6/63	1,502	1,502 <u>8/</u>	-	-	-	
7/15/63	3.257% Bill - 7/15/63	7/15/62	2,004	2,004 <u>3/</u>	-	-	-	
	3-1/2% Cert. - 8/15/63	8/15/62	5,181	-	5,181	5,131	50	
8/15/63	2-1/2% Bond - 8/15/63	12/15/54	1,461	-	1,461	1,267	193	
	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 retirement	Called or maturing security 1/			Disposition offers by Treasury		Results of exchange offers		Description of new security offered (See also Table 4)
	Description	Issue date	Amount outstanding	Cash retirement	Exchange security offered	Exchanged	Turned in for cash 2/	
(In millions of dollars)								
9/15/63 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	{ 3-7/8% Bond 4-1/8% Bond 3-7/8% Bond 4-1/8% Bond 4-1/8% Bond 3-7/8% Bond 4-1/8% Bond 4-1/8% Bond }
	3-3/4% Note	-	5/15/64-D	6/23/60	3,893	-	3,893	{ 3-7/8% Bond 4-1/8% Bond 3-7/8% Bond 4-1/8% Bond }
	3-3/4% Bond	-	5/15/66	11/15/60	3,597	-	3,597	{ 4% Bond 4-1/8% Bond }
	4% Note	-	8/15/66-A	2/15/62	4,454	-	4,454	{ 4% Bond 4-1/8% Bond }
	3-5/8% Note	-	2/15/67-B	3/15/63	4,287	-	4,287	{ 4% Bond 4-1/8% Bond }
	3-3/4% Note	-	8/15/67-A	9/15/62	5,282	-	5,282	{ 4% Bond 4-1/8% Bond }
Total.....				32,139	-	32,139	6,746	-
10/1/63	1-1/2% Note	-	10/1/63-E0	10/1/58	506	506	-	
10/15/63	2.969% Bill	-	10/15/63	10/15/62	2,500	2,500 <u>17/</u>	-	
11/15/63	3-1/8% Certificate -	11/15/63-D	11/15/62	4,554	4,554	3,823	731	
	4-7/8% Note	-	11/15/63-C	11/15/59	3,011	3,011	542	2,470
	Total.....			7,565	7,565 <u>18/</u>	4,365	3,201 <u>19/</u>	3-7/8% Note - 5/15/65-C
1/15/64	3.015% Bill	-	11/15/64	1/15/63	2,496	2,496 <u>20/</u>	-	
1/22/64 6/	3-3/4% Note	-	8/15/64-E	8/1/61	5,019	-	{ 694 239 }	{ 4% Bond 4-1/4% Bond }
2/15/64	5% Note	-	8/15/64-B	10/15/59	2,316	-	{ 165 106 }	{ 4% Bond 4-1/4% Bond }
3/23/64	3-3/4% Note	-	11/15/64-F	8/15/63	6,398	-	{ 278 158 }	{ 4% Bond 4-1/4% Bond }
4/1/64	4-7/8% Note	-	11/15/64-C	2/15/60	4,195	-	{ 211 117 }	{ 4% Bond 4-1/4% Bond }
4/15/64	2-5/8% Bond	-	2/15/65	6/15/58	4,682	-	{ 654 53 }	{ 4% Bond 4-1/4% Bond }
4/15/64	4-5/8% Note	-	5/15/65-A	5/15/60	2,113	-	{ 221 76 }	{ 4% Bond 4-1/4% Bond }
Total.....				24,723	-	{ 4,000 750 } <u>21/</u>	2,972	-
2/15/64	3-1/4% Certificate -	2/15/64-A	2/15/63	6,741	-	6,741	{ 5,536 1,082 }	{ 3-7/8% Note - 8/13/65-D 4% Note - 8/15/66-A <u>11/</u> }
Total.....				1,634	-	1,634	{ 666 728 }	{ 3-7/8% Note - 8/13/65-D 4% Note - 8/15/66-A <u>11/</u> }
8,376				-	8,376	8,012	363	{ 6,202 of 3-7/8% Note 1,810 of 4% Note <u>11/</u> }
Footnotes at end of table.	(Continued on following page)							

PUBLIC DEBT OPERATIONS

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

Date of refunding or retire- ment	Called or maturing security 1/			Disposition offers by Treasury		Results of ex- change offers		Description of new security offered (See also Table 4)
	Description	Issue date	Amount out- standing	Cash retire- ment	Exchange security offered	Ex- changed	Turned in for cash 2/	
(In millions of dollars)								
5/15/64	3-1/4% Certificate -	5/15/64-B	5/15/63	4,198	-	4,198	{ 3,829 309 }	60 { 4% Note - 11/15/65-E 4-1/4% Bond - 5/15/74 }
	4-3/4% Note	-	5/15/64-A	4,400	-	4,400	{ 3,452 620 }	329 { 4% Note - 11/15/65-E 4-1/4% Bond - 5/15/74 }
	3-3/4% Note	-	5/15/64-D	2,016	-	2,016	{ 1,279 604 }	133 { 4% Note - 11/15/65-E 4-1/4% Bond - 5/15/74 }
	Total.....			10,614	-	10,614	10,092	522 { 8,560 of 4% Note 1,532 of 4-1/4% Bond }
6/22/64	3.650% Bill	-	6/22/64	2,501	2,501 3/	-	-	-
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	{ 287 362 197 }	- { 4% Bond - 10/1/69 11/ 4-1/8% Bond - 11/15/73 4-1/4% Bond - 8/15/87-92 11/ }
	3-3/4% Note	-	8/15/64-E	4,086	-	4,086	{ 635 344 196 }	- { 4% Bond - 10/1/69 11/ 4-1/8% Bond - 11/15/73 4-1/4% Bond - 8/15/87-92 11/ }
	4-7/8% Note	-	11/15/64-C	3,867	-	3,867	{ 250 232 118 }	- { 4% Bond - 10/1/69 11/ 4-1/8% Bond - 11/15/73 4-1/4% Bond - 8/15/87-92 11/ }
	3-3/4% Note	-	11/15/64-F	5,961	-	5,961	{ 161 213 145 }	- { 4% Bond - 10/1/69 11/ 4-1/8% Bond - 11/15/73 4-1/4% Bond - 8/15/87-92 11/ }
	3-7/8% Note	-	5/15/65-C	7,977	-	7,977	{ 399 769 188 }	- { 4% Bond - 10/1/69 11/ 4-1/8% Bond - 11/15/73 4-1/4% Bond - 8/15/87-92 11/ }
	3-5/8% Note	-	2/15/66-B	5,653	-	5,653	{ 942 1,303 148 }	- { 4% Bond - 10/1/69 11/ 4-1/8% Bond - 11/15/73 4-1/4% Bond - 8/15/87-92 11/ }
	3-3/4% Bond	-	5/15/66	2,862	-	2,862	{ 294 297 21 }	- { 4% Bond - 10/1/69 11/ 4-1/8% Bond - 11/15/73 4-1/4% Bond - 8/15/87-92 11/ }
	4% Note	-	8/15/66-A	5,820	-	5,820	{ 179 334 151 }	- { 4% Bond - 10/1/69 11/ 4-1/8% Bond - 11/15/73 4-1/4% Bond - 8/15/87-92 11/ }
	3-5/8% Note	-	2/15/67-B	3,475	-	3,475	{ 579 503 35 }	- { 4% Bond - 10/1/69 11/ 4-1/8% Bond - 11/15/73 4-1/4% Bond - 8/15/87-92 11/ }
	Total.....			41,746	-	41,746	9,281	- { 3,726 of the 4% Bond 11/ 4,357 of 4-1/8% Bond 1,198 of 4-1/4% Bond 11/ }
8/15/64	5% Note	-	8/15/64-B	1,198	1,198	-	137	1,061
	3-3/4% Note	-	8/15/64-E	2,910	2,910	-	1,817	1,094
	Total.....			4,109	4,109 22/	-	1,954	2,155 23/
8/31/64	3.575% Bill	-	8/31/64	9/3/63	1,001	1,001 3/	-	-
9/30/64	3.586% Bill	-	9/30/64	10/1/63	1,001	1,001 3/	-	-
10/1/64	1-1/2% Note	-	10/1/64-E0	10/1/59	490	490	-	-
10/31/64	3.633% Bill	-	10/31/64	11/4/63	1,000	1,000 3/	-	-
11/15/64	4-7/8% Note	-	11/15/64-C	2/15/60	3,267	3,267	2,366	901
	3-3/4% Note	-	11/15/64-F	8/15/63	5,441	5,441	4,260	1,182
Total.....				8,708	8,708 24/	-	6,626	2,083 25/
11/30/64	3.590% Bill	-	11/30/64	12/3/63	1,005	1,005 3/	-	-
12/31/64	3.707% Bill	-	12/31/64	1/3/64	1,000	1,000 3/	-	-

Footnotes at end of table.

(Continued on following page)

PUBLIC DEBT OPERATIONS

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

Date of refunding or 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	{ 674p 493p 641p } - { 4% Bond 4-1/8% Bond 4-1/4% Bond } - { 2/15/70 2/15/74 8/15/87-92 11/ }
	3-1/2% Note	-	11/15/65-B	11/15/62	2,954	-	2,954	{ 640p 416p 282p } - { 4% Bond 4-1/8% Bond 4-1/4% Bond } - { 2/15/70 2/15/74 8/15/87-92 11/ }
	4% Note	-	11/15/65-E	5/15/64	8,560	-	8,560	{ 176p 140p 145p } - { 4% Bond 4-1/8% Bond 4-1/4% Bond } - { 2/15/70 2/15/74 8/15/87-92 11/ }
	3-5/8% Note	-	2/15/66-B	5/15/62	3,260	-	3,260	{ 588p 334p 144p } - { 4% Bond 4-1/8% Bond 4-1/4% Bond } - { 2/15/70 2/15/74 8/15/87-92 11/ }
	3-7/8% Note	-	2/15/66-C	8/15/64	4,040	-	4,040	{ 379p 400p 665p } - { 4% Bond 4-1/8% Bond 4-1/4% Bond } - { 2/15/70 2/15/74 8/15/87-92 11/ }
	3-3/4% Bond	-	5/15/66	11/15/60	2,250	-	2,250	{ 300p 147p 116p } - { 4% Bond 4-1/8% Bond 4-1/4% Bond } - { 2/15/70 2/15/74 8/15/87-92 11/ }
	3-3/4% Note	-	8/15/67-A	9/15/62	4,433	-	4,433	{ 903p 461p 140p } - { 4% Bond 4-1/8% Bond 4-1/4% Bond } - { 2/15/70 2/15/74 8/15/87-92 11/ }
	3-5/8% Bond	-	11/15/67	3/15/61	3,604	-	3,604	{ 724p 738p 122p } - { 4% Bond 4-1/8% Bond 4-1/4% Bond } - { 2/15/70 2/15/74 8/15/87-92 11/ }
	Total.....				33,077	-	33,077	9,766p - { 4,381p of 4% Bond 3,130p of 4-1/8% Bond 2,254p of 4-1/4% Bond 11/ }
1/31/65	3.680% Bill	-	1/31/65	2/6/64	1,000	1,000 3/	-	-
2/15/65	2-5/8% Bond	-	2/15/65	6/15/58	2,168	2,163 26/	518p	1,649p 27/ { 4% Note - 11/15/66-E }
2/28/65	3.765% Bill	-	2/28/65	3/3/64	1,001	1,001 3/	-	-
3/22/65	{ 3.580% Bill 3.518% Bill	-	3/22/65 3/22/65	9/2/64 9/2/64	1,001 1,503	1,001 8/ 1,503 8/	-	-
3/31/65	3.719% Bill	-	3/31/65	4/8/64	1,001	1,001 3/	-	-
4/1/65	1-1/2% Note	-	4/1/65-EA	4/1/60	466	466	-	-
4/30/65	3.705% Bill	-	4/30/65	5/6/64	1,001	1,001 3/	-	-
	4-5/8% Note	-	5/15/65-A	5/15/60	1,816	-	1,816	{ 803p 732p } 281p { 4% Note - 8/15/66-A 11/ 4-1/4% Bond - 5/15/74 11/ }
5/15/65	3-7/8% Note	-	5/15/65-C	11/15/63	6,620	-	6,620	{ 5,102p 1,329p } 189p { 4% Note - 8/15/66-A 11/ 4-1/4% Bond - 5/15/74 11/ }
	Total.....				8,436	-	8,436	7,966p 470p { 1,535p of 4% Note 11/ 6,431p of 4-1/4% Bond 11/ }
5/31/65	3.719% Bill	-	5/31/65	6/2/64	1,000	1,000 3/	-	-
6/22/65	{ 3.639% Bill 3.711% Bill	-	6/22/65 6/22/65	11/24/64 11/24/64	1,505 1,758	1,505 8/ 1,758 8/	-	-
6/30/65	3.691% Bill	-	6/30/65	7/7/64	1,001	1,001 3/	-	-

(Footnotes on following page)

PUBLIC DEBT OPERATIONS

Footnotes to Table 7

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

- 1/ Original call and maturity dates are used.
- 2/ All by investors other than Federal Reserve Banks.
- 3/ Rolled over into a one-year bill (see Table 4).
- 4/ Holders of the maturing certificates were not offered preemptive rights to exchange their holdings, but were permitted to present them in payment or exchange, in whole or in part, for the 3-1/4% notes offered in the amount of around \$6.9 billion. For detail of offering, see Table 4.
- 5/ Excess of maturing 4-7/8% certificates over allotments of new securities on subscriptions from holders of those certificates (see Table 4, footnotes 6 and 7).
- 6/ Advance refunding offering. Pursuant to the provisions of section 1037 (a) of the Internal Revenue Code of 1954 as added by Public Law 86-346, approved September 22, 1959, the Secretary of the Treasury has declared that no gain or loss shall be recognized for Federal income tax purposes upon the exchange of the eligible outstanding securities solely for the new securities. For tax purposes, therefore, the investor will carry the new securities on his books at the same amount as he had been carrying the eligible securities exchanged. Gain or loss, if any, upon the securities surrendered in exchange will be taken into account upon the disposition or redemption of the new securities. See also Table 5.
- 7/ From March 20 through March 22, 1961, owners of 2-1/4% bonds of June 15, 1959-62, 2-1/4% bonds of December 15, 1959-62, 2-5/8% notes maturing February 15, 1963, and 2-1/2% bonds maturing August 15, 1963, were granted the option of exchanging their holdings. The first three were exchangeable for a new 3-5/8% bond due November 15, 1967, and the last for a new 3-3/8% bond due November 15, 1966. Exchanges were subject to allotment if subscriptions exceeded \$5 billion for the bonds of 1967 or \$3 billion for the bonds of 1966.
- 8/ Tax anticipation issue; for detail of offerings beginning 1961, see Table 4; for amounts redeemed for taxes and for cash see "Note" below.
- 9/ Holders of the maturing certificates and notes were not offered preemptive rights to exchange their holdings, but were permitted to present them in payment or exchange, in whole or in part, for the \$5,250 million offering of 3% certificates or the \$2,500 million offering of 3-1/4% notes. For detail of offering, see Table 4.
- 10/ Excess of maturing 4-3/8% certificates and 3-5/8% notes over allotments of new securities on subscriptions from holders of those certificates and notes (see Table 4, footnotes 12 and 13).
- 11/ Reopening of an earlier issue.
- 12/ \$1,569 million was redeemed for cash and \$168 million was exchanged for the tax anticipation bills dated March 23, 1962 (see Table 4).
- 13/ Holders of the maturing notes were not offered preemptive rights to exchange their holdings, but were permitted to present them in payment or exchange, in whole or in part, for the \$6,500 million offering of 3-1/2% certificates, the \$1,500 million offering of 4% bonds, or the \$750 million offering of 4-1/4% bonds. For detail of offering, see Table 4.
- 14/ Excess of maturing 4% notes and 3-1/4% notes over allotments of new securities on subscriptions from holders of those notes (see Table 4, footnotes 27 and 28).
- 15/ From September 10 through September 12, 1962, owners of securities maturing February 15, 1963 (3-1/2% certificates, 2-5/8% notes, 3-1/4% notes), and May 15, 1963 (3-1/4% certificates, 3-1/4% notes, 4% notes) were granted the option of exchanging their holdings, subject to allotment if subscriptions exceeded the offering limits of \$6 billion for the notes and \$3 billion for the bonds.
- 16/ Called on August 14, 1962, for redemption on December 15, 1962.
- 17/ Holders of the maturing one-year bills were offered the option to exchange the bills for the tax anticipation bills dated October 15, 1963 (see Table 4, footnote 45).
- 18/ Holders of the maturing certificates and notes were not offered preemptive rights to exchange their holdings, but were permitted to

present them in payment or exchange, in whole or in part, for the \$7,600 million offering of 3-7/8% notes. For detail of offering, see Table 4.

- 19/ Excess of maturing 3-1/8% certificates and 4-7/8% notes over allotments of new securities on subscriptions from holders of those certificates and notes (see Table 4, footnotes 47 and 48).
- 20/ Tax anticipation bills issued to replace the maturing one-year bills (see Table 4, footnote 50).
- 21/ From January 13 through January 17, 1964, owners of securities maturing August 15, 1964 (3-3/4% notes and 5% notes), November 15, 1964 (3-3/4% notes and 4-7/8% notes), February 15, 1965 (2-5/8% bonds), and May 15, 1965 (4-5/8% notes) were granted the option of exchanging their holdings subject to allotment if subscriptions exceeded the offering limits of \$4 billion for the 4% bonds and \$750 million for the 4-1/4% bonds. Subscriptions to the 4-1/4% bonds exceeded the limitation. For allotment details see Table 4, footnote 52.
- 22/ Holders of the maturing notes were not offered preemptive rights to exchange their holdings, but were permitted to present them in payment or exchange, in whole or in part, for the 3-7/8% notes offered in the amount of about \$4.0 billion. For detail of offering, see Table 4.
- 23/ Excess of maturing 5% notes and 3-3/4% notes over allotments of new securities on subscriptions from holders of those notes (see Table 4, footnotes 59 and 60).
- 24/ Holders of the maturing notes were not offered preemptive rights to exchange their holdings, but were permitted to present them in payment or exchange, in whole or in part, for the 4% notes offered in the amount of about \$9 1/4 billion. For detail of offering, see Table 4.
- 25/ Excess of maturing 4-7/8% notes and 3-1/4% notes over allotments of new securities on subscriptions from holders of those notes (see Table 4, footnotes 62 and 63).
- 26/ Holders of the maturing bonds were not offered preemptive rights to exchange their holdings, but were permitted to present them in payment or exchange, in whole or in part, for the 4% notes offered in the amount of about \$2,170 million. For detail of offering, see Table 4.
- 27/ Excess of maturing 2-5/8% bonds over allotments of the new security on subscriptions from holders of those bonds (see Table 4, footnotes 66 and 67).

p Preliminary.

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

Date of retirement	Security	Total amount retired	Redeemed for taxes	Redeemed for cash
3/22/61	Bill	3,512	1,680	1,832
6/22/61	Bill	3,504	1,606	1,898
9/22/61	Bill	1,503	928	575
3/23/62	Bill	3,503	1,766	1,737
6/22/62	Bill	2,511	1,651	860
9/21/62	Bill	1,802	1,051	751
3/22/63	Bill	3,005	2,020	985
6/24/63	Bill	1,001	} 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
3/22/65	Bill	1,001	} 2,020	484
3/22/65	Bill	1,503		
6/22/65	Bill	1,505	} 2,118	1,145
6/22/65	Bill	1,758		

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		
					(In millions of dollars)		
				(Percent)			
1961-Aug....	Certificates of indebtedness	8/8/61	11/8/61	2.40	450	-	450
Sept....	Certificates of indebtedness				-	-	450
Oct....	Certificates of indebtedness				-	-	450
Nov....	Certificate of indebtedness	{ 8/8/61 11/8/61 11/24/61	11/8/61 2/8/62 12/29/61	2.40 2.35 2.55	- 450 125	450 -	575
Dec....	Certificates of indebtedness	11/24/61	12/29/61	2.55	-	125	450
1962-Jan....	Certificates of indebtedness				-	-	450
Feb....	Certificates of indebtedness	{ 11/8/61 2/8/62	2/8/62 5/8/62	2.35 2.70	- 450	450 -	450
Mar....	Certificates of indebtedness	3/1/62	6/1/62	2.70	50	-	500
Apr....	Certificates of indebtedness				-	-	500
May....	Certificates of indebtedness	{ 2/8/62 5/8/62 5/31/62	5/8/62 8/8/62 8/30/62	2.70 2.75 2.00	- 350 50	450 -	450
June....	Certificates of indebtedness	{ 3/1/62 6/1/62 6/14/62 6/20/62 5/8/62 6/26/62 6/26/62 6/27/62	6/1/62 9/4/62 9/14/62 12/20/62 8/8/62 9/26/62 9/26/62 9/27/62	2.70 2.70 2.00 2.75 2.75 2.80 2.00 2.80	- 50 10 50 - 100 - 100	50 -	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	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
Dac....	Certificates of indebtedness	{ 6/29/62 12/20/62 9/26/62 9/26/62 12/26/62 9/27/62 12/27/62 12/28/62	12/20/62 6/20/63 12/26/62 12/26/62 3/26/63 12/27/62 3/27/63 3/28/63	2.75 2.75 2.00 2.75 2.90 2.75 3/27/63 2.90	- 50 - 75 100 - 100 -	50 50 -	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 2.00 2.75 3.125 2.75 2.75	- 10 125 - 25 - 58 - 50	10 -	468
Feb....	Certificates of indebtedness	{ 1/15/63 1/2/63 12/20/62	4/16/63 4/2/63 6/20/63	2.00 2.95 2.75	- - -	25 10 10	423
Mar....	Certificates of indebtedness	{ 12/20/62 12/26/62 3/26/63 12/27/62 3/27/63 3/27/63	6/20/63 3/26/63 6/26/63 3/27/63 6/27/63 6/20/63	2.75 2.90 2.95 2.90 2.95 2.75	- - 100 - 100 7	10 100 -	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 6/20/63 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 - - 100 100	- - 25 5 7 12 - 100 - 100 - -	648	
	Certificates of indebtedness	{ 4/11/63 7/11/63	7/11/63 10/11/63	2.95 3.20	- 20	25 20		
	Notes	7/12/63	10/12/65	3.63	25	-		
July...	Certificates of indebtedness	{ 5/31/63 5/20/63 5/29/63 7/23/63 7/24/63 7/25/63	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 - - -	610	
	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		
Aug....	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		
	Certificates of indebtedness	{ 6/20/63 8/26/63 6/18/63 9/18/63 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 3.45 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 25 3.00 - 100 - -	- - - 25 - 25 13 25 - 100 - -	10 10 25 25 25 13 25 - 100 - -	488	
Sept...	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 25 - - 40	- - - - - - - - - - - - - - -	12 - - - - - - - - - - - - - -	559
Oct....	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 3.55 2.00 3.50	- 5 5 25 5 15 35 15 -	12 - - - - - - - - - - - - - -		632
Nov....	Certificates of indebtedness	{ 10/29/63	1/29/64	3.50	-	20		

(Continued on following page)

PUBLIC DEBT OPERATIONS

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

Month of activity	Security	Issue date	Maturity date	Interest rate	Amount		
					Issued	Retired	Total outstanding end of month
1963-Dec....	Certificates of indebtedness	12/2/63 11/25/63 12/4/63 12/5/63 12/9/63 12/10/63 12/12/63 12/16/63 11/26/63 10/29/63 6/20/63 8/2/63 10/9/63 11/8/63 12/20/63 11/7/63 11/21/63 11/22/63 11/26/63 9/27/63 12/27/63 6/27/63 9/26/63 12/27/63	3/2/64 2/25/64 3/4/64 3/5/64 3/9/64 3/10/64 3/12/64 3/16/64 2/26/64 1/29/64 12/20/63 12/20/63 12/20/63 12/20/63 6/22/64 2/7/64 2/21/64 2/24/64 2/26/64 12/27/63 3/27/64 12/27/63 12/27/63 6/29/64	(Percent)	(In millions of dollars)		
					15	6	
					-	15	
					7	-	
					10	-	
					12	-	
					2	-	
					10	-	
					10	-	
					-	15	
					-	10	
					-	30	
					-	5	
					-	100	
					-	100	
					100	-	
							582
1964-Jan....	Certificates of indebtedness	10/1/63 10/2/63 1/2/64 12/2/63 12/4/63 12/5/63 12/9/63 12/10/63 12/12/63 12/16/63 10/29/63 10/15/63 10/16/63 12/27/63 10/28/63 1/29/64	1/2/64 1/2/64 4/2/64 3/2/64 3/4/64 3/5/64 3/9/64 3/10/64 3/12/64 3/16/64 1/29/64 10/15/64 1/16/64 3/27/64 1/28/64 4/29/64	(Percent)	(In millions of dollars)		
					-	10	
					-	50	
					50	5	
					-	9	
					-	7	
					-	10	
					-	12	
					-	2	
					-	10	
					-	10	
					-	24	
					-	1	
					-	2	
					-	20	
					50	1	
					-	-	
							505
Feb....	Certificates of indebtedness	1/2/64 1/29/64	4/2/64 4/29/64	(Percent)	(In millions of dollars)		
					-	20	
					-	50	
							435
Mar....	Certificates of indebtedness	12/27/63 3/27/64	3/27/64 6/29/64	(Percent)	(In millions of dollars)		
					-	100	
April..	Notes	1/21/63	1/21/68	(Percent)	(In millions of dollars)		
					-	2	
April..	Certificates of indebtedness	1/2/64 4/6/64 4/6/64	4/2/64 7/6/65 7/30/64	(Percent)	(In millions of dollars)		
					-	25	
April..	Notes	1/21/63	1/21/68	(Percent)	(In millions of dollars)		
					-	125	
April..	Certificates of indebtedness	4/30/64	7/30/64	(Percent)	(In millions of dollars)		
					-		398
June...	Certificates of indebtedness	12/20/63 6/22/64	6/22/64 12/22/64	(Percent)	(In millions of dollars)		
					-	50	
June...	Notes	1/21/63	1/21/68	(Percent)	(In millions of dollars)		
					-	7	
June...	Certificates of indebtedness	12/27/63 3/27/64 6/29/64 6/29/64	6/29/64 6/29/64 9/29/64 12/29/64	(Percent)	(In millions of dollars)		
					-	100	
July...	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	(Percent)	(In millions of dollars)		
					-	40	
July...	Certificates of indebtedness	8/3/64 8/10/64	11/4/64 11/10/64	(Percent)	(In millions of dollars)		
					-	50	
Aug....	Certificates of indebtedness	8/3/64 8/10/64	11/4/64 11/10/64	(Percent)	(In millions of dollars)		
					-		282
Aug....	Certificates of indebtedness	8/3/64 8/10/64	11/4/64 11/10/64	(Percent)	(In millions of dollars)		
					-		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	
	Bonds	{ 9/16/64 9/16/64 9/16/64 9/16/64 9/16/64 9/16/64 9/16/64	11/1/65 11/1/66 11/1/67 11/1/68 11/1/69 11/1/70 11/1/71	4.00 4.125 4.25 4.25 4.25 4.25 4.25	30 30 30 30 30 30 24	-		
Oct.....	Certificates of indebtedness	9/21/64	12/21/64	3.55	5	-	554	
	Notes	1/21/63	1/21/68	3.125	-	2		
	Certificates of indebtedness	7/30/64	10/30/64	3.00	-	30		
	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 -	{ - - 20		
Nov.....	Certificates of indebtedness	{ 7/31/64 11/2/64 8/3/64 11/4/64 8/10/64 11/10/64 11/20/64	11/2/64 2/2/65 8/3/64 11/4/64 2/4/65 11/10/64 2/19/65	3.00 3.25 3.50 3.60 3.50 3.60 3.25	- 15 - 20 - 10 15	30 - 20 - 10 - -	554	
Dec.....	Certificates of indebtedness	{ 11/2/64 11/20/64 10/26/64 9/9/64 12/9/64 9/16/64 12/16/64 9/21/64 12/21/64 12/21/64	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 6/22/64	3.25 3.25 3.25 3.55 3.85 3.55 3.90 3.55 3.90 3.50	- - - - 30 - 30 - 5 -	15 15 20 30 - 30 - 5 50 -	634	
1965-Jan....	Certificates of indebtedness	{ 12/28/64 1/12/65 10/16/64 1/18/65 1/22/65 12/24/64 12/23/64	1/28/65 4/12/65 1/18/65 4/19/65 4/22/65 3/24/65 3/24/65 1/28/65 3/30/65	3.43 3.75 3.60 3.85 3.85 3.90 3.90 3.43 3.75	- 5 - 5 50 - - 35 -	35 - 5 - 20 30 - 50 -	604	
Feb.....	Certificates of indebtedness	{ 11/4/64 2/8/65 11/10/64	2/4/65 5/10/65 2/10/65	3.60 3.90 3.60	- 15 -	20 - 10	589	
Mar.....	Certificates of indebtedness	{ 3/8/65 12/9/64 3/9/65 12/16/64 3/16/65 12/21/64 12/22/64 3/22/65 2/8/65 12/30/64 3/30/65	6/8/65 3/9/65 6/9/65 3/16/65 6/16/65 3/22/65 3/22/65 6/22/65 5/10/65 3/30/65 6/30/65	4.00 3.85 3.95 3.90 3.95 3.90 3.75 3.75 3.90 3.75 3.75	50 - 25 - 30 - - 25 - 20 -	- 30 - 30 - 5 25 - 10 20 -	609	
Apr.....	Certificates of indebtedness	{ 4/1/65 1/12/65 4/12/65 2/8/65 1/18/65 1/22/65 4/22/65	7/1/65 4/12/65 7/12/65 5/10/65 4/20/65 3.85 4/22/65	3.95 3.75 3.75 3.90 3.85 3.85 3.95	100 - 5 - - - 50	- 5 - 5 5 50 -	699	

(Continued on following page)

PUBLIC DEBT OPERATIONS

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

(Payable in U. S. Dollars)

Month of activity	Security	Issue date	Maturity date	Interest rate	Amount		
					Issued	Retired	Total outstanding end of month
(In millions of dollars)							
May.....	Certificates of indebtedness	5/18/65	8/18/65	3.90	50	-	722
		3/8/65	6/8/65	4.00	-	32	
		3/9/65	6/9/65	3.95	-	15	
		3/16/65	6/16/65	3.95	-	30	
		4/22/65	7/22/65	3.95	-	50	
		5/25/65	8/25/65	3.90	100	-	
June....	Certificates of indebtedness	3/8/65	6/8/65	4.00	-	18	1,132
		6/8/65	9/8/65	3.80	18	-	
		12/22/64	6/22/65	3.875	-	50	
		6/22/65	12/22/65	3.875	50	-	
		3/22/65	6/22/65	3.75	-	25	
		6/22/65	9/22/65	3.75	25	-	
		3/30/65	6/30/65	3.75	-	20	1,132
		6/30/65	9/30/65	3.75	20	-	
		6/30/65	9/30/65	2.00	275	-	
		6/30/65	9/30/65	3.784	135	-	

Source: Daily Treasury statement. Information in this table covers transactions from inception through June 30, 1965.

PUBLIC DEBT OPERATIONS

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

Month of activity	Security	Payable in --	Issue date	Maturity date	Interest rate	Amount (Dollar equivalent)		
						Issued	Retired	Total outstanding end of month
1961-Oct.....	Certificates of indebtedness	Swiss francs	various	3 months from date of issue	1.25	46	-	46
1962-Jan.....	Certificates of indebtedness	Swiss francs	various	3 months from date of issue	1.25	-	46	48
Feb.....	Certificates of indebtedness	Swiss francs	1/4/62	4/4/62	1.25	23	-	48
Mar.....	Certificates of indebtedness	Italian lire	1/26/62	4/26/62	2.70	25	-	75
Apr.....	Certificates of indebtedness	Italian lire	1/26/62 4/26/62	4/26/62 7/26/62	2.70 2.75	- 25	-	75
June....	Certificates of indebtedness	Italian lire	3/9/62 6/8/62	6/8/62 9/7/62	2.75 2.70	50	-	75
July....	Certificates of indebtedness	Italian lire	4/26/62 7/26/62	7/26/62 10/26/62	2.75 2.90	25	-	75
Aug....	Certificates of indebtedness	Italian lire	8/7/62	11/7/62	2.85	75	-	150
Sept....	Certificates of indebtedness	Italian lire	6/8/62 9/7/62	9/7/62 12/7/62	2.70 2.85	- 50	-	150
Oct.....	Bonds Certificates of indebtedness Certificates of indebtedness Certificates of indebtedness Bonds	Swiss francs Swiss francs Swiss francs Swiss francs Italian lire	10/18/62 10/22/62 10/22/62 10/22/62 10/26/62	1/20/64 4/1/63 7/1/63 7/26/62 1/27/64	2.75 2.00 2.00 2.90 3.00	23 22 26 - 25	-	221
Nov.....	Bonds Certificates of indebtedness Bonds Bonds Bonds	Italian lire Italian lire Swiss francs Italian lire	8/1/62 11/7/62 11/8/62 11/30/62	11/7/62 2/7/64 3/9/64 2/28/64	2.85 3.00 2.75 3.00	- 75 28 50	-	299
Dec.....	Bonds Certificates of indebtedness Bonds	Italian lire Italian lire	9/7/62 12/7/62	12/7/62 3/9/64	2.85 3.00	- 50	-	299
1963-Jan.....	Bonds	Swiss francs German marks German marks	1/24/63 1/24/63 1/24/63	5/25/64 4/24/64 7/24/64	2.82 3.13 3.18	30 50 50	-	429
Feb.....	Bonds	German marks	2/14/63 2/14/63	11/16/64 2/15/65	3.09 3.14	50 50	-	529
Mar.....	Bonds	Italian lire	10/26/62 3/29/63	1/27/64 3/29/65	3.00 3.27	- 25	-	529
Apr.....	Bonds Certificates of indebtedness Bonds Bonds Bonds	Swiss francs Swiss francs Swiss francs Austrian schillings	10/22/62 4/1/63 4/4/63 4/26/63	4/1/63 7/1/64 9/4/64 10/26/64	2.00 2.82 2.83 3.23	- 22 23 25	-	577
May.....	Bonds	Swiss francs Belgian francs Belgian francs	5/16/63 5/16/63 5/20/23	11/16/64 5/16/65 5/20/65	2.82 3.26 3.22	23 20 10	-	630
June....	Bonds	Italian lire	11/7/62 6/28/63	2/7/64 6/28/65	3.00 3.30	- 75	-	630
July....	Bonds Certificates of indebtedness Bonds Bonds	Swiss francs Swiss francs German marks	10/22/62 7/1/63 7/11/63	7/1/63 1/1/65 7/11/65	2.00 2.89 3.55	- 25 25	-	655
Aug....	Bonds	German marks	8/28/63	8/28/65	3.66	50	-	705
Sept....	Bonds	Italian lire	11/30/62 9/30/63	2/28/64 9/30/65	3.00 3.69	- 50	-	705
Oct....	Certificates of indebtedness	Swiss francs	10/31/63	10/30/64	3.54	30	-	735
Dec....	Bonds	Austrian schillings	12/11/63	6/11/65	3.83	25	-	760
1964-Jan.....	Bonds	Swiss francs	10/18/62 1/20/64	1/20/64 4/20/65	2.75 3.61	- 23	-	760
Mar.....	Bonds	Swiss francs Italian lire	11/8/62 3/9/64 12/7/62	3/9/64 7/9/65 3/9/64	2.75 3.71 3.00	- 28 -	-	710

(Continued on following page)

PUBLIC DEBT OPERATIONS

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

Month of activity	Security	Payable in --	Issue date	Maturity date	Interest rate	Amount (Dollar equivalent)		
						Issued	Retired	Total outstanding end of month
(In millions of dollars)								
1964-April..	Bonds	Italian lire	3/29/63 6/28/63 9/30/63	3/29/65 6/28/65 9/30/65	3.27 3.30 3.69	- - -	25 75 50	
		German marks	4/1/64 4/1/64 4/1/64 4/1/64 1/24/63 4/24/64	10/1/65 11/1/65 12/1/65 1/1/66 4/24/64 7/26/65	4.04 4.05 4.06 4.07 3.13 3.93	50 50 50 50 - 50	- - - - 50 -	762
May....	Bonds	Swiss francs	1/24/63 5/25/64 5/25/64	5/25/64 9/27/65 8/25/65	2.82 3.84 3.37	- 30 70	30 - -	832
July....	Bonds	Swiss francs	4/1/63 7/1/64	7/1/64 10/1/65	2.82 3.81	- 22	22 -	
		German marks	7/1/64 7/1/64 7/1/64 1/24/63 7/24/64	2/1/66 3/1/66 4/1/66 7/24/64 5/2/66	3.83 3.84 3.85 3.18 3.77	50 50 50 - 50	- - - 50 -	983
Aug....	Bonds	Swiss francs	8/4/64	9/7/65	3.67	52	-	1,035
Sept...	Bonds	Swiss francs	4/4/63 9/4/64	9/4/64 2/4/66	2.83 3.87	- 23	23 -	
Oct....	Bonds	Austrian schillings	4/26/63 10/26/64	10/26/64 4/26/66	3.23 3.90	- 25	25 -	
	Certificates of indebtedness	Swiss francs	10/31/63	10/30/64	3.54	-	30	
	Bonds	Swiss francs	10/30/64	12/31/65	3.87	30	-	1,086
	Bonds	German marks	10/30/64	6/1/66	3.90	50	-	
Nov....	Bonds	German marks	2/14/63 11/16/64	11/16/64 7/1/66	3.09 3.93	- 50	50 -	
		Swiss francs	5/16/63 11/16/64	11/16/64 5/16/66	2.82 3.92	- 23	23 -	1,086
1965-Jan....	Bonds	Swiss francs	7/1/63 1/1/65	1/1/65 7/1/66	2.39 3.99	- 25	25 -	
Feb....	Bonds	German marks Austrian schillings	2/14/63 2/15/65 2/23/65	2/15/65 8/1/66 8/23/66	3.14 4.04 4.09	- 50 25	50 - -	1,112
Mar....	Bonds	Austrian schillings	3/3/65	9/6/66	4.11	25	-	1,137
Apr....	Bonds	Swiss francs	1/20/64 4/20/65	4/20/65 7/20/66	3.61 4.02	- 23	23 -	
May....	Bonds	Belgian francs	5/16/63 5/16/65 5/20/63 5/20/65	5/16/65 5/16/67 5/20/65 5/22/67	3.26 4.08 3.22 4.09	- 20 - 10	20 - 10 -	1,137
June...	Bonds	Austrian schillings	12/11/63 6/11/65	6/11/65 12/12/66	3.83 4.04	- 25	25 -	1,137

Source: Daily Treasury statement. Information in this table covers transactions from inception through June 30, 1965.

