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TREASURY *BULLETIN*



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UNITED STATES TREASURY DEPARTMENT
OFFICE OF THE SECRETARY

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Single copy price varies

3626

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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 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.

Note: Where calculations have been made from unrounded figures, the details may not check to the totals shown.



Treasury Financing Operations

January Advance Refunding

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

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

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

(In millions of dollars)

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

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

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

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

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

^{1/} Includes partnerships and personal trust accounts.

^{2/} Includes insurance companies, mutual savings banks, corporations exclusive of commercial banks, private pension and retirement funds, pension, and local governments, and dealers.

Treasury Financing Operations - (Continued)

The offering announcement stated in part:

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

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

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

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

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

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

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

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

Treasury Financing Operations - (Continued)

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

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

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

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

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

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

^{2/} Rate for nontaxable holders or before tax.

^{3/} Reopening of an existing security.

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

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

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

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

Treasury Financing Operations - (Continued)

creased by the amount of gain recognized, if any.

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

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

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

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

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

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

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

One-Year Bills

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

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

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

Treasury Financing Operations - (Continued)

Tax anticipation bills

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

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

13-Week and 26-Week Bills

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

| 13-week (Additional amount of bills of original maturity of 26 weeks) | | | 26-week | |
|---|-------------------|--|------------------|--|
| Date of -- | | Approximate equivalent annual average rate ¹ / ₁₀₀ | Date of issue | Approximate equivalent annual average rate ¹ / ₁₀₀ |
| Additional issue | Original issue | | | |
| 1963 Dec. 5 | 1963 Sept. 5 | 3.532 | 1963 Dec. 5 | 3.670 |
| 12 | 12 | 3.501 | 12 | 3.662 |
| 19 | 19 | 3.537 | 19 | 3.679 |
| 26 | 26 | 3.522 | 26 | 3.657 |

¹/ Bank discount basis.

Foreign Series and Foreign Currency Series

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

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

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



SUMMARY OF FEDERAL FISCAL OPERATIONS

(In millions of dollars)

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

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

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

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

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

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

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

SUMMARY OF ADMINISTRATIVE BUDGET AND TRUST FUND RECEIPTS AND EXPENDITURES

(In millions of dollars)

| Administrative Budget Funds | Actual | Estimated | |
|---|---------|-----------|---------|
| | 1963 | 1964 | 1965 |
| Receipts: | | | |
| Internal revenue: | | | |
| Individual income taxes: | | | |
| Withheld..... | 38,719 | 38,200 | 35,500 |
| Other..... | 14,269 | 14,900 | 16,700 |
| Total individual income taxes..... | 52,988 | 53,100 | 52,200 |
| Corporation income taxes..... | 22,336 | 24,600 | 26,700 |
| Employment taxes..... | 15,004 | 16,932 | 17,182 |
| Estate and gift taxes..... | 2,187 | 2,360 | 2,765 |
| Excise taxes..... | 13,410 | 13,921 | 14,715 |
| Total internal revenue..... | 105,925 | 110,913 | 113,562 |
| Customs..... | 1,241 | 1,310 | 1,495 |
| Miscellaneous receipts..... | 4,436 | 4,054 | 4,114 |
| Total budget receipts..... | 111,602 | 116,277 | 119,171 |
| Less: | | | |
| Transfers to trust funds..... | 18,141 | 20,255 | 20,500 |
| Refunds of receipts..... | 6,571 | 6,938 | 5,071 |
| Subtotal..... | 86,890 | 89,084 | 93,600 |
| Interfund transactions..... | -513 | -685 | -600 |
| Net receipts..... | 86,376 | 88,400 | 93,000 |
| Expenditures: | | | |
| Legislative Branch..... | 147 | 166 | 179 |
| The Judiciary..... | 63 | 67 | 72 |
| Executive Office of the President..... | 23 | 25 | 28 |
| Funds appropriated to the President..... | 2,247 | 2,817 | 2,533 |
| Agriculture Department..... | 7,735 | 6,978 | 5,815 |
| Commerce Department..... | 676 | 786 | 833 |
| Defense Department: | | | |
| Military..... | 49,973 | 52,300 | 51,200 |
| Civil..... | 1,128 | 1,141 | 1,192 |
| Health, Education and Welfare Department..... | 4,909 | 5,530 | 5,853 |
| Interior Department..... | 1,029 | 1,114 | 1,148 |
| Justice Department..... | 317 | 330 | 343 |
| Labor Department..... | 257 | 415 | 667 |
| Post Office Department..... | 770 | 546 | 546 |
| State Department..... | 408 | 385 | 382 |
| Treasury Department..... | 11,028 | 11,874 | 12,335 |
| Atomic Energy Commission..... | 2,758 | 2,800 | 2,735 |
| Federal Aviation Agency..... | 726 | 790 | 829 |
| General Services Administration..... | 464 | 555 | 578 |
| Housing and Home Finance Agency..... | 410 | 212 | 149 |
| National Aeronautics and Space Administration..... | 2,552 | 4,400 | 4,990 |
| Veterans' Administration..... | 5,173 | 5,349 | 5,066 |
| Other independent agencies..... | 293 | 193 | -85 |
| District of Columbia..... | 66 | 66 | 88 |
| Allowance for attack on poverty..... | - | - | 250 |
| Allowance for civilian pay comparability..... | - | - | 544 |
| Allowance for contingencies..... | - | 250 | 300 |
| Subtotal..... | 93,155 | 99,089 | 98,500 |
| Interfund transactions..... | -513 | -685 | -600 |
| Net expenditures..... | 92,642 | 98,405 | 97,900 |
| Administrative budget deficit..... | 6,266 | 10,005 | 4,900 |
| Trust Funds | | | |
| Receipts: | | | |
| Federal old-age and survivors insurance trust fund..... | 13,856 | 15,846 | 16,271 |
| Federal disability insurance trust fund..... | 1,145 | 1,198 | 1,228 |
| Unemployment trust fund..... | 4,261 | 4,191 | 3,933 |
| Railroad retirement account..... | 1,128 | 1,202 | 1,279 |
| Federal employees' funds..... | 2,255 | 2,391 | 2,400 |
| Highway trust fund..... | 3,293 | 3,484 | 3,510 |
| Veterans' life insurance funds..... | 710 | 717 | 712 |
| Other trust funds..... | 1,546 | 1,623 | 2,017 |
| Interfund transactions..... | -505 | -488 | -477 |
| Total receipts..... | 27,689 | 30,163 | 30,872 |
| Expenditures: | | | |
| Federal old-age and survivors insurance trust fund..... | 14,530 | 15,359 | 16,091 |
| Federal disability insurance trust fund..... | 1,259 | 1,345 | 1,428 |
| Unemployment trust fund..... | 3,815 | 3,555 | 3,443 |
| Railroad retirement account..... | 1,112 | 1,129 | 1,144 |
| Federal employees' funds..... | 1,138 | 1,279 | 1,444 |
| Highway trust fund..... | 3,017 | 3,551 | 3,650 |
| Veterans' life insurance funds..... | 826 | 633 | 487 |
| Federal National Mortgage Association trust funds..... | -730 | 30 | 138 |
| Other trust funds..... | 1,252 | 1,571 | 1,932 |
| Deposit funds..... | 146 | -116 | -17 |
| Government-sponsored enterprises..... | 685 | 1,467 | 111 |
| Interfund transactions..... | -505 | -488 | -477 |
| Total expenditures..... | 26,545 | 29,315 | 29,372 |
| Excess of trust receipts..... | 1,144 | 848 | 1,500 |

Source: On basis of the 1965 Budget document, released January 21, 1964.