UNITED STATES SAVINGS BONDS

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

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

Table 1.- Sales and Redemptions by Series, Cumulative through June 30, 1965

(In millions of dollars)

Series	Sales 1/	Accrued discount	Sales plus accrued discount	Redemptions 1/	Amount outstanding	
					Interest-bearing debt	Matured noninterest-bearing debt
Series A-D 2/.....	3,949	1,054	5,003	4,993	-	10
Series E and H.....	125,162	21,891	147,053	98,259	48,795	-
Series F and G.....	28,396	1,125	29,521	29,433	-	87
Series J and K.....	3,556	173	3,729	2,469	1,248	12
Total A-K.....	161,062	24,244	185,306	135,154	50,043	110

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
Fiscal years:							
1935-1956.....	120,095	12,289	132,384	74,527	69,191	5,336	57,497
1957.....	4,881	1,216	6,097	8,958	8,055	903	54,622
1958.....	4,670	1,226	5,896	8,544	7,671	873	51,984
1959.....	4,506	1,228	5,734	7,249	6,377	872	50,503
1960.....	4,307	1,240	5,547	8,557	7,542	1,015	47,544
1961.....	4,464	1,286	5,749	5,819	5,038	781	47,514
1962.....	4,421	1,358	5,780	5,716	4,934	782	47,607
1963.....	4,518	1,408	5,926	5,273	4,482	791	48,314
1964.....	4,656	1,476	6,132	5,164	4,383	781	49,299
1965.....	4,543	1,517	6,060	5,346	4,488	858	50,043
Calendar years:							
1935-1956.....	122,565	12,897	135,462	78,444	72,713	5,730	56,293
1957.....	4,605	1,216	5,821	9,630	8,674	956	52,474
1958.....	4,689	1,235	5,924	7,255	6,450	805	51,192
1959.....	4,320	1,221	5,541	8,772	7,763	1,009	48,154
1960.....	4,350	1,262	5,612	6,732	5,851	881	47,159
1961.....	4,539	1,322	5,861	5,595	4,842	754	47,458
1962.....	4,278	1,397	5,675	5,602	4,792	810	47,535
1963.....	4,760	1,423	6,183	5,021	4,259	762	48,827
1964.....	4,609	1,508	6,117	5,252	4,445	807	49,734
Months:							
1964-July.....	387	145	532	466	397	69	49,371
August.....	364	114	478	410	351	59	49,444
September.....	358	127	484	431	366	66	49,502
October.....	367	115	482	408	344	64	49,581
November.....	348	115	464	356	301	55	49,692
December.....	372	138	510	426	358	68	49,734
1965-January.....	431	146	577	529	431	98	49,803
February.....	394	120	514	446	371	74	49,881
March.....	414	122	536	488	409	79	49,935
April.....	391	118	508	489	409	80	49,959
May.....	356	117	473	433	364	69	50,002
June.....	362	140	502	464	388	77	50,043

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

Footnotes at end of Table 4.

UNITED STATES SAVINGS BONDS

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

(In millions of dollars)

Period	Sales 1/	Accrued discount	Sales plus accrued discount	Redemptions 1/			Amount outstanding	
				Total	Sales price 2/	Accrued discount 2/	Interest-bearing debt	Matured noninterest-bearing debt
Series E and H combined								
Fiscal years:								
1941-1956.....	84,463	10,298	94,761	53,832	50,038	3,794	40,929	-
1957.....	4,613	1,133	5,746	5,176	4,444	732	41,498	-
1958.....	4,670	1,161	5,831	5,187	4,432	755	42,142	-
1959.....	4,506	1,174	5,680	5,107	4,310	797	42,716	-
1960.....	4,307	1,194	5,501	5,502	4,616	886	42,715	-
1961.....	4,464	1,254	5,717	4,627	3,906	721	43,806	-
1962.....	4,421	1,331	5,753	4,603	3,873	731	44,955	-
1963.....	4,518	1,386	5,904	4,500	3,759	742	46,359	-
1964.....	4,656	1,458	6,114	4,736	3,982	754	47,737	-
1965.....	4,543	1,502	6,045	4,987	4,154	833	48,795	-
Calendar years:								
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	-
Months:								
1964-July.....	387	144	531	424	357	67	47,844	-
August.....	364	113	477	382	325	58	47,938	-
September.....	358	125	483	402	338	64	48,019	-
October.....	367	114	481	378	316	61	48,123	-
November.....	348	114	463	331	278	53	48,254	-
December.....	372	136	508	396	331	66	48,366	-
1965-January.....	431	144	575	490	394	96	48,452	-
February.....	394	119	513	417	345	72	48,547	-
March.....	414	121	535	458	381	77	48,624	-
April.....	391	117	507	462	384	78	48,670	-
May.....	356	116	472	408	340	68	48,733	-
June.....	362	138	501	440	365	74	48,795	-
Series F, G, J, and K combined 4/								
Fiscal years:								
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
Calendar years:								
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
Months:								
1964-July.....	-	2	2	42	40	2	1,528	122
August.....	-	1	1	27	26	1	1,506	117
September.....	-	1	1	29	27	2	1,483	113
October.....	-	1	1	30	28	2	1,459	109
November.....	-	1	1	24	22	2	1,438	106
December.....	-	1	1	30	27	2	1,368	147
1965-January.....	-	1	1	39	37	3	1,352	126
February.....	-	1	1	28	27	2	1,334	116
March.....	-	1	1	30	28	2	1,311	111
April.....	-	1	1	27	25	2	1,289	106
May.....	-	1	1	25	24	2	1,268	102
June.....	-	1	1	25	22	2	1,248	99

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								
Fiscal years:								
1941-1956.....	81,238	10,298	91,536	53,638	49,844	3,794	-	37,898
1957.....	3,919	1,133	5,052	4,981	4,248	732	-	37,969
1958.....	3,889	1,161	5,049	4,951	4,196	755	-	38,067
1959.....	3,688	1,174	4,862	4,889	4,092	797	-	38,040
1960.....	3,603	1,194	4,797	5,181	4,295	886	201	37,456
1961.....	3,689	1,254	4,943	4,394	3,673	721	188	37,817
1962.....	3,674	1,331	5,005	4,343	3,613	731	219	38,260
1963.....	3,914	1,386	5,300	4,203	3,461	742	191	39,166
1964.....	4,136	1,458	5,594	4,363	3,609	754	206	40,190
1965.....	4,112	1,502	5,614	4,538	3,705	833	188	41,078
Calendar years:								
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
Months:								
1964-July.....	345	144	488	387	320	67	19	40,272
August.....	329	113	442	346	289	58	16	40,352
September.....	321	125	447	359	295	64	14	40,425
October.....	333	114	447	341	280	61	15	40,517
November.....	318	114	433	297	244	53	12	40,640
December.....	338	136	474	362	297	66	13	40,739
1965-January.....	383	144	527	457	361	96	21	40,789
February.....	358	119	477	383	311	72	16	40,866
March.....	375	121	496	413	336	77	17	40,932
April.....	355	117	471	425	347	78	16	40,962
May.....	327	116	443	367	300	68	15	41,023
June.....	331	138	470	400	325	74	14	41,078
Series H								
Fiscal years:								
1952-1956.....	3,225	-	3,225	194	194	-	-	3,031
1957.....	694	-	694	196	196	-	-	3,529
1958.....	782	-	782	236	236	-	-	4,075
1959.....	818	-	818	217	217	-	-	4,676
1960.....	704	-	704	322	322	-	201	5,259
1961.....	775	-	775	233	233	-	188	5,989
1962.....	747	-	747	260	260	-	219	6,695
1963.....	604	-	604	298	298	-	191	7,193
1964.....	521	-	521	373	373	-	206	7,546
1965.....	431	-	431	449	449	-	188	7,716
Calendar years:								
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
Months:								
1964-July.....	42	-	42	37	37	-	19	7,571
August.....	35	-	35	36	36	-	16	7,586
September.....	36	-	36	43	43	-	14	7,594
October.....	34	-	34	37	37	-	15	7,606
November.....	30	-	30	34	34	-	12	7,614
December.....	34	-	34	34	34	-	13	7,627
1965-January.....	48	-	48	33	33	-	21	7,662
February.....	36	-	36	34	34	-	16	7,681
March.....	39	-	39	44	44	-	17	7,692
April.....	36	-	36	36	36	-	16	7,707
May.....	29	-	29	41	41	-	15	7,711
June.....	31	-	31	40	40	-	14	7,716

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

Footnotes at end of Table 4.

UNITED STATES SAVINGS BONDS

Table 4.- Redemptions of Matured and Unmatured Savings Bonds
(In millions of dollars)

Period	Total ^{1/}	Matured			Unmatured			Unclassified ^{10/}
		Total	Series E and H	Other	Total	Series E and H	Other	
Fiscal years:								
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
1965.....	5,346	2,184	1,938	246	3,284	3,165	118	-121
Calendar years:								
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
Months:								
1964-July.....	466	175	157	18	260	259	1	32
August.....	410	181	155	26	243	226	17	-14
September.....	431	168	148	20	270	251	18	-7
October.....	408	199	182	17	320	319	1	-111
November.....	356	165	147	18	277	268	8	-86
December.....	426	137	120	17	223	215	8	66
1965-January.....	529	171	150	21	277	269	8	81
February.....	446	206	174	32	210	200	10	29
March.....	488	265	243	21	391	373	18	-168
April.....	489	189	167	20	289	279	10	11
May.....	433	145	131	14	227	226	1	61
June.....	464	183	162	20	296	280	17	-15

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.

2/ 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 bonds 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 securities outstanding 1/	Interest-bearing securities issued by the U.S. Government								Interest-bearing securities guaranteed by the U.S. Government 4/			Matured debt and debt bearing no interest	
		Total outstanding	Held by U. S. Government investment accounts 2/			Held by Federal Reserve Banks - public issues	Held by private investors 3/			Total outstanding	Held by U. S. Government investment accounts 2/	Held by private investors 3/		
			Total	Public issues	Special issues		Total	Public marketable issues	Public non-marketable issues					
1957.....	270,634	268,486	55,501	8,674	46,827	23,035	189,949	127,179	62,770	106	50	56	2,042	
1958.....	276,444	274,698	55,842	9,596	46,246	25,438	193,418	134,593	58,825	101	54	46	1,646	
1959.....	284,817	281,833	54,554	9,799	44,756	26,044	201,235	144,983	56,252	110	63	47	2,873	
1960.....	286,471	283,241	55,259	10,360	44,899	26,523	201,459	149,546	51,913	139	79	60	3,090	
1961.....	289,211	285,672	56,002	10,959	45,043	27,253	202,417	151,392	51,025	240	87	153	3,300	
1962.....	298,645	294,442	56,296	11,357	44,939	29,663	208,483	157,418	51,065	444	167	277	3,759	
1963.....	306,466	301,954	58,206	13,405	44,801	32,027	211,721	160,361	51,360	605	165	440	3,907	
1964.....	312,526	307,357	60,964	14,337	46,627	34,794	211,598	159,575	52,023	812	159	653	4,357	
1965.....	317,864	313,113	63,236	14,586	48,650	39,100	210,776	157,220	53,556	589	139	450	4,163	
1963-December...	310,089	305,213	57,796	14,137	43,658	33,593	213,825	162,089	51,735	741	184	557	4,134	
1964-July.....	312,004	306,855	59,755	14,018	45,737	35,051	212,049	159,924	52,125	820	164	656	4,330	
August.....	314,938	309,625	61,643	14,201	47,441	35,164	212,819	160,544	52,274	847	161	687	4,465	
September..	316,496	311,122	61,663	14,296	47,367	35,350	214,109	161,550	52,558	885	172	713	4,488	
October....	316,456	311,217	60,355	14,098	46,257	35,709	215,153	162,527	52,627	820	162	657	4,419	
November...	319,320	314,023	60,996	14,332	46,664	36,774	216,253	163,523	52,730	833	171	662	4,464	
December...	318,750	313,553	60,437	14,361	46,076	37,044	216,073	163,264	52,808	808	171	637	4,388	
1965-January....	318,646	313,677	58,915	14,680	44,235	36,741	218,020	165,205	52,815	659	146	513	4,311	
February...	320,575	315,545	60,244	14,674	45,570	36,907	218,394	165,496	52,898	690	154	536	4,340	
March.....	318,416	313,332	60,505	14,846	45,659	37,591	215,236	162,282	52,955	717	156	561	4,367	
April.....	317,213	312,209	59,028	14,626	44,402	37,754	215,427	162,283	53,144	655	138	517	4,349	
May.....	319,823	314,166	62,537	14,703	47,833	38,686	212,943	159,776	53,167	604	141	463	5,053	
June.....	317,864	313,113	63,236	14,586	48,650	39,100	210,776	157,220	53,556	589	139	450	4,163	

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	1.0	-	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	-2.2	-12.5	-.3	-	-
1946.....	-8.1	-.7	-	3.3	.4	-69.8	-157.8	-41.2	-74.1	-123.0	-57.6	-20.3
1947.....	.1	-	-4.7	-61.3	-338.6	-359.2	-609.1	-308.1	-123.1	-14.1	221.0	696.4
1948.....	-.2	177.4	106.8	-12.1	-30.4	1.1	5.4	4.4	7.2	.1	-8	-.2
1949.....	8.8	-1.8	5.1	1.5	-54.7	-88.4	-.1	3.8	4.6	-1.7	11.5	-.1
1950.....	-6.6	13.5	6.3	1.1	-1.9	5.1	8.2	-2.0	5.0	5.8	10.7	7.0
1951.....	36.8	261.2	482.7	8.4	11.4	3.5	.2	4.7	2.8	8.4	-3.6	29.0
1952.....	22.1	6.7	.5	19.9	2.9	1.5	1.4	1.9	3.5	16.5	11.7	8.2
1953.....	24.6	8.8	12.9	36.2	35.9	20.1	7.9	.4	38.4	17.0	-1.1	.6
1954.....	7.0	-4.0	-22.4	-2.9	2.8	-45.5	-21.7	-17.2	-10.0	21.1	14.2	41.0
1955.....	23.0	77.2	18.9	29.9	56.2	22.5	74.8	20.3	11.8	-30.7	7.9	234.8
1956.....	-1.3	-9.8	10.7	46.7	5.7	398.8	49.2	9.4	8.4	56.2	83.9	21.3
1957.....	14.3	72.6	13.4	35.4	313.4	15.8	182.4	26.4	10.3	26.6	-67.3	33.3
1958.....	-123.4	-155.9	10.6	-2.1	-86.3	177.2	445.5	19.1	10.6	17.3	55.1	43.7
1959.....	14.1	23.0	62.2	44.0	53.1	9.9	32.2	18.3	28.3	41.1	71.6	113.1
1960.....	17.5	16.5	43.1	16.4	21.8	-14.5	35.5	44.4	3.4	25.5	105.5	39.7
1961.....	-5.6	-21.3	56.1	19.5	24.2	15.4	25.6	17.3	25.1	36.8	57.3	27.8
1962.....	76.9	47.1	18.9	18.2	39.9	-8.7	61.9	-304.4	325.5	-23.3	-25.4	19.5
1963.....	80.7	142.1	293.5	32.3	656.2	73.9	-59.0	33.5	373.1	345.7	436.7	33.8
1964.....	148.7	101.1	111.3	44.6	155.8	141.0	28.7	223.4	169.8	126.2	100.1	116.8
1965.....	397.6	210.9	83.2	7.0	143.1	69.7	-	-	-	-	-	-

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

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

* Less than \$50,000.

OWNERSHIP OF FEDERAL SECURITIES

Table 3.- Estimated Ownership of Federal Securities

(Par values ^{1/} in billions of dollars)

End of month	Total Federal securities outstanding ^{2/}	Held by banks		U. S. Government investment accounts	Held by private nonbank investors										
		Commer-	Federal Reserve Banks		Individuals ^{4/}			Insurance companies	Mutual savings banks	Corpora-	State and local governments	Foreign and international ^{7/}	Other miscellane-		
					Total	Savings bonds	Other securi-	ties	ties	tions ^{6/}	investors ^{8/}	investors ^{8/}	investors ^{8/}		
1939-Dec.....	47.6	15.9	2.5	6.5	22.7	10.1	-	1.9	8.2	6.3	3.1	.4	.2	.5	
1946-Feb. 9/.. Dec.....	279.8 259.5	93.8 74.5	22.9 23.3	28.0 30.9	135.1 130.7	64.1 64.2	30.8 30.3	12.5 13.9	20.8 20.1	24.4 24.9	11.1 11.8	19.9 15.3	6.7 6.3	2.4 2.1	6.6 6.0
1950-June..... Dec.....	257.4 256.7	65.6 61.8	18.3 20.8	37.8 39.2	135.6 134.9	67.4 66.3	34.5 34.5	15.4 15.1	17.6 16.7	19.8 18.7	11.6 10.9	18.4 19.7	8.7 8.8	3.5 4.3	6.2 6.2
1951-June..... Dec.....	255.3 259.5	58.4 61.6	23.0 23.8	41.0 42.3	132.9 131.8	65.4 64.6	34.5 34.7	14.6 14.4	16.3 15.5	17.1 16.5	10.2 9.8	20.1 20.7	9.4 9.6	4.2 4.3	6.5 6.3
1952-June..... Dec.....	259.2 267.4	61.1 63.4	22.9 24.7	44.3 45.9	130.8 133.4	64.8 65.2	34.9 35.3	14.1 13.8	15.7 16.0	9.6 10.0	18.8 19.5	10.4 11.1	4.7 5.3	6.9 6.4	
1953-June..... Dec.....	266.1 275.2	58.8 63.7	24.7 25.9	47.6 48.3	135.0 137.3	66.1 64.8	36.0 36.7	13.2 12.7	16.8 15.4	16.0 15.9	9.5 9.2	18.6 21.5	12.0 12.7	5.7 5.9	7.1 7.3
1954-June..... Dec.....	271.3 278.8	63.6 69.2	25.0 24.9	49.3 49.6	133.3 135.1	64.7 63.4	37.5 38.2	12.1 11.7	15.1 13.5	15.4 15.3	9.1 8.8	16.6 19.2	13.9 14.4	6.0 6.3	7.6 7.6
1955-June..... Dec.....	274.4 280.8	63.5 62.0	23.6 24.8	50.5 51.7	136.7 142.3	65.0 64.7	39.3 40.1	10.9 10.2	14.8 14.5	15.0 14.6	8.7 8.5	18.8 23.5	14.7 15.4	6.8 7.5	7.6 8.1
1956-June..... Dec.....	272.8 276.7	57.3 59.5	23.8 24.9	53.5 54.0	138.3 138.2	66.2 65.5	40.9 41.4	9.4 8.7	15.9 15.4	13.6 13.2	8.4 8.0	17.7 19.1	16.1 16.3	7.9 7.8	8.4 8.4
1957-June..... Dec.....	270.6 275.0	56.2 59.5	23.0 24.2	55.6 55.2	135.9 136.1	65.6 64.0	41.5 41.6	7.6 6.6	16.5 15.8	12.7 12.5	7.9 7.6	16.8 18.6	16.8 16.6	7.6 7.6	8.4 9.0
1958-June..... Dec.....	276.4 283.0	65.3 67.5	25.4 26.3	55.9 54.4	129.9 134.8	63.7 63.0	42.1 42.5	5.9 5.2	15.7 15.3	12.2 12.7	7.4 7.3	14.8 18.8	16.3 16.5	6.5 7.7	8.8 8.9
1959-June..... Dec.....	284.8 290.9	61.5 60.3	26.0 26.6	54.6 53.7	142.6 150.3	65.3 68.0	42.6 42.4	4.5 3.5	18.3 22.1	12.6 12.5	7.3 6.9	20.8 22.8	16.9 18.0	10.1 12.0	9.5 10.1
1960-June..... Dec.....	286.5 290.4	55.3 62.1	26.5 27.4	55.3 55.1	149.3 145.8	68.0 64.7	42.5 42.9	3.1 2.7	22.4 19.1	12.0 11.9	6.6 6.3	21.2 20.1	18.8 18.7	12.3 13.0	10.4 11.2
1961-June..... Dec.....	289.2 296.5	62.5 67.2	27.3 28.9	56.1 54.5	143.3 145.9	63.1 64.4	43.6 44.2	2.5 2.2	17.1 17.9	11.4 11.4	6.3 6.1	20.0 20.0	19.3 19.0	12.7 13.4	10.5 11.6
1962-June..... Dec.....	298.6 304.0	65.2 67.2	29.7 30.8	56.5 55.6	147.3 150.4	64.2 64.5	44.6 45.1	2.0 1.8	17.5 17.6	11.4 11.5	6.3 6.1	19.7 20.2	20.1 20.1	14.1 15.3	11.6 12.7
1963-Jan..... Feb..... Mar..... Apr..... May..... June..... July..... Aug..... Sept..... Oct..... Nov..... Dec.....	303.9 305.2 303.5 303.7 305.8 306.5 305.5 307.2 307.3 307.1 308.9 310.1	66.7 65.8 64.7 65.1 63.9 64.4 63.3 61.7 63.0 63.2 62.3 64.3	30.3 30.6 31.0 31.2 31.3 32.0 32.5 32.4 32.6 32.8 33.7 33.6	54.5 55.1 55.1 54.3 57.1 58.4 57.1 58.9 58.3 57.2 57.7 58.0	152.4 153.7 152.8 153.2 153.6 151.7 152.7 154.2 153.4 154.0 154.7 154.3	64.9 65.1 65.7 64.9 64.4 64.4 65.2 65.4 65.8 66.0 66.2 66.2	45.3 45.5 45.6 45.7 45.8 46.0 46.1 46.2 46.3 46.4 46.6 46.7	1.7 1.7 1.6 1.6 1.6 1.5 1.5 1.5 1.4 1.4 1.4 1.4	17.9 17.9 18.5 17.6 17.0 17.0 17.6 17.6 18.0 18.1 18.3 18.2	11.6 11.5 11.3 11.2 11.1 11.0 11.1 11.1 11.2 11.2 11.3 11.3	6.1 6.1 6.3 6.1 6.1 6.1 6.1 6.1 6.0 5.8 5.8 5.8	21.1 21.7 20.8 21.2 22.4 20.3 21.5 21.4 19.7 20.4 20.6 21.1	20.4 20.4 20.6 21.2 21.2 20.3 21.5 21.4 19.7 20.9 20.9 21.1	15.3 15.2 15.4 15.6 15.9 15.8 15.6 15.9 16.0 15.9 16.0 15.9	12.9 13.8 12.7 13.0 12.5 12.5 12.6 12.7 13.5 13.6 13.2 13.3
1964-Jan..... Feb..... Mar..... Apr..... May..... June..... July..... Aug..... Sept..... Oct..... Nov..... Dec.....	309.3 311.1 310.4 308.4 312.3 312.5 312.0 314.9 316.5 316.5 319.3 318.7	62.9 62.2 61.6 61.1 60.0 60.2 59.3 60.0 61.8 62.1 63.4 63.7	32.8 33.2 33.8 33.2 34.2 34.8 35.1 35.2 35.4 35.7 36.8 37.0	56.5 57.5 57.6 56.1 59.4 61.1 59.9 61.8 57.6 60.5 61.2 60.6	157.2 158.3 157.4 158.0 158.7 156.4 157.7 158.0 157.6 158.2 158.0 157.4	66.9 67.3 67.9 67.1 67.4 67.5 67.8 67.5 68.0 68.2 67.9 68.2	46.8 46.9 47.0 47.1 47.2 47.3 47.4 47.5 47.6 47.7 47.8 47.9	1.3 1.3 1.3 1.2 1.2 1.2 1.2 1.1 1.1 1.1 1.1 1.0	18.8 19.1 19.6 18.8 19.0 19.0 19.3 18.9 19.3 19.4 19.0 19.2	11.3 11.3 11.2 11.0 11.0 10.9 10.9 11.0 11.2 11.2 11.2 11.1	5.9 6.0 6.1 6.0 6.0 6.0 6.0 6.0 6.0 5.8 5.7 5.7	21.8 22.7 21.7 21.4 22.5 22.5 20.5 22.3 19.1 20.2 20.1 21.6	15.9 15.9 15.6 15.4 15.4 15.6 15.8 16.0 16.3 16.3 16.6 16.7	14.2 13.6 13.6 14.2 13.8 13.7 15.8 14.4 14.6 14.4 14.6 14.5	
1965-Jan..... Feb..... Mar..... Apr..... May p.....	318.6 320.6 318.4 317.2 319.8	62.5 61.3 60.0 59.2 57.9	36.7 36.9 37.6 37.8 38.7	59.1 60.4 60.7 59.2 62.7	160.3 162.0 160.2 161.1 160.6	68.6 68.9 69.0 68.9 68.8	48.0 48.1 48.2 48.2 48.3	1.0 1.0 1.0 1.0 .9	19.5 19.7 19.9 19.8 19.6	11.3 11.2 11.1 11.0 10.9	5.8 5.9 6.0 5.8 5.8	20.7 21.4 21.4 20.1 20.8	16.5 16.6 16.6 16.0 15.9	15.0 14.8 14.8 14.8 14.3	

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

^{1/} United States savings bonds, Series A-F and J, are included at current redemption value.^{2/} Securities issued or guaranteed by the U. S. Government, excluding guaranteed securities held by the Treasury.^{3/} Consists of commercial banks, trust companies, and stock savings banks in the United States and in Territories and island possessions. Figures exclude securities held in trust departments.^{4/} Includes partnerships and personal trust accounts.^{5/} Discontinued series. See savings bonds tables.^{6/} Exclusive of banks and insurance companies.^{7/} Consists of the investments of foreign balances and international accounts in the United States.^{8/} Consists of savings and loan associations, nonprofit institutions, corporate pension trust funds, and dealers and brokers.^{9/} Immediate postwar debt peak. p Preliminary.

TREASURY SURVEY OF OWNERSHIP, MAY 31, 1965

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

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

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

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

Table 1.- Summary of all Securities

(Par values - in millions of dollars)

Classification	Total amount outstanding 1/	Held by investors covered in Treasury Survey									Held by all other investors 2/
		5,983 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	
<u>Interest-bearing securities:</u>											
Public marketable.....	211,558	48,518	5,653	296 life	4,799	4,392	3,741	9,438	11,107	6,257	51,216
Public nonmarketable 6/.....	55,379	195 7/	105	-	212	68	61	2	116	188	2,211
Special issues.....	47,833	-	-	-	-	-	-	-	-	-	47,833
Total interest-bearing securities.....	314,770	48,714	5,758	296 life	5,011	4,460	3,802	9,440	11,223	6,445	101,260
<u>Matured debt and debt bearing no interest 8/.....</u>	<u>5,053</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>
Total securities issued or guaranteed by U. S. Government 9/.....	319,823	—	—	—	—	—	—	—	—	—	118,657

Footnotes at end of Table 4.

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

(Par values - in millions of dollars)

Classification	Total amount outstanding	Held by investors covered in Treasury Survey									Held by all other investors 2/
		5,983 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	
<u>By type of security:</u>											
Issued by U. S. Government:											
Treasury bills.....	55,928	6,900	543	180	268	372	5,813	5,710	358	8,838	26,946
Treasury notes.....	52,523	12,994	465	78	574	246	2,280	1,544	10	26,225	8,106
Treasury bonds.....	102,503	28,577	4,531	4,449	3,544	3,047	1,345	3,852	5,862	16,011	31,285
Guaranteed by U. S. Government 9/.....	604	47	113	93	6	76	-	1	26	141	101
Total.....	211,558	48,518	5,653	4,799	4,392	3,741	9,438	11,107	6,257	51,216	66,437
<u>By maturity distribution:</u>											
Call classes (due or first becoming callable):											
Within 1 year.....	102,061	17,945	1,305	592	1,248	741	7,575	6,940	555	30,816	34,345
1 to 5 years.....	51,354	18,544	1,022	323	1,333	908	1,537	1,624	260	10,488	15,315
5 to 10 years.....	33,052	11,023	1,693	501	1,303	1,315	229	977	806	4,495	10,712
10 to 15 years.....	4,192	104	114	348	86	102	2	424	725	916	1,371
15 to 20 years.....	3,040	156	171	551	70	131	1	284	315	887	474
20 years and over.....	17,253	699	1,235	2,392	346	468	94	856	3,571	3,472	4,119
Guaranteed securities 9/.....	604	47	113	93	6	76	-	1	26	141	101
Total.....	211,558	48,518	5,653	4,799	4,392	3,741	9,438	11,107	6,257	51,216	66,437
Maturity classes (final maturity):											
Within 1 year.....	89,901	13,886	756	235	544	494	7,072	6,676	367	28,232	31,639
1 to 5 years.....	56,178	20,697	1,401	389	1,657	947	1,923	1,592	282	12,257	15,033
5 to 10 years.....	39,172	12,873	1,819	754	1,656	1,510	297	1,202	752	4,925	13,385
10 to 15 years.....	2,609	70	83	176	57	68	1	205	353	726	869
15 to 20 years.....	5,841	246	246	761	125	178	52	575	906	1,463	1,291
20 years and over.....	17,253	699	1,235	2,392	346	468	94	856	3,571	3,472	4,119
Guaranteed securities 9/.....	604	47	113	93	6	76	-	1	26	141	101
Total.....	211,558	48,518	5,653	4,799	4,392	3,741	9,438	11,107	6,257	51,216	66,437

Footnotes at end of Table 4.

TREASURY SURVEY OF OWNERSHIP, MAY 31, 1965

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

(Par values - millions of dollars)

Issue	Total amount outstanding	Held by investors covered in Treasury Survey										Held by all other investors 5/	
		5,983 commercial banks 2/ 3/	501 mutual savings banks 2/	Insurance companies		488 savings and loan associations	469 corporations	State and local governments 4/		U. S. Government investment accounts and Federal Reserve Banks			
				296 life	482 fire, casualty, and marine			316 general funds	191 pension and retirement funds				
Treasury bills:													
Regular weekly and annual maturing:													
June 1965 - Aug. 1965.....	31,640	3,662	267	72	175	201	1,726	3,619	170	5,278	16,471		
Sept. 1965 - Nov. 1965.....	16,017	2,044	209	15	54	114	2,188	1,456	182	2,797	6,958		
Dec. 1965.....	1,003	162	22	2	4	14	41	128	3	61	565		
Jan. 1966.....	1,000	122	12	1	4	7	122	83	*	145	503		
Feb. 1966.....	1,001	166	16	1	2	20	83	151	2	127	433		
Mar. 1966.....	1,000	122	4	*	2	5	145	128	1	127	465		
Apr. 1966.....	1,001	224	12	2	4	9	76	73	*	195	407		
May. 1966.....	3 10/	-	-	-	-	-	-	-	-	-	3		
Tax anticipation:													
June 1965.....	3,263	397	2	87	23	2	1,432	72	*	107	1,140		
Total Treasury bills.....	55,928	6,900	543	180	268	372	5,813	5,710	358	8,838	26,946		
Treasury notes:													
3-7/8 Aug. 1965-D.....	7,268	1,544	48	7	54	20	321	321	*	4,023	931		
4 Nov. 1965-E.....	8,099	693	22	3	36	10	55	99	*	6,306	875		
3-1/2 Nov. 1965-B.....	1,617	710	10	*	14	14	139	134	*	80	516		
3-7/8 Feb. 1966-C.....	2,597	382	21	-	16	7	20	23	1	1,893	233		
3-5/8 Feb. 1966-B.....	2,195	944	12	*	31	11	65	120	2	390	620		
4 May 1966-D.....	9,519	1,682	93	4	66	40	204	199	4	6,445	784		
4 Aug. 1966-A.....	11,060	2,556	149	1	106	54	207	191	*	5,925	1,871		
4 Nov. 1966-E.....	2,254	782	64	2	41	33	87	232	1	529	484		
3-5/8 Feb. 1967-B.....	2,358	1,098	15	1	47	21	99	121	1	307	649		
3-3/4 Aug. 1967-A.....	2,929	1,507	26	2	101	24	39	97	1	328	804		
1-1/2 Oct. 1965-EO.....	315	128	-	1	12	-	116	5	*	-	54		
1-1/2 Apr. 1966-EA.....	675	278	-	34	22	2	314	1	-	-	24		
1-1/2 Oct. 1966-EO.....	357	149	*	2	7	3	127	-	-	-	68		
1-1/2 Apr. 1967-EA.....	270	109	-	3	7	1	110	-	-	-	40		
1-1/2 Oct. 1967-EO.....	457	229	*	8	4	3	142	-	-	-	71		
1-1/2 Apr. 1968-EA.....	212	95	-	2	8	*	74	1	-	-	32		
1-1/2 Oct. 1968-EO.....	115	49	5	2	4	*	41	-	-	-	14		
1-1/2 Apr. 1969-EA.....	61	11	*	2	*	1	41	-	-	-	5		
1-1/2 Oct. 1969-EO.....	159	46	*	4	*	1	80	-	-	-	28		
1-1/2 Apr. 1970-EA.....	6	1	-	1	-	-	-	-	-	-	3		
Total Treasury notes.....	52,523	12,994	465	78	574	246	2,280	1,544	10	26,225	8,106		
Treasury bonds:													
2-1/2 June 1962-67.....	1,431	697	24	4	104	21	42	13	8	161	357		
2-1/2 Dec. 1963-68.....	1,792	706	63	41	137	43	127	32	15	230	399		
2-1/2 June 1964-69.....	2,591	919	156	45	148	58	174	33	29	470	558		
2-1/2 Dec. 1964-69.....	2,535	893	152	53	90	66	93	80	44	553	513		
2-1/2 Mar. 1965-70.....	2,411	557	102	108	140	32	40	59	57	784	532		
2-1/2 Mar. 1966-71.....	1,400	287	53	105	85	27	27	47	36	387	345		
3-3/4 May 1966.....	1,688	625	7	7	26	17	25	64	1	258	657		
3 Aug. 1966.....	1,024	601	12	1	33	19	66	5	3	45	241		
3-3/8 Nov. 1966.....	1,851	831	22	3	75	20	34	55	5	238	569		
2-1/2 June 1967-72.....	1,283	250	35	41	54	46	18	46	34	124	636		
2-1/2 Sept. 1967-72.....	1,952	986	40	21	154	68	55	26	13	80	509		
3-5/8 Nov. 1967.....	2,019	566	33	4	62	31	34	79	4	593	612		
2-1/2 Dec. 1967-72.....	2,702	383	42	123	87	67	18	178	84	224	1,497		
3-7/8 May 1968.....	2,460	653	65	17	97	48	1	77	41	438	1,022		
3-3/4 Aug. 1968.....	3,747	1,754	87	35	81	136	125	83	11	541	894		
3-7/8 Nov. 1968.....	1,591	722	34	5	53	40	31	50	5	65	586		
4 Feb. 1969.....	1,844	679	57	13	26	57	7	41	4	189	770		
4 Oct. 1969.....	6,261	2,241	193	26	148	131	15	226	49	488	2,744		
4 Feb. 1970.....	4,381	2,246	141	3	138	106	88	117	4	374	1,165		
4 Aug. 1970.....	4,129	1,441	179	39	154	127	14	46	40	370	1,720		
4 Aug. 1971.....	2,806	916	117	24	87	94	2	81	15	594	875		
3-7/8 Nov. 1971.....	2,760	974	107	21	96	155	8	116	42	361	881		
4 Feb. 1972.....	2,344	790	141	48	92	121	10	52	50	242	797		
4 Aug. 1972.....	2,579	684	145	75	56	124	1	74	36	489	894		
4 Aug. 1973.....	3,894	1,109	228	115	194	153	2	160	141	446	1,345		
4-1/8 Nov. 1973.....	4,357	1,922	248	30	241	153	33	159	52	184	1,336		
4-1/8 Feb. 1974.....	3,130	1,323	149	43	175	158	54	57	46	408	717		
4-1/4 May 1974.....	3,593	1,501	263	18	111	111	46	42	58	350	1,092		
3-7/8 Nov. 1974.....	2,244	308	71	51	70	107	8	119	105	665	740		
4-1/4 May 1975-85.....	1,218	56	44	38	26	12	50	71	220	385	315		
3-1/4 June 1978-83.....	1,584	34	31	172	29	34	1	219	371	190	502		

Footnotes at end of Table 4.

(Continued on following page)

TREASURY SURVEY OF OWNERSHIP, MAY 31, 1965

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

(Par values - in millions of dollars)

Issue	Total amount outstanding	Held by investors covered in Treasury Survey									Held by all other investors 5/	
		5,983 commercial banks 2/ 2/	501 mutual savings banks 2/	Insurance companies		488 savings and loan associations	469 corporations	State and local governments 4/		U. S. Government investment accounts and Federal Reserve Banks		
				296 life	482 fire, casualty, and marine			316 general funds	191 pension and retirement funds			
Treasury bonds - (Continued):												
4% Feb.	1980.....	2,609	70	83	176	57	68	1	205	353	726	
3-1/2 Nov.	1980.....	1,913	86	131	412	45	25	*	115	129	705	
3-1/4 May	1985.....	1,127	70	40	139	25	106	*	170	186	182	
4-1/4 Aug.	1987-92.....	3,818	421	205	278	187	155	34	48	779	757	
4 Feb.	1988-93.....	250	6	6	34	2	11	-	5	34	93	
4-1/8 May	1989-94.....	1,560	19	25	77	28	32	50	37	499	465	
3-1/2 Feb.	1990.....	4,902	125	380	988	80	145	1	345	962	1,138	
3 Feb.	1995.....	2,300	50	114	109	22	41	7	162	308	158	
3-1/2 Nov.	1998.....	4,423	77	505	905	27	84	2	259	990	897	
Total Treasury bonds.....		102,503	28,577	4,531	4,449	3,544	3,047	1,345	3,852	5,862	16,011	
Guaranteed securities 9/.....		604	47	113	93	6	76	-	1	26	141	
Total public marketable securities.....		211,558	48,518	5,653	4,799	4,392	3,741	9,438	11,107	6,257	51,216	
Footnotes at end of Table 4.												

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

(Par values - in millions of dollars)

Issue	Total amount outstanding	Held by investors covered in Treasury Survey									Held by all other investors 5/	
		5,983 commercial banks 2/ 2/	501 mutual savings banks 2/	Insurance companies		488 savings and loan associations	469 corporations	State and local governments 4/		U. S. Government investment accounts and Federal Reserve Banks		
				296 life	482 fire, casualty, and marine			316 general funds	191 pension and retirement funds			
U. S. savings bonds: 6/												
Series E.....	41,023	-	*	*	*	*	*	*	*	*	2	
Series H.....	7,711	-	*	*	1	2	*	1	3	1	7,703	
Series J and K.....	1,268	1	5	4	13	18	1	25	15	5	1,182	
Total U. S. savings bonds.....	50,002	1	5	4	13	20	1	26	19	7	49,906	
Other U. S. securities:												
Certificates of indebtedness:												
Foreign Series.....	368	-	-	-	-	-	-	-	-	-	368	
Foreign Currency Series.....	-	-	-	-	-	-	-	-	-	-	-	
Treasury certificates.....	129	-	-	-	-	-	-	-	-	-	129	
Treasury notes, Foreign Series.....	150	-	-	-	-	-	-	-	-	-	150	
Depository bonds.....	61	61 7/	-	-	-	-	-	-	-	-	-	
Treasury bonds:												
Foreign Series.....	204	-	-	-	-	-	-	-	-	-	204	
Foreign Currency Series.....	1,137	-	-	-	-	-	-	-	-	-	1,137	
R. E. A. Series.....	27	-	-	-	-	-	-	-	-	-	27	
Inveatment Seriea A.....	381	88	12	82	10	5	*	6	17	100	62	
Investment Series B.....	2,901	46	88	126	45	36	1	83	153	2,104	218	
Other.....	9	-	-	-	-	-	-	-	-	-	9	
U. S. retirement plan bonds.....	11	-	-	-	-	-	-	-	-	-	11	
Total other U. S. securities.....	5,377	195 7/	100	207	55	41	1	89	169	2,204	2,314	
Total public nonmarketable securities.....	55,379	195 7/	105	212	68	61	2	116	188	2,211	52,220	

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

2/ Excludes trust departments.

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

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

5/ Included with all other investors are those banks, insurance companies, savings and loan associations, corporations, and State and local government funds not reporting in the Treasury Survey.

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

7/ Includes \$18 million depository bonds held by commercial banks not included in the Treasury Survey.

8/ Holdings by reporting investors not available.

9/ Guaranteed securities are those held outside the Treasury.

10/ Excludes \$998 million of bills maturing May 31, 1966 for which settlement was made June 1, 1965. Ownership distribution is not available by investor classes.

11/ Includes only publicly offered issues.

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

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

* Less than \$500,000.

TREASURY SURVEY OF OWNERSHIP, MAY 31, 1965

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

(Par values - in millions of dollars)

Issue	Total amount outstanding ^{11/}	Held by investors covered in Treasury Survey									Held by all other investors ^{12/}	
		Insurance companies		488 savings and loan associations		469 corporations		State and local governments ^{14/}		U. S. Government investment accounts and Federal Reserve Banks		
		5,983 commercial banks ^{2/}	501 mutual savings banks ^{2/}	296 life	482 fire, casualty, and marine	316 general funds	191 pension and retirement funds					
Banks for cooperatives:												
4% June 1965 (Debentures)...	192	44	7	2	3	3	25	18	-	8	81	
4-1/8 Aug. 1965 (Debentures)...	204	66	12	3	2	2	18	3	-	4	93	
4-1/4 Oct. 1965 (Debentures)...	175	58	12	2	2	2	16	13	-	-	69	
4-1/4 Nov. 1965 (Debentures)...	108	32	4	-	2	3	10	4	-	7	45	
Total.....	678	201	35	8	10	10	69	38	-	19	288	
Federal home loan banks: 12/												
4% June 1965 (Notes)....	250	48	9	1	5	11	36	11	8	14	106	
3.95 July 1965 (Notes)....	446	119	27	2	9	14	64	12	*	5	195	
4.05 Aug. 1965 (Notes)....	552	143	37	3	19	20	57	25	*	-	248	
4.05 Sept. 1965 (Notes)....	172	40	11	*	7	7	10	16	*	-	80	
3-3/4 Sept. 1965 (Bonds)....	175	48	11	1	3	10	20	3	*	-	79	
4.10 Oct. 1965 (Notes)....	400	121	18	1	10	20	45	11	-	3	171	
4-1/4 Nov. 1965 (Notes)....	300	78	12	1	2	12	43	37	12	2	102	
4.20 Jan. 1966 (Notes)....	220	65	17	4	4	13	16	2	-	-	101	
4.30 Feb. 1966 (Notes)....	524	126	37	4	24	29	43	31	12	-	218	
4-1/8 Mar. 1966 (Bonds)....	260	52	7	1	11	13	11	9	-	3	152	
4.30 Apr. 1966 (Notes)....	525	119	61	1	7	19	112	22	-	-	184	
4-1/8 Aug. 1966 (Bonds)....	200	31	20	*	15	19	1	6	*	-	107	
4-1/4 Nov. 1966 (Bonds)....	275	43	17	*	19	18	8	11	*	-	159	
4-1/4 Sept. 1967 (Bonds)....	185	29	11	*	3	15	3	2	*	-	121	
Total.....	4,484	1,061	295	19	138	219	468	198	34	26	2,023	
Federal intermediate credit banks:												
(Dabentures).....	2,367	634	142	14	47	26	165	165	*	15	1,158	
Federal land banks: 13/												
4% Aug. 1965 (Bonds)....	159	44	6	2	3	3	8	5	-	-	89	
4 Oct. 1965 (Bonds)....	160	35	9	1	4	2	2	7	1	-	100	
4 Dec. 1965 (Bonds)....	140	20	9	1	3	1	*	2	*	12	92	
3-5/8 Feb. 1966 (Bonds)....	150	29	13	1	2	1	20	3	*	-	81	
3-1/4 May 1966 (Bonds)....	108	33	3	*	4	1	11	5	1	-	49	
4-1/4 July 1966 (Bonds)....	193	40	12	1	10	1	4	9	1	-	115	
4-1/4 Feb. 1967 (Bonds)....	126	29	9	-	3	1	4	3	-	-	77	
4-1/8 Feb. 1967-72 (Bonds)....	72	4	1	4	*	-	*	4	5	-	52	
4 May 1967 (Bonds)....	180	48	10	1	4	1	5	4	1	-	106	
4-1/8 Oct. 1967 (Bonds)....	174	44	13	1	9	1	2	6	*	-	98	
4-1/2 Oct. 1967-70 (Bonds)....	75	5	3	1	2	1	1	5	8	-	50	
4-1/4 Mar. 1968 (Bonds)....	111	6	4	1	3	-	-	8	1	-	88	
4 Juns 1968 (Bonds)....	186	53	10	1	5	2	4	4	*	-	107	
4-1/4 Aug. 1968 (Bonds)....	160	29	14	*	17	1	3	2	-	-	94	
4-3/8 Mar. 1969 (Bonds)....	100	6	11	2	1	*	-	4	5	-	72	
4-5/8 July 1969 (Bonds)....	60	4	1	1	1	*	4	6	5	-	38	
4-1/4 July 1969 (Bonds)....	130	35	20	2	8	2	2	4	*	-	56	
4-1/4 Oct. 1969 (Bonds)....	209	62	23	3	18	3	4	6	2	-	89	
5-1/8 Feb. 1970 (Bonds)....	82	3	8	1	2	1	-	3	14	-	50	
3-1/2 Apr. 1970 (Bonds)....	83	9	6	*	1	2	-	11	5	-	48	
5-1/8 July 1970 (Bonds)....	85	2	4	1	1	*	-	2	12	-	62	
3-1/2 May 1971 (Bonds)....	60	6	2	2	2	*	*	4	13	-	31	
3-7/8 Sept. 1972 (Bonds)....	109	3	2	5	2	1	-	16	9	-	72	
4-1/8 Feb. 1973-78 (Bonds)....	148	14	10	3	5	*	-	2	9	-	105	
4-1/2 Feb. 1974 (Bonds)....	155	15	4	4	3	1	1	4	21	-	103	
4-3/8 Apr. 1975 (Bonds)....	200	31	41	2	7	2	2	3	8	-	102	
Total.....	3,415	610	248	37	119	25	78	133	123	14	2,027	
Federal National Mortgage Assoc:												
Discount notes.....	465	5	2	-	3	7	3	352	-	-	93	
4-3/8% June 1965 (Debentures)...	93	14	4	*	2	6	2	5	1	-	59	
3-3/4 Mar. 1966 (Debentures)...	108	32	15	*	2	7	6	1	*	-	46	
4-1/8 Dec. 1966 (Debentures)...	93	15	4	*	4	7	1	*	*	-	61	
3-5/8 Mar. 1968 (Debentures)...	87	16	4	*	2	23	4	1	1	-	36	
4-3/8 Apr. 1969 (Debentures)...	88	5	10	1	5	4	-	1	4	-	57	
4-5/8 Apr. 1970 (Debentures)...	143	5	15	4	11	5	-	2	10	-	90	
4-1/8 Sept. 1970 (Debentures)...	119	14	8	*	4	7	-	2	2	-	83	
4-1/8 Aug. 1971 (Debentures)...	63	4	5	1	1	5	-	1	1	-	47	
4-1/2 Sept. 1971 (Debentures)...	96	1	5	3	3	*	-	4	9	-	71	
5-1/8 Feb. 1972 (Debentures)...	100	1	6	3	4	2	*	2	14	-	68	
4-3/8 June 1972 (Debentures)...	100	3	7	1	8	3	-	*	8	-	69	
4-1/4 June 1973 (Debentures)...	146	5	13	1	3	5	1	3	8	-	108	
4-1/2 Feb. 1977 (Debentures)...	198	8	6	10	3	4	10	12	25	-	119	
Total.....	1,898	128	103	25	57	83	27	384	83	-	1,009	
Tennessee Valley Authority:												
Short-term notes.....	80	30	-	*	-	2	2	-	-	-	46	
4-40% Nov. 1985 (Bonds)....	50	*	*	6	*	*	-	1	26	-	17	
4-5/8 July 1986 (Bonds)....	50	-	*	4	-	-	-	*	24	-	23	
4-1/2 Feb. 1987 (Bonds)....	45	*	*	3	*	*	-	-	27	-	14	
Total.....	225	31	1	12	*	2	2	1	77	-	99	
Total nonguaranteed securities.....	13,067	2,665	824	116	371	366	810	920	318	74	6,603	

MARKET QUOTATIONS ON TREASURY SECURITIES, JUNE 30, 1965

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

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

Table 1.- Treasury Bills

Amount outstanding (millions)		Issue Date		Maturity date	Bank discount		Amount out- standing (millions)	Issue date	Maturity date	Bank discount	
13-week	26-week	13-week	26-week		Bid	Change from last month				Bid	Change from last month
Regular weekly bills - 13 and 26 weeks											
\$1,200	\$1,002	4/1/65	12/31/64	7/1/65	3.80%	-.04%	\$1,001	6/3/65	12/2/65	3.85%	-
1,202	1,003	4/8/65	1/7/65	7/8/65	3.90	+.05	1,000	6/10/65	12/9/65	3.85	-
1,201	1,001	4/15/65	1/14/65	7/15/65	3.80	-.05	1,001	6/17/65	12/16/65	3.85	-
1,202	1,001	4/22/65	1/21/65	7/22/65	3.80	-.07	1,002	6/24/65	12/23/65	3.85	-
1,201	1,003	4/29/65	1/28/65	7/29/65	3.80	-.08	1,001	7/1/65	12/30/65	3.85	-
1,201	1,004	5/6/65	2/4/65	8/5/65	3.78	-.10					
1,201	1,001	5/13/65	2/11/65	8/12/65	3.78	-.10					
1,201	1,000	5/20/65	2/18/65	8/19/65	3.78	-.10					
1,200	1,003	5/27/65	2/25/65	8/26/65	3.78	-.09					
1,202	1,000	6/3/65	3/4/65	9/2/65	3.78	-.11					
1,200	1,000	6/10/65	3/11/65	9/9/65	3.80	-.09					
1,201	1,003	6/17/65	3/18/65	9/16/65	3.80	-.09					
1,205	1,000	6/24/65	3/25/65	9/23/65	3.80	-.09					
1,002	1,001	7/1/65	4/1/65	9/30/65	3.81	-.09					
-	1,001	-	4/8/65	10/7/65	3.83	-.06	1,000	8/4/64	7/31/65	3.80%	-.08%
-	1,001	-	4/15/65	10/14/65	3.84	-.08	1,000	8/31/64	8/31/65	3.76	-.12
-	1,002	-	4/22/65	10/21/65	3.84	-.08	1,003	9/30/64	9/30/65	3.81	-.09
-	1,003	-	4/29/65	10/28/65	3.84	-.09	1,000	10/31/64	10/31/65	3.84	-.08
-	1,000	-	5/6/65	11/4/65	3.85	-.08	1,000	11/30/64	11/30/65	3.85	-.04
-	1,001	-	5/13/65	11/12/65	3.85	-.08	1,001	12/31/64	12/31/65	3.78	-.12
-	1,002	-	5/20/65	11/18/65	3.85	-.08	1,001	1/31/65	1/31/66	3.80	-.12
-	1,001	-	5/27/65	11/26/65	3.85	-.09	1,001	2/28/65	2/28/66	3.82	-.11
							1,000	3/31/65	3/31/66	3.83	-.10
							1,001	4/30/65	4/30/66	3.86	-.09
							1,001	5/31/65	5/31/66	3.86	-.09
							1,001	6/30/65	6/30/66	3.86	-

Table 2.- Treasury Notes

(Price decimals are 32nds)

Amount outstanding (millions)	Description	Price		Yield		Issue date	Price range since first traded 1/				
		Bid	Change from last month	To maturity	Change from last month		High	Low			
							Price	Date	Price	Date	
\$6,202	3-7/8	-	8/13/65-D	99.31½	.00	3.95%	+.04%	2/15/64	100.06	8/5/64	99.22
1,066	3-7/8	-	8/13/65-D	99.31½	.00	3.95	+.04	4/8/64	100.06	8/3/64	99.22
1,617	3-1/2	-	11/15/65-B	99.28	+.03	3.83	-.15	11/15/62	100.17	2/21/63	99.01
8,099	4	-	11/15/65-E	100.01½	+.01	3.85	-.11	5/15/64	100.14	7/17/64	99.29
2,195	3-5/8	-	2/15/66-B	99.26	+.02	3.93	-.06	5/15/62	100.25	12/24/62	99.00
2,597	3-7/8	-	2/15/66-C	99.31	+.02	3.93	+.08	8/15/64	100.02	8/4/64	99.21
9,519	4	-	5/15/66-D	100.01	+.02	3.96	-.07	11/15/64	100.02½	6/24/65	99.25
11,060	4	-	8/15/66-A	100.01	+.03½	3.97	-.10	2/15/62	102.04	12/26/62	99.22
2,254	4	-	11/15/66-E	100.01	+.04	3.98	-.09	2/15/65	100.02	6/28/65	99.24
2,358	3-5/8	-	2/15/67-B	99.16	+.08	3.95	-.13	3/15/63	100.02½	3/20/63	98.11
2,929	3-3/4	-	8/15/67-A	99.16	+.07	4.00	-.09	9/15/62	101.06	12/24/62	98.13
315	1-1/2	-	10/1/65-E0	99.12	+.07	4.02	-.06	10/1/60	99.12	6/30/65	90.06
675	1-1/2	-	4/1/66-EA	98.19	+.07	3.42	-.07	4/1/61	98.19	6/30/65	89.06
357	1-1/2	-	10/1/66-E0	97.23	+.09	3.38	-.10	10/1/61	97.24	6/24/65	89.12
270	1-1/2	-	4/1/67-EA	96.24	+.11	3.43	-.11	4/1/62	96.26	6/24/65	90.09
457	1-1/2	-	10/1/67-E0	95.24	+.11	3.48	-.09	10/1/62	95.24	6/30/65	92.00
212	1-1/2	-	4/1/68-EA	94.25	+.12	3.51	-.08	4/1/63	94.26	6/24/65	91.02
115	1-1/2	-	10/1/68-E0	93.27	+.10	3.52	-.06	10/1/63	93.28	6/24/65	90.08
61	1-1/2	-	4/1/69-EA	92.21	+.05	3.61	.00	4/1/64	92.22	6/24/65	89.25
159	1-1/2	-	10/1/69-E0	91.20	+.10	3.65	-.04	10/1/64	91.22	6/24/65	90.10
31	1-1/2	-	4/1/70-EA	90.20	+.04	3.67	+.01	4/1/65	90.22	6/24/65	90.12

Footnote at end of Table 3.

MARKET QUOTATIONS ON TREASURY SECURITIES, JUNE 30, 1965

Table 3.- Treasury Bonds

(Price decimals are 32nds)

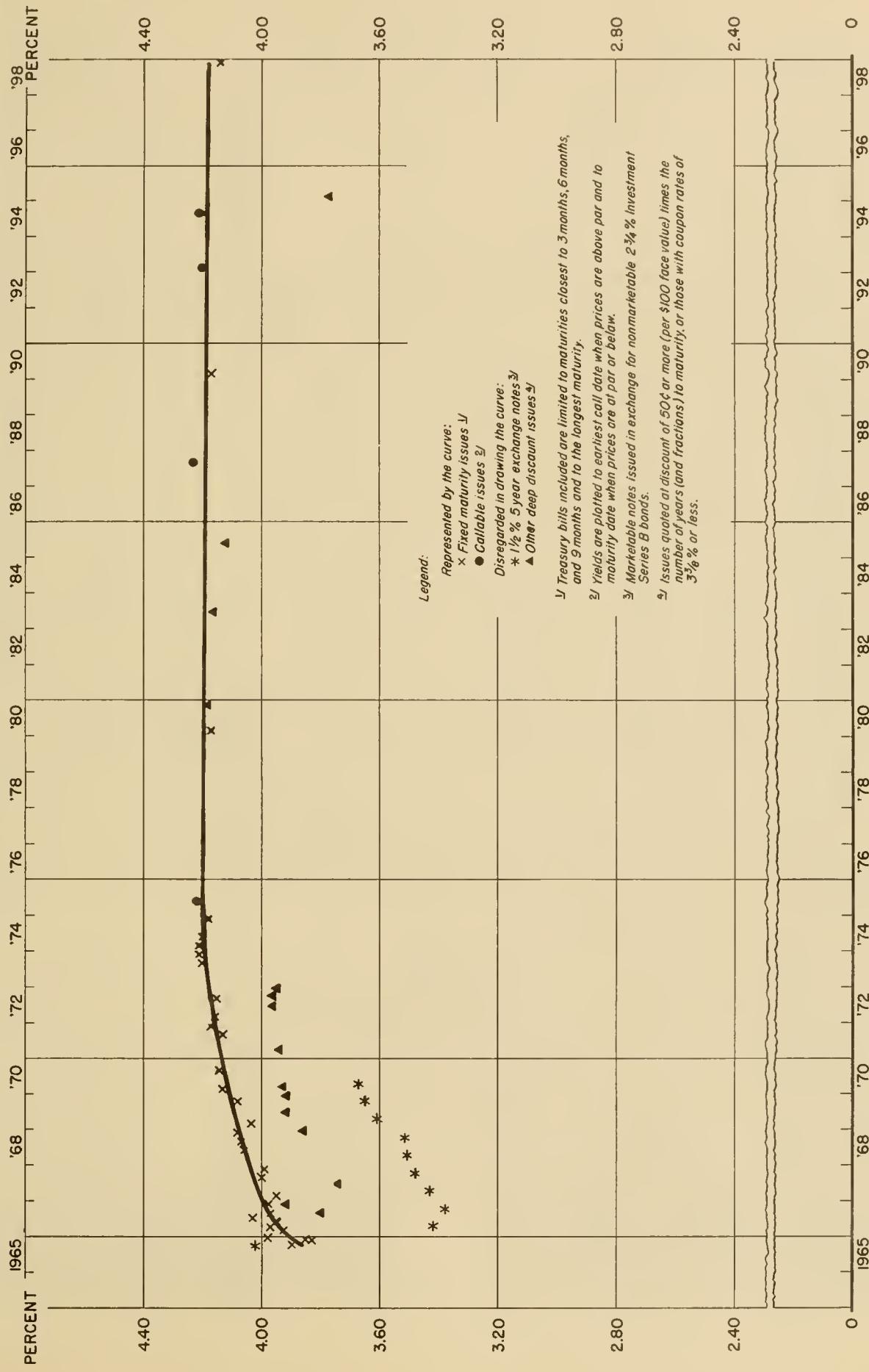
Amount out- standing (millions)	Description	Price		Yield		Issue date	Price range since first traded 1/					
		Bid	Change from last month	To first call or maturity 2/	Change from last month		High		Low			
							Price	Date	Price	Date		
\$1,688	3-3/4%	-	5/15/66	99.26 1/2	+.01 1/2	3.95%	-.04%	11/15/60	102.11	5/15/61	99.07	4/7/64
1,024	3	-	8/15/66	99.04	+.06	3.80	-.11	2/28/58	103.20	4/21/58	89.24	1/1/60
1,851	3-3/8	-	11/15/66	99.09	+.06	3.92	-.10	3/15/61	100.06	5/15/61	97.10	12/12/61
1,431	2-1/2	-	6/15/62-67	97.22	+.07	3.74	-.06	5/5/42	108.12	4/6/46	84.22	9/15/59
2,019	3-5/8	-	11/15/67	99.06	+.08	3.99	-.09	3/15/61	100.26	12/24/62	97.18	8/8/61
2,460	3-7/8	-	5/15/68	99.16	+.04	4.06	-.04	6/23/60	102.04	5/12/61	98.11	6/9/60
3,747	3-3/4	-	8/15/68	99.02	+.04	4.07	-.04	4/18/62	101.06	12/26/62	97.29	3/24/64
1,591	3-7/8	-	11/15/68	99.12	+.03	4.08	-.02	9/15/63	99.19	11/12/64	98.13	3/24/64
1,792	2-1/2	-	12/15/63-68	95.21	+.09	3.86	-.05	12/1/42	108.03	4/6/46	82.08	1/6/60
1,844	4	-	2/15/69	99.29	+.01	4.03	-.01	8/15/62	102.08	12/24/62	99.07	3/24/64
2,586	2-1/2	-	6/15/64-69	94.27	+.08	3.92	-.04	4/15/43	107.25	4/6/46	81.10	1/6/60
6,261	4	-	10/1/69	99.22	+.04	4.08	-.03	10/1/57	110.14	4/21/58	94.04	12/30/59
2,535	2-1/2	-	12/15/64-69	94.08	+.09	3.92	-.05	9/15/43	107.24	4/6/46	81.04	1/6/60
4,381	4	-	2/15/70	99.14	+.04	4.13	-.03	1/15/65	99.19	1/22/65	99.05	3/2/65
2,411	2-1/2	-	3/15/65-70	93.29	+.09	3.93	-.05	2/1/44	107.23	4/6/46	80.10	1/6/60
4,129	4	-	8/15/70	99.11	+.05	4.14	-.04	6/20/63	100.14	8/2/63	98.21	3/24/64
1,400	2-1/2	-	3/15/66-71	92.23	+.11	3.94	-.05	12/1/44	107.22	4/6/46	79.28	1/6/60
2,806	4	-	8/15/71	99.09	+.03	4.13	-.02	3/1/62	101.27	12/26/62	98.14	4/3/64
2,760	3-7/8	-	11/15/71	98.11	+.05	4.17	-.03	5/15/62	100.28	12/26/62	97.16	4/3/64
2,344	4	-	2/15/72	99.03	+.07	4.16	-.03	11/15/62	101.20	12/26/62	98.06	3/24/64
1,282	2-1/2	-	6/15/67-72	91.07	+.10	3.96	-.03	6/1/45	106.16	4/6/46	79.12	1/6/60
2,579	4	-	8/15/72	99.02	+.06	4.15	-.03	9/15/62	101.20	12/26/62	98.06	3/24/64
1,952	2-1/2	-	9/15/67-72	90.30	+.10	3.96	-.04	10/20/41	109.18	4/6/46	78.24	1/6/60
2,700	2-1/2	-	12/15/67-72	90.22	+.07	3.95	-.03	11/15/45	106.16	4/6/46	79.06	1/6/60
3,894	4	-	8/15/73	98.20	+.05	4.20	-.02	9/15/63	99.06	11/12/64	98.01	3/25/64
4,357	4-1/8	-	11/15/73	99.14	+.07	4.21	-.03	7/22/64	100.01	11/12/64	99.04	3/2/65
3,130	4-1/8	-	2/15/74	99.13	+.07	4.21	-.03	1/15/65	99.18	1/22/65	99.03	3/2/65
3,593	4-1/4	-	5/15/74	100.11	+.06	4.20	-.03	5/15/64	101.07	11/12/64	100.04	6/2/65
2,244	3-7/8	-	11/15/74	97.22	+.04	4.18	-.01	12/2/57	110.24	4/22/58	92.08	1/6/60
1,218	4-1/4	-	5/15/75-85	100.07	+.04	4.22	-.02	4/5/60	105.28	5/5/61	98.10	5/19/60
2,609	4	-	2/15/80 3/	98.04	+.10	4.17	-.03	1/23/59	103.18	5/12/61	93.08	1/6/60
1,913	3-1/2	-	11/15/80 3/	92.10	+.02	4.18	-.01	10/3/60	97.24	5/12/61	91.02	4/14/64
1,584	3-1/4	-	6/15/78-83 3/	88.18	.00	4.16	.00	5/1/53	111.28	8/4/54	82.06	1/6/60
1,127	3-1/4	-	5/15/85 3/	88.08	+.10	4.12	-.02	6/3/58	101.04	6/11/58	82.04	1/6/60
4,902	3-1/2	-	2/15/90 3/	89.23	+.05	4.17	-.01	2/14/58	106.26	4/21/58	84.08	1/6/60
3,818	4-1/4	-	8/15/87-92 3/	100.09	+.06	4.23	-.01	8/15/62	104.10	12/26/62	99.30	3/2/65
250	4	-	2/15/88-93 3/	96.22	+.04	4.20	-.01	1/17/63	100.11	1/16/63	96.17	6/1/65
1,560	4-1/8	-	5/15/89-94 3/	98.18	+.04	4.21	-.01	4/18/63	100.26	8/28/63	98.00	3/30/64
2,290	3	-	2/15/95 3/	86.10	+.02	3.77	.00	2/15/55	101.12	6/8/55	79.08	1/6/60
4,421	3-1/2	-	11/15/98 3/	88.14	+.06	4.14	-.01	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, JUNE 30, 1965

YIELDS OF TREASURY SECURITIES, JUNE 30, 1965
Based on Closing Bid Quotations

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

AVERAGE YIELDS OF LONG-TERM BONDS

Table 1.- Average Yields of Treasury and Corporate Bonds by Periods
(Percent per annum)