BUDGET RECEIPTS AND EXPENDITURES

Table 1.- Receipts by Principal Sources

(In millions of dollars)

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

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

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

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

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

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

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

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

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

Remaining footnotes on following page.

BUDGET RECEIPTS AND EXPENDITURES

Table 2.- Detail of Miscellaneous Receipts by Major Categories

(In millions of dollars)

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

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

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

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

* Less than \$500,000.

Footnotes to Table 1 - (Continued)

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

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

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

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

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

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

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

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

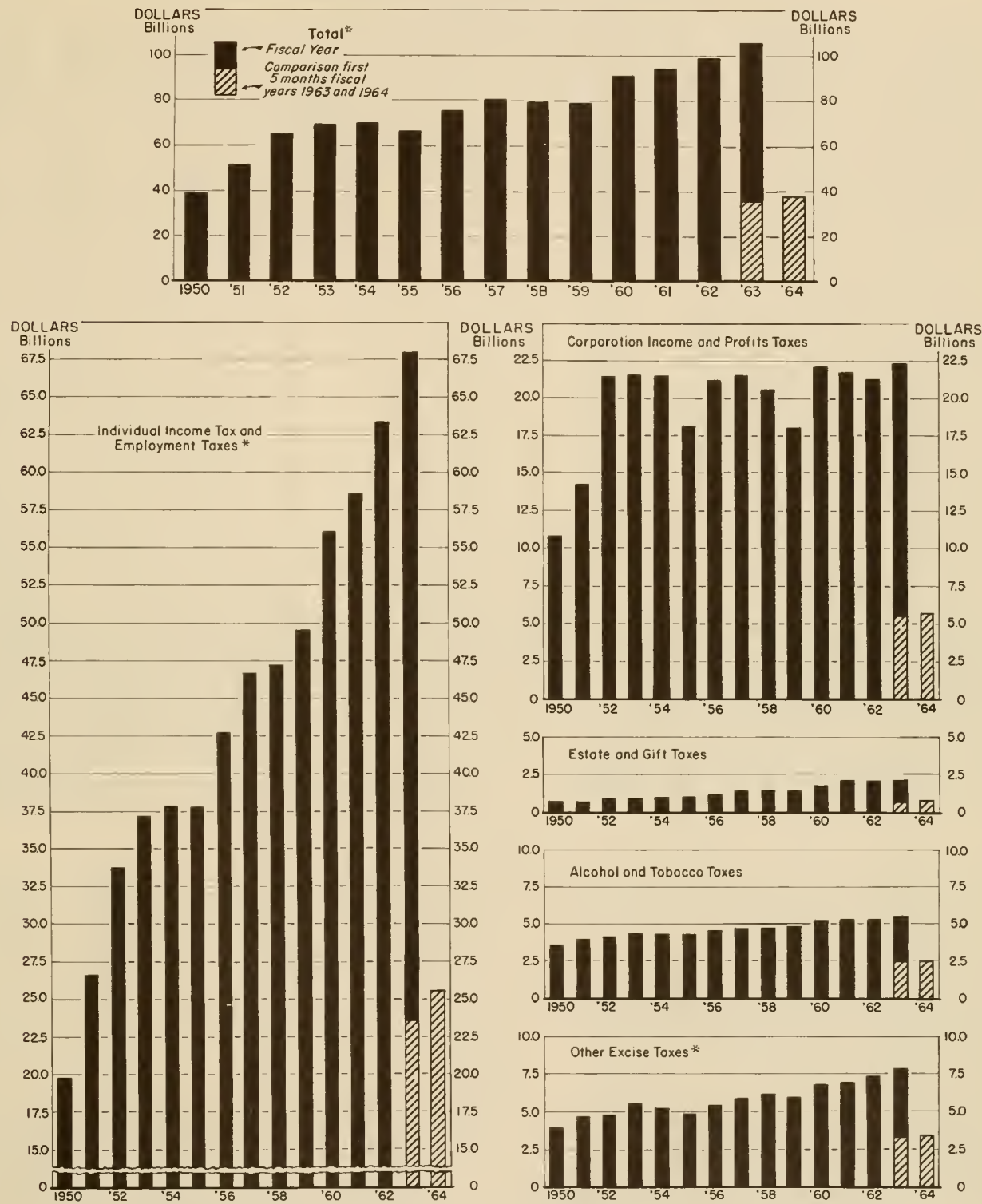
13/ The Highway Revenue Act of 1956, as amended, (23 U.S.C. 120, note) established a Highway Trust Fund from which are to be made, as provided by appropriation acts, Federal-aid highway expenditures after June 30, 1956, and before October 1, 1972. The act appropriated to this fund amounts equivalent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

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

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

* Less than \$500,000.

INTERNAL REVENUE COLLECTIONS BY PRINCIPAL SOURCES



Source: Internal Revenue Service collection reports. For explanation of difference in reporting basis from budget receipts through 1954, see the Treasury Bulletin for July 1962, p.80, and the Annual Report of the Secretary of the Treasury for 1962 p.599
* Beginning with the fiscal year 1955, includes undistributed depository receipts and unapplied collections. The whole amount of such receipts for excise taxes is included under "Other excise taxes"

BUDGET RECEIPTS AND EXPENDITURES

Table 3.- Expenditures by Agencies

(In millions of dollars)

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

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

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

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

Board from "Commerce Department" to "Independent agencies," Civil Aeronautics Administration from "Commerce Department" and Airways Modernization Board from "Independent agencies" to the "Federal Aviation Agency," National Advisory Commission for Aeronautics from "Independent agencies" to "National Aeronautics and Space Administration"; from fiscal 1960 through November 1962, military assistance from "Funds appropriated to the President" to "Defense Department, military," and thereafter under "Funds appropriated to the President"; and beginning 1962, subscriptions to international institutions from "Treasury Department" to "Funds appropriated to the President." 1/ Consists of net expenditures of the Postal Fund, reflecting the change in classification of Post Office transactions to a public enterprise revolving fund basis, and beginning fiscal 1960 payment for public services.

Remaining footnotes on following page.

BUDGET RECEIPTS AND EXPENDITURES

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

(In millions of dollars)

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

Source: See Table 2.

- 1/ By Government agencies operated as revolving funds; on loans (see "Debt Outstanding," Table 6) and other interest-bearing U. S. investments.
- 2/ Excludes transactions under Defense Production Act.
- 3/ Consists of payments by: Office of the Administrator for college housing, urban renewal, prefabricated housing loans for 1955, and public facility loans beginning 1957; Federal National Mortgage Association; and Public Housing Administration.
- 4/ Direct loan program.
- 5/ By various agencies for programs under the Defense Production Act.
- 6/ Consists of payments by the: Colorado River Dam Fund, Boulder Canyon project; Virgin Islands Corporation; Bureau of Federal Credit Unions;

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

- 7/ For net cost of Canal Zone Government, less tolls on Government vessels, and for part of treaty payment for use of Canal Zone.
- 8/ Realization on the Government's investment.
- * Less than \$500,000.