Period	Treasury bonds 1/	Moody's Aaa corporate bonds	Period	Treasury bonds 1/	Moody's Aaa corporate bonds	Period	Treasury bonds 1/	Moody's Aaa corporate bonds
Annual series - calendar year averages of monthly series								
1942.....	2.46	2.83	1950.....	2.32	2.62	1958.....	3.43	3.79
1943.....	2.47	2.73	1951.....	2.57	2.86	1959.....	4.08	4.38
1944.....	2.48	2.72	1952.....	2.68	2.96	1960.....	4.02	4.41
1945.....	2.37	2.62	1953.....	2.94	3.20	1961.....	3.90	4.35
1946.....	2.19	2.53	1954.....	2.55	2.90	1962.....	3.95	4.33
1947.....	2.25	2.61	1955.....	2.84	3.06	1963.....	4.00	4.26
1948.....	2.44	2.82	1956.....	3.08	3.36	1964.....	4.15	4.40
1949.....	2.31	2.66	1957.....	3.47	3.89			
Monthly series - averages of daily series								
Period	Treasury bonds 1/	Moody's Aaa corporate bonds	Treasury bonds 1/	Moody's Aaa corporate bonds	Treasury bonds 1/	Moody's Aaa corporate bonds	Treasury bonds 1/	Moody's Aaa corporate bonds
	1954		1956		1958		1960	
January.....	2.69	3.06	2.88	3.11	3.24 2/	3.60	4.37	4.61
February.....	2.62	2.95	2.85	3.08	3.28	3.59	4.22	4.56
March.....	2.53	2.86	2.93 3/	3.10	3.25	3.63	4.08	4.49
April.....	2.48	2.85	3.07	3.24	3.12	3.60	4.18 2/	4.45
May.....	2.54	2.88	2.97	3.28	3.14	3.57	4.16	4.46
June.....	2.55 3/	2.90	2.93	3.27	3.20 2/	3.57	3.98	4.45
July.....	2.47	2.89	3.00	3.28	3.36	3.67	3.86	4.41
August.....	2.48	2.87	3.17	3.43	3.60	3.85	3.79	4.28
September.....	2.52	2.89	3.21	3.56	3.75	4.09	3.84 2/	4.25
October.....	2.54	2.87	3.20	3.59	3.76	4.11	3.91	4.30
November.....	2.57	2.89	3.30	3.69	3.70	4.09	3.93	4.31
December.....	2.59 3/	2.90	3.40	3.75	3.80	4.08	3.88	4.35
	1955		1957		1959		1961	
January.....	2.68 2/	2.93	3.34	3.77	3.91 2/	4.12	3.89	4.32
February.....	2.78	2.99	3.22	3.67	3.92	4.14	3.81	4.27
March.....	2.78 3/	3.02	3.26	3.66	3.92	4.13	3.78	4.22
April.....	2.82	3.01	3.32	3.67	4.01	4.23	3.80	4.25
May.....	2.81	3.04	3.40	3.74	4.08	4.37	3.73	4.27
June.....	2.82	3.05	3.58 3/	3.91	4.09	4.46	3.88	4.33
July.....	2.91	3.06	3.60	3.90	4.11	4.47	3.90	4.41
August.....	2.95	3.11	3.63	4.10	4.10	4.43	4.00	4.45
September.....	2.92	3.13	3.66 2/ 3/	4.12	4.26	4.52	4.02	4.45
October.....	2.87	3.10	3.73	4.10	4.11 2/	4.57	3.98	4.42
November.....	2.89	3.10	3.57 2/	4.08	4.12	4.56	3.98	4.39
December.....	2.91	3.15	3.30 3/	3.81	4.27	4.58	4.06	4.42
	1963		1965					
Period	Treasury bonds 1/	Moody's Aaa corporate bonds	Period	Treasury bonds	Moody's Aaa corporate bonds	Period	Treasury bonds 1/	Moody's Aaa corporate bonds
Weekly series - averages of daily series for weeks ending -								
1965-January	8....	4.15	4.44	1965-March	5....	4.16	4.41	4.43
	15....	4.15	4.43		12....	4.16	4.41	4.45
	22....	4.14	4.43		19....	4.14	4.42	4.43
	29....	4.13	4.42		26....	4.14	4.42	4.44
February	5....	4.15	4.41	April	2....	4.14	4.42	4.45
	12....	4.16	4.41		9....	4.14	4.42	4.46
	19....	4.16	4.41		16....	4.14	4.43	4.47
	26....	4.16	4.41		23....	4.15	4.43	4.47
					30....	4.15	4.43	
Daily series unweighted averages								
1965-June	1....	4.15	4.45	1965-June	11....	4.15	4.46	4.47
	2....	4.15	4.45					
	3....	4.15	4.45		14....	4.15	4.47	
	4....	4.15	4.45		15....	4.14	4.46	
	7....	4.15	4.45		16....	4.14	4.48	
	8....	4.15	4.46		17....	4.14	4.48	
	9....	4.15	4.46		18....	4.14	4.48	
	10....	4.15	4.46		21....	4.14	4.47	

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

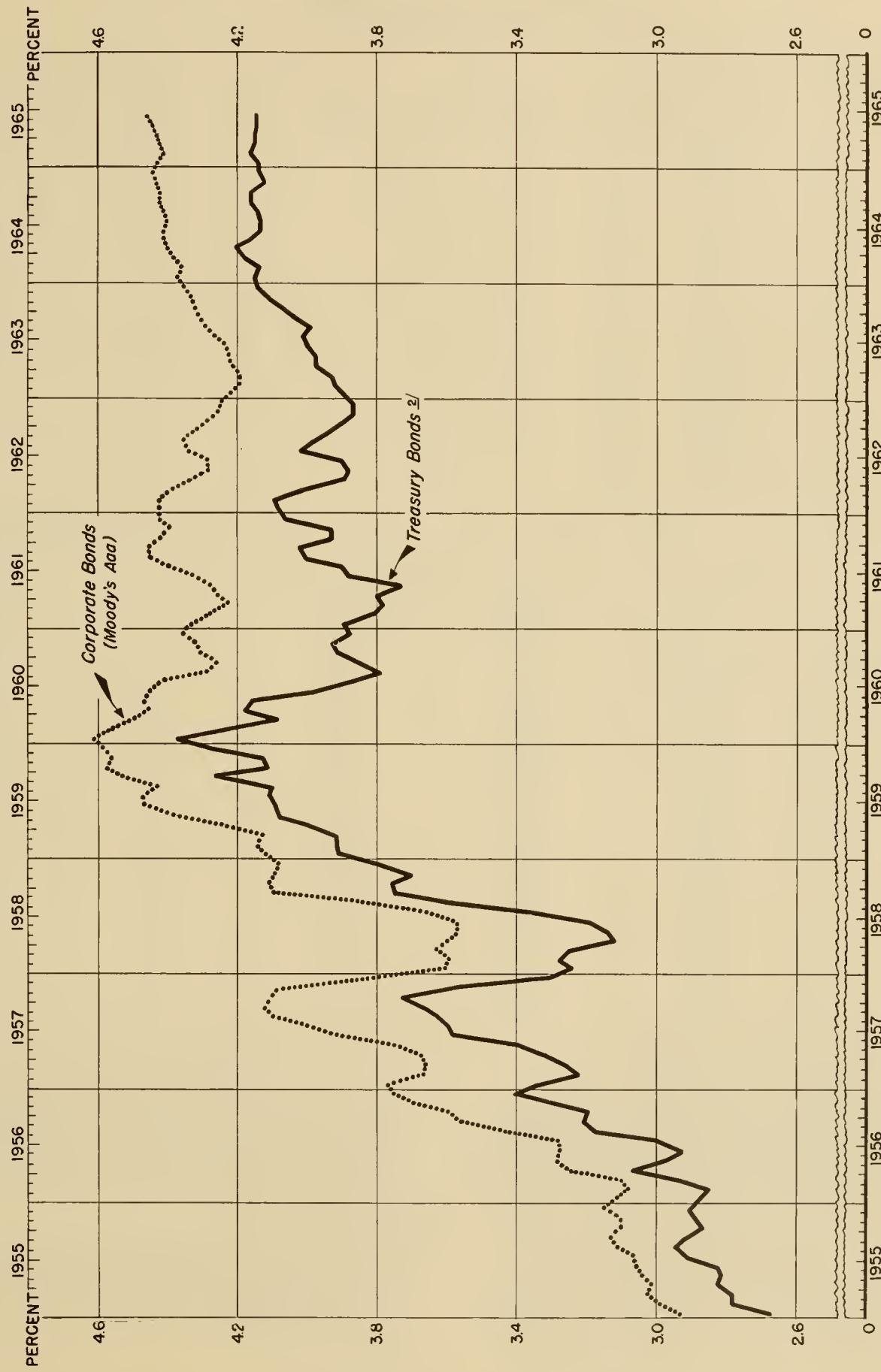
1/ Series includes bonds on which the interest income is subject to

normal tax and surtax and which are neither due nor callable before a given number of years as follows: April 1953 to date, 10 years; April 1952 - March 1953, 12 years; October 1941 - March 1952, 15 years. For bonds currently in the series, see Table 3 under "Market Quotations on Treasury Securities" in this issue of the Bulletin.

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

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

AVERAGE YIELDS OF LONG-TERM BONDS

AVERAGE YIELDS OF LONG-TERM TREASURY AND CORPORATE BONDS
Monthly Series^{1/}

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

MONETARY STATISTICS

Table 1.- Money in Circulation
(In millions of dollars except per capita figures)

End of fiscal year or month	Total money in circulation 1/	Paper money 2/						
		Total paper money	Gold certificates 3/	Silver certificates	Treasury notes of 1890	United States notes	Federal Reserve notes	Federal Reserve Bank notes
1957.....	31,082	29,040	33	2,162	1	321	26,329	133
1958.....	31,172	29,071	32	2,200	1	317	26,342	120
1959.....	31,914	29,699	31	2,155	1	316	27,029	110
1960.....	32,065	29,726	30	2,127	1	318	27,094	100
1961.....	32,405	29,943	30	2,094	1	318	27,353	92
1962.....	33,770	31,117	29	2,009	*	318	28,622	85
1963.....	35,470	32,592	20	1,847	*	319	30,292	78
1964.....	37,734	34,529	19	1,723	*	321	32,356	73
1963-December.....	37,692	34,662	20	1,877	*	321	32,331	76
1964-July.....	37,835	34,612	19	1,659	*	319	32,506	73
August.....	38,014	34,765	19	1,625	*	321	32,690	73
September.....	38,166	34,881	19	1,573	*	320	32,860	72
October.....	38,373	35,051	19	1,460	*	317	33,147	72
November.....	39,248	35,889	13	1,357	*	297	34,128	71
December.....	39,619 4/	36,214	13	1,232	*	299	34,577	70
1965-January.....	38,540	35,104	13	1,121	*	289	33,588	70
February.....	38,593	35,124	13	1,057	*	296	33,666	70
March.....	38,816	35,296	13	988	*	299	33,904	69
April.....	38,760	35,193	13	922	*	299	33,868	69
May.....	39,207	35,599	13	877 5/	*	303	34,315 6/	69
								22

End of fiscal year or month	Coin				Money in circulation per capita (in dollars) 7/
	Total coin	Standard silver dollars	Subsidiary silver	Minor coin	
1957.....	2,042	253	1,315	474	181.52
1958.....	2,101	268	1,346	487	179.08
1959.....	2,215	285	1,415	514	180.20
1960.....	2,338	305	1,484	549	177.47
1961.....	2,462	329	1,548	585	176.45
1962.....	2,652	360	1,663	629	180.98
1963.....	2,878	411	1,790	676	187.40
1964.....	3,205	482	1,987	736	196.46
1963-December.....	3,030	452	1,872	706	197.54
1964-July.....	3,223	482	2,000	741	196.74
August.....	3,249	482	2,021	747	197.42
September.....	3,285	482	2,048	755	197.95
October.....	3,321	482	2,077	763	198.78
November.....	3,359	482	2,109	768	203.09
December.....	3,405	482	2,147	776	204.79
1965-January.....	3,435	482	2,172	782	198.99
February.....	3,468	482	2,198	788	199.09
March.....	3,520	482	2,239	799	200.05
April.....	3,566	482	2,275	809	199.58r
May.....	3,608	482	2,310	816	201.67

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/ Issued prior to January 30, 1964.

4/ Highest amount to date.

5/ Includes \$427 thousand issued before July 1, 1929.

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

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

* Less than \$500,000.

r Revised.

MONETARY STATISTICS

Table 2.- Monetary Stocks of Gold and Silver

(Dollar amounts in millions)

End of fiscal year or month	Gold (\$35 per fine ounce)	Silver (\$1.29+ per fine ounce)	Ratio of silver to gold and silver in monetary stocks (in percent)
1957.....	22,622.9	4,116.6	15.4
1958.....	21,356.2	4,306.0	16.8
1959.....	19,704.6 1/	4,414.1	18.3
1960.....	19,322.2	4,394.5	18.5
1961.....	17,550.2	4,346.5	19.9
1962.....	16,435.2	4,317.4	20.8
1963.....	15,733.3	4,315.2	21.5
1964.....	15,461.4	4,220.7	21.4
1963-December.....	15,513.0	4,265.7	21.6
1964-July.....	15,461.9	4,214.1	21.4
August.....	15,460.4	4,207.3	21.4
September.....	15,463.1	4,179.2	21.3
October.....	15,461.5	4,121.7	21.1
November.....	15,385.8	4,090.1	21.0
December.....	15,387.7	4,067.6	20.9
1965-January.....	15,185.4	4,053.1	21.1
February.....	14,936.9	4,041.8	21.3
March.....	14,563.5	4,032.4	21.7
April.....	14,410.4	4,016.2	21.8
May.....	14,290.3	4,006.5	21.9

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

1/ See Table 3, footnote 3.

Table 3.- Gold Assets and Liabilities of the Treasury

(In millions of dollars)

End of calendar year or month	Gold assets 1/	Liabilities: Gold certificates, etc. 2/	Balance of gold in Treasurer's account
1957.....	22,781.0	22,272.9	508.1
1958.....	20,534.3	20,138.2	396.1
1959.....	19,455.9 2/	19,350.5	105.4
1960.....	17,766.6	17,665.6	101.0
1961.....	16,889.0	16,771.2	117.8
1962.....	15,978.1	15,852.1	126.0
1963.....	15,513.0	15,392.9	120.1
1964.....	15,387.7	15,231.0	156.7
1964-July.....	15,461.9	15,344.3	117.6
August.....	15,460.4	15,347.9	112.5
September.....	15,463.1	15,345.8	117.2
October.....	15,461.5	15,340.9	120.6
November.....	15,385.8	15,247.4	138.4
December.....	15,387.7	15,231.0	156.7
1965-January.....	15,185.4	15,061.9	123.5
February.....	14,936.9	14,816.5	120.3
March.....	14,563.5	14,448.6	114.9
April.....	14,410.4	14,300.1	110.3
May.....	14,290.3	14,179.0	111.3

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.

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

MONETARY STATISTICS

Table 4--Components of Silver Monetary Stock

(In millions of dollars)

End of calendar year or month	Silver held in Treasury				Silver outside Treasury		Total silver at \$1.29+ per fine ounce
	Securing silver certificates 1/		In Treasurer's account		Silver dollars 1/	Subsidiary coin 2/	
	Silver bullion 2/	Silver dollars	Subsidiary coin 2/	Silver bullion 4/	Silver dollars 1/	Subsidiary coin 2/	
1957.....	2,212.9	219.0	8.2	92.3	269.3	1,402.6	4,185.4
1958.....	2,245.0	202.7	14.9	148.3	285.4	1,446.2	4,362.5
1959.....	2,251.4	182.3	3.2	127.4	305.5	1,513.4	4,382.7
1960.....	2,252.1	161.2	2.6	88.2	326.5	1,576.0	4,375.6
1961.....	2,237.5	130.1	3.6	24.2	357.3	1,650.5	4,308.6
1962.....	2,139.1	94.0	3.4	29.7	392.5	1,756.0	4,318.2
1963.....	1,981.5	28.5	3.7	18.0	456.3	1,887.2	4,265.7
1964.....	1,538.8	3.0	4.7	11.8	481.8	2,161.2	4,067.6
1964-July.....	1,819.1	2.9	5.8	19.0	481.8	2,008.5	4,214.1
August.....	1,788.0	2.9	7.4	19.2	481.8	2,032.6	4,207.3
September.....	1,734.4	2.9	11.3	18.9	481.8	2,056.4	4,179.2
October.....	1,648.9	2.9	9.6	18.6	481.8	2,088.3	4,121.7
November.....	1,591.3	3.0	9.0	15.4	481.8	2,121.1	4,090.1
December.....	1,538.8	3.0	4.7	11.8	481.8	2,161.2	4,067.6
1965-January.....	1,488.1	3.0	9.4	14.4	481.8	2,192.4	4,053.1
February.....	1,447.2	3.0	11.9	15.0	481.8	2,221.1	4,041.8
March.....	1,388.6	3.0	7.2	31.4	481.8	2,260.6	4,032.4
April.....	1,354.6	3.0	7.4	14.2	481.7	2,297.9	4,016.2
May.....	1,293.0	3.0	14.8	27.5	481.7	2,331.8	4,006.5

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

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

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

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

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

EXCHANGE STABILIZATION FUND

Table 1.- Balance Sheets as of June 30, 1964, and March 31, 1965^p

	June 30, 1964	March 31, 1965 ^p
<u>Assets:</u>		
Cash:		
Treasurer of the United States, checking account.....	\$366,183.97	\$1,100,934.91
Federal Reserve Bank of New York, special account.....	-	-
Imperial fund.....	500.00	500.00
Total cash.....	\$366,683.97	\$1,101,434.91
Special account of Secretary of the Treasury with Federal Reserve Bank of New York - Gold.....	161,614,526.20	74,993,962.17
Foreign exchange due from foreign banks: 1/		
Banco Central de la Republica Argentina.....	30,100,000.00	2,470,800.00
Oesterreichische Nationalbank.....	-	3,931.62
Banque Nationale de Belgique.....	11,412.09	16,020.69
Banque Nationale de Belgique (I.M.F.).....	-	-
Banco do Brasil.....	25,340,000.00	23,840,000.00
Bank of Canada.....	568,653.64	575,742.68
Bank of Canada (I.M.F.).....	-	25,000,000.00
Banco Central de Chile.....	17,400,000.00	22,175,000.00
Deutsche Bundesbank.....	1,654,587.89	3,523,570.93
Deutsche Bundesbank (I.M.F.).....	17,409.81	16,787.84
Banco Central de la Republica Dominicana.....	-	6,250,000.00
Bank of England.....	3,495,856.44	3,518,735.61
Banque de France.....	-	-
Banque de France (I.M.F.).....	1,427,033.68	-
Banca d'Italia.....	63,681.37	63,681.37
Banca d'Italia (I.M.F.).....	-	25,000,000.00
De Nederlandsche Bank.....	514,833.17	655,863.43
De Nederlandsche Bank (I.M.F.).....	-	-
Sveriges Riksbank.....	-	4,952.77
Sveriges Riksbank (I.M.F.).....	-	-
Banque Nationale Suisse.....	153,730.43	27,759.32
Bank for International Settlements.....	21,175.47	2,399,824.05
Investments in:		
U. S. Government securities.....	317,064,490.54	729,074,853.67
Foreign securities.....	49,772,557.59	54,979,072.11
Accrued interest receivable.....	745,646.91	105,209.04
Accrued interest receivable - foreign agreements.....	385,847.82	30,134.26
Accounts receivable.....	42,991.06	16,122.93
Deferred charges.....	191,261.90	191,261.90
Office equipment and fixtures.....	96,364.50	106,864.30
Less allowance for depreciation.....	40,455.30	47,344.49
Land and structures.....	55,909.20	59,519.81
Total assets.....	150,000.00	150,000.00
<u>Total assets.....</u>	<u>611,158,289.18</u>	<u>976,244,241.11</u>
<u>Liabilities and capital: 2/</u>		
Accounts payable:		
Vouchers payable.....	-	8,636.91
Employees' payroll allotment account, U. S. savings bonds.....	3,593.62	3,686.01
Miscellaneous.....	329,645.77	482,862.79
Total accounts payable.....	333,239.39	495,185.71
Special deposit accounts.....	5,730,956.25	12,500,000.00
Advance from U. S. Treasury (U. S. drawings on I.M.F.).....	250,000,000.00	598,000,000.00
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.....	155,094,093.54	165,249,055.40
	611,158,289.18	976,244,241.11

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

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

2/ For contingent liabilities under outstanding stabilization agreements, see Table 2.

p Preliminary.

EXCHANGE STABILIZATION FUND

Table 2.- Current United States Stabilization Agreements, March 31, 1965

Country	Date of agreements			Amounts		
	Original (Effective)	Renewal	Expiration	Original agreement	Advances	Repayments
(In millions)						
Argentina.....	June 7, 1962	Mar. 27, 1963	Oct. 6, 1963 1/	\$50	\$50	\$47.5
Brazil.....	May 16, 1961 Feb. 23, 1965	- -	May 15, 1963 1/ Jan. 12, 1966	70 53.7	130 -	106.2
Chile.....	Jan. 31, 1963 Mar. 13, 1964 Feb. 4, 1965	- -	Jan. 30, 1964 1/ Feb. 4, 1965 1/ Jan. 5, 1966	10 15 16.1	10 12 5.4	5.2
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, 1964 through June 30, 1964	January 31, 1964 through March 31, 1965p
<u>Income:</u>		
Profits on transactions in:		
Gold and exchange (including profits from handling charges on gold).....	\$138,507,284.87	\$137,970,255.25
Sale of silver to U. S. Treasury.....	3,473,362.29	3,473,362.29
Silver.....	102,735.27	102,735.27
Investments.....	2,638,546.28	2,638,546.28
Miscellaneous.....	117,155.70	129,831.06
Interest on:		
Investments.....	31,433,158.99	42,211,448.55
Foreign balances.....	16,200,776.18	19,110,053.85
Total income.....	192,473,019.58	205,636,232.55
<u>Expense:</u>		
Personnel compensation and benefits.....	28,474,358.64	30,805,048.15
Travel.....	1,748,056.96	1,929,487.95
Transportation of things.....	2,169,165.65	2,311,502.31
Rent, communications, and utilities.....	871,452.39	926,089.55
Supplies and materials.....	235,071.78	259,276.96
Other.....	3,880,820.62	4,155,772.23
Total expense.....	37,378,926.04	40,387,177.15
Net income.....	155,094,093.54	165,249,055.40

p Preliminary.

INTERNATIONAL FINANCIAL STATISTICS

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

(In millions of dollars)

End of calendar year or month	Total gold stock and foreign currency holdings	Gold stock 1/		Foreign currency holdings 2/
		Treasury	Total 2/	
1953.....	22,091	22,030	22,091	-
1954.....	21,793	21,713	21,793	-
1955.....	21,753	21,690	21,753	-
1956.....	22,058	21,949	22,058	-
1957.....	22,857	22,781	22,857	-
1958.....	20,582	20,534	20,582	-
1959.....	19,507	19,456	19,507	-
1960.....	17,804	17,767	17,804	-
1961.....	17,063	16,889	16,947	116
1962.....	16,156	15,978	16,057	99
1963.....	15,808	15,513	15,596	212
1964.....	15,903	15,388	15,471	432
1964-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.....	15,903	15,388	15,471	432
1965-January.....	15,572	15,185	15,208	364
February.....	15,220	14,937	14,993	227
March.....	15,129	14,563	14,639	490
April.....	14,884	14,410	14,480	404
May.....	14,511	14,290	14,362	149
June p.....	14,595	13,934	14,049	546

Note: The United States also has a gold tranche position in the International Monetary Fund, amounting to \$907.8 million as of June 30, 1965. In accordance with Fund policies the United States has the right to draw foreign currencies equivalent to this amount from the Fund virtually automatically if needed. Under appropriate circumstances, the United States could draw additional amounts equal to the United States quota of \$4,125 million. In addition, the United States has a \$258.8 million gold claim on the Fund arising from a gold subscription to the Fund in June 1965, for a U.S. quota increase which has not yet become effective.

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

Fund with the right of repurchase, the proceeds of which are invested by the Fund in U.S. Government securities; as of June 30, 1965, this amounted to \$300 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 foreign currencies						Payable in dollars			
	Total	Austria	Belgium	Germany	Italy	Switzerland	Total	Canada	Italy	Sweden
(Dollar equivalent, in millions)										
1962.....	251	-	-	-	200	51	-	-	-	-
1963.....	730	50	30	275	200	175	163	125	13	25
1964.....	1,086	50	30	679	-	327 1/	354	329 2/	-	25
1964-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
1965-January.....	1,086	50	30	679	-	327 1/	354	329 2/	-	25
February.....	1,112	75	30	679	-	327 1/	354	329 2/	-	25
March.....	1,137	101	30	679	-	327 1/	354	329 2/	-	25
April.....	1,137	101	30	679	-	327 1/	354	329 2/	-	25
May.....	1,137	101	30	679	-	327 1/	354	329 2/	-	25
June.....	1,137	101	30	679	-	327 1/	354	329 2/	-	25

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					1964				1965
	1960	1961	1962	1963	1964	Jan.-Mar.	Apr.-June	July - Sept.	Oct.-Dec.	Jan.-Mar.
Western Europe:										
Austria.....	-1	-	-143	-82	-55	-32	-23	-	-	-25
Belgium.....	-141	-144	-63	-	-40	-	-	-	-40	-40
Denmark.....	-15	-35	15	-	-	-	-	-	-	-
France.....	-173	-	-456	-518	-405	-101	-101	-101	-101	-482
Germany.....	-34	-23	-	-	-225	-200	-	-25	-	-
Greece.....	-47	-10	-19	-	-	-	-	-	-	-
Italy.....	-	100	-	-	200	200	-	-	-	-
Netherlands.....	-249	-25	-	-	-60	-	-	-	-60	-35
Spain.....	-114	-156	-146	-130	-32	-	-2	-	-30	-90
Switzerland.....	-324	-125	102	-	-81	-	-30	-	-51	-38
Turkey.....	-6	-2	-1	2	1	-1	15	-	-13	-16
United Kingdom.....	-550	-306	-387	329	618	109	221	163	125	-76
Bank for International Settlements.....	-36	-23	-	-	-	-	-	-	-	-
Other.....	-28	-3	-7	-1	-9	-6	-1	-1	-1	-1
Total Western Europe.....	-1,718	-754	-1,105	-399	-88	-31	79	35	-171	-802
Canada.....	-	-	190	-	-	-	-	-	-	-
Latin American Republics:										
Argentina.....	-50	-90	85	-30	-	-	-	-	-	-
Brazil.....	-2	-2	57	72	54	-1	28	-1	28	-1
Colombia.....	-6	-	38	-	10	-	-	10	*	*
Mexico.....	-20	-	-	-4	-	-	-	-	-	-
Peru.....	-15	-6	-1	-11	-	-	-	-	-	-
Venezuela.....	-	-	-	-	-	-	-	-	-	-
Other.....	-7	-12	-5	4	-9	-3	-3	-2	-2	-7
Total Latin American Republics.....	-100	-109	175	32	56	-4	25	7	27	-8
Asia:										
Japan.....	-15	-	-	-	-	-	-	-	-	-
Other.....	-97	-101	-93	12	3	5	-	-1	-1	*
Total Asia.....	-113	-101	-93	12	3	5	-	-1	-1	*
Africa:										
Total Africa.....	-35	-5	-3	-36	-10	-1	-9	-1	1	-1
Other countries:										
Total other countries.....	-3	-1	2	-	3	3	-	-	-	-
Total foreign countries.....	-1,969	-970	-833	-392	-36	-28	95	41	-145	-811
International and regional organizations.....	300 1/	150	*	-	-	-	-	-	-	-
Grand total.....	-1,669	-820	-833	-392	-36	-28	95	41	-145	-811

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

* Less than \$500,000.

INTERNATIONAL FINANCIAL STATISTICS

Table 4.- Estimated Gold Reserves and Dollar Holdings of Foreign Countries and International Institutions 1/
 (Position at end of period in millions of dollars)

Area and country	1963		1964								1965	
	December		March		June		September		December		March	
	Gold and short-term dollars	U.S. Government bonds and notes	Gold and short-term dollars	U.S. Government bonds and notes	Gold and short-term dollars	U.S. Government bonds and notes	Gold and short-term dollars	U.S. Government bonds and notes	Gold and short-term dollars	U.S. Government bonds and notes	Gold and short-term dollars	U.S. Government bonds and notes
Western Europe:												
Austria.....	901	3	911	3	902	3	947	3	923	3	872	3
Belgium.....	1,791	*	1,782	*	1,832	*	1,821	*	1,887	*	1,897	*
Denmark.....	253	14	259	14	289	14	352	14	428	14	430	14
Finland.....	160	1	176	1	167	1	174	1	212	1	201	1
France.....	4,653	6	4,709	7	5,003	7	5,093	7	5,392	7	5,530	7
Germany, Fed. Republic of.....	6,884	1	6,811	1	6,616	1	6,437	1	6,258	1	6,131	1
Greece.....	265	*	239	*	227	*	225	*	252r	*	232	*
Italy.....	3,146	1	2,927	1	3,039	1	3,225	1	3,729	1	3,539	1
Netherlands.....	1,961	4	1,898	4	1,824	5	1,964	4	2,055	5	2,036	5
Norway.....	164	131	135	131	188	131	205	101	215r	98	234	68
Portugal.....	688	*	691	*	698	*	747	*	780	*	801	*
Spain.....	778	2	807	2	839	2	972	2	1,010	2	984	2
Sweden.....	591	129	610	130	615	130	733	90	833	40	928	40
Switzerland.....	3,726	75	3,528	77	3,737	77	3,653	78	4,095	79	3,927	78
Turkey.....	136	*	135	*	129	*	123	*	140	*	142	*
United Kingdom.....	3,967	328	4,245	380	4,153	402	4,222	402	4,020	414	4,308	407
Other 2/.....	369	46	559	49	514	48	491	49	508r	49	390	49
Total Western Europe.....	30,433	741	30,422	800	30,772r	822	31,384	753	32,737r	714	32,582	676
Canada.....	3,805	687	3,555	686	3,674	686	3,863	695	4,010r	690	3,565	735
Latin American Republics:												
Argentina.....	453	*	452	*	424	*	386	*	362r	*	371	*
Brazil.....	329	*	329	*	294	*	330	*	350r	*	421	*
Chile.....	186	*	181	*	227	*	224	*	219	*	207	*
Colombia.....	231	1	244	1	238	1	226	1	267r	1	229	1
Cuba.....	12	*	11	*	11	*	10	*	12r	*	11	*
Mexico.....	808	2	837	1	817	1	808	1	904r	1	913	1
Panama, Republic of.....	129	10	91	1	105	*	89	1	99	1	111	1
Peru.....	215	*	230	*	271	*	271	*	273r	1	334	1
Uruguay.....	284	*	277	*	276	*	280	*	282r	*	294	*
Venezuela.....	992	*	1,017	*	1,057	*	1,076	*	1,135r	*	1,103	*
Other.....	424	1	463	2	487	2	465	2	478r	2	538r	1
Total Latin American Republics.....	4,063	14	4,132	5	4,207	4	4,165	5	4,381r	6	4,532	5
Asia:												
India.....	298	*	302	*	311	*	307	*	306	*	342	*
Indonesia.....	83	1	81	1	77	1	63	1	73	1	62	1
Japan.....	2,773	5	2,758	5	2,757	5	2,882	5	3,044r	5	3,137	9
Philippines.....	237	*	232	*	230	*	260	*	256	*	278	*
Thailand.....	486	*	513	*	529	*	546	*	562	*	592	*
Other.....	1,687	41	1,893	38	1,944	42	1,995	45	2,060r	43	2,222	43
Total Asia.....	5,564	47	5,779	44	5,848	48	6,053	51	6,301r	49	6,633	53
Africa:												
South Africa.....	671	*	670	*	645	*	635	*	621r	*	547	*
United Arab Republic (Egypt).....	188	-	198	-	196	-	196	-	163	-	163	-
Other Africa.....	296	9	293	10	287	10	288	14	283r	16	317	16
Total Africa.....	1,155	9	1,161	10	1,128	10	1,119	14	1,067	16	1,027	16
Other countries:												
Australia.....	388	*	373	*	384	*	392	*	402	*	411	*
Other 3/.....	313	26	308	25	350	26	358	28	374r	26	421	31
Total other countries.....	701	26	681	25	734	26	750	28	776r	26	832	31
Total foreign countries.....	45,721	1,524	45,730	1,570	46,363	1,596	47,334	1,546	49,272r	1,501	49,171	1,516
International and regional 4/.....	6,958	1,218	7,067	1,170	7,294	1,068	7,499	923	7,162	904	7,279	798
Grand total.....	52,679	2,742	52,797	2,740	53,657	2,664	54,833	2,469	56,434r	2,405	56,450	2,314

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

2/ Includes holdings of other Western European countries, the Bank for

International Settlements and the European Fund, gold to be distributed by the Tripartite Commission for the Restitution of Monetary Gold, and unpublished gold reserves of certain Western European countries. The figures included for the gold reserves of the B. I. S. represent the Banks's net gold assets.

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

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

* Less than \$500,000.

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INTERNATIONAL FINANCIAL STATISTICS

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

Area	1963	1964				1965				
	Dec.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr. p	May p
Western Europe 2/.....	7,867	7,714	7,517	7,824	8,270	7,551	7,644	7,255	6,954	6,822
Canada	1,664	1,495	1,533	1,577	1,483	1,449	1,419	1,316	1,308	1,304
Latin American Republics.....	1,058	1,074	1,175	1,191	1,238	1,265	1,278	1,296	1,305	1,389
Asia.....	2,731	2,928	2,904	2,930	3,020	3,096	3,124	3,213	3,175	3,166
Africa.....	154	146	158	152	160	159	180	178	180	191
Other countries 3/.....	176	172	178	174	178	177	181	180	188	200
Total foreign countries.....	13,650	13,529	13,465	13,848	14,349	13,697	13,826	13,438	13,110	13,072
International and regional 4/.....	5,855	5,989	5,964	5,954	5,876	5,822	5,780	5,879	5,883	5,660
Grand total.....	19,505	19,518	19,429	19,802	20,225	19,519	19,606	19,317	18,993	18,732

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

2/ Includes Bank for International Settlements and European Fund.