Footnotes to Table 3.- (Continued)

- 2/ Beginning 1957, Federal aid for highways is excluded from budget expenditures and included in trust account expenditures (see Table 1).
- 3/ Adjusted for reclassification.
- 4/ Beginning with fiscal 1961, administrative expenses of the employment security program are handled as trust account expenditures rather than Budget expenditures, pursuant to the Employment Security Act of 1960, approved September 13, 1960 (42 U. S.C. 1101); see Table 1, footnote 12.
- 5/ Reported on an accrual basis effective June 30, 1955.
- 6/ Includes Reconstruction Finance Corporation except beginning July 1, 1954, certain functions transferred: Under Reorganization Plan No. 2 of 1954 (15 U.S.C. 609, note) to the Export-Import Bank, the Federal National Mortgage Association, and the Small Business Administration; and under Executive Order 10539, as amended, (15 U.S.C. 603, note) to the General Services Administration. The corporation was abolished at the close of June 30, 1957, by Reorganization Plan No. 1 of 1957, and its remaining functions were transferred to the Housing and Home Finance Administrator, Administrator of General Services, Administrator of Small Business Administration, and Secretary of the Treasury.
- 7/ Established pursuant to the Federal Aviation Act of 1958 (49 U.S.C. 1341 (a)), approved August 23, 1958.
- 8/ Established pursuant to the National Aeronautics and Space Act of 1958 (42 U.S.C. 2472 (a)), approved July 29, 1958.
- 9/ Consists of Federal payment and loans and advances.
- 10/ For content, see Table 4. These transactions are included in the detail of both budget receipts and budget expenditures, but are deducted from the totals (see Reporting Bases, p. II).
- 11/ Figures in this column differ from those published under the same caption prior to the September 1960 Treasury Bulletin because of the exclusion of certain interfund transactions (see footnote 10).
- 12/ Effective January 1, 1957, the production credit corporations were merged in the Federal intermediate credit banks, pursuant to the Farm Credit Act of 1956, approved July 26, 1956 (12 U.S.C. 1027), and operations of the merged agencies (as mixed-ownership corporations) were classified as trust enterprise funds (see "Trust Account and Other Transactions," Table 3); previously the operations of the banks and the corporations, respectively, were classified as public enterprise funds and were included net in budget expenditures.
- 13/ Includes \$1,375 million paid to the International Monetary Fund for the additional United States subscription, authorized by an act approved June 17, 1959, consisting of \$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 "Cash Income and Outgo," Table 5 and "Debt Outstanding," Table 1.
- * Less than \$500,000.

BUDGET RECEIPTS AND EXPENDITURES

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

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

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

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

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

- 1/ Includes same categories as shown at end of current period.
2/ Although not expended, a substantial portion of these amounts is obligated for outstanding purchase orders and contracts for equipment and supplies, for payrolls, and for similar items.
3/ Includes reappropriations.
4/ Consists of authorization by law for Government-owned enterprises to borrow (1) from the Treasury (to expend from public debt receipts), or (2) from the public (to expend from debt receipts).
5/ Consists of new contract authorizations, established by law for the current fiscal year, net of current appropriations to liquidate either current or prior contract authorizations.
6/ Consists of transfers between appropriations; net borrowings from or

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

- 7/ Includes military assistance formerly shown under Defense Department.
8/ Consists of transfers to, or restorations from (-), the surplus fund; rescissions, cancellations, or adjustments of borrowing authority and contract authority; capital transfers to miscellaneous receipts; and other adjustments.
9/ Public debt securities and certain guaranteed securities issued by Government enterprises.
10/ Represents the difference between this report based on accounts submitted by certain disbursing officers and corresponding preliminary data used in the monthly statement of receipts and expenditures of the Government. * Less than \$500,000.

BUDGET RECEIPTS AND EXPENDITURES

Table 6.- Expenditures and Balances by Functions

(Fiscal years; in millions of dollars)

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

Footnotes at end of table.

(Continued on following page)

BUDGET RECEIPTS AND EXPENDITURES

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

(Fiscal years; in millions of dollars)

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

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

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

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

3/ See footnote 4.

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

5/ See footnote 6.

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

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

8/ See footnote 7.

Note: Expenditures by major functions, see footnote 1.

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

TRUST AND OTHER TRANSACTIONS

Table 1.- Summary of Trust and Other Transactions

(In millions of dollars)

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

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

^{1/} Certain transactions are excluded from both receipts and expenditures beginning with the July 1961 issue of the Bulletin. For details see Table 6.^{2/} Includes guaranteed securities (see Table 4).

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

Table 2.- Trust Receipts

(In millions of dollars)

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

Source: See Table 1.

^{1/} Includes principally District of Columbia receipts from taxes and from Federal contributions, loans, and grants; funds appropriated to the President - mutual security trust funds; Indian tribal funds; increment resulting from reduction in the weight of the gold dollar; and the Railroad Unemployment Insurance Administration Fund through November 1958 (for treatment after November 1958, see Table 10, published quarterly).^{2/} For content see Table 6. These transactions are included in the detail

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

^{3/} Excludes certain interfund transactions consisting mainly of financial interchanges between trust funds resulting in receipts and expenditures (see footnote 3).^{4/} Beginning fiscal 1961, tax receipts under the Federal Unemployment Tax Act are transferred currently to an administration account in the Unemployment Trust Fund pursuant to the Employment Security Act of 1960, approved September 13, 1960 (42 U.S.C. 1101(b)); see "Budget Receipts and Expenditures," Table 1, footnote 12.

TRUST AND OTHER TRANSACTIONS

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

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

| Fiscal year or month | Trust and deposit funds | | | | | | | | | |
|-------------------------|---|--|-----------------------------------|------------------------------------|---|---|--|--------------------------|--|---------------------|
| | Federal Old-Age and Survivors Insurance Trust Fund | Federal Disability Insurance Trust Fund | Railroad Retirement Account | Unemploy- ment Trust Fund | National Service Life Insurance Fund | Government Life Insurance Fund | Federal employees' retirement funds | Highway Trust Fund | Federal National Mortgage Assoc. 1/ | |
| | | | | | | | | | Financing by Treasury | Other operations |
| 1956..... | 5,485 | - | 611 | 1,393 | 512 | 87 | 507 | - | -94 | 206 |
| 1957..... | 6,665 | 1 | 682 | 1,644 | 515 | 86 | 591 | 966 | 41 | 929 |
| 1958..... | 8,041 | 181 | 730 | 3,148 | 544 | 120 | 699 | 1,512 | 3 | 132 |
| 1959..... | 9,380 | 361 | 778 | 3,054 | 562 | 80 | 792 | 2,613 | -42 | 176 |
| 1960..... | 11,073 | 561 | 1,136 | 2,736 | 582 | 83 | 896 | 2,945 | 42 | 946 |
| 1961..... | 11,752 | 746 | 1,124 | 4,734 2/ | 707 | 94 | 955 | 2,620 | -16 | -73 |
| 1962..... | 13,270 | 1,089 | 1,135 | 3,906 | 626 | 96 | 1,063 | 2,784 | - | 317 |
| 1963..... | 14,530 | 1,259 | 1,112 | 3,815 | 747 | 79 | 1,183 | 3,017 | - | -730 |
| | | | | | | | | | | |
| 1963-January..... | 1,114 | 165 | 90 | 418 | 279 | 18 | 94 | 220 | -1 | -49 |
| February..... | 1,182 | 98 | 101 | 748 | 41 | 5 | 95 | 153 | 84 | -119 |
| March..... | 1,199 | 102 | 91 | 422 | 41 | 6 | 98 | 196 | -57 | -151 |
| April..... | 1,209 | 100 | 91 | 359 | 38 | 5 | 100 | 173 | 63 | -169 |
| May..... | 1,217 | 100 | 92 | 233 | 35 | 5 | 100 | 216 | - | -164 |
| June..... | 1,646 | 122 | 91 | 276 | 31 | 4 | 122 | 300 | - | -64 |
| July..... | 1,224 | 100 | 91 | 282 | 39 | 6 | 106 | 314 | - | -32 |
| August..... | 1,221 | 101 | 96 | 195 | 35 | 5 | 109 | 357 | - | -18 |
| September..... | 1,227 | 101 | 91 | 206 | 33 | 5 | 108 | 390 | - | 27 |
| October..... | 1,222 | 105 | 92 | 230 | 36 | 5 | 111 | 414 | - | -1 |
| November..... | 1,217 | 102 | 95 | 256 | 30 | 5 | 108 | 382 | - | -9 |
| December..... | 1,179 | 170 | 92 | 292 | 32 | 4 | 108 | 345 | 53 | -13 |