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

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

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

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

CAPITAL MOVEMENTS

Section I - Summary by Periods

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

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

Calendar year or month	Net movement	Analysis of net movement								
		Changes in liabilities to foreigners				Changes in claims on foreigners				
		Total	Short-term banking funds	Long-term banking funds	Transactions in:	U.S. Gov't. bonds and notes 2/	Other domestic securities 2/	Total	Short-term banking funds	Long-term banking funds
1946.....	-767.6	-752.1	-418.4	0.5	-269.7	-64.5	-15.5	-315.5	34.9	265.1
1947.....	261.8	550.3	636.2	3.2	61.5	-150.6	-288.5	-240.7	-86.8	39.0
1948.....	280.9	405.7	601.5	-3.6	-47.9	-144.3	-124.8	-69.8	39.8	-94.8
1949.....	164.5	-25.1	-100.0	-0.3	96.4	-21.2	189.6	190.8	-29.0	27.8
1950.....	1,576.3	1,971.5	1,026.8	0.3	942.1	2.3	-395.2	-76.2	-173.6	-145.4
1951.....	-387.7	73.3	657.4	0.2	-683.0	98.7	-461.0	-70.5	-13.5	-377.0
1952.....	1,225.2	1,560.0	1,243.9	1.1	302.3	12.7	-334.8	-80.3	-36.6	-217.9
1953.....	1,278.1	1,090.5	1,102.4	-0.4	-82.0	70.5	187.6	144.2	115.6	-72.2
1954.....	521.9	1,420.3	1,270.2	0.8	8.2	141.1	-898.4	-482.0	-116.0	-300.4
1955.....	945.0	1,367.4	682.1	0.1	529.0	156.2	-422.4	-162.0	-230.0	-30.4
1956.....	416.4	1,493.2	1,338.4	-1.5	-135.0	291.3	-1,076.8	-397.2	-168.5	-511.1
1957.....	-940.5	369.6	219.1	8.7	-52.1	193.9	-1,310.1	-253.7	-334.3	-722.1
1958.....	-903.6	989.8	1,000.8	-8.3	36.3	-39.0	-1,893.4	-342.6	-188.3	-1,362.5
1959.....	3,338.5	4,353.2	3,229.6	-0.8	688.9	435.5	-1,014.7	-82.0	-183.0	-743.7
1960.....	479.8	2,268.0	1,882.9	6.7	126.6	251.8	-1,788.2	-990.2	-153.3	-644.7
1961.....	-404.8	1,909.2	1,178.7	-5.2	512.2	223.5	-2,314.0	-1,148.2	-335.4	-830.4
1962 3/.....	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.....	-836.9 4/	1,888.4	948.5	62.1	670.9	206.9	-2,725.3 4/	-811.6	-869.5 4/	-1,044.2
1964 5/.....	-557.8r 5/	2,601.3r 5/	2,875.6r 5/	236.2	-337.7	-172.8	-3,159.1	-1,494.4	-941.6	-723.1
1965-Jan.-May p 6/.....	-1,825.7	-1,312.0	-1,437.0	134.8	-26.1	16.3	-513.7	186.4	-336.5	-363.6
1964-May.....	-232.5	-51.3	6.5	8.7	-82.9	16.4	-181.2	-63.9	-26.1	-91.2
June.....	-384.5	-3.8	-33.9	1.9	11.6	16.6	-380.7	-340.1	-12.9	-27.7
July.....	619.7	499.8	565.7	18.8	-16.5	-68.2	119.9	170.5	-61.1	13.5
August.....	189.0	281.6	383.1	-1.5	-97.8	-2.2	-92.6	-48.0	-66.4	21.8
September.....	-167.6	11.8	129.7	-3.2	-80.8	-33.9	-179.4	-30.8	-109.4	-39.2
October.....	228.2	584.7	639.2	-7.1	-30.2	-17.2	-356.5	-106.7	-103.3	-146.5
November.....	579.0	1,042.7	939.8	134.7	-37.0	5.2	-463.7	-52.1	-160.6	-251.0
December 2/.....	-882.8r 5/	-146.2r 5/	-142.6r 5/	7.4	2.5	-13.5	-736.6	-504.9	-118.0	-113.7
1965-January 6/.....	-149.2	-137.2r	-65.8r	3.3	-66.0	-8.7	-12.0r	224.2r	-216.2r	-20.0
February.....	-230.2r	299.2r	132.0r	183.4	-7.4	-8.8	-529.4r	-112.4r	-233.8r	-183.2
March.....	-819.3	-646.4	-626.6	-35.0	-16.7	31.9	-172.9	-77.7	-14.3	-80.9
April p.....	-281.4	-404.1	-448.6	-16.5	64.7	-3.7	122.7	134.1	61.1	-72.5
May p.....	-345.6	-423.5	-428.0	-0.4	-0.7	5.6	77.9	18.2	66.7	-7.0

^{1/} For an explanation of statistical presentation and exclusions, see headnote on page 83.^{2/} Through 1949, transactions in U. S. Government bonds and notes include transactions in domestic corporate bonds.^{3/} Data below the line include changes in liabilities and claims reported by a number of banks included in the series beginning December 31, 1961.^{4/} Change includes claims previously held but first reported as of May 31, 1963; as of that date such claims amounted to \$85.6 million. Also includes claims reported by banks for the first time as of December 31, 1963; as of that date such claims amounted to \$193.2 million, represent-^{5/} ing in part claims previously held by banks but not reported.^{6/} Change in short-term liabilities includes a net increase of \$20.1 million as of December 31, 1964, arising from changes in reporting coverage.^p Data below the line on changes in claims reflect the exclusion from the series beginning December 31, 1964 of short-term U.S. Government claims previously included; and the addition to the series of claims arising from the inclusion of claims previously held but first reported as of December 31, 1964, and from revisions of preliminary figures.^r Preliminary.^r Revised.

CAPITAL MOVEMENTS

Section I - Summary by Periods

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

(Position at end of period in millions of dollars)

End of calendar year or month	Short-term liabilities to foreigners						Total long-term liabilities	Short-term claims on foreigners					Total long-term claims		
	Total short-term liabilities	Payable in dollars			Payable in foreign currencies	Total short-term claims		Payable in dollars							
		Official institutions	Foreign banks	Other foreigners				Loans to:	Official institutions	Foreign banks	Other foreigners	Other claims			
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.....	7,718.0	2,836.3	2/	2,947.1	1,864.3	70.4	1.0	1,018.7	3/	361.2	3/	557.1	100.4	187.7	
1949.....	7,618.0	2,907.7	2/	3,001.5	1,657.8	51.0	.7	827.9	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 2/.....	22,532.6	10,893.3	5,380.4	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.....	25,967.1	12,436.9	5,713.0	3,046.2	4,637.1	134.1 6/	69.4	5,974.9	186.0	954.9	773.9	3,429.4	630.8	3,029.8 7/	
1964 8/ 9/.....	28,842.7 7/	13,224.3r	7,178.7r 8/	3,376.3r 8/	4,973.5	89.9 8/	306.2	7,469.3	223.3	1,373.6	1,054.6	4,158.8	659.0	3,971.4	
								7,851.9r 2/	220.8	1,402.5	1,155.1r	4,452.6r	620.9	4,250.6r 9/	
1964-May.....	26,361.8	11,875.3	6,429.7	3,106.3	4,832.9	117.6	154.6	6,557.2	140.0	1,138.4	861.4	3,682.1	735.3	3,336.7	
June.....	26,327.9	12,072.0	6,072.8	3,134.0	4,925.8	123.4	156.5	6,897.3	167.8	1,143.5	880.7	3,896.9	808.4	3,349.5	
July.....	26,893.6	12,090.8	6,637.8	3,131.7	4,910.2	123.1	175.3	6,726.8	167.9	1,151.9	913.4	3,805.4	688.2	3,413.7	
August.....	27,276.7	12,281.8	6,792.8	3,160.5	4,917.3	122.2	173.9	6,774.8	150.7	1,175.8	937.9	3,818.8	691.6	3,480.1	
September.....	27,406.4	12,321.2	6,652.7	3,235.8	5,064.9	131.7 6/	170.7	6,805.7	159.1	1,206.9	943.6	3,822.0	674.1	3,589.5	
October.....	28,045.6	12,300.3	7,322.1	3,249.3	5,061.4	112.5	163.5	6,912.3	163.7	1,250.7	963.6	3,864.1	670.2	3,692.8	
November.....	28,985.4	12,723.0	7,788.4	3,301.1	5,051.4	121.4	298.3	6,964.5	165.2	1,316.3	980.4	3,841.0	661.5	3,853.4	
December 8/10.....	28,842.7 8/	13,224.3r	7,178.7r 8/	3,376.3r 8/	4,973.5	89.9 8/	306.2	7,469.3	223.3	1,373.6	1,054.6	4,158.8	659.0	3,971.4	
								7,851.9r 10/	220.8	1,402.5	1,155.1r	4,452.6r	620.9	4,250.6r 10/	
1965-January.....	28,777.0r	12,588.4	7,723.6r	3,382.1r	4,985.9	97.0	309.5	7,627.7r	221.9	1,427.2	1,136.5	4,228.6r	613.5	4,466.7r	
February.....	28,909.0r	12,684.6	7,738.6r	3,430.0r	4,982.5	73.3	492.9	7,740.1r	250.3	1,490.9r	1,204.0r	4,156.9r	638.0r	4,700.5r	
March.....	28,282.4	12,296.8	7,358.4	3,481.9	5,081.7	63.6	457.9	7,817.8	243.4	1,505.9	1,211.7	4,273.7	583.1	4,714.8	
April p.....	27,833.8	11,969.0	7,217.9	3,476.9	5,085.7	84.2	441.3	7,683.7	206.9	1,495.5	1,208.0	4,232.7	540.6	4,653.7	
May p.....	27,405.7	11,945.7	7,066.0	3,441.1	4,862.8	90.0	440.9	7,665.5	213.4	1,462.8	1,147.9	4,276.5	564.8	4,587.0	

1/ For exclusions see headnote on page 83.

2/ Included with "Other foreigners."

2/ Included with "Other claims."

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

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

6/ Includes reported liabilities to foreign official institutions beginning October 1961. Figures for selected dates are as follows: end 1961, \$46.3 million; end 1962, \$47.9 million; end 1963, \$30.1 million; September 1964, \$30.1 million.

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

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

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

9/ See footnote 10.

10/ Data on claims below the line differ from claims above the line because of the exclusion as of December 31, 1964, of \$58.1 million of short-term U. S. Government claims previously included; and because of the addition of \$440.7 million of short-term claims and \$279.2 million of long-term claims arising from the inclusion of claims previously held but first reported as of December 31, 1964, and from revisions of preliminary figures. p Preliminary. r Revised.

CAPITAL MOVEMENTS

Section I - Summary by Periods

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

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

Calendar year or month	U.S. Government bonds and notes 2/					Corporate and other					Net purchases of domestic securities		
	Purchases	Sales	Net purchases			Bonds 3/			Stocks				
			Total	Foreign countries	International and regional	Purchases	Sales	Net purchases	Purchases	Sales			
1946.....	414.5	684.2	-269.7	-269.7	-	3/	3/	3/	367.6	432.1	-64.5	-334.2	
1947.....	344.8	283.3	61.5	-13.0	74.5	2/	2/	2/	226.1	376.7	-150.6	-89.1	
1948.....	282.4	330.3	-47.9	-55.4	7.5	3/	3/	3/	369.7	514.1	-144.3	-192.2	
1949.....	430.0	333.6	96.4	9.4	87.0	3/	3/	3/	354.1	375.3	-21.2	75.2	
1950.....	1,236.4	294.3	942.1	824.2	117.9	107.7	108.3	-.6	666.9	664.0	2.9	944.4	
1951.....	673.6	1,356.6	-683.0	-663.7	-19.3	120.0	141.6	-21.6	739.8	619.5	120.3	-584.3	
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.....	1,149.4	1,487.1	-337.7	-58.7	36.0	-315.2	460.7	284.4	176.3	3,076.2	3,425.3	-349.1	-510.5
1965-January-May p....	473.0	499.2	-26.2	1.4	77.4	-104.8	238.1	148.8	89.3	1,397.6	1,470.6	-73.1	-9.9
1964-May.....	221.4	302.2	-82.9	.1	19.5	-102.5	31.4	17.8	13.6	281.1	278.3	2.8	-66.5
June.....	20.9	9.3	11.6	1.1	10.5	.1	53.5	30.9	22.6	259.7	265.7	-6.0	28.2
July.....	508.5	525.0	-16.5	-23.2	6.3	.4	33.9	28.3	5.6	250.5	324.3	-73.8	-84.7
August.....	19.7	117.4	-97.8	-40.0	3.2	-61.0	66.3	18.7	47.6	193.8	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.....	23.2	53.3	-30.2	-13.4	4.2	-21.0	37.0	29.3	7.7	298.4	323.4	-24.9	-47.4
November.....	31.8	68.8	-37.0	-40.2	3.1	.1	50.6	18.4	32.2	246.8	273.7	-27.0	-31.8
December.....	92.8	90.3	2.5	.1	2.1	.3	43.3	19.6	23.7	245.3	282.6	-37.2	-11.0
1965-January.....	107.0	173.0	-66.0	-15.3	16.9	-67.6	13.6	22.4	-8.9	226.8	226.6	.2	-74.7
February.....	99.5	106.9	-7.4	31.8	-1.4	-37.8	13.3	29.7	-16.4	269.5	261.9	7.6	-16.2
March.....	21.3	38.0	-16.7	*	-16.9	.2	72.0	49.4	22.6	354.8	345.5	9.3	15.2
April p.....	77.2	12.5	64.7	-	64.7	*	68.8	23.9	44.8	269.4	317.9	-48.6	61.0
May p.....	168.1	168.8	-.7	-15.1	14.1	.3	70.4	23.3	47.1	277.1	318.7	-41.6	4.8

1/ For exclusions see headnote on page 83.

2/ Through 1949, includes transactions in corporate bonds.

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

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

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	385.2	-94.8
1949.....	321.2	311.5	9.8	88.8	70.8	18.0	410.1	382.3	27.8
1950.....	589.2	710.2	-121.0	173.8	198.2	-24.4	763.0	908.4	-145.4
1951.....	500.4	801.0	-300.6	272.3	348.7	-76.4	772.7	1,149.7	-377.0
1952.....	495.3	677.4	-182.1	293.9	329.6	-35.8	789.1	1,007.0	-217.9
1953.....	542.5	621.5	-79.0	310.1	303.4	6.8	852.7	924.9	-72.2
1954.....	792.4	841.3	-48.8	393.3	644.9	-251.6	1,185.8	1,486.1	-300.4
1955.....	693.3	509.4	183.9	663.6	877.9	-214.3	1,356.9	1,387.3	-30.4
1956.....	606.5	991.5	-385.0	749.2	875.2	-126.1	1,355.7	1,866.8	-511.1
1957.....	699.0	1,392.0	-693.1	592.8	621.9	-29.1	1,291.8	2,014.0	-722.1
1958.....	889.0	1,915.1	-1,026.1	467.2	803.7	-336.4	1,356.2	2,718.8	-1,362.5
1959.....	945.6	1,457.6	-512.0	566.1	803.8	-237.7	1,511.7	2,261.5	-749.7
1960.....	882.9	1,445.0	-562.1	509.1	591.7	-82.6	1,392.0	2,036.7	-644.7
1961.....	801.9	1,262.4	-460.4	595.7	965.6	-370.0	1,397.6	2,228.0	-830.4
1962.....	1,093.3	2,037.3	-944.0	702.0	805.9	-103.9	1,795.3	2,843.2	-1,047.9
1963.....	990.5	2,086.0	-1,095.4	695.6	644.3	51.2	1,686.1	2,730.3	-1,044.2
1964.....	914.8	1,838.1	-923.3	748.4	548.2	200.3	1,663.2	2,386.3	-723.1
1965-January-May p....	349.6	851.6	-502.2	404.8	266.3	138.6	754.4	1,117.9	-363.6
1964-May.....	53.4	156.5	-103.1	61.7	49.7	11.9	115.1	206.3	-91.2
June.....	67.3	111.8	-44.5	63.9	47.1	16.8	131.2	158.9	-27.7
July.....	70.4	75.9	-5.4	61.2	42.2	19.0	131.6	118.1	13.5
August.....	37.4	31.8	5.6	48.7	32.5	16.2	86.1	64.3	21.8
September.....	50.7	96.6	-45.9	49.1	42.5	6.7	99.8	139.0	-39.2
October.....	251.9	399.5	-147.6	60.3	59.3	1.0	312.2	458.8	-146.5
November.....	86.2	342.2	-256.1	54.8	49.6	5.1	140.9	391.9	-251.0
December.....	93.5	220.8	-127.3	72.3	59.2	13.0	165.8	280.0	-114.3
1965-January.....	48.9	107.3	-58.4	86.5	48.1	38.4	135.4	155.4	-20.0
February.....	52.0	268.7	-216.7	77.4	43.9	33.5	129.5	312.6	-183.2
March.....	46.1	151.5	-105.5	78.0	53.4	24.6	124.0	204.9	-80.9
April p.....	86.7	182.9	-96.3	93.0	69.2	23.8	179.7	252.2	-72.5
May p.....	115.9	141.2	-25.3	69.9	51.6	18.3	185.8	192.8	-7.0

p Preliminary.

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				1965				
	1961	1962	1963	1964 2/	January	February	March	April p	May p
Europe:									
Austria.....	255.1	329.1	365.5	323.3	296.2	268.9	246.9	214.9	205.9
Belgium.....	326.0	177.4	419.5	436.2r	470.0r	458.6r	412.6	459.7	459.9
Denmark.....	52.1	67.0	160.7	336.1r	343.6	334.2	337.9	317.9	258.0
Finland.....	90.8	73.2	99.3	127.1	128.7	126.0	115.7	122.0	113.2
France.....	988.7	1,156.6	1,478.3	1,663.1r	1,530.4r	1,583.6r	1,333.2	1,272.8	1,174.3
Germany.....	2,841.6	2,729.9	3,040.7	2,009.7r	1,927.6r	1,910.1r	1,888.1	1,873.7	1,706.2
Greece.....	67.2	118.9	188.4	174.5r	164.8	151.8	149.8	148.1	148.3
Italy.....	1,234.1	1,383.8	802.5	1,622.3r	1,591.8r	1,570.8r	1,446.3	1,344.6	1,357.2
Netherlands.....	216.4	248.2	360.1	367.5r	354.9	339.5r	313.2	327.5	285.5
Norway.....	105.2	124.7	132.9	183.5r	153.5	174.3	203.3	197.5	205.5
Portugal.....	99.3	160.6	191.4	257.4	267.1	264.3	263.8	246.6	246.6
Spain.....	153.4	177.2	205.0	394.4r	407.6r	337.7r	278.3	244.0	196.7
Sweden.....	406.4	490.5	409.1	643.8r	681.7r	717.0r	739.1	723.8	748.2
Switzerland.....	874.8	907.5	905.6	1,370.3r	1,320.9r	1,307.9r	1,224.9	1,208.7	1,199.0
Turkey.....	25.9	25.2	20.6	35.8	25.5	20.6	26.7	18.9	22.0
United Kingdom.....	2,226.6	1,608.6	1,483.2	1,884.4r	2,034.9r	2,074.5r	2,197.1	1,889.7	2,054.9
Yugoslavia.....	11.6	10.5	15.9	31.7	21.1	17.1	21.4	16.9	16.3
Other Western Europe 3/.....	326.4	351.7	465.2	357.8	252.7	324.5	296.2	338.5	328.1
U.S.S.R.....	4.8	2.6	1.8	2.5	2.7	2.4	1.7	2.8	2.0
Other Eastern Europe 3/.....	15.7	18.5	23.7	18.7	24.3	24.5	24.0	21.0	18.7
Total Europe.....	10,322.0	10,161.7	10,769.8	12,240.1r 2/	11,990.1r	12,011.2	11,520.8	11,007.0	10,746.6
Canada.....	2,757.6	3,348.9	2,987.7	2,983.9r 2/	2,960.9r	2,941.5r	2,520.6	2,549.2	2,508.9
Latin America:									
Argentina.....	234.7	209.6	375.5	290.6r	297.6r	301.3r	300.5	313.9	337.2
Brazil.....	228.2	204.1	179.2	257.7r	280.2r	304.7r	328.8	298.2	369.7
Chile.....	105.3	135.3	143.4	175.9r	189.4r	161.3r	163.7	158.5	161.3
Colombia.....	146.8	148.3	169.3	208.7r	177.0r	197.2r	169.0	170.6	179.8
Cuba.....	42.5	42.7 4/	10.9	12.4r	11.7r	11.0r	11.1	11.2	11.3
Mexico.....	494.7	531.1	668.8	734.7r	698.5r	709.8r	743.5	699.6	726.4
Panama.....	86.7	98.2	128.7	99.4r	101.9r	110.8r	111.2	104.7	112.7
Peru.....	84.0	105.1	158.2	205.8r	241.7r	244.3r	266.5	248.0	262.4
Uruguay.....	57.0	101.1	113.5	110.5	114.9	119.2	123.2	128.0	118.1
Venezuela.....	418.0	405.0	590.7	734.1r	764.2r	719.7r	702.3	799.9	760.5
Other Latin American Republics 5/.....	228.0	264.7	354.7	416.3r	419.4r	445.9r	473.8	481.7	463.4
Bahamas and Bermuda 6/.....	111.0	122.8	135.9	181.4r	182.8r	209.1r	212.4	222.0	211.3
Netherlands Antilles and Surinam.....	88.8	97.4	93.3	114.4r	115.3r	117.8r	114.3	109.5	111.6
Other Latin America 5/6/.....	14.9	10.5	15.4	13.9r	15.9r	15.5	19.0	20.9	23.1
Total Latin America.....	2,340.5	2,448.0	3,137.4	3,556.0r 2/	3,610.7r	3,667.9r	3,739.3	3,766.8	3,848.7
Asia:									
China Mainland.....	34.6	35.7	34.9	34.7	35.1	34.8	34.8	34.9	34.9
Hong Kong.....	55.5	65.3	66.0	95.1r	96.4	100.4	94.5	97.4	100.1
India.....	77.7	41.4	50.8	59.2	64.5	70.0	61.2	65.3	67.1
Indonesia.....	75.6	28.5	47.8	37.6r	26.5	30.0	27.4	28.3	29.1
Israel.....	63.0	81.3	111.9	133.1	131.0r	134.1	127.5	115.7	107.5
Japan.....	1,671.6 7/	2,195.2	2,483.8	2,740.2r	2,738.2r	2,765.1r	2,833.0	2,765.9	2,761.0
Korea.....	199.5	135.7	112.6	104.3	115.9	111.4	99.5	92.9	90.6
Philippines.....	185.0	174.5	208.6	233.1r	242.5	258.8	252.2	252.2	248.0
Taiwan.....	92.0	75.2	149.2	221.4	225.4	230.1	232.4	232.3	226.7
Thailand.....	264.4	332.7	382.1	457.8	471.1	484.0	487.8	487.9	494.4
Other Asia.....	254.6	278.6	352.9	543.0	618.3	615.0	703.0	774.3	775.7
Total Asia.....	2,973.6	3,444.1	4,000.6	4,659.6r 2/	4,764.9r	4,833.8r	4,953.5	4,947.0	4,935.1
Africa:									
Congo (Leopoldville).....	33.9	35.2	25.7	25.5	22.8	33.1	37.0	34.6	31.3
Morocco 6/.....	93.0	67.9	48.8	6.7	7.8	8.4	9.4	10.4	15.7
South Africa.....	31.7	41.5	40.9	46.6r	57.0r	61.6r	49.3	52.6	54.3
United Arab Republic (Egypt).....	14.5	13.9	13.8	24.0	27.7	27.6	23.8	25.2	27.2
Other Africa 8/.....	110.2	160.5	111.7	135.0r	131.0r	142.3r	143.4	145.7	154.2
Total Africa 8/.....	283.3	319.0	241.0	237.9r 2/	246.1	273.0r	262.9	268.4	282.7
Other countries:									
Australia.....	97.8	147.1	180.2	176.4r	200.7	178.5r	181.8	184.4	198.4
All other 8/.....	6.0	5.2	13.4	15.5	17.6	20.8	21.8	25.4	22.6
Total other countries 8/.....	103.8	152.3	193.5	191.8r	218.3	199.3r	203.6	209.7	221.0
International and regional:									
International.....	3,694.7	4,937.9	4,501.4	4,802.2	4,811.2	4,815.2	4,916.0	4,913.6	4,696.2
European regional 3/.....	3/	33.9	17.9	21.8	19.1	17.5	19.1	14.8	13.2
Latin American regional.....	57.1	172.8	117.7	149.5	155.6	149.8	146.5	157.3	153.4
Total international and regional 3/.....	3,751.7	5,144.5	4,637.1	4,973.5	4,985.9	4,982.5	5,081.7	5,085.7	4,862.8
Grand total.....	22,532.6 7/	25,018.6	25,967.1	28,842.7r 2/	28,777.0r	28,909.0r	28,282.4	27,833.8	27,405.7

1/ For exclusions see headnote on page 83.
 2/ Grand total includes a net increase of \$20.1 million arising from changes in reporting coverage, distributed as follows: Total Europe -\$12.6 million, Canada +\$0.8 million, Latin America +\$18.8 million, Asia +\$21.8 million and Africa -\$8.8 million.

3/ "Other Western Europe" may include liabilities to regional organizations through 1961, and to some Eastern European countries through 1962.
 4/ Reflects reclassification of reported deposits for changes in domicile over the preceding few years from Cuba to other countries.
 5/ "Other Latin American Republics" may include liabilities to some parts of "Other Latin America" through 1962.

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

7/ Grand total includes \$82.3 million reported by a number of banks included in the series beginning December 31, 1961. Of this total, liabilities to Japan amount to \$81.2 million.

8/ Through 1962, "Other Africa" and "Total Africa" may include liabilities to some countries in the "All other" category.

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CAPITAL MOVEMENTS

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

(Position at end of period in millions of dollars)

Country	Calendar year			1964		1965		
	1962	1963	1964 2/	December 3/	January	February	March	April p
Europe:								
Austria.....	7.3	7.9	10.5	10.6	8.7	9.2	10.2	9.1
Belgium.....	32.2	25.5	41.8	48.2	56.8	71.5	48.7	43.0
Denmark.....	13.6	13.3	27.5	26.2	17.8	20.0	21.4	23.2
Finland.....	30.1	52.2	85.2	84.1	76.9	76.1	76.7	74.8
France.....	68.2	69.5	79.0	81.3	88.7	81.2	71.7	82.1
Germany.....	186.1	121.2	159.3	151.6	188.8	203.2	186.2	172.8
Greece.....	6.5	9.1	9.3	10.0	10.5	9.0	9.7	10.1
Italy.....	53.6	96.8	108.9	114.0	106.4	124.5	138.4	116.7
Netherlands.....	26.9	33.4	39.1	36.5	32.9	41.9	46.0	47.2
Norway.....	35.0	40.3	42.5	42.8	45.5	43.9	49.2	50.7
Portugal.....	8.8	14.2	19.0	23.0	27.7	26.1	34.3	35.5
Spain.....	19.4	25.5	39.6	39.6	31.6	25.6	32.1	43.1
Sweden.....	17.8	30.1	47.1	48.5	50.6	45.0	44.4	46.6
Switzerland.....	75.4	70.0	97.4	111.2	114.4r	117.9	116.4	98.2
Turkey.....	41.5	48.0	36.4	36.5	36.0	32.3	30.2	7.0
United Kingdom.....	221.4	236.8	318.8	309.8	220.5	193.8r	199.5	213.3
Yugoslavia.....	5.7	6.6	14.8	15.6	16.2	15.0	19.7	24.1
Other Western Europe 4/	19.5	22.9	20.2	20.2	20.5	20.7	22.7	23.9
U.S.S.R.....	*	*	*	*	*	*	*	.4
Other Eastern Europe 4/ 5/	7.9	15.7	20.3	20.4	21.1	23.0	23.8	28.2
Total Europe.....	877.0	939.1	1,216.7	1,230.0	1,171.7r	1,179.7r	1,181.4	1,167.3
Canada.....	526.1	637.8	724.6	911.9r	883.7r	936.5r	876.6	799.8
Latin America:								
Argentina.....	180.9	188.0	209.9	203.2	206.8	206.2	199.5	202.9
Brazil.....	171.3	162.5	145.4	126.0	122.5	116.9	118.8	108.3
Chile.....	186.3	187.5	187.9	176.2r	165.1r	156.1r	141.3	135.9
Colombia.....	131.4	207.5	319.3	338.1	310.8	311.2	292.0	290.5
Cuba.....	17.0	17.5	16.9	16.9	16.4	16.4	16.4	16.4
Mexico.....	407.9	465.1	630.5	646.6r	661.3r	688.5r	687.4	686.1
Panama.....	29.5	34.6	41.0	48.1	47.8	56.3	48.3	47.7
Peru.....	85.0	99.5	101.9	107.7	108.5	111.7	115.8	112.0
Uruguay.....	122.2	64.6	76.5	77.7r	78.4r	84.2r	83.5	80.8
Venezuela.....	102.1	113.7	165.4	168.2	157.6	160.7	164.4	172.6
Other Latin American Republics 6/	65.6	134.5	222.1	224.4r	221.1	229.8r	229.3	221.4
Bahamas and Bermuda.....	7/	41.8	57.7	65.0	67.9	62.8	62.2	57.8
Netherlands Antilles and Surinam.....	9.2	8.8	17.8	18.1	18.9	18.6	18.7	18.8
Other Latin America 6/ 7/.....	97.9	15.8	19.7	20.6r	17.8r	19.2	18.5	18.9
Total Latin America.....	1,606.4	1,741.6	2,211.8	2,236.8r	2,200.8r	2,238.6r	2,196.0	2,174.5
Asia:								
China Mainland.....	1.7	1.7	1.6	1.6	1.5	.8	.8	.7
Hong Kong.....	13.5	11.0	26.4	28.1	21.2	20.6	25.0	24.5
India.....	19.9	17.3	21.7	20.8	21.5	16.2	28.4	28.4
Indonesia.....	.4	.3	6.8	6.8	7.3	7.3	7.0	4.2
Israel.....	37.0	22.3	43.9	45.0	33.0	44.1	52.8	55.1
Japan.....	1,739.9	2,171.4	2,652.8	2,796.4r	2,731.1r	2,735.1r	2,854.0	2,824.0
Korea.....	3.4	25.0	21.1	21.2	20.3	20.2	19.9	21.0
Philippines.....	70.4	113.2	202.3	202.7	205.2	207.7r	212.3	211.6
Taiwan.....	9.3	8.0	8.6	9.1	9.7	11.9	12.4	12.6
Thailand.....	41.5	52.3	63.9	64.7	69.8	72.6	70.7	73.0
Other Asia.....	80.3	70.9	88.0	81.7	80.4	80.1	97.3	98.9
Total Asia.....	2,017.2	2,493.3	3,137.0	3,278.0r	3,201.0r	3,216.6r	3,380.5	3,356.1
Africa:								
Congo (Leopoldville).....	2.4	.7	.6	.6	.6	.8	.5	.6
Morocco.....	8/	1.3	2.0	2.0	1.5	1.5	2.6	2.1
South Africa.....	10.3	15.4	19.3	20.1	15.3	14.4	19.4	20.8
United Arab Republic (Egypt).....	25.5	28.0	42.3	42.1	31.1	29.4	35.3	38.4
Other Africa.....	8/	58.7	55.9	66.6r	63.2r	70.8r	72.4	69.9
Total Africa.....	9/	104.2	120.2	131.4r	111.7r	116.8r	130.4	128.6
Other countries:								
Australia.....	41.1	48.4	48.2	48.0	43.2	39.2	40.6	44.6
All other 8/.....	57.2	9.3	10.1	15.5	13.2	11.9	12.1	12.6
Total other countries 9/.....	136.5	57.7	58.3	63.5	56.4	51.1	52.7	57.2
International and regional.....	*	1.3	.6	.2	2.5	.8	.2	.3
Grand total.....	5,163.2	5,974.9	7,469.3 2/	7,851.9r 3/	7,627.7r	7,740.1r	7,817.8	7,683.7
								7,665.5

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

2/ See footnote 3.

3/ Differs from 1964 data in preceding column because of the exclusion as of December 31, 1964 of \$58.1 million of short-term U. S. Government claims previously included; and because of the addition of \$440.7 million of short-term claims arising from the inclusion of claims previously held but first reported as of December 31, 1964, and from revisions of preliminary figures.

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

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

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

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

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

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

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CAPITAL MOVEMENTS

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

Country	Calendar year			1964	1965				
	1962	1963 1/ 2/	1964 3/	December 4/	January	February	March	April p	May p
Europe:									
Austria.....	65.4	101.2	134.8	134.9	131.6	129.4	129.1	123.5	109.6
Belgium.....	11.8	57.1	83.5	86.5	99.5	101.6	101.7	104.4	102.2
Denmark.....	10.0	53.3	55.3	56.8	57.9	57.5	56.9	55.0	54.3
Finland.....	12.9	41.7	64.6	66.1	68.6	63.5	63.7	63.4	63.6
France.....	24.5	38.7	61.8	66.3	64.4	67.6	67.1	67.7	64.7
Germany.....	80.3	135.6	158.9	159.5	189.2	266.4	262.0	265.3	248.4
Greece.....	13.4	16.4	50.0	50.3	50.1	53.8	64.7	61.0	63.8
Italy.....	31.6	160.8	374.3	382.7r	386.9r	401.0r	396.0	394.6	378.7
Netherlands.....	1.1	5.0	15.2	15.2	13.2	11.0r	9.2	7.1	8.1
Norway.....	201.9	237.8	265.9	267.9r	263.6r	267.2	264.5	263.7	250.7
Portugal.....	26.6	75.5	85.8	82.4	82.2	82.0	88.2	88.7	
Spain.....	10.2	48.6	69.6	73.1	72.4	73.5	68.6	67.9	66.5
Sweden.....	39.1	45.2	109.6	109.1	115.3	121.5	112.1	110.1	109.7
Switzerland.....	17.6	16.1	41.8	37.3	49.5	53.6	52.4	52.1	46.8
Turkey.....	.1	.7	.8	.8	.1	.8	.8	.8	.8
United Kingdom.....	25.2	37.9	76.6	87.4r	85.9r	90.5r	95.9	95.2	90.5
Yugoslavia.....	1.1	.9	1.9	3.3r	3.3r	2.2	1.9	1.9	1.9
Other Western Europe.....	4.8	8.9	19.9	19.9	19.9	19.2	19.2	22.1	21.2
U.S.S.R.....	-	-	-	-	-	-	-	-	-
Other Eastern Europe.....	-	19.3	17.4	13.3	11.8	11.9	11.2	12.0	11.7
Total Europe.....	577.6	1,100.7 2/	1,687.7	1,712.6r	1,765.4r	1,873.7r	1,859.1	1,858.9	1,781.8
Canada.....	303.6	289.8	272.6	306.3r	330.5r	378.2r	345.2	358.8	340.1
Latin America:									
Argentina.....	62.0	86.2	81.6	86.7	86.1	85.4	83.9	80.3	79.6
Brazil.....	253.1	267.1	167.4	169.1	169.9	168.9	163.9	122.1	180.5
Chile.....	18.5	23.4	16.3	17.5	58.1	59.5	60.3	59.0	57.9
Colombia.....	64.3	61.6	46.1	47.3	62.9	70.6	74.1	74.5	74.1
Cuba.....	.9	.6	.6	.6	.6	.6	1.1	.6	.6
Mexico.....	194.9	322.4	453.0	511.4r	501.4r	504.1r	519.6	493.1	491.4
Panama.....	21.5	25.7	51.2	77.3r	77.1r	83.9r	66.5	71.1	68.7
Peru.....	13.3	26.0	47.3	49.1r	84.5r	85.3r	87.3	88.2	88.2
Uruguay.....	1.5	31.3	36.9	37.0	36.9	36.6	36.3	36.5	36.0
Venezuela.....	166.9	56.6	99.6	100.6	84.9	85.2	86.7	88.4	85.6
Other Latin American Republics 5/	9.8	64.2	91.0	99.2r	108.6	117.8	116.1	114.7	113.1
Bahamas and Bermuda.....	6/	43.7	35.8	37.2	41.7	51.3	55.4	55.1	48.3
Netherlands Antilles and Surinam.....	7.5	4.9	33.8	33.8	43.6	45.8	45.3	45.9	30.6
Other Latin America 5/6/.....	71.7	1.7	1.3	5.0r	4.5	4.1	6.3	6.2	2.1
Total Latin America.....	886.0	1,015.3 2/	1,161.9	1,271.8r	1,360.8r	1,399.0r	1,402.8	1,335.6	1,356.7
Asia:									
China Mainland.....	-	-	-	-	-	-	-	-	-
Hong Kong.....	3.0	1.5	1.6	2.0	2.0	2.0	2.8	2.5	2.4
India.....	15.0	24.6	28.3	30.9	29.8	31.3	40.1	38.8	37.4
Indonesia.....	-	-	-	*	*	*	*	*	*
Israel.....	27.7	28.2	24.8	28.6	28.6	30.3	31.3	30.2	29.4
Japan.....	74.3	248.5	384.7	429.9r	454.8r	453.8r	472.3	478.9	485.8
Korea.....	* 3.2	3.2	3.1	3.7	3.1	3.1	4.7	4.6	4.4
Philippines.....	70.4	100.8	138.0	144.2	151.7	167.0	172.0	172.0	176.0
Taiwan.....	.6	1.6	3.4	3.4	3.4	3.3	3.3	3.9	3.9
Thailand.....	3.6	3.7	7.6	7.8	7.5	7.5	7.3	6.7	6.4
Other Asia.....	27.4	31.3	31.4	34.1	33.3	31.6	35.3	35.9	35.2
Total Asia.....	222.1	443.5 2/	622.8	684.5r	714.2r	729.8r	769.0	773.5	780.9
Africa:									
Congo (Leopoldville).....	35.0	28.2	14.0	14.3	14.3	8.0	8.1	8.0	8.0
Morocco.....	7/	-	.8	.1	.9	.9	.8	.9	.9
South Africa.....	23.9	15.5	21.2	22.8	45.2	48.1	50.7	48.6	45.8
United Arab Republic (Egypt).....	1.6	.1	.5	.5	2.5	3.2	6.5	9.5	11.3
Other Africa.....	7/	69.1	86.3	115.4r	113.7r	126.3r	135.6	123.8	128.3
Total Africa.....	8/	112.9	122.7	153.1r	176.5r	186.5r	201.6	190.7	194.2
Other countries:									
Australia.....	43.8	60.2	97.6	114.8	111.5	126.2	122.8	122.1	119.3
All other 7/.....	66.9	7.6	5.8	6.8	7.4	6.9	13.6	13.3	13.3
Total other countries 8/.....	171.1	67.7	103.4	121.6	118.9	133.0	136.4	135.4	132.6
International and regional.....	-	-	.2	.7	.4	.2	.7	.7	.7
Grand total.....	2,160.4	3,029.8 1/2/	3,971.4 3/	4,250.6r	4,466.7r	4,700.5r	4,714.8	4,653.7	4,587.0

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

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

3/ See footnote 4.