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

Source: See Table 1.

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

^{2/} See Table 2, footnote 4.

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

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

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

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

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

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

TRUST AND OTHER TRANSACTIONS

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

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

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

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

Source: See Table 1.

1/ See Table 1, Note.

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

3/ See Table 3, footnote 7.

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

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

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

* Less than \$500,000.

r Revised.

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

| Fiscal year or month | Securities not guaranteed by the United States - (Continued) | | | | | | |
|-------------------------|--|--|--|------------------------------|----------------------------------|--|--------------------------|
| | Public enterprise funds - (Cont.) | | Trust enterprise funds | | Government-sponsored enterprises | | |
| | Tennessee Valley Authority | Federal intermediate credit banks ^{2/} | Federal National Mortgage Association ^{4/} | Banks for cooperatives | Federal home loan banks | Federal intermediate credit banks ^{2/} | Federal land banks |
| 1956..... | - | - | -100 | -23 | -588 | - | -261 |
| 1957..... | - | -238 | -950 | -46 | 191 | - | -230 |
| 1958..... | - | -225 | -115 | -20 | 282 | - | -95 |
| 1959..... | - | 58 | -125 | -86 | -554 | -340 | -242 |
| 1960..... | - | - | -994 | -46 | -284 | -144 | -250 |
| 1961..... | -50 | - | 86 | -52 | 200 | -124 | -220 |
| 1962..... | -95 | - | -359 | -48 | -750 | -132 | -192 |
| 1963..... | - | - | 597 | -29 | -975 | -278 | -174 |
| 1963-January..... | - | - | 52 | * | 282 | -3 | * |
| February..... | - | - | 27 | 25 | 260 | -57 | -34 |
| March..... | - | - | 217 | * | 149 | -55 | 1 |
| April..... | - | - | 84 | -11 | 102 | -92 | * |
| May..... | - | - | 58 | 2 | -123 | -102 | -64 |
| June..... | - | - | 24 | 30 | -735 | -97 | * |
| July..... | -25 | - | 10 | - | -46 | -69 | * |
| August..... | - | - | 33 | -14 | -220 | -30 | -71 |
| September..... | - | - | 18 | - | -264 | -1 | * |
| October..... | - | - | 15 | -52 | -299 | 92 | -39 |
| November..... | -13 | - | 91 | - | * | 114 | * |
| December..... | 3 | - | 5 | -63 | -764 | 76 | * |

Source: See Table 1.

^{1/} See Table 1, Note.^{2/} Classified as a public enterprise fund prior to January 1, 1957; as a trust enterprise fund January 1, 1957, to January 1, 1959; and as a Government-sponsored enterprise thereafter.^{3/} Management and liquidating functions.^{4/} Secondary market operations.

* Less than \$500,000.

TRUST AND OTHER TRANSACTIONS

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

(In millions of dollars)

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

Source: See Table 1.

- 1/ Payments are made between the Railroad Retirement Account and the Federal Old-Age and Survivors and Federal Disability Insurance trust funds so as to place those funds in the position in which they would have been if railroad employment after 1936 had been included under social security coverage.
- 2/ Includes interest on amounts reimbursed to the Federal Old-Age and Survivors Insurance Trust Fund for administrative expenses.
- 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.
- * Less than \$500,000.

CASH INCOME AND OUTGO

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

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

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

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

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

(In millions of dollars)

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

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

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

* Less than \$500,000.

CASH INCOME AND OUTGO

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

(In millions of dollars)