4/ Differs from 1964 data in preceding column because of the addition of \$279.2 million of long-term claims arising from the inclusion of claims previously held but first reported as of December 31, 1964, and from revisions of preliminary figures.

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

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

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

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

* Less than \$50,000.

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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		1965			
	1962	1963	1964	1965 through May p	December	January	February	March	April p	May p
Europe:										
Austria.....	-3,193	1,985	-	5	-	-	5	-	47	3
Belgium.....	-8,231	588	-599	73	2	23	-	-	-	-
Denmark.....	-14,355	-2,681	98	-349	-	-	-331	-18	-	-
Finland.....	-391	-2,050	-	-	-	-	-	-	-	-
France.....	-1,379	175	1,570	176	27	99	-65	-42	119	65
Germany.....	188	79	226	134	236	258	-107	-20	7	-4
Greece.....	-40	-16	6	-15	1	-3	-5	-	-3	-4
Italy.....	249	553	-28	537	126	191	96	114	156	-20
Netherlands.....	-1,473	504	635	31	183	489	-45	6	-425	6
Norway.....	-38,758	38,965	-32,920	-29,807	-	-15,321	-14,483	-1	-5	3
Portugal.....	-16	-13	-130	12	-	-	2	-13	13	10
Spain.....	-154	-144	12	65	-	-	9	37	-1	20
Sweden.....	-126	39,405	-89,365	-15,686	-	2,001	-2,000	-448	-230	-15,009
Switzerland.....	-112	247	3,377	123	639	180	-319	-234	419	77
Turkey.....	10	-19	-	17	-	12	5	-	-	-
United Kingdom.....	-65,319	-8,762	85,914	78,801	2,414	3,246	-2,884	-7,922	64,411	21,950
Yugoslavia.....	-	-	-	-	-	-	-	-	-	-
Other Western Europe.....	1,658	2,168	3,700	80	151	5	-	29	52	-6
U. S. S. R.....	-	-	-	-	-	-	-	-	-	-
Other Eastern Europe.....	-70	-90	-85	-90	-	-	-	-	-	-90
Total Europe.....	-131,512	70,894	-27,589	34,107	3,829	-8,820	-20,122	-8,512	64,560	7,001
Canada.....	-69,449	296,901	3,034	39,944	-2,114	9,525	45,698	-10,326	2,967	-7,920
Latin America:										
Argentina.....	154	-141	-6	44	-	39	6	-	-	-1
Brazil.....	-332	64	185	-16	22	-	-	-	-6	-10
Chile.....	-19	33	16	-5	-	-	-7	-	-	2
Colombia.....	-4	-41	5	-3	-	-3	-	-	-	-
Cuba.....	12	139	5	-	-	-	-	-	-	-
Mexico.....	-950	266	-798	-513	47	1	-39	-153	-312	-10
Panama.....	48	-65	-9,029	-50	289	-	-	-50	-	-
Peru.....	-236	-335	693	-62	29	12	4	-76	-	-2
Uruguay.....	-52	-41	-141	-25	-	-57	-	-25	57	-
Venezuela.....	301	-329	268	64	15	56	-14	10	-6	18
Other Latin American Republics.....	357	-244	28	-2	115	-1	-	-	-1	-
Bahamas and Bermuda.....	1,398	-227	544	-629	-27	-6	825	749	-2,256	59
Netherlands Antilles and Surinam.....	1,467	735	1,038	1,855	10	751	12	1,439	-305	-42
Other Latin America.....	-	-	-97	-	-	-	-	-	-	-
Total Latin America.....	2,144	-186	-7,289	658	500	792	787	1,894	-2,829	14
Asia:										
China Mainland.....	-	-	-	-	-	-	-	-	-	-
Hong Kong.....	-39	9	339	2	-	-	-	2	-	-
Indie.....	-476	-988	14	5	-	5	-	-	-	-
Indonesia.....	-	-	-230	-	-	-	-	-	-	-
Israel.....	-26	8	12	1	-	-	-	-	1	-
Japan.....	23	26	20	4,009	-	1	4,010	-4	-2	4
Korea.....	-	-	-	-	-	-	-	-	-	-
Philippines.....	-818	-21	-80	-	-	-	-	-	-	-
Taiwan.....	-	-76	-25	1	-	-	-	-	1	-
Thailand.....	-	-	-	-	-	-	-	-	-	-
Other Asia.....	-4,501	1,694	1,785	-58	1	-10	-1	4	-1	-50
Total Asia.....	-5,837	652	1,835	3,960	1	-4	4,009	2	-1	-46
Africa:										
Congo (Leopoldville).....	-	-	-	-	-	-	-	-	-	-
Morocco.....	-	-55	153	-2	-	-	-	-	-2	-
South Africa.....	-1	-88	-	-	-	-	-	-	-	-
United Arab Republic (Egypt).....	-	-	-	-	-	-	-	-	-	-
Other Africa.....	-1,971	1,023	6,805	6	-1	6	-	-	-	-
Total Africa.....	-1,972	880	6,958	4	-1	6	-	-	-2	-
Other countries:										
Australia.....	7	-19	-	10	-	10	-	-	-	-
All other.....	-	2	537	-	19	-	-	-	-	-
Total other countries.....	7	-17	537	10	19	10	-	-	-	-
International and regional:										
International.....	-441,527	330,574	-307,840	-105,420	-	-67,550	-37,801	33	-102	-
European regional.....	-	-	-50	-	-	-	-	-	-	-
Latin American regional.....	-79,843	-28,783	-7,312	540	262	-	-	186	96	258
Total international and regional.....	-521,370	301,791	-315,202	-104,880	262	-67,550	-37,801	219	-6	258
Grand total.....	-727,989	670,915	-337,716	-26,197	2,496	-66,041	-7,429	-16,723	64,689	-693

1/ For exclusions see headnote on page 83.
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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	1965					May p
	1962	1963	1964	1965 through May p	December	January	February	March	April p	
Europe:										
Austria.....	-9	23	-23	117	18	27	33	-11	69	-1
Belgium.....	-439	-1,793	-400	270	172	117	10	36	50	57
Denmark.....	-410	-409	-251	-134	-	-7	-	-127	-	-
Finland.....	-	-3	-	-	-	-	-	-	-	-
France.....	-451	585	-273	-441	74	-1,371	248	359	350	-27
Germany.....	-103	2,654	2,053	-190	108	-81	-182	74	-48	47
Greece.....	-3	-19	373	-4	-	-	-	-	-4	-
Italy.....	-428	-927	460	-114	44	-13	22	-57	-38	-28
Netherlands.....	-2,616	-1,545	-4,291	-1,684	-276	-344	-633	-35	-374	-298
Norway.....	-78	14,804	11,196	12,765	-	21	-34	13,014	33	-269
Portugal.....	140	-110	-19	657	-	-	-19	-	671	5
Spain.....	269	-334	25	248	-48	-12	63	70	102	25
Sweden.....	211	-1,128	-609	-907	1,411	-394	708	-599	-540	-82
Switzerland.....	11,345	11,258	13,574	3,612	1,278	-867	-264	715	1,314	2,714
Turkey.....	-4	-6	-7	-74	-	9	-	5	-	-88
United Kingdom.....	7,616	9,507	172,530	82,951	18,264	104	-3,991	11,857	38,175	36,806
Yugoslavia.....	-	-	-338	-	-	-	-	-	-	-
Other Western Europe.....	-4,366	782	235	-163	87	127	134	-73	-20	-331
U.S.S.R.....	-	-	-	-	-	-	-	-	-	-
Other Eastern Europe.....	-	6	-16	-42	-	-	-	-17	-25	-
Total Europe.....	10,674	33,345	194,219	96,867	21,132	-2,684	-3,905	25,211	39,715	38,530
Canada.....	-76,249	-51,845	-31,853	-12,484	1,202	-5,650	-11,058	-2,784	2,892	4,116
Latin America:										
Argentina.....	132	217	461	244	-82	230	-31	-13	8	50
Brazil.....	917	687	-46	-1,221	3	3	-920	-68	-216	-20
Chile.....	65	-70	-20	90	9	-15	51	20	42	-8
Colombia.....	108	81	56	55	11	-4	8	9	34	8
Cuba.....	-1	19	-26	-	-	-	-	-	-	-
Mexico.....	69	1	310	383	152	-128	-45	95	478	-17
Panama.....	-2,705	1,284	-279	-413	-146	-201	-31	49	-228	-2
Peru.....	-2	20	53	-46	-5	-1	9	-	-1	-53
Uruguay.....	1,589	-148	593	59	182	51	-79	8	44	35
Venezuela.....	-35	179	-420	21	21	-1	-1	23	29	-29
Other Latin American Republics 1/.....	289	93	574	327	64	28	101	69	133	-4
Bahamas and Bermuda.....	2/	2/	1,247	2,938	356	-95	9	-60	-123	3,207
Netherlands Antilles and Surinam.....	-542	1,786	-4,702	-2,262	589	-798	-589	-370	-387	-118
Other Latin America 1/ 2/.....	912	1,153	64	-4	27	-	-	-	6	-10
Total Latin America.....	796	5,302	-2,135	171	1,181	-931	-1,518	-238	-181	3,039
Asia:										
China Mainland.....	-	-2	-2	-	-	-	-	-	-	-
Hong Kong.....	671	233	-36	174	-171	11	45	-36	91	63
India.....	6	17	-3	26	1	14	-	12	-	-
Indonesia.....	-10	-	-	-192	-	-	-	-192	-	-
Israel.....	-12	-	-25	22	-1	-	6	21	-2	-3
Japan.....	-29	104	334	48	121	25	-12	34	-6	7
Korea.....	-	-	-	-	-	-	-	-	-	-
Philippines.....	-6	-18	262	21	-	18	-3	6	-	-
Taiwan.....	56	904	723	888	-	-	198	-	693	-3
Thailand.....	3	-	9	4	9	12	-	-8	-	-
Other Asia.....	87	4,905	3,771	-470	179	-26	91	-21	-658	144
Total Asia.....	766	6,143	5,033	521	138	54	325	-184	118	208
Africa:										
Congo (Leopoldville).....	-	-	4	-	-	-	-	-	-	-
Morocco.....	3/	3/	52	-13	45	-	-	-	-13	-
South Africa.....	82	-19	-21	-5	-1	-4	-	29	-	-30
United Arab Republic (Egypt).....	55	-2	-	-	-	-	-	-	-	-
Other Africa.....	3/	3/	-505	51	87	16	-17	100	-48	-
Total Africa.....	4/	4/	-470	33	131	12	-17	129	-61	-30
Other countries:										
Australia.....	-11	49	-4	10	5	10	-5	3	-	2
All other 3/.....	476	166	-4	-	-	-	-	-	-	-
Total other countries 4/.....	602	194	-8	10	5	10	-5	3	-	2
International and regional:										
International.....	12,078	16,190	11,506	4,208	-44	339	-203	481	2,337	1,254
European regional.....	-	-	-	-	-	-	-	-	-	-
Latin American regional.....	-	-	-	-	-	-	-	-	-	-
Total international and regional.....	12,078	16,190	11,506	4,208	-44	339	-203	481	2,337	1,254
Grand total.....	-51,333	9,329	176,292	89,326	23,745	-8,850	-16,381	22,618	44,820	47,119

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

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

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

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

CAPITAL MOVEMENTS

Section II - Summary by Countries

Table 6.- Net Transactions in Domestic Stocks by Foreigners

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

Country	Calendar year				1964		1965			
	1962	1963	1964	1965 through May p	December	January	February	March	April p	May p
Europe:										
Austria.....	-202	1,968	4,120	-1,844	846	-425	-465	-1,683	188	541
Belgium.....	-3,697	-10,960	-11,580	-5,037	-2,467	-1,496	-1,577	-561	-1,458	55
Denmark.....	-268	-641	1,025	-254	-24	73	-105	-71	-103	-48
Finland.....	-425	-891	643	137	410	8	2	-18	141	4
France.....	4,852	-9,006	-36,816	11,800	-2,998	945	1,862	7,829	-2,098	3,262
Germany.....	31,618	-8,370	-2,811	4,970	877	990	5	2,946	120	909
Greece.....	12	-327	-396	-180	-270	109	-343	-6	-101	161
Italy.....	-2,972	5,004	6,984	4,752	40	130	359	4,301	-542	504
Netherlands.....	8,504	3,075	17,050	5,933	-1,019	680	1,172	4,951	-198	-672
Norway.....	-898	-1,412	-2,414	-118	2	-368	-51	195	43	63
Portugal.....	429	15,595	6,127	1,130	-43	1,059	361	412	-746	44
Spain.....	217	589	-145	-2,166	190	-222	-705	-15	-286	-938
Sweden.....	-3,862	-267	-2,119	-1,135	-290	-571	-681	639	-26	-496
Switzerland.....	117,236	-25,393	-213,879	-27,932	-15,038	-850	-2,026	-2,740	-14,165	-8,151
Turkey.....	-262	459	-10,684	-14	-104	-56	10	-	17	15
United Kingdom.....	-40,589	196,896	-176,832	-94,911	-23,223	-3,022	11,221	-18,437	-38,623	-46,050
Yugoslavia.....	-	362	2,170	-202	1	-	-200	-2	-	-
Other Western Europe.....	3,473	-1,304	-2,152	-2,906	-486	-259	-1,219	-804	-450	-174
U.S.S.R.....	-	-	-41	-	-	-	-	-	-	-
Other Eastern Europe 1/.....	-14	660	-140	3	6	18	-13	36	1	-39
Total Europe.....	113,152	166,037	-421,890	-107,974	-43,590	-3,257	7,607	-3,028	-58,286	-51,010
Canada.....	32,866	5,132	35,074	27,291	1,734	2,626	544	9,985	7,276	6,860
Latin America:										
Argentina.....	120	2,461	2,050	551	204	103	430	-174	79	113
Brazil.....	-1,238	3,007	1,745	-185	294	-51	123	-128	-201	72
Chile.....	2,566	2,249	1,900	-401	6	-45	-231	-38	-195	108
Colombia.....	361	1,097	1,530	1,493	170	176	514	387	319	97
Cuba.....	-184	-136	-1	-444	-1	-21	1	-424	-	-
Mexico.....	-6,029	-777	8,760	-814	692	254	306	-2,255	72	809
Panama.....	3,881	-1,300	-2,796	1,631	3,023	1,579	-1,605	406	-31	1,282
Peru.....	-1,290	897	552	-226	-120	-72	34	30	-217	-1
Uruguay.....	-21,587	347	-2,614	-3,164	645	-884	-80	-1,318	-554	-328
Venezuela.....	3,017	-1,055	4,910	2,703	80	-241	988	1,708	261	-13
Other Latin American Republics 2/.....	-789	1,160	1,138	103	-215	82	-154	-96	162	109
Bahamas and Bermuda.....	2/	3/	2,703	2,678	431	-700	619	866	1,970	-77
Netherlands Antilles and Surinam.....	1,594	2,369	7,056	-4,356	-1,952	340	-2,190	-732	-1,006	-768
Other Latin America 2/ 3/.....	-1,715	-1,680	-127	129	-6	-330	205	-15	162	107
Total Latin America.....	-21,293	8,639	26,806	-302	3,251	190	-1,040	-1,783	821	1,510
Asia:										
China Mainland.....	56	-118	-113	-2	-5	-	-	-	-	-2
Hong Kong.....	-23,249	3,227	802	164	-229	-542	138	631	-1,041	978
India.....	65	114	-240	2	71	-21	-4	16	10	1
Indonesia.....	77	-89	2	22	-1	10	1	15	-1	-3
Israel.....	738	472	670	468	81	115	89	68	72	124
Japan.....	515	615	416	207	131	60	-25	56	92	24
Korea.....	103	-45	62	13	2	1	-1	3	3	7
Philippines.....	-5	396	-99	174	4	375	-203	-21	-1	24
Taiwan.....	-71	-8	-240	-305	4	-33	-169	-10	-7	-86
Thailand.....	147	69	-170	-2	4	-20	2	24	-	-8
Other Asia.....	3,345	6,282	4,032	4,482	128	36	331	2,469	2,067	-421
Total Asia.....	-18,279	10,915	5,122	5,223	190	-19	159	3,251	1,194	638
Africa:										
Congo (Leopoldville).....	-52	34	26	6	-41	2	23	18	-13	-24
Morocco.....	4/	4/	-199	185	-	158	1	-14	-20	60
South Africa.....	213	64	171	83	89	77	6	1	-	-1
United Arab Republic (Egypt).....	-61	768	423	49	5	21	10	-4	1	21
Other Africa.....	4/	4/	-199	287	-6	123	208	29	170	-243
Total Africa.....	5/	5/	222	610	47	381	248	30	138	-187
Other countries:										
Australia.....	636	223	-627	-275	-13	53	-68	-33	-267	40
All other 4/.....	-533	-107	130	44	186	-113	-171	168	-28	188
Total other countries 5/.....	203	982	-497	-231	173	-60	-239	135	-295	228
International and regional:										
International.....	4,481	5,959	6,073	2,373	979	338	326	704	599	406
European regional.....	-	-115	-14	-	-	-	-	-	-	-
Latin American regional.....	-	-	-	-	-	-	-	-	-	-
Total international and regional.....	4,481	5,844	6,059	2,373	979	338	326	704	599	406
Grand total.....	111,130	197,549	-349,104	-73,010	-37,216	199	7,605	9,294	-48,553	-41,555

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

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

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

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

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

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CAPITAL MOVEMENTS

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

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

Country	Calendar year			1964		1965				
	1962	1963	1964	1965 through May p	December	January	February	March	April p	May p
Europe:										
Austria.....	-2,051	-5,014	3,269	154	93	1	136	-26	15	28
Belgium.....	-10,111	3,867	281	-1,039	5,542	447	555	-1,363	2,946	-3,624
Denmark.....	-36,191	-56,627	-4,133	1,469	553	-429	1,281	-	376	241
Finland.....	606	-10,899	-25,017	-9,311	-13,794	-	-	76	-9,387	-
France.....	-37,252	56,877	16,817	3,273	3,143	1,284	1,015	-1,309	306	1,977
Germany.....	-19,018	10,948	18,435	-945	3,542	-426	3,635	-862	-2,977	-315
Greece.....	-459	-1,006	10	9	-11	-3	-	6	6	-
Italy.....	9,504	-28,399	-24,509	-5,161	1,031	-1,566	-1,125	-3,096	421	205
Netherlands.....	30,920	2,125	-8,909	-3,431	2,019	-462	-662	-3,446	1,375	-236
Norway.....	-23,437	-46,623	-17,379	797	-1,130	-117	-27	-113	1,412	-358
Portugal.....	24	-63	-3,973	-20,157	36	-24	-20,100	-21	-9	-3
Spain.....	2,572	3,543	6,318	-29	-49	1	13	6	-9	-40
Sweden.....	-338	-3,037	10,321	2,371	605	346	1,254	-593	767	597
Switzerland.....	29,212	56,514	86,881	21,947	15,359	2,437	4,657	1,200	-1,223	14,876
Turkey.....	28	-3	142	-158	1	-7	-	-	-1	-150
United Kingdom.....	27,579	-23,647	18,555	3,392	5,403	1,376	1,383	-1,822	4,163	-1,708
Yugoslavia.....	-	484	-6	-	-	-	-	-	-	-
Other Western Europe 1/.....	-15,601	-2,704	332	-3,145	784	87	-1,489	-1,114	-204	-425
U. S. S. R.....	-	-	-	-	-	-	-	-	-	-
Other Eastern Europe 1/ 2/.....	-5	-11	-19	-84	-9	1	-14	-44	-27	-
Total Europe.....	-44,018	-43,675	77,416	-10,048	23,118	2,946	-9,488	-12,521	-2,050	11,065
Canada.....	-434,047	-744,318	-768,731	-229,257	-115,128	-48,541	-22,290	-89,779	-42,131	-26,516
Latin America:										
Argentina.....	107	9,124	11,107	-9,489	107	155	-9,874	9	-816	1,037
Brazil.....	4,086	3,298	2,871	712	417	5	8	454	170	75
Chile.....	1,518	541	1,093	864	-11	205	42	262	164	191
Colombia.....	408	2,349	3,205	1,298	149	473	89	352	335	49
Cuba.....	5	-	-	-	-	-	-	-	-	-
Mexico.....	-12,867	-28,413	-41,596	4,405	112	628	5,604	-2,501	-1,234	1,908
Panama.....	-8,465	-8,325	218	1,247	-72	16	192	-106	651	494
Peru.....	9	-23	108	96	-	10	54	10	1	21
Uruguay.....	1,574	1,679	3,282	1,079	909	432	220	244	-23	206
Venezuela.....	-5,694	1,923	868	-9,538	1,677	664	912	396	-12,977	1,467
Other Latin American Republics 3/.....	3,142	456	-16,222	224	23	-	69	89	40	26
Bahamas and Bermuda.....	4/	4/	-1,423	878	366	-975	-194	-3,544	2,139	3,452
Netherlands Antilles and Surinam.....	-6,326	1,631	220	-2,616	5	1	-353	-2,022	-184	-58
Other Latin America 3/ 4/.....	-12,168	-9,974	1,243	297	101	120	45	-1	15	118
Total Latin America.....	-34,671	-25,734	-35,026	-10,543	3,783	1,734	-3,186	-6,358	-11,719	8,986
Asia:										
China Mainland.....	-	-50	-	-	-	-	-	-	-	-
Hong Kong.....	1,046	-1,068	1,497	1,478	705	1,231	187	51	153	-144
India.....	-63	930	-1,402	-1	-	-	-	-	-	-1
Indonesia.....	4	-52	-1	-20	-1	-	-	-20	-	-
Israel.....	-49,149	-61,477	-90,649	-28,849	-9,539	-10,307	-4,495	-2,917	-7,684	-3,446
Japan.....	-94,191	-130,363	6,769	-17,036	-10,889	809	524	-35	-20,980	2,646
Korea.....	-700	-	-	-	-	-	-	-	-	-
Philippines.....	315	-1,792	-9,859	-14,499	-250	-14,250	-	-250	2	-1
Taiwan.....	1,000	1,052	50	-	-	-	-	-	-	-
Thailand.....	-1,518	2,509	7,500	-	-	-	-	-	-	-
Other Asia.....	-4,228	13,060	2,181	-16,695	186	186	205	1,813	-19,442	543
Total Asia.....	-147,484	-177,251	-83,914	-75,622	-19,788	-22,331	-3,579	-1,358	-47,951	-403
Africa:										
Congo (Leopoldville).....	301	-	-6	2	-	-	2	-	-	-
Morocco.....	5/	5/	-9	-2	-3	-	-	-2	-	-
South Africa.....	13,279	9,435	4,636	893	963	710	96	45	11	31
United Arab Republic (Egypt).....	-1	-	-1	-1	-	-	-	-1	-	-
Other Africa.....	5/	5/	2,323	469	34	74	-17	275	15	122
Total Africa.....	6/	6/	6,943	1,361	994	784	81	317	26	153
Other countries:										
Australia.....	-34,383	-22,243	18,207	-15,218	1,334	2,506	192	1,411	3,367	-22,694
All other 5/.....	-27,320	5,019	2,886	1,841	397	10	4	57	668	1,102
Total other countries 6/.....	-48,124	-7,789	21,093	-13,377	1,731	2,516	196	1,468	4,035	-21,592
International and regional:										
International.....	-166,347	-105,270	23,850	-166,647	2,201	4,387	-178,500	2,482	2,117	2,867
European regional 1/.....	5,000	8,597	-17,445	2,011	-24,197	125	93	255	1,417	121
Latin American regional.....	-74,285	-	-147,506	-	-	-	-	-	-	-
Total international and regional.....	-235,632	-96,673	-141,101	-164,636	-21,996	4,512	-178,407	2,737	3,534	2,988
Grand total.....	-943,976	1,095,440	-923,320	-502,122	-127,286	-58,380	-216,673	-105,494	-96,256	-25,319

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

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

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

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

5/ "Other Latin America" includes Bahamas and Bermuda through 1963. Through 1963, "All other" countries include Morocco and "Other Africa."

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

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

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

Country	Calendar year				1964		1965			
	1962	1963	1964	1965 through May p	December	January	February	March	April p	May p
Europe:										
Austria.....	-19	108	5	30	1	11	-	14	4	1
Belgium.....	-7,832	2,474	9,562	932	-357	69	728	163	644	-672
Denmark.....	40	-251	25	-13	-	-10	-	-	-3	-
Finland.....	-	-	64	-	-	-	-	-	-	-
France.....	-39,509	-28,404	-20,675	-9,385	-2,990	-1,339	-1,828	-1,835	-2,629	-1,754
Germany.....	-13,747	6,881	26,621	7,768	-272	1,625	312	942	2,819	2,070
Greece.....	-494	-202	-	6	-4	-	-	3	3	-
Italy.....	3,395	4,604	205	150	27	-110	-11	148	194	-71
Netherlands.....	-66,074	-4,340	64,223	41,710	8,291	11,168	11,684	7,552	6,900	4,406
Norway.....	-491	487	1,029	2,069	-52	11	16	-19	2,160	-99
Portugal.....	285	40	-103	162	-25	-111	109	115	1	48
Spain.....	-832	-1,918	-5,760	1,020	-5,032	157	114	116	325	308
Sweden.....	-266	405	3,530	940	787	476	144	39	79	202
Switzerland.....	-20,944	-10,316	-12,538	15,203	-5,560	-934	426	775	15,410	-474
Turkey.....	-18	-86	-1,607	197	-	-4	-	-	201	-
United Kingdom.....	4,081	25,012	21,267	-3,689	-1,514	49	655	-1,352	-2,424	-617
Yugoslavia.....	-	-1	62	-9	-	-	-9	-	-	-
Other Western Europe.....	-1,292	123	-252	102	16	-19	12	-1	107	3
U.S.S.R.....	-	-	1	-	-	-	-	-	-	-
Other Eastern Europe 1/.....	-	3	-18	-	-	-	-	-	-	-
Total Europe.....	-143,717	-5,381	85,641	57,193	-6,684	11,039	12,352	6,660	23,791	3,351
Canada.....	74,254	130,041	103,669	89,306	16,887	25,211	20,665	16,071	13,969	13,390
Latin America:										
Argentina.....	-356	-1	94	82	16	-14	11	-19	74	30
Brazil.....	-1,684	48	519	-57	52	-46	-121	39	17	54
Chile.....	-284	492	875	632	4	81	150	77	236	88
Colombia.....	-960	244	75	-49	-11	-3	-54	52	-45	1
Cuba.....	-91	-	8	-	-	-	-	-	-	-
Mexico.....	-1,425	-1,857	-3,820	-1,102	-700	-183	-813	-391	-131	416
Panama.....	1,385	-62	-387	550	106	554	29	-75	-25	67
Peru.....	1,128	187	214	-31	494	-62	-14	34	-29	40
Uruguay.....	-425	-326	75	356	-8	34	37	184	-13	114
Venezuela.....	172	88	89	-385	331	-498	-4	24	56	37
Other Latin American Republics 2/.....	99	113	381	-38	3	-70	20	-3	28	-13
Bahamas and Bermuda.....	3/	3/	1,972	-13,847	476	214	402	308	-14,738	-33
Netherlands Antilles and Surinam.....	811	722	-864	-973	37	-427	-178	344	-608	-104
Other Latin America 2/ 3/.....	-4,447	555	72	1	-1	-	-	1	-	-
Total Latin America.....	-6,077	203	-697	-14,861	799	-420	-535	575	-15,178	697
Asia:										
China Mainland.....	-82	-	-	-	-	-	-	-	-	-
Hong Kong.....	-486	504	656	573	84	34	96	100	248	95
India.....	-47	-1,510	-46	-1	-	-3	1	-	1	-
Indonesia.....	-8	15	-	-	-	-	-	-	-	-
Israel.....	-4,319	-4,030	-5,312	54	20	89	52	-106	11	8
Japan.....	-22,206	-68,958	11,232	4,488	1,379	1,939	684	706	751	408
Korea.....	-	202	5	-	-	-	-	-	-	-
Philippines.....	-66	-367	281	-701	78	-22	-343	-13	-312	-11
Taiwan.....	-2	-210	-58	3	-	-	-	-	-	3
Thailand.....	-27	-27	3	-11	7	3	-8	-5	-	-1
Other Asia.....	-515	-512	540	223	-1	-16	46	152	63	-22
Total Asia.....	-27,758	-74,893	7,301	4,628	1,567	2,024	528	834	762	480
Africa:										
Congo (Leopoldville).....	-	17	1	-6	-	-2	-	-	-4	-
Morocco.....	4/	4/	-19	-11	-	2	-	-	-9	-4
South Africa.....	19	1,217	12	-261	14	-	8	-208	-93	32
United Arab Republic (Egypt).....	-6	124	-63	-	-	-	-	-	-	-
Other Africa.....	4/	4/	-153	-52	-11	-21	9	-37	-4	1
Total Africa.....	5/	5/	-222	-330	3	-21	17	-245	-110	29
Other countries:										
Australia.....	-747	-501	3,861	2,452	369	525	446	648	505	328
All other 4/.....	-906	-656	33	-10	4	-1	-1	-	-8	-
Total other countries 5/.....	-1,640	201	3,894	2,442	373	524	445	648	497	328
International and regional:										
International.....	1,056	1,073	679	126	83	21	34	41	24	6
European regional.....	-	-	-	-	-	-	-	-	-	-
Latin American regional.....	-	-	-	-	-	-	-	-	-	-
Total international and regional.....	1,056	1,073	679	126	83	21	34	41	24	6
Grand total.....	-103,882	51,244	200,265	138,504	13,028	38,378	33,506	24,584	23,755	18,281

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." Preliminary.

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Section II - Summary by Countries

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

(Position at end of period in millions of dollars)

Country	On basis of 1960 survey			On basis of 1963 survey					
	December			December		1965			
	1961	1962	1963	1963	1964	January	February	March	April p
Europe:									
Austria.....	3	*	2	3	3	3	3	3	3
Belgium.....	8	*	1	*	*	*	*	*	*
Denmark.....	30	16	13	14	14	14	14	14	14
Finland.....	2	2	*	1	1	1	1	1	1
France.....	4	3	3	6	7	8	7	8	8
Germany.....	3	3	3	1	1	1	1	1	1
Greece.....	*	*	*	*	*	*	*	*	*
Italy.....	*	*	1	1	1	1	1	1	1
Netherlands.....	3	1	2	4	5	5	5	5	5
Norway.....	126	87	126	131	98	83	68	68	68
Portugal.....	1	1	1	*	*	*	*	*	*
Spain.....	1	1	1	2	2	2	2	2	2
Sweden.....	93	93	133	129	40	42	40	39	24
Switzerland.....	83	83	83	75	79	79	78	79	79
Turkey.....	*	*	*	*	*	*	*	*	*
United Kingdom.....	435	370	361	328	414	417	415	407	471
Yugoslavia.....	-	-	-	-	-	-	-	-	-
Other Western Europe.....	46	48	50	45	48	48	48	49	49
U. S. S. R.....	-	-	-	-	-	-	-	-	-
Other Eastern Europe.....	8	8	8	7	7	7	7	7	7
Total Europe.....	848	717	788	748	721	712	692	683	748
Canada.....	459	389	686	637	690	700	746	735	738
Latin America:									
Argentina.....	1	1	1	*	*	*	*	*	*
Brazil.....	1	1	1	*	*	*	*	*	*
Chile.....	*	*	*	*	*	*	*	*	*
Colombia.....	1	1	1	1	1	1	1	1	1
Cuba.....	*	*	*	*	*	*	*	*	*
Mexico.....	5	4	5	2	1	1	1	1	1
Panama.....	1	1	1	10	1	1	1	1	1
Peru.....	1	*	*	*	1	1	1	1	1
Uruguay.....	1	1	1	*	*	*	*	*	*
Venezuela.....	1	1	1	*	*	*	*	*	*
Other Latin American Republics.....	2	2	2	2	2	2	2	2	2
Bahamas and Bermuda.....	3	5	5	3	4	4	5	3	3
Netherlands Antilles and Surinam.....	14	15	16	15	16	17	17	18	18
Other Latin America.....	*	*	*	*	*	*	*	*	*
Total Latin America.....	31	33	33	32	25	26	27	29	26
Asia:									
China Mainland.....	*	*	*	*	*	*	*	*	*
Hong Kong.....	1	*	*	*	1	1	1	1	1
India.....	6	6	5	*	*	*	*	*	*
Indonesia.....	1	1	1	1	1	1	1	1	1
Israel.....	1	1	1	*	*	*	*	*	*
Japan.....	3	3	3	5	5	5	9	9	9
Korea.....	-	-	-	-	-	-	-	-	-
Philippines.....	1	*	*	*	*	*	*	*	*
Taiwan.....	5	5	5	2	2	2	2	2	2
Thailand.....	*	*	*	*	*	*	*	*	*
Other Asia.....	38	34	36	39	40	40	40	40	40
Total Asia.....	56	50	51	47	49	49	53	53	53
Africa:									
Congo (Leopoldville).....	-	-	-	-	-	-	-	-	-
Morocco.....	*	*	*	*	*	*	*	*	*
South Africa.....	*	*	*	*	*	*	*	*	*
United Arab Republic (Egypt).....	*	*	*	-	-	-	-	-	-
Other Africa.....	12	10	10	9	16	16	16	16	16
Total Africa.....	12	10	10	9	16	16	16	16	16
Other countries:									
Australia.....	*	*	*	*	*	*	*	*	*
All other.....	-	-	*	*	1	1	1	1	1
Total other countries.....	*	*	*	*	1	1	1	1	1
International and regional:									
International.....	1,240	798	1,129	1,135	827	755	722	722	722
European regional.....	*	*	*	*	-	-	-	-	-
Latin American regional.....	192	112	84	84	76	76	76	77	77
Total international and regional.....	1,432	911	1,213	1,218	903	836	798	798	798
Grand total.....	2,838	2,110	2,781	2,742	2,405	2,339	2,331	2,314	2,378

Note: Data represent estimated official and private holdings of U. S. Government securities with an original maturity of more than one year. (For exclusions see headnote on page 83.) Annual and monthly data are shown in this section beginning February 1964. For quarterly data see Section IV, Table 2, through June 1964; and "International Financial Statistics," Table 4, beginning September 1964. Data as of December 31, 1961-63 are on the basis of a November 30, 1960 survey and regular monthly reports of securities transactions (see Table 4). Data for December 31, 1963, also are shown on the basis of a July 31, 1963, survey and the monthly

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

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

* Less than \$500,000.

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CAPITAL MOVEMENTS

Section III - Preliminary Details by Countries

Table 1.- Short-Term Banking Liabilities to Foreigners as of May 31, 1965 1/

(Position in thousands of dollars)

Country	Total short-term liabilities	Short-term liabilities payable in dollars								Short-term liabilities payable in foreign currencies	
		To foreign banks and official institutions			To all other foreigners						
		Total	Deposits 2/	U. S. Treasury bills and certificates	Other	Total	Deposits 3/	U. S. Treasury bills and certificates	Other		
Europe:											
Austria.....	205,923	201,947	79,557	54,800	67,590	3,975	3,278	45	652	1	
Belgium.....	459,920	425,485	158,024	154,458	113,003	32,620	28,086	304	4,230	1,815	
Denmark.....	257,954	249,437	64,787	100,000	84,650	8,489	7,446	337	706	28	
Finland.....	113,217	108,965	87,095	12,843	9,027	4,250	4,250	-	-	2	
France.....	1,174,335	1,109,938	230,037	696,922	182,979	60,986	55,539	2,812	2,635	3,411	
Germany.....	1,706,245	1,649,407	232,236	1,240,211	176,960	52,078	42,023	1,685	8,370	4,760	
Greece.....	148,307	121,985	61,745	24,500	35,740	26,251	26,074	-	177	71	
Italy.....	1,357,171	1,312,806	291,183	991,931	29,692	38,988	37,613	499	876	5,377	
Netherlands.....	285,533	258,460	96,046	147,721	14,693	26,546	19,993	3,734	2,819	527	
Norway.....	205,494	170,962	74,025	13,880	83,057	34,407	32,885	880	642	125	
Portugal.....	246,573	169,150	163,547	-	5,603	77,396	77,073	80	243	27	
Spain.....	196,739	147,800	141,571	-	6,229	48,906	46,478	87	2,341	33	
Sweden.....	748,209	730,344	117,278	558,900	54,166	16,024	15,541	239	244	1,841	
Switzerland.....	1,198,973	1,050,432	356,090	151,613	542,729	144,683	84,176	6,342	54,165	3,858	
Turkey.....	22,040	19,719	19,655	-	64	2,321	2,315	6	-	-	
United Kingdom.....	2,054,921	1,606,769	1,072,361	469,477	64,931	403,577	133,930	11,823	257,824	44,575	
Yugoslavia.....	16,288	15,401	8,662	3,200	3,539	887	885	-	2	-	
Other Western Europe.....	328,090	312,041	58,858	37,122	216,061	15,776	11,459	251	4,066	273	
U.S.S.R.....	1,966	1,706	1,634	-	72	260	260	-	-	-	
Other Eastern Europe.....	18,737	17,277	15,376	94	1,807	1,460	1,433	27	-	-	
Total Europe.....	10,746,635	9,680,031	3,329,767	4,657,672	1,692,592	999,880	630,737	29,151	339,992	66,724	
Canada:	2,508,887	2,265,839	1,632,981	629,846	3,012	229,529	175,129	29,702	24,698	13,519	
Latin America:											
Argentina.....	337,244	131,689	66,102	58,189	7,398	205,464	202,864	12	2,588	91	
Brazil.....	369,668	279,304	269,566	75	9,663	90,243	88,953	399	891	121	
Chile.....	161,302	47,056	44,936	-	2,120	114,204	113,100	121	983	42	
Colombia.....	179,760	67,813	67,204	-	609	111,936	109,670	8	2,258	11	
Cuba.....	11,329	1,146	1,146	-	-	10,183	10,076	95	12	-	
Mexico.....	726,414	424,522	292,526	79,400	52,596	300,514	288,336	3,121	9,057	1,378	
Panama.....	112,672	19,757	17,820	-	1,937	92,141	74,986	609	16,546	774	
Peru.....	262,356	143,302	143,063	-	239	119,038	117,967	252	819	16	
Uruguay.....	118,072	24,208	23,098	-	1,110	93,847	88,707	-	5,140	17	
Venezuela.....	760,516	384,870	294,646	40,000	50,224	375,560	372,889	351	2,320	86	
Other Latin American Republics.....	463,371	263,932	185,625	24,300	54,007	198,672	196,107	358	2,207	767	
Bahamas and Bermuda.....	211,263	106,800	92,911	370	13,519	104,135	80,257	10,018	13,860	328	
Netherlands Antilles and Surinam.....	111,635	47,797	27,998	12,879	6,920	63,835	45,912	3,826	14,097	3	
Other Latin America.....	23,067	7,360	6,917	-	443	15,699	15,617	-	82	8	
Total Latin America.....	3,848,669	1,949,556	1,533,558	215,213	200,785	1,895,471	1,805,441	19,170	70,860	3,642	
Asia:											
China Mainland.....	34,944	29,258	29,256	-	2	5,686	5,536	150	-	-	
Hong Kong.....	100,071	50,666	44,675	-	5,991	49,351	47,354	366	1,631	54	
India.....	67,114	50,859	29,659	1,000	20,200	14,579	14,068	-	511	1,676	
Indonesia.....	29,121	27,103	24,587	2,500	16	2,018	2,018	-	-	-	
Israel.....	107,484	100,034	76,809	11,300	11,925	7,450	7,429	-	21	-	
Japan.....	2,760,967	2,728,885	1,706,586	571,182	451,117	31,068	27,766	169	3,133	1,014	
Korea.....	90,574	89,103	87,535	-	1,568	1,471	1,471	-	-	-	
Philippines.....	247,970	196,883	181,697	1,195	13,991	50,977	50,152	7	818	110	
Taiwan.....	226,666	214,571	163,240	-	51,331	12,095	11,889	206	-	-	
Thailand.....	494,434	490,702	195,394	289,804	5,504	3,732	3,730	-	2	-	
Other Asia.....	775,713	700,281	438,919	88,766	172,596	74,823	73,891	122	810	609	
Total Asia.....	4,935,058	4,678,345	2,978,357	965,747	734,241	253,250	245,304	1,020	6,926	3,463	
Africa:											
Gongo (Leopoldville).....	31,257	29,315	10,511	18,300	504	1,942	1,942	-	-	-	
Morocco.....	15,737	11,988	11,635	-	353	3,749	2,964	-	785	-	
South Africa.....	54,329	40,421	40,235	-	186	13,393	13,292	100	1	515	
United Arab Republic (Egypt).....	27,166	26,445	18,341	7,650	454	711	711	-	10	-	
Other Africa.....	154,174	121,882	76,085	35,245	10,552	31,600	30,563	58	979	692	
Total Africa.....	282,663	230,051	156,807	61,195	12,049	51,395	49,472	158	1,765	1,217	
Other countries:											
Australia.....	198,384	190,319	87,424	94,050	8,845	6,625	6,265	110	250	1,440	
All other.....	22,635	17,579	10,588	3,101	3,890	5,012	4,746	150	116	44	
Total other countries.....	221,019	207,898	98,012	97,151	12,735	11,637	11,011	260	366	1,484	
International and regional:											
International.....	4,696,153	4,695,623	247,333	4,219,342	228,948	530	530	-	-	-	
European regional.....	13,224	13,224	12,402	-	822	-	-	-	-	-	
Latin American regional.....	153,429	153,375	24,642	5,732	123,001	54	54	-	-	-	
Total international and regional.....	4,862,806	4,862,222	284,377	4,225,074	352,771	584	584	-	-	-	
Grand total.....	27,405,737	23,873,942	10,013,859	10,851,898	3,008,185	3,441,746	2,917,678	79,461	444,607	90,049	

1/ For exclusions see headnote on page 83.

2/ Grand total includes \$6,081,491 thousand of demand deposits and \$3,932,368 thousand of time deposits, but excludes negotiable time certificates of deposit, which are included in "Other."

3/ Grand total includes \$1,517,073 thousand of demand deposits, and \$1,400,605 thousand of time deposits, but excludes negotiable time certificates of deposit, which are included in "Other."

CAPITAL MOVEMENTS

Section III - Preliminary Details by Countries

Table 2.- Short-Term Banking Claims on Foreigners as of May 31, 1965 1/

(Position in thousands of dollars)

Country	Total short-term claims	Short-term claims payable in dollars					Short-term claims payable in foreign currencies				
		Total	Loans to:		Collections outstanding for own account and domestic customers	Acceptances made for account of foreigners	Other	Total	Deposits of reporting banks and domestic customers with foreigners	Foreign government obligations and commercial and finance paper	Other
Europe:											
Austria.....	9,095	8,298	1,238	1,146	2,980	2,919	15	797	791	-	6
Belgium.....	43,095	38,583	5,447	13,704	11,704	667	7,061	4,512	4,483	-	29
Denmark.....	23,169	20,874	6,848	1,692	3,668	7,666	1,000	2,295	1,878	-	417
Finland.....	74,792	74,560	9,798	535	3,245	60,944	38	232	216	-	16
France.....	82,551	68,083	11,739	21,666	25,121	6,344	3,213	14,468	13,951	-	517
Germany.....	184,475	130,387	33,314	47,679	27,883	18,976	2,535	54,088	28,453	500	25,135
Greece.....	13,971	13,851	701	4,066	9,055	-	29	120	89	-	31
Italy.....	116,718	107,655	40,675	27,369	25,000	4,972	9,639	9,063	8,085	202	776
Netherlands.....	43,674	35,835	14,961	5,131	12,977	2,045	721	7,839	7,259	-	580
Norway.....	50,705	49,046	18,619	6,810	3,040	16,314	4,263	1,659	1,372	-	287
Portugal.....	35,553	32,332	8,543	15,370	3,312	4,718	389	3,221	209	-	3,012
Spain.....	46,492	45,738	15,959	2,736	14,370	11,979	694	754	667	-	87
Sweden.....	38,089	30,293	2,672	3,016	5,527	18,032	1,046	7,796	7,779	-	17
Switzerland.....	95,157	77,428	16,640	45,616	9,943	5,130	99	17,729	9,319	-	8,410
Turkey.....	17,322	17,290	15,573	186	1,531	-	-	32	31	-	1
United Kingdom.....	215,752	125,643	21,158	28,409	20,143	3,467	52,466	90,109	74,938	6,839	8,332
Yugoslavia.....	27,989	27,988	16,207	58	1,669	10,054	-	1	1	-	-
Other Western Europe.....	24,719	24,159	644	15,759	3,967	3,789	-	560	509	-	51
U.S.S.R.....	359	350	323	2	25	-	-	9	9	-	-
Other Eastern Europe.....	29,732	29,721	13,252	65	669	13,355	2,380	11	11	-	-
Total Europe.....	1,173,409	958,114	254,311	241,015	185,829	191,371	85,588	215,295	160,050	7,541	47,704
Canada.....	752,712	522,453	13,872	131,097	10,259	52,639	314,586	230,259	93,811	126,709	9,739
Latin America:											
Argentina.....	206,762	206,714	23,164	25,025	52,802	103,118	2,605	48	17	-	31
Brazil.....	112,132	112,048	31,576	59,080	15,744	5,397	251	84	6	-	78
Chile.....	135,869	135,643	17,629	29,260	33,788	52,789	2,177	226	75	-	151
Colombia.....	294,224	290,309	63,152	95,390	20,826	108,265	2,676	3,915	1,960	-	1,955
Cuba.....	16,401	16,374	-	103	16,271	-	-	27	19	-	8
Mexico.....	695,218	659,668	306,200	186,290	41,298	102,992	22,888	35,550	5,944	1,075	28,531
Panama.....	49,907	49,665	19,519	15,714	9,539	4,384	509	242	229	-	13
Peru.....	118,778	118,718	21,191	30,504	38,912	26,165	1,946	60	39	-	21
Uruguay.....	78,464	78,464	49,976	7,484	9,395	10,860	749	-	-	-	-
Venezuela.....	173,105	170,682	37,207	48,051	53,950	31,184	290	2,423	1,279	1,002	142
Other Latin American Republics.....	215,957	215,889	28,934	40,127	79,269	66,918	641	68	41	-	27
Bahamas and Bermuda.....	58,457	58,237	9,918	33,201	2,040	8,131	4,947	220	138	-	82
Netherlands Antilles and Surinam.....	19,113	19,112	102	16,734	2,276	-	-	1	1	-	-
Other Latin America.....	18,915	18,812	2,092	446	11,401	2,561	2,312	103	50	-	53
Total Latin America.....	2,193,302	2,150,335	610,660	587,409	387,511	522,764	41,991	42,967	9,798	2,077	31,092
Asia:											
China Mainland.....	732	727	727	-	-	-	-	5	5	-	-
Hong Kong.....	27,367	27,322	13,477	5,474	4,895	2,766	710	45	45	-	-
India.....	28,417	28,151	8,622	1,573	9,895	8,061	-	266	266	-	-
Indonesia.....	4,182	4,182	58	12	919	3,193	-	-	-	-	-
Israel.....	53,050	51,684	22,363	16,844	5,884	5,391	1,202	1,366	6	-	1,360
Japan.....	2,820,670	2,760,087	541,941	78,006	346,128	1,665,139	128,873	60,583	60,582	-	1
Korea.....	21,016	21,016	13,585	33	6,380	1,018	-	-	-	-	-
Philippines.....	208,581	208,273	97,662	38,224	19,061	51,543	1,783	308	149	149	10
Taiwan.....	12,634	12,634	4,080	734	3,780	3,896	144	-	-	-	-
Thailand.....	75,882	75,877	18,686	3,571	6,495	46,917	208	5	5	-	-
Other Asia.....	100,257	98,429	31,111	11,139	46,779	8,178	1,222	1,828	1,741	49	38
Total Asia.....	3,352,788	3,288,382	752,312	155,610	450,216	1,796,102	134,142	64,406	62,799	198	1,409
Africa:											
Congo (Leopoldville).....	625	625	28	250	347	-	-	-	-	-	-
Morocco.....	2,125	2,125	541	179	1,395	10	-	-	-	-	-
South Africa.....	19,808	18,769	1,807	1,735	12,691	1,906	630	1,039	689	-	350
United Arab Republic (Egypt).....	38,390	37,482	16,047	142	1,173	20,120	-	908	908	-	-
Other Africa.....	73,766	73,116	26,235	25,849	15,026	5,266	740	650	499	-	151
Total Africa.....	134,714	132,117	44,658	28,155	30,632	27,302	1,370	2,597	2,096	-	501
Other countries:											
Australia.....	44,986	41,507	325	3,078	21,391	15,392	1,321	3,479	1,682	-	1,797
All other.....	13,239	7,404	8	1,478	4,998	768	152	5,835	228	-	5,607
Total other countries.....	58,225	48,911	333	4,556	26,389	16,160	1,473	9,314	1,910	-	7,404
International and regional:											
International.....	13	13	-	13	-	-	-	-	-	-	-
European regional.....	15	15	5	-	10	-	-	-	-	-	-
Latin American regional.....	292	292	107	58	127	-	-	-	-	-	-
Total international and regional.....	320	320	112	71	137	-	-	-	-	-	-
Grand total.....	7,665,470	7,100,632	1,676,258	1,147,913	1,090,973	2,606,338	579,150	564,838	330,464	136,525	97,849

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

CAPITAL MOVEMENTS

Section III - Preliminary Details by Countries

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

(Position in thousands of dollars)

Country	Total long-term liabilities	Total long-term claims	Long-term claims payable in dollars			Long-term claims payable in foreign currencies
			Total	Loans	Other	
Europe:						
Austria.....	-	109,576	109,576	109,526	50	-
Belgium.....	-	102,207	102,207	96,007	6,200	-
Denmark.....	-	54,270	54,270	54,208	62	-
Finland.....	-	63,640	63,640	63,437	203	-
France.....	4,000	64,651	64,651	55,508	9,143	-
Germany.....	-	248,403	248,403	248,315	88	-
Greece.....	21,500	63,847	63,847	63,609	238	-
Italy.....	4,000	378,731	378,731	370,514	8,217	-
Netherlands.....	-	8,125	8,125	7,728	397	-
Norway.....	-	250,735	250,735	248,725	2,010	-
Portugal.....	-	88,665	88,665	86,122	2,543	-
Spain.....	-	66,481	66,481	62,868	3,613	-
Sweden.....	1,519	109,668	109,668	107,668	2,000	-
Switzerland.....	4,469	46,774	44,918	43,664	1,254	1,856
Turkey.....	-	752	752	730	22	-
United Kingdom.....	34,252	90,539	90,539	77,500	13,039	-
Yugoslavia.....	-	1,865	1,865	1,737	128	-
Other Western Europe.....	-	21,217	21,217	20,606	611	-
U.S.S.R.....	-	-	-	-	-	-
Other Eastern Europe.....	-	11,672	11,672	9,891	1,781	-
Total Europe.....	69,740	1,781,818	1,779,962	1,728,363	51,599	1,856
Canada:	4	340,083	338,229	303,184	35,045	1,854
Latin America:						
Argentina.....	618	79,609	79,609	51,787	27,822	-
Brazil.....	-	180,540	180,540	126,938	53,602	-
Chile.....	-	57,878	57,878	55,562	2,316	-
Colombia.....	-	74,064	73,867	72,567	1,300	197
Cuba.....	-	594	594	-	594	-
Mexico.....	34,259	491,443	490,966	443,343	47,623	477
Panama.....	1	68,683	68,683	68,193	490	-
Peru.....	234	88,152	88,152	83,698	4,454	-
Uruguay.....	-	35,997	35,997	35,923	74	-
Venezuela.....	45,000	85,572	85,381	82,266	3,115	191
Other Latin American Republics.....	400	113,113	113,113	111,958	1,155	-
Bahamas and Bermuda.....	-	48,289	48,289	48,255	34	-
Netherlands Antilles and Surinam.....	-	30,627	30,627	30,627	-	-
Other Latin America.....	-	2,122	2,122	1,396	726	-
Total Latin America.....	80,512	1,356,683	1,355,818	1,212,513	143,305	865
Asia:						
China Mainland.....	-	-	-	-	-	-
Hong Kong.....	-	2,443	2,443	2,443	-	-
India.....	-	37,419	37,419	35,717	1,702	-
Indonesia.....	-	7	7	7	-	-
Israel.....	1,400	29,397	29,397	27,619	1,778	-
Japan.....	2,520	485,781	485,781	460,909	24,872	-
Korea.....	-	4,421	4,421	3,179	1,242	-
Philippines.....	-	175,959	175,959	168,369	7,590	-
Taiwan.....	-	3,875	3,875	3,568	307	-
Thailand.....	-	6,372	6,372	5,732	640	-
Other Asia.....	7,225	35,243	35,243	32,477	2,766	-
Total Asia.....	11,145	780,917	780,917	740,020	40,897	-
Africa:						
Congo (Leopoldville).....	-	7,966	7,966	7,961	5	-
Morocco.....	-	901	901	874	27	-
South Africa.....	-	45,787	45,787	45,778	9	-
United Arab Republic (Egypt).....	-	11,266	11,266	11,216	50	-
Other Africa.....	1,000	128,304	128,304	121,702	6,602	-
Total Africa.....	1,000	194,224	194,224	187,531	6,693	-
Other countries:						
Australia.....	1,000	119,341	119,341	118,934	407	-
All other.....	-	13,250	13,250	13,242	8	-
Total other countries.....	1,000	132,591	132,591	132,176	415	-
International and regional:						
International.....	180,500	57	57	-	57	-
European regional.....	-	5	5	-	5	-
Latin American regional.....	97,000	622	622	622	-	-
Total International and regional.....	277,500	684	684	622	62	-
Grand total.....	440,901	4,587,000	4,582,425	4,304,409	278,016	4,575

CAPITAL MOVEMENTS

Section III - Preliminary Details by Countries

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

(In thousands of dollars)

Country	Total purchases	Purchases by foreigners					Total sales	Sales by foreigners						
		Domestic securities		Foreign securities				U. S. Government bonds and notes	Domestic securities		Foreign securities			
		U. S. Government bonds and notes	Corporate and other		Bonds	Stocks			Bonds	Stocks	Bonds	Stocks		
			Bonds	Stocks										
Europe:														
Austria.....	1,635	-	5	1,596	29	5	1,066	-	6	1,055	1	4		
Belgium.....	7,097	3	277	3,635	1,507	1,675	11,278	-	220	3,580	5,131	2,347		
Denmark.....	771	10	-	135	626	-	578	10	-	183	385	-		
Finland.....	11	-	-	11	-	-	7	-	-	7	-	-		
France.....	24,905	167	361	20,618	2,473	1,286	21,382	102	388	17,356	496	3,040		
Germany.....	11,044	-	86	6,253	2,079	2,626	8,337	4	39	5,344	2,394	556		
Greece.....	342	-	-	332	10	-	185	4	-	171	10	-		
Italy.....	5,226	10	48	3,769	1,269	130	4,636	30	76	3,265	1,064	201		
Netherlands.....	17,965	18	889	10,150	1,544	5,364	14,759	12	1,187	10,822	1,780	958		
Norway.....	1,525	7	59	490	955	14	2,185	4	328	427	1,313	113		
Portugal.....	1,158	10	5	1,016	26	101	1,054	-	-	972	29	53		
Spain.....	2,485	20	63	1,771	95	536	3,110	-	38	2,709	135	228		
Sweden.....	3,025	-	1,091	570	1,148	216	17,813	15,009	1,173	1,066	551	14		
Switzerland.....	128,047	524	5,952	98,393	20,865	2,313	119,005	447	3,238	106,544	5,989	2,787		
Turkey.....	31	-	-	12	19	-	254	-	100	4	150	-		
United Kingdom.....	179,366	95,164	38,374	34,905	7,884	3,039	168,985	73,214	1,568	80,955	9,592	3,656		
Yugoslavia.....	-	-	-	-	-	-	-	-	-	-	-	-		
Other Western Europe.....	3,767	-	107	3,215	427	18	4,700	6	438	3,389	852	15		
U.S.S.R.....	-	-	-	-	-	-	-	-	-	-	-	-		
Other Eastern Europe.....	51	51	-	-	-	-	180	141	-	39	-	-		
Total Europe.....	388,451	95,984	47,329	186,878	40,937	17,323	379,514	88,983	8,799	237,888	29,872	13,972		
Canada.....	188,722	24,545	16,380	48,850	50,415	48,532	198,792	32,465	12,264	41,990	76,931	35,142		
Latin America:														
Argentina.....	3,104	-	50	1,706	1,288	60	1,875	1	-	1,593	251	30		
Brazil.....	1,071	-	-	783	225	63	900	10	20	711	150	9		
Chile.....	843	2	-	436	194	211	462	-	8	328	3	123		
Colombia.....	981	-	8	900	56	17	826	-	-	803	7	16		
Cuba.....	-	-	-	-	-	-	-	-	-	-	-	-		
Mexico.....	5,728	-	27	2,652	2,072	977	2,622	10	44	1,843	164	561		
Panama.....	4,816	-	19	3,736	887	174	2,975	-	21	2,454	393	107		
Peru.....	1,134	-	54	936	21	123	1,129	2	107	937	-	83		
Uruguay.....	3,103	-	35	2,182	681	205	3,076	-	-	2,510	475	91		
Venezuela.....	4,893	26	18	2,718	2,006	125	3,413	8	47	2,731	539	88		
Other Latin American Republics.....	883	-	77	513	291	2	765	-	81	404	265	15		
Bahamas and Bermuda.....	12,190	97	3,764	3,528	4,654	147	5,582	38	557	3,605	1,202	180		
Netherlands Antilles and Surinam.....	6,952	20	578	5,997	239	118	8,042	62	696	6,765	297	222		
Other Latin America.....	257	-	-	139	118	-	42	-	10	32	-	-		
Total Latin America.....	45,955	145	4,630	26,226	12,732	2,222	31,709	131	1,591	24,716	3,746	1,525		
Asia:														
China Mainland.....	-	-	-	-	-	-	2	-	-	2	-	-		
Hong Kong.....	8,770	-	71	8,064	407	228	7,778	-	8	7,086	551	133		
India.....	24	-	-	24	-	-	24	-	-	23	1	-		
Indonesia.....	1	-	-	1	-	-	4	-	-	4	-	-		
Israel.....	2,520	-	-	282	2,219	19	5,837	-	3	158	5,665	11		
Japan.....	4,266	11	82	448	2,653	1,072	1,177	7	75	424	7	664		
Korea.....	7	-	-	7	-	-	-	-	-	-	-	-		
Philippines.....	107	-	-	107	-	-	95	-	-	83	1	11		
Taiwan.....	86	-	-	83	-	3	172	-	3	169	-	-		
Thailand.....	19	-	-	19	-	-	28	-	-	27	-	1		
Other Asia.....	7,864	3,000	167	4,068	543	86	7,670	3,050	23	4,489	-	108		
Total Asia.....	23,664	3,011	320	13,103	5,822	1,408	22,787	3,057	112	12,465	6,225	928		
Africa:														
Congo (Leopoldville).....	15	-	-	15	-	-	39	-	-	39	-	-		
Morocco.....	126	-	-	126	-	-	70	-	-	66	-	4		
South Africa.....	123	-	-	60	31	32	91	-	30	61	-	-		
United Arab Republic (Egypt).....	54	-	-	54	-	-	33	-	-	33	-	-		
Other Africa.....	443	-	-	299	123	21	563	-	-	542	1	20		
Total Africa.....	761	-	-	554	154	53	796	-	30	741	1	24		
Other countries:														
Australia.....	1,982	-	4	230	1,418	330	24,306	-	2	190	24,112	2		
All other.....	1,660	-	-	552	1,108	-	370	-	-	364	6	-		
Total other countries.....	3,642	-	4	782	2,526	330	24,676	-	2	554	24,118	2		
International and regional:														
International.....	49,877	44,200	1,762	730	3,179	6	45,344	44,200	508	324	312	-		
European regional.....	121	-	-	-	121	-	-	-	-	-	-	-		
Latin American regional.....	258	258	-	-	-	-	-	-	-	-	-	-		
Total international and regional.....	50,256	44,458	1,762	730	3,300	6	45,344	44,200	508	324	312	-		
Grand total.....	701,451	168,143	70,425	277,123	115,886	69,874	703,618	168,836	23,306	318,678	141,205	51,593		

1/ For exclusions see headnote on page 83.

CAPITAL MOVEMENTS

Section IV - Supplementary Data by Countries

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

(Position at end of period in thousands of dollars)

Country	Liabilities to foreigners 2/									
	Seventh revised series				Eighth revised series			Ninth revised series		
	March	June	September	December	December	March	June	June	September	December
Europe:										
Austria.....	2,194	1,718	2,055	1,638	1,638	2,292	2,808	2,629	2,633	1,666
Belgium.....	17,560	19,582	23,191	26,449	26,449	19,139	20,883	20,207	22,066	19,826
Denmark.....	2,373	3,317	2,245	2,799	2,799	1,322	1,078	986	1,032	1,848
Finland.....	941	542	1,423	1,295	1,295	1,082	1,041	872	680	677
France.....	31,159	31,554	30,632	33,409	33,409	31,334	28,165	26,788	30,718	30,735
Germany.....	36,186	32,521	34,589	33,885	33,999	32,167	36,414	34,452	44,390	63,098
Greece.....	1,147	2,256	2,117	1,723	1,723	2,416	4,566	4,506	3,977	3,687
Italy.....	29,067	30,296	26,057	25,190	25,190	26,353	24,480	22,362	27,118	25,605
Netherlands.....	46,130	50,037	56,384	45,833	45,833	43,485	46,399	46,052	30,592	32,820
Norway.....	3,342	2,766	2,434	2,687	2,687	2,120	2,951	2,132	2,044	1,334
Portugal.....	831	1,106	1,265	786	786	1,032	1,070	1,020	1,585	1,580
Spain.....	6,979	7,135	6,016	6,532	6,532	6,889	9,007	8,428	12,452	10,229
Sweden.....	8,187	8,350	6,569	8,647	8,647	6,934	7,187	6,764	7,044	8,264
Switzerland.....	25,667	27,189	39,632	24,926	24,926	19,935	19,034	18,325	35,951	32,984
Turkey.....	4,131	4,399	4,515	1,589	1,589	4,342	4,684	4,435	5,456	6,349
United Kingdom.....	110,359	117,684	126,519	100,201	100,204	110,036	101,662	97,311	108,452	101,927
Yugoslavia.....	4,102	2,966	3,443	3,672	3,672	6,051	981	751	637	586
Other Western Europe 3/.....	1,157	1,961	3,410	3,263	3,263	898	2,651	2,205	3,510	4,879
U. S. S. R.....	38	57	130	188	188	182	61	60	89	151
Other Eastern Europe 3/ 4/.....	645	358	510	315	315	901	587	387	783	1,465
Total Europe.....	332,195	345,794	373,136	325,027	325,144	318,910	315,709	300,672	341,209	349,710
Canada.....	63,552	58,827	61,801	72,271	72,286	67,588	61,938	56,697	59,962r	75,674
Latin America:										
Argentina.....	6,138	6,088	5,801	7,171	7,171	6,105	5,545	5,079	3,900	3,278
Brazil.....	17,878	19,493	20,504	13,134	13,134	13,487	11,357	10,075	10,965	10,910
Chile.....	3,087	3,581	3,511	3,237	3,237	3,355	3,309	2,961	3,598	4,558
Colombia.....	3,045	5,183	5,303	6,630	6,630	5,816	8,256	7,480	6,669	9,567
Cuba.....	508	494	396	202	202	200	204	168	137	246
Mexico.....	6,288	9,759	6,092	7,828	7,828	10,515	8,058	6,778	8,105	7,193
Panama.....	5,136	10,565	16,740	20,149	20,149	29,027	20,903	20,552	26,034	27,533
Peru.....	8,669	3,842	3,474	5,383	5,383	5,281	6,243	5,298	4,708	6,735
Uruguay.....	1,208	3,068	3,816	683	683	1,484	905	796	660	671
Venezuela.....	23,281	26,999	25,147	22,120	22,120	20,112	21,704	20,789	19,722	15,741
Other Latin American Republics 5/.....	3,417	10,583	11,154	12,697	12,697	9,569	8,918	7,990	10,508	15,114
Bahamas and Bermuda.....	6/	2,075	4,739	1,350	1,350	1,968	2,472	2,451	2,461	2,482
Netherlands Antilles and Surinam.....	7,641	9,452	9,329	5,686	5,686	6,057	7,251	7,181	9,289	5,975
Other Latin America 5/ 6/.....	13,769	2,209	1,502	3,642	3,642	4,669	6,395	6,123	4,100	6,148
Total Latin America.....	100,065	113,391	117,508	109,912	109,915	117,645	111,520	103,721	110,856	116,151
Asia:										
China Mainland.....	1,733	1,742	1,736	1,469	1,469	1,768	1,769	1,588	1,297	1,403
Hong Kong.....	1,988	1,785	1,790	2,412	2,412	2,377	2,352	1,810	1,835	1,873
Indonesia.....	8,487	15,951	14,800	13,829	13,829	14,036	14,080	13,273	15,528	21,091
Israel.....	2,134	7,064	2,474	2,570	2,570	3,179	5,388	5,083	2,946	4,459
Japan.....	943	1,784	1,408	1,454	1,454	2,341	1,053	898	1,078	1,342
Korea.....	46,103	42,707	29,188	23,665	23,685	23,412	26,714	24,596	31,169	28,256
Philippines.....	3,226	3,379	970	758	758	669	582	505	389	516
Taiwan.....	4,366	5,140	7,007	4,981	4,981	4,826	5,462	4,463	6,212	4,791
Thailand.....	481	384	536	723	723	722	809	764	367	2,623
Other Asia.....	3,970	4,479	1,024	1,739	1,739	805	712	695	601	577
Total Asia.....	16,353	19,148	20,585	18,046	18,051	21,909	21,218	19,475	20,557	20,983
Africa:										
Congo (Leopoldville).....	667	1,117	467	669	669	1,046	560	548	3,086	4,420
Morocco.....	7/	305	244	322	322	304	281	259	1,306	369
South Africa.....	5,795	11,213	11,837	10,482	10,484	8,954	10,478	10,007	11,009	14,433
United Arab Republic (Egypt).....	1,122	8,776	10,096	5,470	5,506	4,053	2,070	1,896	1,489	2,571
Other Africa.....	7/	13,872	10,053	8,114	8,114	6,255	5,710	5,410	5,099	9,521
Total Africa.....	8/	35,283	32,697	25,057	25,095	20,612	19,099	18,120	21,989	31,314
Other countries:										
Australia.....	9,607	12,641	17,715	16,712	16,712	25,442	27,348	26,692	25,920	24,630
All other 1/.....	12,705	4,417	6,409	4,815	5,424	4,467	5,872	5,339	7,773	9,319
Total other countries 2/.....	29,896	17,058	24,124	21,527	22,136	29,909	33,220	32,031	33,693	33,949
International and regional:										
International.....	153	94	101	80	134	124	634	634	104	96
European regional.....	-	233	190	24	24	80	32	32	45	11
Latin American regional.....	-	-	-	-	-	-	-	-	-	-
Total international and regional.....	153	327	291	104	158	204	666	666	149	107
Grand total.....	615,645	674,243	691,075	625,544	626,405	630,912	622,291	585,057	649,837r	694,819

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

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

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

CAPITAL MOVEMENTS

Section IV - Supplementary Data by Countries

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

(Position at end of period in thousands of dollars)