| Period | Receipts (net) 1/ | | | Less: Deductions from receipts | | | | Equals: Federal receipts from the public 1/ 2/ | Reconciliation to cash transactions in Treasurer's account | | Equals: Cash deposits in the Treasurer's account |
|-------------------|-------------------|-----------|------------|--|---|---|------------------------|--|--|---|--|
| | Budget | Trust 2/ | Total 2/ | Intragovernmental transactions (See Table 4) 1/ 2/ | Excess profits tax refund bond redemptions 3/ | Receipts from exercise of monetary authority 4/ | Total deductions 1/ 2/ | | Plus: Receipts from exercise of monetary authority 4/ | Adjustment for net difference due to reporting method (see also Table 3) 1/ | |
| Fiscal year: | | | | | | | | | | | |
| 1956..... | 67,850 | 11,607 | 79,457 | 2,346 | * | 23 | 2,370 | 77,087 | 23 | -31 | 77,079 |
| 1957..... | 70,562 | 14,301 | 84,863 | 2,709 | * | 49 | 2,758 | 82,105 | 49 | -279 | 81,875 |
| 1958..... | 68,550 | 16,153 | 84,703 | 2,751 | * | 59 | 2,811 | 81,892 | 59 | 142 | 82,094 |
| 1959..... | 67,915 | 16,769 | 84,685 | 2,980 | * | 44 | 3,025 | 81,660 | 44 | -93 | 81,612 |
| 1960..... | 77,763 | 20,342 | 98,105 | 2,975 | * | 53 | 3,027 | 95,078 | 53 | -269 | 94,862 |
| 1961..... | 77,659 | 23,583 5/ | 101,242 5/ | 3,945 5/ | * | 55 | 4,001 | 97,242 | 55 | -400 | 96,897 |
| 1962..... | 81,409 | 24,290 | 105,699 | 3,776 | * | 58 | 3,834 5/ | 101,865 5/ | 58 | 3,988 5/ | 105,911 |
| 1963..... | 86,376 | 27,689 | 114,065 | 4,281 | * | 45 | 4,326 | 109,739 | 45 | 4,670 | 114,454 |
| 1964 (Est.).. | 88,400 | 30,163 | 118,563 | 4,147 | - | 50 | 4,197 | 114,366 | 50 | - | 114,416 |
| 1965 (Est.).. | 93,000 | 30,872 | 123,872 | 4,075 | - | 55 | 4,130 | 119,742 | 55 | - | 119,797 |
| 1961-Jan.-June. | 42,330 | 13,442 | 55,773 | 2,643 | * | 27 | 2,669 | 53,103 | 27 | 184 | 53,314 |
| July-Dec.. | 35,826 | 10,656 | 46,483 | 1,776 | * | 37 | 1,812 | 44,670 | 37 | 1,115 | 45,822 |
| Total... | 78,157 | 24,099 | 102,256 | 4,418 | * | 63 | 4,482 | 97,774 | 63 | 1,299 | 99,136 |
| 1962-Jan.-June. | 45,583 | 13,633 | 59,216 | 2,000 | * | 21 | 2,021 | 57,195 | 21 | 2,873 | 60,089 |
| July-Dec.. | 39,126 | 11,838 | 50,964 | 1,928 | * | 24 | 1,952 | 49,011 | 24 | 1,599 | 50,635 |
| Total... | 84,709 | 25,471 | 110,180 | 3,928 | * | 45 | 3,974 | 106,206 | 45 | 4,472 | 110,724 |
| 1963-Jan.-June .. | 47,250 | 15,851 | 63,101 | 2,352 | * | 21 | 2,373 | 60,728 | 21 | 3,070 | 63,819 |
| 1963-Jan..... | 5,533 | 990 | 6,523 | 237 | * | 3 | 240 | 6,283 | 3 | 1,432 | 7,718 |
| Feb..... | 7,305 | 3,361 | 10,666 | 314 | * | 3 | 317 | 10,350 | 3 | 688 | 11,040 |
| Mar..... | 9,663 | 2,123 | 11,786 | 237 | * | 4 | 241 | 11,545 | 4 | 819 | 12,368 |
| Apr..... | 5,735 | 1,752 | 7,487 | 236 | * | 4 | 239 | 7,248 | 4 | -11 | 7,241 |
| May..... | 6,953 | 4,656 | 11,609 | 283 | * | 3 | 286 | 11,323 | 3 | 1,012 | 12,338 |
| June..... | 12,061 | 2,969 | 15,030 | 1,046 | * | 4 | 1,050 | 13,980 | 4 | -870 | 13,114 |
| July..... | 3,547 | 1,419 | 4,966 | 271 | * | 2 | 273 | 4,693 | 2 | 817 | 5,512 |
| Aug..... | 7,290 | 3,887 | 11,176 | 213 | * | 4 | 216 | 10,960 | 4 | 800 | 11,764 |
| Sept..... | 10,095 | 1,830 | 11,925 | 269 | - | 5 | 274 | 11,652 | 5 | -3 | 11,654 |
| Oct..... | 3,400 | 1,289 | 4,688 | 259 | * | 6 | 266 | 4,423 | 6 | 423 | 4,852 |
| Nov..... | 7,131 | 2,749 | 9,881 | 259 | * | 5 | 264 | 9,617 | 5 | 501 | 10,123 |
| Dec..... | 8,803 | 2,230 | 11,033 | 521 | * | 9 | 530 | 10,503 | 9 | -110 | 10,401 |

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

- 1/ Previously published figures were revised in the September 1960 Bulletin to take account of the deduction of certain interfund transactions from both net budget receipts and budget expenditures; they were further revised in the July 1961 issue for deductions of certain inter-trust fund transactions from both trust account receipts and trust account expenditures. Formerly such transactions were included in the intragovernmental transactions which were deducted in deriving receipts from and payments to the public.
- 2/ Revised beginning with the February 1963 Bulletin to include principal amounts of refunds of taxes as deductions from trust account receipts. Previously such amounts were included with trust account expenditures.

- 3/ Treated as noncash refund deductions from receipts when issued and as cash refund deductions when redeemed.
- 4/ Consists of seigniorage and the increment resulting from reduction in the weight of the gold dollar; excluded from receipts from the public but included in cash deposits in the Treasurer's account.
- 5/ Beginning fiscal 1961, figures have been revised for reclassification of receipts for the food stamp program, Department of Agriculture. Such receipts are included as deductions from expenditures in Table 3.
- * Less than \$500,000.

CASH INCOME AND OUTGO

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

(In millions of dollars)

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

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

1/ See Table 2, footnote 1.

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

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

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

4/ Previously included under cash withdrawals.

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

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

* Less than \$500,000.

CASH INCOME AND OUTGO

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

(In millions of dollars)

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

Source: See Table 1.

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

2/ See Table 2, footnote 2.

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

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

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

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

6/ See Table 2, footnote 5.

* Less than \$500,000.

CASH INCOME AND OUTGO

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

(In millions of dollars)

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

Source: See Table 1.

1/ Accrued interest on savings bonds, i.e., the difference between the purchase price and the current redemption value, and the discount on bills at the time of issuance, less interest paid on savings bonds and bills redeemed.

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

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

4/ Issued in 1936 in exchange for adjusted service certificates held by veterans of World War I. The bonds matured in 1945.

5/ Issued in 1947 in payment for accumulated leave. The last of these bonds matured in 1951.

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

7/ Parts of the United States subscriptions to the International Monetary Fund, the International Development Association, and the Inter-American Development Bank were paid in nonnegotiable noninterest-bearing notes of the United States, payable on demand. See "Budget Receipts and Expenditures," Table 3, footnote 13.

8/ Changes in checks outstanding, deposits in transit, and other accounts; net increase, or decrease (-). * Less than \$500,000.

CASH INCOME AND OUTGO

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

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

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

Footnotes at end of table.

(Continued on following page)

CASH INCOME AND OUTGO

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

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

| Period | Less: Deductions for noncash and other transactions | | | | | | | | Equals: Net cash borrowing from the public, or repayment (-) 1/ | Less: Transactions not reflected in the Treasurer's account 1/ 8/ | Equals: Net cash borrowing through the Treasurer's account, or repayment (-) |
|--------------------------------------|--|--|---|--|-----|-----|--|--------------------------------|---|--|---|
| | Net accrued interest on savings bonds and Treasury bills 3/ | Issuance of public debt securities represent- ing expenditures, or refunds of receipts 4/ | | | | | | Total deduc- tions 7/ | | | |
| | | Adjusted service bonds 5/ | Armed Forces leave bonds 5/ | Special notes to - | | | United Nations funds bonds 6/ | | | | |
| International Monetary Fund 5/ | International Development Association 5/ | | | Inter-American Development Bank 5/ | | | | | | | |
| Fiscal year: | | | | | | | | | | | |
| 1956..... | 456 | * | -7 | 175 | - | - | - | 623 | -4,436 | 329 | -4,765 |
| 1957..... | 388 | * | -6 | -674 | - | - | - | -292 | -3,100 | 549 | -3,648 |
| 1958..... | 254 | * | -4 | -450 | - | - | - | -200 | 5,820 | 566 | 5,253 |
| 1959..... | 801 | * | -2 | 1,361 | - | - | - | 2,160 | 8,626 | 594 | 8,032 |
| 1960..... | 341 | * | -2 | 259 | - | - | - | 597 | 1,848 | 547 | 1,301 |
| 1961..... | 222 | * | -1 | 258 | 58 | - | - | 536 | 712 | 636 | 76 |
| 1962..... | 641 | * | -1 | 171 | 58 | 55 | - | 923 | 9,594 | 839 | 8,755 |
| 1963..... | 696 | * | -1 | 255 | 14 | 70 | - | 1,033 | 5,579 | 909 | 4,670 |
| 1964 (Est.)..... | 772 | * | -1 | - | 14 | 25 | - | 810 | 4,366 | - | 4,366 |
| 1965 (Est.)..... | 603 | * | -1 | - | -52 | - | - | 550 | 2,893 | - | 2,893 |
| 1961-Jan. - June... | 42 | * | -1 | 27 | - | - | - | 68 | -2,420 | 503 | -2,923 |
| July - Dec.... | 428 | * | -1 | -108 | 58 | 25 | - | 402 | 9,182 | 340 | 8,841 |
| Total..... | 470 | * | -1 | -81 | 58 | 25 | - | 470 | 6,762 | 843 | 5,918 |
| 1962-Jan. - June... | 213 | * | * | 279 | - | 30 | - | 521 | 412 | 499 | -87 |
| July - Dec.... | 415 | * | * | 345 | 36 | 70 | - | 865 | 6,148 | 453 | 5,695 |
| Total..... | 627 | * | -1 | 624 | 36 | 100 | - | 1,386 | 6,560 | 952 | 5,608 |
| 1963-Jan. - June... | 281 | * | * | -90 | -22 | - | - | 169 | -569 | 455 | -1,025 |
| 1963-January..... | 78 | * | * | -17 | - | - | - | 61 | 565 | 1 | 564 |
| February..... | 48 | * | * | -15 | - | - | - | 33 | 461 | 101 | 359 |
| March..... | 11 | * | * | -15 | - | - | - | -4 | -2,066 | 28 | -2,094 |
| April..... | 71 | * | * | 16 | - | - | - | 87 | 846 | 32 | 813 |
| May..... | 33 | * | * | -5 | - | - | - | 28 | -567 | 165 | -731 |
| June..... | 40 | * | * | -54 | -22 | - | - | -36 | 192 | 128 | 64 |
| July..... | 89 | * | * | 39 | - | - | - | 128 | 271 | 86 | 185 |
| August..... | 49 | * | * | 67 | - | - | - | 116 | 128 | 102 | 26 |
| September..... | 101 | * | * | - | - | - | - | 101 | 839 | 82 | 758 |
| October..... | 57 | * | * | 8 | - | - | 13 | 78 | 1,126 | 170 | 956 |
| November..... | 97 | * | * | - | 58 | - | 9 | 163 | 949 | -39 | 988 |
| December..... | 129 | * | * | - | -22 | - | 22 | 128 | 1,511 | 114 | 1,397 |

Source: See Table 1.

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

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

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

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

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

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

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

8/ Market transactions in public debt and agency securities.
* Less than \$500,000.

CASH INCOME AND OUTGO

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

(In millions of dollars)

(in millions of dollars)

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

Source: Actual figures are based on the daily Treasury statement; estimates are from the 1965 Budget document, released January 21, 1964, including effects of proposed legislation. Figures in the first four columns of this table may differ somewhat from those originally published in the daily Treasury statement because of subsequent reclassification of certain transactions.

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

^{2/} Previously included under cash withdrawals. See footnote 1.

ACCOUNT OF THE TREASURER OF THE UNITED STATES

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

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

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

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

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

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

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

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

(In millions of dollars)

| End of fiscal year or month | Assets | | | | | | | | | Liabilities 1/ | Balance in account of Treasurer of U. S. |
|--------------------------------------|--|--|-----------------------------|-------------------------------|----------------------------------|--------------------------------------|---|--------------------------|-----------------|-------------------|---|
| | Treasury operating balance | | | | Silver, coin, and currency | Unclassified collections, etc. | In Federal Reserve Banks in process of collection | In other depositories | Total assets | | |
| | Available funds in Federal Reserve Banks | Tax and loan accounts in special depositories | Gold in Treasury fund | Total operating balance | | | | | | | |
| 1956..... | 522 | 4,633 | 501 | 5,656 | 159 | 37 | 421 | 438 | 6,712 | 166 | 6,546 |
| 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 | 342 | 313 | 12,116 | - | 12,116 |
| 1962-December.... | 597 | 6,092 | 126 | 6,814 | 162 | 93 | 234 | 284 | 7,586 | 77 | 7,509 |
| 1963-January..... | 821 | 3,678 | 112 | 4,612 | 182 | 91 2/ | 240 | 361 | 5,485 | - | 5,485 |
| February..... | 841 | 5,580 | 128 | 6,549 | 197 | 52 | 278 | 370 | 7,446 | - | 7,446 |
| March..... | 909 | 6,466 | 116 | 7,491 | 195 | 55 | 211 | 299 | 8,252 | - | 8,252 |
| April..... | 952 | 4,340 | 127 | 5,420 | 181 | 79 | 515 | 385 | 6,579 | - | 6,579 |
| May..... | 651 | 5,992 | 118 | 6,761 | 170 | 77 | 245 | 304 | 7,558 | - | 7,558 |
| June..... | 806 | 10,324 | 120 | 11,251 | 136 | 74 | 342 | 313 | 12,116 | - | 12,116 |
| July..... | 629 | 5,564 | 131 | 6,324 | 148 | 39 | 202 | 285 | 6,998 | - | 6,998 |
| August..... | 705 | 5,389 | 135 | 6,229 | 142 | 33 | 168 | 275 | 6,846 | - | 6,846 |
| September.... | 948 | 7,958 | 118 | 9,025 | 158 | 105 | 188 | 309 | 9,783 | - | 9,783 |
| October..... | 881 | 2,839 | 117 | 3,837 | 152 | 60 | 193 | 269 | 4,510 | - | 4,510 |
| November..... | 890 | 3,521 | 133 | 4,544 | 135 | 130 | 174 | 288 | 5,270 | - | 5,270 |
| December.... | 880 | 5,621 | 120 | 6,622 | 133 | 173 | 183 | 264 | 7,375 | - | 7,375 |

Source: Daily Treasury statement.

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

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

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

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

ACCOUNT OF THE TREASURER OF THE UNITED STATES

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

(In millions of dollars)

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

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

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

^{2/} Taxes eligible for credit consist of those deposited by taxpayers in the 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.

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

* Less than \$500,000.