Country	Claims on foreigners 2/									
	Seventh revised series					Eighth revised series			Ninth revised series	
	March	June	September	December	March	June	June	September	December	
Europe:										
Austria.....	5,447	4,989	5,527	7,617	7,617	6,552	5,654	5,497	4,942	6,558
Belgium.....	24,395	27,346	26,323	22,452	22,453	17,577	20,500	19,897	16,914	18,524
Denmark.....	5,942	6,984	4,704	7,543	7,543	5,643	6,352	6,562	6,398	6,261
Finland.....	3,678	3,269	3,369	4,278	4,278	7,126	5,415	5,189	8,214	6,736
France.....	59,111	50,250	48,415	47,225	47,228	52,179	68,720	67,050	50,275	52,338
Germany.....	114,150	105,913	105,605	103,190	103,337	113,907	81,928	79,405	94,780	139,927
Greece.....	5,637	6,082	6,951	9,247	9,248	13,284	9,106	8,712	9,640	9,828
Italy.....	81,817	89,358	101,650	106,141	106,344	101,378	101,146	99,249	89,782	94,820
Netherlands.....	23,682	27,917	24,083	32,016	32,017	34,448	30,300	29,760	32,371r	31,094
Norway.....	5,959	5,449	5,555	6,731	6,731	6,296	6,689	6,476	6,598	7,662
Portugal.....	8,493	6,818	6,913	8,383	8,383	7,635	10,190	10,044	8,764	4,056
Spain.....	25,160	23,046	25,765	28,764	28,764	31,945	46,961	46,275	44,923r	42,141
Sweden.....	17,346	19,594	19,477	16,553	16,553	20,217	17,292	16,555	18,670	19,143
Switzerland.....	28,194	34,849	30,116	27,478	27,478	22,518	18,599	17,240	16,010	21,657
Turkey.....	5,786	6,667	6,239	5,075	5,075	4,616	5,294	5,155	4,240	9,086
United Kingdom.....	195,512	200,544	218,488	234,244	241,322	246,078	274,237	279,653r	407,123r	309,949
Yugoslavia.....	2,548	3,182	3,286	3,446	3,446	3,709	3,314	2,600	2,823	3,273
Other Western Europe 2/	4,342	3,461	4,278	4,095	4,095	4,804	6,414	6,287	6,410	9,016
U. S. S. R.....	1,054	160	140	737	737	71	377	377	98	298
Other Eastern Europe 2/ 4/	1,694	3,473	2,764	2,679	2,679	3,559	2,415	2,352	2,679	2,227
Total Europe.....	619,947	629,351	649,648	677,894	685,328	705,542	721,403	714,335r	831,654r	794,494
Canada.....	829,751	917,540	886,524	685,438	731,614	910,414	918,726	922,977r	1,034,745r	1,059,877
Latin America:										
Argentina.....	30,719	29,466	28,303	24,597	24,597	22,812	20,402	20,060	25,798	30,471
Brazil.....	107,964	103,302	112,131	112,724	112,724	117,727	126,318	125,037	128,306	144,517
Chile.....	25,271	25,945	22,918	25,379	25,391	24,464	22,986	21,390	24,639	25,234
Colombia.....	17,568	20,064	21,696	18,841	20,691	20,566	23,262	22,060	25,390	24,596
Cuba.....	5,753	5,959	6,367	5,180	5,180	5,143	5,029	4,936	4,482	4,285
Mexico.....	58,329	55,511	53,344	60,211	60,252	58,627	62,368	58,251	64,191	68,879
Panama.....	13,398	13,704	12,629	13,411	13,411	10,091	10,427	9,839	9,241	11,934
Peru.....	13,807	18,892	19,124	22,042	22,044	22,769	23,101	22,114r	23,269	25,724
Uruguay.....	6,685	4,950	4,410	4,147	4,947	5,241	6,267	5,998	8,040	10,021
Venezuela.....	33,446	37,052	37,678	35,659	35,660	37,236	40,204	37,759	44,909	45,789
Other Latin American Republics 5/	21,564	37,690	39,981	39,230	39,233	42,475	44,332	42,182r	46,503	51,325
Bahamas and Bermuda.....	6/	9,614	10,829	9,969	9,969	20,497	20,633	20,153	18,692	11,422
Netherlands Antilles and Surinam.....	6,507	9,351	9,675	4,964	4,964	4,968	4,943	4,652	4,456	4,150
Other Latin America 5/ 6/.....	39,563	10,632	8,482	10,310	10,546	10,756	10,876	9,182	10,013	9,548
Total Latin America.....	380,574	382,132	387,567	386,664	389,611	402,772	421,148	403,613r	437,929	467,895
Asia:										
China Mainland.....	100	46	55	169	169	52	32	29	18	191
Hong Kong.....	4,435	3,466	4,166	4,440	4,440	5,816	5,227	5,077	6,830	8,556
India.....	49,652	49,356	41,656	42,237	42,237	39,407	39,397	38,435	36,600r	40,511
Indonesia.....	2,934	3,790	6,503	9,581	9,581	4,575	5,081	5,073	4,426	4,344
Israel.....	7,367	6,822	7,416	6,926	6,926	7,239	7,518	7,245	7,471	6,856
Japan.....	125,786	140,000	130,108	160,878	160,878	169,692	170,174	159,687r	174,170r	179,814
Korea.....	3,851	4,439	3,512	5,746	5,746	5,480	4,441	4,374	4,582	4,201
Philippines.....	10,359	11,023	10,643	9,465	9,465	11,505	11,247	11,132	14,054	11,451
Taiwan.....	4,904	5,588	3,253	4,023	4,023	3,381	4,387	4,339	5,084	5,051
Thailand.....	5,016	4,742	4,072	10,562	10,562	6,781	7,281	7,025	6,771	5,435
Other Asia.....	38,993	44,155	42,235	40,619	40,623	45,689	52,908	51,411	54,860	60,092
Total Asia.....	253,397	273,427	253,619	294,646	294,650	299,617	307,693	293,827r	314,866r	326,502
Africa:										
Congo (Leopoldville).....	3,407	2,313	2,280	2,887	2,887	2,441	2,217	2,197	5,004	6,192
Morocco.....	7/	1,095	1,047	1,927	1,928	1,397	1,035	1,032	2,285	1,026
South Africa.....	8,964	8,224	9,177	9,488	9,488	8,404	12,621	11,906	10,900	11,346
United Arab Republic (Egypt).....	11,810	14,809	11,959	11,407	11,407	14,227	13,103	12,778	11,559	12,650
Other Africa.....	7/	14,952	17,799	17,717	17,718	23,094	26,123	24,865	27,303	26,054
Total Africa.....	8/	41,433	42,262	43,426	43,488	49,563	55,099	52,778	57,051	57,268
Other countries:										
Australia.....	26,193	27,599	28,251	32,362	32,365	32,611	36,968	35,660	38,388	37,760
All other 7/.....	27,046	7,545	7,152	9,320	9,326	5,398	5,982	5,792	6,726	6,869
Total other countries 8/.....	77,420	35,144	35,403	41,682	41,691	38,009	42,950	41,452	45,114	44,629
International and regional:										
International.....	1,409	220	699	852	852	1,157	882	867	129	59
European regional.....	-	2,735	1,125	591	592	242	194	194	82	198
Latin American regional.....	-	108	-	16	16	72	21	-	51	3
Total international and regional.....	1,409	3,063	1,824	1,459	1,460	1,471	1,097	1,061	262	260
Grand total.....	2,162,498	2,282,090	2,256,847	2,131,209	2,187,842	2,407,388	2,468,116	2,430,043r	2,721,621r	2,750,925

2/ Through March 1963, "Other Western Europe" may include liabilities to and claims on some Eastern European countries.

4/ Through March 1963, includes Czechoslovakia, Poland and Rumania only.

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

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

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

8/ Through March 1963, "Total other countries" include "Total Africa." P Preliminary. R Revised.

CAPITAL MOVEMENTS

Section IV - Supplementary Data by Countries

Table 1A. - Short-Term Liabilities to and Claims on Foreigners Reported by Nonfinancial Concerns—Details as of December 31, 1964^{1/}

(Position in thousands of dollars)

Country	Liabilities			Claims		
	Total	Payable in dollars	Payable in foreign currencies	Total	Payable in dollars	Payable in foreign currencies
						Deposits with banks abroad in reporter's own name
Europe:						
Austria.....	1,666	1,266	400	6,558	4,834	193
Belgium.....	19,826	16,983	2,843	18,524	17,883	177
Denmark.....	1,848	1,712	136	6,261	6,094	29
Finland.....	677	558	119	6,736	4,984	1,538
France.....	30,735	27,441	3,294	52,338	48,885	859
Germany.....	63,098	60,600	2,498	139,827	109,375	26,083
Greece.....	3,687	3,352	335	9,828	6,807	959
Italy.....	25,605	19,217	6,388	94,820	86,587	3,164
Netherlands.....	32,820	12,572	20,248	31,094	26,598	3,922
Norway.....	1,334	1,151	183	7,662	7,562	28
Portugal.....	1,580	1,055	525	4,056	3,614	323
Spain.....	10,229	9,286	943	42,141	39,800	1,094
Sweden.....	8,264	8,107	157	19,143	18,937	59
Switzerland.....	32,984	30,785	2,199	21,657	18,494	2,835
Turkey.....	6,349	5,871	478	9,086	8,342	633
United Kingdom.....	101,927	83,963	17,964	309,949	215,123	51,137
Yugoslavia.....	586	574	12	3,273	3,250	18
Other Western Europe.....	4,879	4,263	616	9,016	7,101	1,874
U.S.S.R.....	151	151	-	298	298	-
Other Eastern Europe.....	1,465	1,262	203	2,227	1,566	539
Total Europe.....	<u>349,710</u>	<u>290,169</u>	<u>59,541</u>	<u>794,494</u>	<u>636,134</u>	<u>95,464</u>
Canada.....	<u>75,674</u>	<u>44,898</u>	<u>30,776</u>	<u>1,059,877</u>	<u>884,019</u>	<u>25,373</u>
Latin America:						
Argentina.....	3,278	2,613	665	30,471	28,021	431
Brazil.....	10,910	9,238	1,672	144,517	140,288	1,498
Chile.....	4,558	4,028	530	25,234	23,751	317
Colombia.....	9,567	7,633	1,934	24,596	21,250	849
Cuba.....	246	218	28	4,285	1,358	2,927
Mexico.....	7,193	6,841	352	68,879	65,486	669
Panama.....	27,533	27,458	75	11,934	11,502	76
Peru.....	6,735	5,908	827	25,724	23,698	446
Uruguay.....	671	472	199	10,021	9,662	52
Venezuela.....	15,741	2,352	13,389	45,789	41,756	2,182
Other Latin American Republics.....	15,114	10,205	4,909	51,325	45,606	1,993
Bahamas and Bermuda.....	2,482	2,432	50	11,422	10,543	798
Netherlands Antilles and Surinam.....	5,975	5,880	95	4,150	4,057	39
Other Latin America.....	6,148	5,916	232	9,548	9,087	297
Total Latin America.....	<u>116,151</u>	<u>91,194</u>	<u>24,957</u>	<u>467,895</u>	<u>436,065</u>	<u>12,574</u>
Asia:						
China Mainland.....	1,403	1,387	16	191	190	-
Hong Kong.....	1,873	1,629	244	8,556	7,863	396
India.....	21,091	17,967	3,124	40,511	32,659	6,067
Indonesia.....	4,459	4,275	184	4,344	3,801	400
Israel.....	1,342	1,155	187	6,856	5,782	46
Japan.....	28,256	24,316	3,940	179,814	122,469	34,856
Korea.....	516	464	52	4,201	3,970	38
Philippines.....	4,791	3,338	1,453	11,451	9,414	1,055
Taiwan.....	2,623	2,563	60	5,051	4,863	982
Thailand.....	577	304	273	5,435	5,188	142
Other Asia.....	20,983	14,314	6,669	60,092	47,942	4,672
Total Asia.....	<u>87,914</u>	<u>71,712</u>	<u>16,202</u>	<u>326,502</u>	<u>244,141</u>	<u>47,779</u>
Africa:						
Congo (Leopoldville).....	4,420	4,205	215	6,192	5,493	21
Morocco.....	369	321	48	1,026	705	678
South Africa.....	14,433	14,210	223	11,346	10,993	190
United Arab Republic (Egypt).....	2,571	2,342	229	12,650	8,023	151
Other Africa.....	9,521	7,837	1,684	26,054	23,283	2,737
Total Africa.....	<u>31,314</u>	<u>28,915</u>	<u>2,399</u>	<u>57,268</u>	<u>48,497</u>	<u>4,293</u>
Other countries:						
Australia.....	24,630	18,712	5,918	37,760	32,624	2,524
All other.....	9,319	7,630	1,689	6,869	4,609	888
Total other countries.....	<u>33,949</u>	<u>26,342</u>	<u>7,607</u>	<u>44,629</u>	<u>37,233</u>	<u>3,412</u>
International and regional:						
International.....	96	96	-	59	59	-
European regional.....	11	11	-	198	198	-
Latin American regional.....	-	-	-	3	3	-
Total international and regional.....	<u>107</u>	<u>107</u>	<u>-</u>	<u>260</u>	<u>260</u>	<u>-</u>
Grand total.....	<u>694,819</u>	<u>553,337</u>	<u>141,482</u>	<u>2,750,925</u>	<u>2,286,349</u>	<u>188,895</u>
						<u>275,681</u>

^{1/} Beginning with the May 1965 issue, the detailed breakdown as of the most recent date for which data are available are shown in this section.

CAPITAL MOVEMENTS

Section IV - Supplementary Data by Countries
Table 2.- Foreign Credit and Debit Balances in Brokerage Accounts
 (Position at end of period in thousands of dollars)

Country	Credit balances (due to foreigners)					Debit balances (due from foreigners)				
	December 1961	December 1962	December 1963	June 1964	December 1964	December 1961	December 1962	December 1963	June 1964	December 1964
Europe:										
Austria.....	164	141	274	185	233	53	68	116	118	113
Belgium.....	2,282	2,309	2,128	2,489	2,522	1,542	367	1,689	692	977
Denmark.....	203	134	140	381	71	246	50	148	208	152
Finland.....	19	12	12	1	4	-	-	-	24	14
France.....	8,414	5,839	5,246	6,861	6,562	5,382	3,433	5,010	4,709	3,939
Germany.....	3,936	2,601	3,109	3,981	3,350	3,431	2,861	4,967	4,972	4,858
Greece.....	214	159	355	294	195	726	1,056	831	508	
Italy.....	2,305	1,674	2,039	1,849	2,884	2,953	3,431	4,186	5,039	3,845
Netherlands.....	9,556	5,640	4,088	4,360	4,296	2,166	2,060	4,645	2,819	2,437
Norway.....	2,951	1,090	971	1,140	1,507	628	661	403	405	210
Portugal.....	456	456	535	486	340	140	53	58	63	38
Spain.....	1,763	2,089	1,907	2,007	1,803	1,032	1,693	2,563	2,228	1,816
Sweden.....	383	303	798	505	439	65	432	270	717	678
Switzerland.....	44,311	44,157	42,857	52,662	47,015	16,342	13,029	14,665	16,231	15,239
Turkey.....	33	53	35	15	34	54	253	565	565	105
United Kingdom.....	34,447	9,291	9,863	24,357	12,510	12,125	7,942	11,223	10,204	6,987
Yugoslavia.....	10	11	27	18	-	14	3	60	17	19
Other Western Europe 1/.....	1,559	1,310	778	1,539	1,187	521	541	642	667	585
U. S. S. R.	-	-	-	-	-	-	-	-	-	-
Other Eastern Europe 1/ 2/.....	81	-	100	250	256	16	-	409	281	368
Total Europe.....	113,087	77,269	75,262	103,380	85,208	47,436	37,637	52,675	50,790	42,888
Canada.....	15,105	8,764	9,164	11,510	8,846	19,314	18,203	20,022	26,728	21,325
Latin America:										
Argentina.....	1,308	1,706	1,115	1,048	1,097	1,065	1,198	2,260	1,587	1,881
Brazil.....	1,755	1,606	776	1,033	871	1,372	737	752	562	558
Chile.....	341	830	948	813	499	866	471	531	250	657
Colombia.....	523	479	470	397	417	337	218	294	310	287
Cuba.....	351	321	79	59	58	176	168	9	5	7
Mexico.....	2,288	2,278	3,157	2,903	3,066	1,973	1,335	1,491	2,051	2,634
Panama.....	2,085	2,156	2,159	1,785	1,596	2,833	1,792	2,006	1,495	1,495
Peru.....	349	475	365	401	423	1,231	660	704	446	303
Uruguay.....	2,764	2,478	1,566	1,881	1,545	1,989	2,195	1,274	1,872	1,316
Venezuela.....	2,371	3,045	3,788	2,090	2,086	1,625	1,784	2,272	1,397	1,577
Other Latin American Republics 3/.....	199	244	552	559	633	1,602	174	947	777	529
Bahamas and Bermuda.....	4/	4/	626	1,048	487	4/	4/	635	555	224
Netherlands Antilles and Surinam.....	968	2,377	1,498	1,545	1,900	2,964	1,286	648	2,346	2,286
Other Latin America 3/ 4/.....	1,077	757	323	196	359	885	555	100	163	197
Total Latin America.....	16,379	18,752	17,422	15,758	15,037	18,918	12,573	13,923	13,836	13,951
Asia:										
China Mainland.....	186	93	4	30	9	-	10	29	2	53
Hong Kong.....	2,218	3,129	2,589	2,312	2,816	32,275	11,215	15,882	17,353	8,047
India.....	44	103	775	131	43	42	37	160	151	203
Indonesia.....	54	3	24	54	36	52	-	36	5	9
Israel.....	348	194	112	74	47	630	668	409	304	311
Japan.....	102	163	375	172	414	117	336	485	317	276
Korea.....	35	19	10	10	3	12	4	-	-	-
Philippines.....	77	177	223	94	68	110	101	141	63	128
Taiwan.....	54	52	57	81	43	14	39	38	121	55
Thailand.....	18	76	67	41	20	30	73	16	10	2
Other Asia.....	866	2,101	2,032	2,197	2,557	1,193	1,553	2,593	2,139	2,555
Total Asia.....	4,002	6,110	6,268	5,196	6,056	34,475	14,036	19,789	20,465	11,639
Africa:										
Congo (Leopoldville).....	6	25	8	7	23	-	-	12	9	19
Morocco.....	5/	5/	46	45	28	5/	5/	75	87	71
South Africa.....	83	127	147	80	62	119	693	354	91	26
United Arab Republic (Egypt).....	6	49	18	22	4	17	40	105	147	23
Other Africa.....	5/	5/	382	552	332	5/	5/	551	605	366
Total Africa.....	6/	6/	601	706	449	6/	6/	1,097	939	505
Other countries:										
Australia.....	202	87	129	272	172	125	419	114	409	183
All other 5/.....	504	618	188	70	253	556	923	222	170	128
Total other countries 6/.....	801	906	317	342	425	817	2,075	336	579	311
International and regional.....	-	-	-	-	3	-	-	-	-	2
Grand total.....	149,374	111,801	109,034	136,892	116,024	120,960	84,524	107,842	113,337	90,621

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

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

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

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

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

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

CAPITAL MOVEMENTS

Section IV - Supplementary Data by Countries

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

(Position at end of period in thousands of dollars)

Country	December			April 1964	December 1964	April 1965
	1961	1962	1963			
"Other Western Europe"						
Cyprus.....	657	617	722	1,063	574	759
Gibraltar.....	1,242	728	1,657	695	906	1,509
Iceland.....	3,148	5,632	6,974	4,700	5,173	7,149
Ireland, Republic of.....	3,240	2,906	10,696	5,990	8,697	6,321
Luxembourg.....	16,111	10,830	7,361	8,598	17,384	20,052
Monaco.....	3,411	1,729	2,687	2,448	4,110	3,588
"Other Eastern Europe"						
Albania.....	178	275	243	149	180	409
Bulgaria.....	1,170	1,558	1,419	1,121	662	669
Czechoslovakia ^{2/}	851	1,140	781	981	1,027	1,264
Estonia.....	1,638	1,524	1,453	1,365	1,576	n.a.
Hungary.....	1,029	1,115	1,838	1,713	1,495	1,392
Latvia.....	504	421	356	400	432	312
Lithuania.....	318	368	411	377	328	n.a.
Poland ^{2/}	7,205	8,899	13,522	10,560	9,735	11,525
Rumania ^{2/}	1,507	1,650	1,379	2,352	1,922	n.a.
Soviet Zone of Germany.....	1,268	1,557	2,236	1,633	1,321	1,316
"Other Latin American Republics"						
Bolivia ^{2/}	26,173	23,182	32,567	35,050	43,186	53,054
Costa Rica.....	13,284	16,498	29,127	35,909	31,495	28,567
Dominican Republic ^{2/}	22,835	42,028	58,037	40,649	55,815 ^r	47,256
Ecuador.....	23,595	36,283	53,449	62,082	67,060	65,220
Guatemala ^{2/}	45,773	40,865	47,862	65,091 ^r	48,702	71,567
Haiti.....	9,865	10,487	12,940	17,312	14,348	15,437
Honduras.....	14,769	13,776	20,031	26,292	26,044	32,991
Jamaica.....	1,840	3,255	5,564	4,689	6,994	7,820
Nicaragua.....	17,345	14,838	34,963	52,255	42,393	67,419
Paraguay.....	4,874	5,667	8,892	8,396	11,377	12,075
El Salvador ^{2/}	21,936	22,472	41,690	57,781	56,023	71,653
Trinidad and Tobago.....	3/	3,077	2,286	5,487	7,367	8,622
"Other Latin America"						
British West Indies.....	14,042 ^{3/}	9,043	11,665	6,344	7,983	16,047
French West Indies and French Guiana.....	533	1,044	1,310	643	1,104	1,387
"Other Asia"						
Aden and South Arabia.....	2,435	2,757	3,563	3,344	4,029	n.a.
Afghanistan.....	3,616	5,288	4,995	4,178	5,491	6,348
Bahrain.....	574	1,415	1,397	1,592	2,046	2,546
Burma.....	4,501	2,468	2,468	2,468	2,468	n.a.
Cambodia.....	15,297	12,606	6,931	2,130	1,491	1,694
Ceylon.....	6,470	4,858	3,101	3,664	2,410	2,723
Goa.....	902	110	472	52	98	n.a.
Iran ^{2/}	31,349	18,742	23,505	33,361	23,422	61,972
Iraq.....	20,190	8,489	19,849	22,870	21,601	n.a.
Jordan.....	1,608	1,161	2,792	2,737	2,715	n.a.
Kuwait.....	27,124	33,033	46,539	49,921	56,363	51,972
Laos.....	4,636	14,007	8,818	6,533	4,978	4,951
Lebanon.....	52,283	65,873	76,320	108,063	84,194	113,223
Malaysia.....	7,557	18,368	24,104	24,336	22,167	36,295
Nepal.....	981	1,106	2,059	2,049	1,954	n.a.
Pakistan.....	10,065	15,850	17,341	16,076	23,056	24,799
Ryukyu Islands (including Okinawa).....	14,599	17,030	21,722	31,588	25,566	32,678
Saudi Arabia.....	24,871	28,384	61,710	150,950	197,229	288,036
Syria.....	2,558	4,894	2,111	5,742	7,583	3,179
Viet-Nam.....	7,906	10,057	12,127	17,914	19,043	19,708
"Other Africa"						
Algeria.....	504	1,607	903	992	1,529	2,090
Ethiopia (including Eritrea).....	11,061	17,045	22,275	32,143	33,736	45,200
French Somaliland.....	776	758	1,740	1,011	1,583	889
Ghana.....	1,063	4,068	6,433	6,323	5,589	5,127
Guinea.....	1,258	540	853	376	395	455
Ivory Coast.....	389	1,360	936	645	1,367	n.a.
Kenya.....	n.a.	n.a.	2,109	914	2,574	1,872
Liberia.....	21,864	17,619	22,009	17,844	20,011	17,622
Libya.....	5,421	5,496	14,084	14,893	28,921	26,759
Madagascar Republic.....	326	639	561	423	638	n.a.
Mauritania.....	440	21,048	11	29	23	n.a.
Mozambique.....	1,550	2,510	1,361	1,378	2,505	1,608
Nigeria.....	21,772	26,796	17,811	17,286	15,726	n.a.
"Portuguese West Africa".....	419	656	2,450	2,975	4,432	4,629
Somali Republic.....	1,662	571	840	824	508	820
Southern Rhodesia ^{4/}	6,469	6,774	4,374	4,501	3,367	3,564
Sudan.....	1,990	2,432	2,492	2,018	2,232	2,219
Tunisia.....	1,216	10,881	975	798	949	988
"Other countries"						
New Caledonia.....	1,407	32	1,362	1,783	1,691	n.a.
New Zealand.....	3,967	4,685	10,475	18,824	11,956	19,706

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

^{2/} Reported by banks in all Federal Reserve Districts. Data for Trinidad and Tobago included with British West Indies.

^{3/} Includes data reported for Malawi (formerly Nyasaland) and Zambia (formerly Northern Rhodesia).
^{4/} Not available. ^r Revised.

CAPITAL MOVEMENTS

Section IV - Supplementary Data by Countries

Table 4.- Purchases and Sales of Long-Term Securities by Foreigners During Calendar Year 1964
(In thousands of dollars)

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

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

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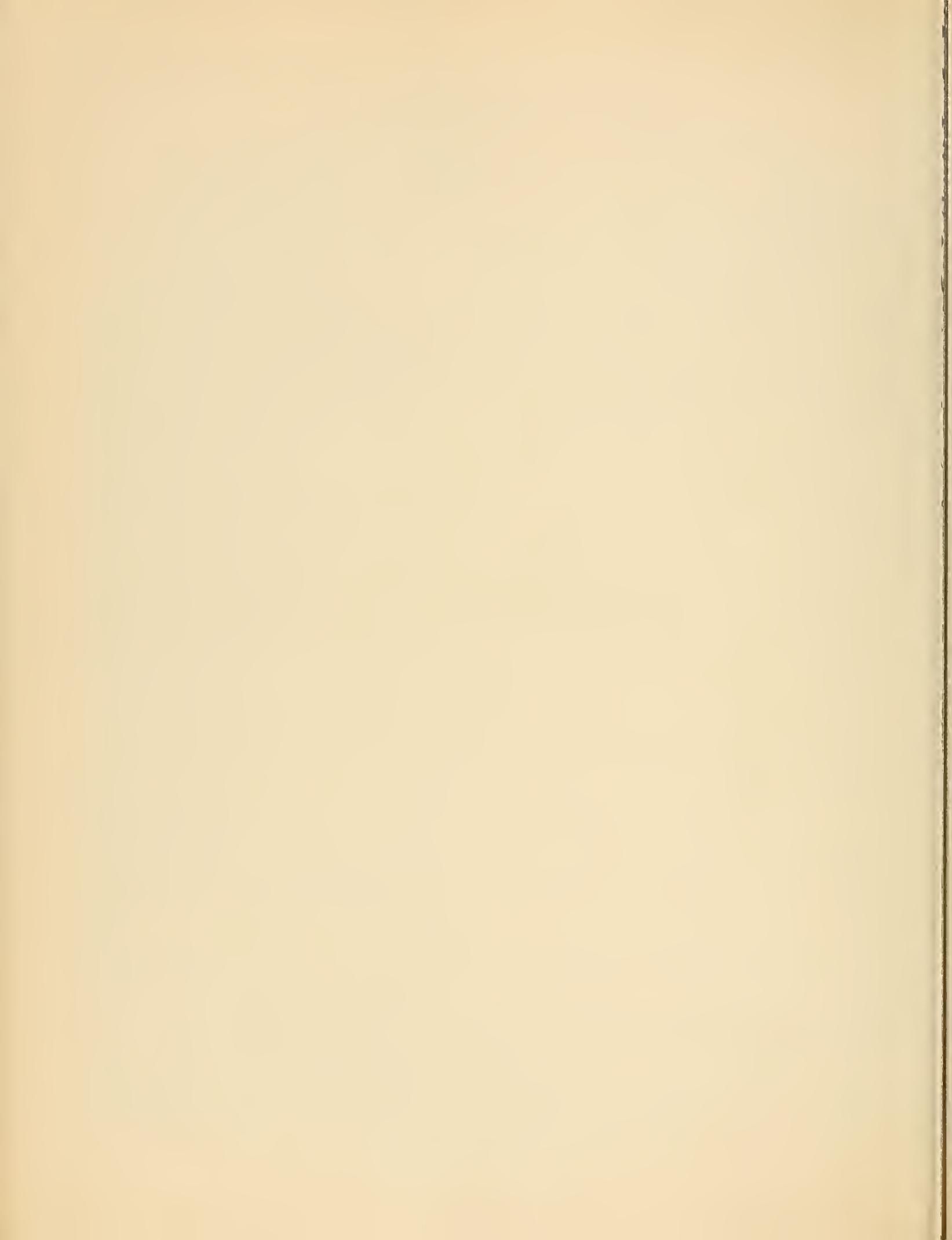
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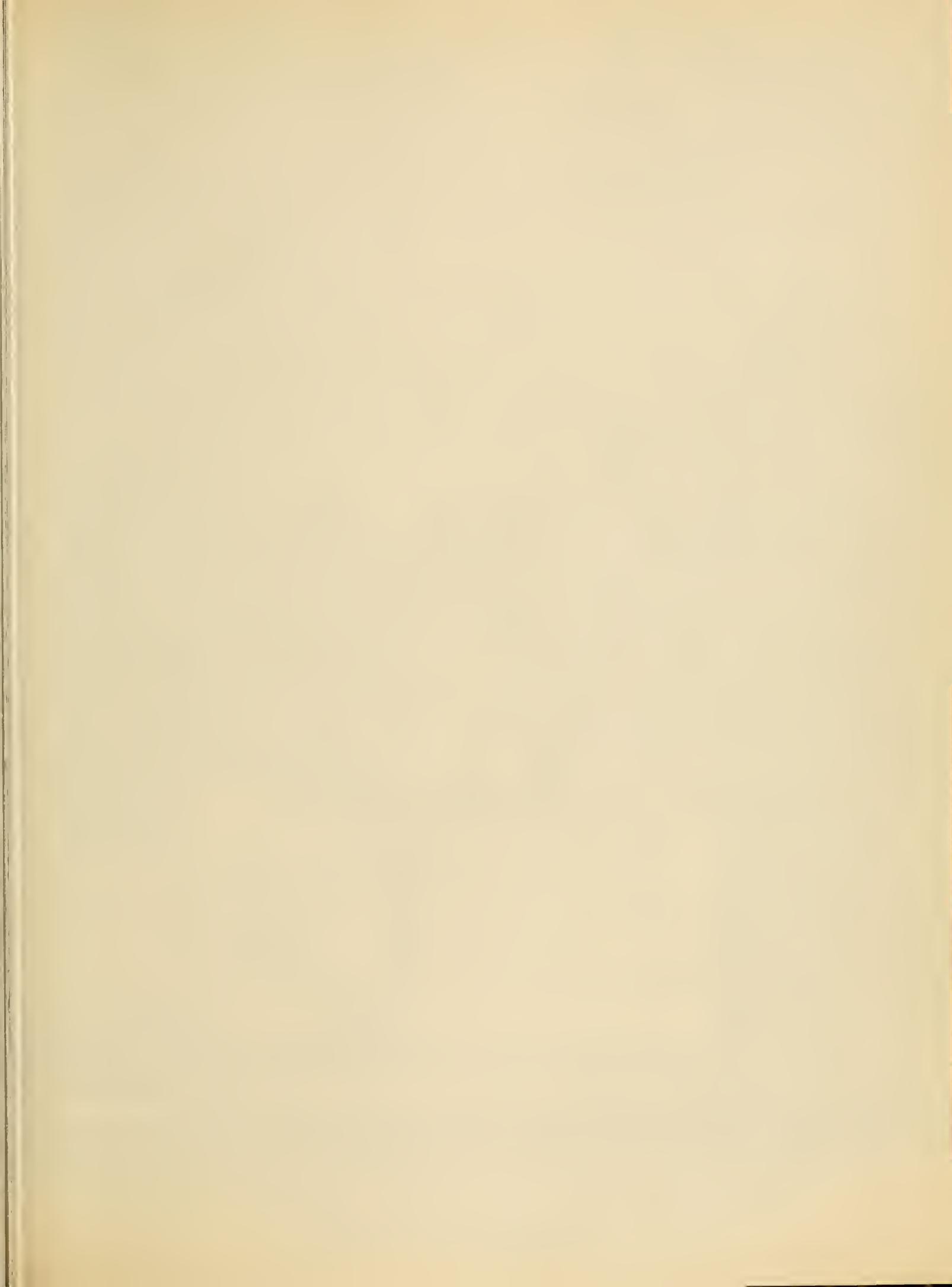
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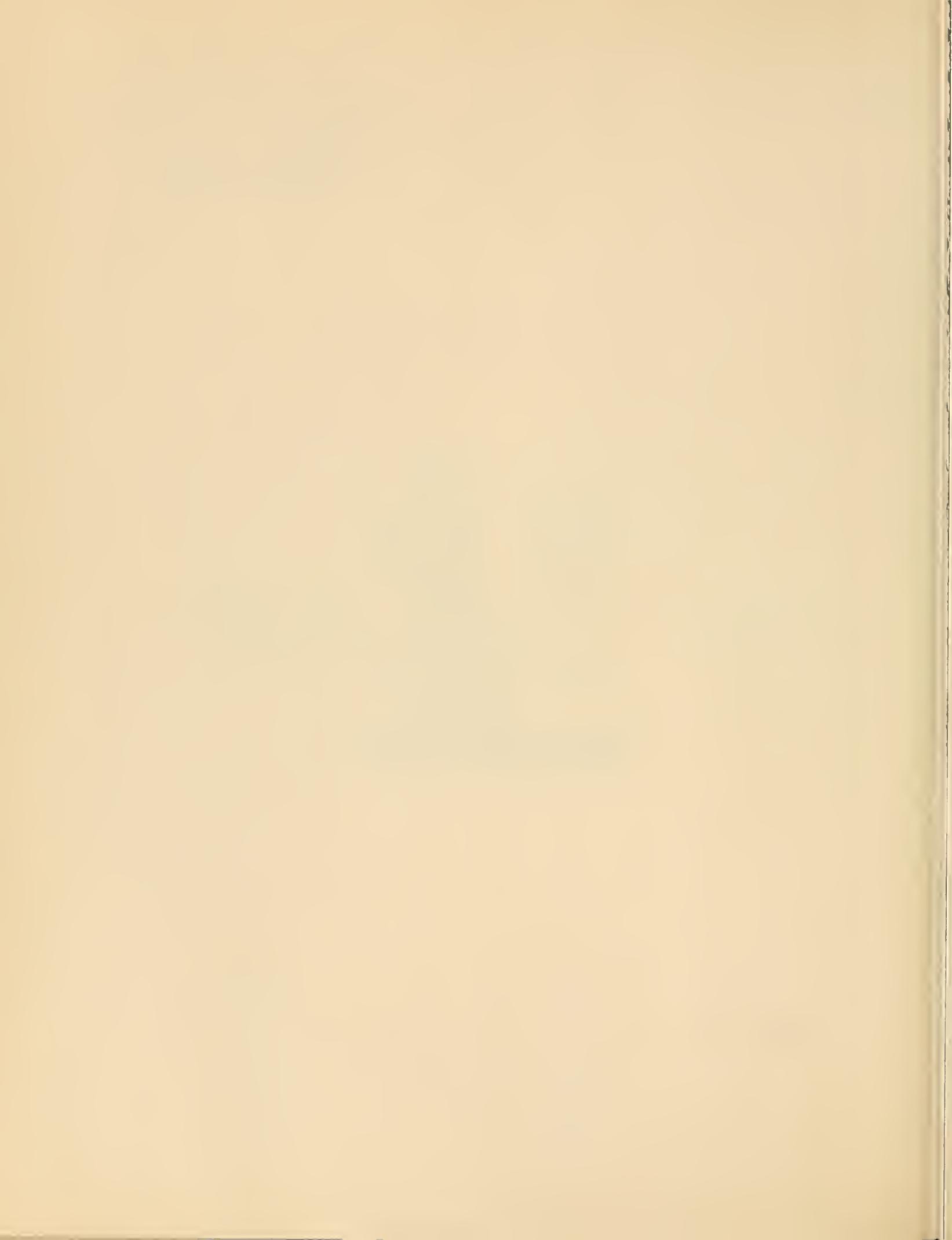
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