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 | | | | | | | | Guaranteed securi- ties 3/ (matured) |
|--------------------------------------|-------------------|-------------------|--|-----------------------|----------------|--|---|-------------|---------|--|--|---|-------------|---|---|
| | Total 1/ | Public debt 2/ | Guaran- teed securi- ties 2/ 3/ | Total | Public debt | Guaran- teed securi- ties 2/ 4/ | Total | Public debt | | | | | | | |
| | | | | | | | | Total | Matured | Special notes to - 5/ | | | Other 6/ | | |
| | | | | | | | | | | Inter- national Monetary Fund | Inter- national Development Association | Inter- American Develop- ment bank | | | |
| 1956..... | 272,825 | 272,751 | 74 | 269,956 | 269,883 | 73 | 2,869 | 2,868 | 666 | 1,742 | - | - | 460 | 1 | |
| 1957..... | 270,634 | 270,527 | 107 | 268,592 | 268,486 | 106 | 2,042 | 2,042 | 529 | 1,068 | - | - | 444 | 1 | |
| 1958..... | 276,444 | 276,343 | 101 | 274,798 | 274,698 | 101 | 1,646 | 1,646 | 597 | 618 | - | - | 430 | 1 | |
| 1959..... | 284,817 | 284,706 | 111 | 281,944 | 281,833 | 110 | 2,873 | 2,873 | 476 | 1,979 | - | - | 417 | 1 | |
| 1960..... | 286,471 | 286,331 | 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 | |
| 1962-December.... | 303,988 | 303,470 | 518 | 299,726 | 299,209 | 517 | 4,262 | 4,261 | 551 | 3,012 | 151 | 125 | 422 | 1 | |
| 1963-January..... | 303,948 | 303,417 | 531 | 299,858 | 299,332 | 526 | 4,090 | 4,085 | 393 | 2,995 | 151 | 125 | 421 | 5 | |
| February.... | 305,179 | 304,638 | 541 | 301,107 | 300,571 | 537 | 4,072 | 4,068 | 391 | 2,980 | 151 | 125 | 421 | 4 | |
| March..... | 303,541 | 302,993 | 548 | 299,525 | 298,978 | 547 | 4,016 | 4,015 | 354 | 2,965 | 151 | 125 | 420 | 2 | |
| April..... | 303,728 | 303,166 | 562 | 299,750 | 299,189 | 561 | 3,978 | 3,977 | 298 | 2,981 | 151 | 125 | 421 | 1 | |
| May..... | 305,781 | 305,204 | 577 | 301,762 | 301,186 | 576 | 4,019 | 4,018 | 345 | 2,976 | 151 | 125 | 421 | 1 | |
| June..... | 306,466 | 305,860 | 607 | 302,559 | 301,954 | 605 | 3,907 | 3,906 | 310 | 2,922 | 129 | 125 | 420 | 1 | |
| July..... | 305,482 | 304,835 | 647 | 301,583 | 300,938 | 645 | 3,898 | 3,896 | 263 | 2,961 | 129 | 125 | 418 | 2 | |
| August..... | 307,209 | 306,535 | 674 | 303,197 | 302,525 | 673 | 4,011 | 4,010 | 310 | 3,028 | 129 | 125 | 417 | 2 | |
| September.... | 307,328 | 306,635 | 693 | 303,356 | 302,664 | 692 | 3,972 | 3,971 | 273 | 3,028 | 129 | 125 | 416 | 1 | |
| October..... | 307,147 | 306,442 | 705 | 303,163 | 302,458 | 704 | 3,984 | 3,984 | 264 | 3,036 | 129 | 125 | 430 | 1 | |
| November.... | 308,933 | 308,215 | 718 | 304,811 | 304,093 | 717 | 4,122 | 4,121 | 336 | 3,036 | 187 | 125 | 438 | 1 | |
| December.... | 310,089 | 309,347 | 742 | 305,955 | 305,213 | 741 | 4,134 | 4,133 | 349 | 3,036 | 164 | 125 | 459 | 1 | |

Source: Daily Treasury statement.

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

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

3/ Held outside the Treasury.

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

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

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

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

(Dollar amounts in millions)

| End of fiscal year or month | Total interest-bearing securities | | | | Total interest- bearing securi- ties | Computed annual interest rate | | | | | | | | | Guar- anteed securi- ties 1/ |
|-----------------------------------|---|----------------|---|----------------|--|-------------------------------|-------------|-------------------|-------------------|-------|-------------------|---|-------------------|-------|--|
| | Amount outstanding | | Computed annual interest charge | | | Total public debt | Public debt | | | | | Non- markat- able issues 4/ | Special issues | | |
| | Public debt and guaran- teed securi- ties 1/ | Public debt | Public debt and guaran- teed securi- ties 1/ | Public debt | | | Total 2/ | Marketable issues | | | | | | | |
| | | | | | | | | Bills 3/ | Certifi- cates | Notes | Treasury bonds | | | | |
| 1956..... | 269,956 | 269,883 | 6,952 | 6,950 | 2.576 | 2.576 | 2.427 | 2.654 | 2.625 | 2.075 | 2.485 | 2.824 | 2.705 | 2.606 | |
| 1957..... | 268,592 | 268,486 | 7,328 | 7,325 | 2.730 | 2.730 | 2.707 | 3.197 | 3.345 | 2.504 | 2.482 | 2.853 | 2.635 | 2.611 | |
| 1958..... | 274,798 | 274,698 | 7,248 | 7,245 | 2.638 | 2.638 | 2.546 | 1.033 | 3.330 | 2.806 | 2.576 | 2.892 | 2.630 | 2.622 | |
| 1959..... | 281,944 | 281,833 | 8,069 | 8,066 | 2.867 | 2.867 | 2.891 | 3.316 | 2.842 | 3.304 | 2.619 | 2.925 | 2.694 | 2.628 | |
| 1960..... | 283,380 | 283,241 | 9,320 | 9,316 | 3.297 | 3.297 | 3.449 | 3.815 | 4.721 | 4.058 | 2.639 | 3.219 | 2.772 | 2.681 | |
| 1961..... | 285,911 | 285,672 | 8,769 | 8,761 | 3.072 | 3.072 | 3.063 | 2.584 | 3.073 | 3.704 | 2.829 | 3.330 | 2.803 | 3.144 | |
| 1962..... | 294,886 | 294,442 | 9,534 | 9,519 | 3.240 | 3.239 | 3.285 | 2.926 | 3.377 | 3.680 | 3.122 | 3.364 | 2.891 | 3.500 | |
| 1963..... | 302,559 | 301,954 | 10,141 | 10,119 | 3.361 | 3.360 | 3.425 | 3.081 | 3.283 | 3.921 | 3.344 | 3.412 | 3.003 | 3.658 | |
| 1962-December..... | 299,726 | 299,209 | 9,859 | 9,841 | 3.298 | 3.297 | 3.357 | 2.989 | 3.362 | 3.852 | 3.241 | 3.395 | 2.898 | 3.584 | |
| 1963-January..... | 299,858 | 299,332 | 9,868 | 9,849 | 3.299 | 3.299 | 3.357 | 2.992 | 3.362 | 3.851 | 3.243 | 3.396 | 2.893 | 3.610 | |
| February..... | 301,107 | 300,571 | 9,926 | 9,906 | 3.305 | 3.304 | 3.361 | 3.001 | 3.297 | 3.912 | 3.259 | 3.400 | 2.911 | 3.616 | |
| March..... | 299,525 | 298,978 | 9,955 | 9,935 | 3.332 | 3.332 | 3.399 | 3.024 | 3.283 | 3.892 | 3.325 | 3.404 | 2.918 | 3.625 | |
| April..... | 299,750 | 299,189 | 9,978 | 9,958 | 3.338 | 3.337 | 3.405 | 3.040 | 3.283 | 3.907 | 3.328 | 3.408 | 2.915 | 3.653 | |
| May..... | 301,762 | 301,186 | 10,065 | 10,044 | 3.345 | 3.344 | 3.409 | 3.051 | 3.283 | 3.922 | 3.328 | 3.409 | 2.961 | 3.661 | |
| June..... | 302,559 | 301,954 | 10,141 | 10,119 | 3.361 | 3.360 | 3.425 | 3.081 | 3.283 | 3.921 | 3.344 | 3.412 | 3.003 | 3.658 | |
| July..... | 301,583 | 300,938 | 10,151 | 10,128 | 3.375 | 3.374 | 3.440 | 3.147 | 3.283 | 3.921 | 3.344 | 3.415 | 3.018 | 3.673 | |
| August..... | 303,197 | 302,525 | 10,290 | 10,265 | 3.403 | 3.402 | 3.479 | 3.248 | 3.216 | 3.902 | 3.359 | 3.419 | 3.043 | 3.685 | |
| September..... | 303,356 | 302,664 | 10,368 | 10,342 | 3.428 | 3.428 | 3.512 | 3.340 | 3.213 | 3.899 | 3.416 | 3.433 | 3.039 | 3.700 | |
| October..... | 303,163 | 302,458 | 10,457 | 10,431 | 3.460 | 3.460 | 3.545 | 3.469 | 3.213 | 3.918 | 3.417 | 3.436 | 3.085 | 3.718 | |
| November..... | 304,811 | 304,093 | 10,561 | 10,534 | 3.476 | 3.476 | 3.564 | 3.538 | 3.250 | 3.863 | 3.417 | 3.438 | 3.104 | 3.728 | |
| December..... | 305,955 | 305,213 | 10,631 | 10,603 | 3.487 | 3.486 | 3.578 | 3.596 | 3.250 | 3.862 | 3.417 | 3.443 | 3.103 | 3.736 | |

Source: On the basis of the daily Treasury statement.

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

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

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

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

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

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

DEBT OUTSTANDING

Table 3.- Interest-Bearing Public Debt

(In millions of dollars)

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

Source: Daily Treasury statement.

^{1/} Includes \$50 million of Panama Canal bonds for fiscal years 1956-60.^{2/} Consists of certificates of indebtedness and from January 1963 Treasury notes sold to foreign governments for U.S. dollars.^{3/} Consists of the dollar equivalent of Treasury certificates of

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

^{4/} Includes mainly Treasury bonds, Rural Electrification Administration series beginning July 1960 and retirement plan bonds beginning January 1963.Table 4.- Average Length and Maturity Distribution of Marketable Interest-Bearing Public Debt ^{1/}

(In millions of dollars)

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

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

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

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

DEBT OUTSTANDING

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

(In millions of dollars)

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

Source: Daily Treasury statement.

^{1/} Includes Canal Zone Postal Savings System through 1959.^{2/} Consists of: Adjusted Service Certificate Fund (through December 1956),

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

* Less than \$500,000.

DEBT OUTSTANDING

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

(In millions of dollars)

| End of fiscal year or month | Total | Agency for International Development 1/ | Agriculture Department | | | 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/ | | Adminis-trator 4/ | Federal National Mortgage Association 5/ | Public Housing Administration | | | | | |
| 1956..... | 20,049 | 1,213 | 11,190 | 2,343 | 151 | 1,239 | 165 | 1,954 | 38 | 16 | - | 584 | 1,144 | 11 |
| 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 |
| 1962-December.... | 28,748 | 818 | 12,884 | 3,572 | 973 | 1,680 | 1,778 | 3,166 | 83 | 121 | 25 | 1,640 | 1,986 | 22 |
| 1963-January..... | 28,927 | 818 | 12,926 | 3,652 | 988 | 1,652 | 1,848 | 3,177 | 28 | 121 | 25 | 1,690 | 1,979 | 22 |
| February..... | 28,781 | 818 | 12,921 | 3,652 | 991 | 1,643 | 1,868 | 3,050 | 28 | 122 | 50 | 1,690 | 1,925 | 22 |
| March..... | 28,847 | 817 | 12,769 | 3,742 | 1,015 | 1,650 | 1,882 | 3,058 | 97 | 122 | 50 | 1,690 | 1,925 | 29 |
| April..... | 29,040 | 817 | 13,017 | 3,742 | 1,040 | 1,700 | 1,935 | 2,876 | 58 | 122 | 50 | 1,730 | 1,923 | 29 |
| May..... | 29,077 | 817 | 13,325 | 3,742 | 1,040 | 1,498 | 1,990 | 2,783 | 25 | 123 | 50 | 1,730 | 1,923 | 29 |
| June..... | 29,166 | 807 | 13,599 | 3,657 | 1,027 | 1,476 | 2,005 | 2,716 | 25 | 123 | 50 | 1,730 | 1,923 | 29 |
| July..... | 27,335 | 757 | 11,880 | 3,737 | 1,053 | 1,281 | 2,033 | 2,682 | 54 | 123 | 50 | 1,730 | 1,922 | 34 |
| August..... | 27,723 | 757 | 12,205 | 3,737 | 1,062 | 1,290 | 2,085 | 2,642 | 96 | 123 | 50 | 1,730 | 1,912 | 34 |
| September.... | 27,744 | 757 | 12,280 | 3,737 | 1,067 | 1,275 | 2,085 | 2,609 | 61 | 123 | 75 | 1,730 | 1,912 | 35 |
| October..... | 28,149 | 756 | 12,618 | 3,830 | 1,104 | 1,259 | 2,115 | 2,580 | 39 | 123 | 50 | 1,730 | 1,911 | 35 |
| November.... | 28,490 | 756 | 12,913 | 3,830 | 1,105 | 1,302 | 2,140 | 2,558 | 37 | 123 | 50 | 1,730 | 1,911 | 35 |
| December.... | 28,748 | 746 | 13,250 | 3,749 | 1,093 | 1,274 | 2,180 | 2,543 | 65 | 122 | 50 | 1,730 | 1,911 | 35 |

Source: Daily Treasury statement.

Note: These securities were issued to the Treasury in exchange for advances by the Treasury from public debt receipts under congressional authorization for specified government corporations and other agencies to borrow from the Treasury. Further detail may be found in the 1962 Annual Report of the Secretary of the Treasury, page 850, and the 1962 Combined Statement of Receipts, Expenditures and Balances of the United States Government, page 514.

1/ And predecessor agencies. Beginning fiscal 1957 figures exclude notes previously issued by the Administrator in connection with informational media guaranties. The obligations for these notes was assumed by the Director of the United States Information Agency, pursuant to the act approved July 18, 1956 (22 U.S.C. 1442), and the notes together with others issued for the same purpose are included in "Other."

2/ Farm housing and other loan programs, and Agricultural Credit Insurance Fund (formerly Farm Tenant Mortgage Insurance Fund).

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

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

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

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

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

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

DEBT OUTSTANDING

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

(In millions of dollars)

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

Source: Office of Debt Analysis and agency reports.

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

^{1/} The proprietary interest of the United States in these banks ended in July 1951.^{2/} The proprietary interest of the United States in these banks ended in June 1947.^{3/} Figures do not include securities which are issued for use as collateral for commercial bank borrowing and not as a part of public offerings. Includes small amounts owned by Federal land banks.

STATUTORY DEBT LIMITATION

The Second Liberty Bond Act (31 U.S.C. 757b), as amended by an act approved June 30, 1959, provides that the face amount of obligations issued under authority of that act, and the face amount of obligations guaranteed as to principal and interest by the United States (except guaranteed obligations held by the Secretary of the Treasury) shall not exceed in the aggregate \$285 billion under authority 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. In addition, temporary increases have been authorized as follows: \$6 billion from August 28, 1954, through June 30, 1956 (acts of August 28, 1954, and June 30, 1955); \$3 billion from July 1, 1956, through June 30, 1957 (act of July 9, 1956); \$5 billion from February 26, 1958, through

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

Table 1.- Status Under Limitation December 31, 1963

(In millions of dollars)

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

Source: Daily Treasury statement.

Table 2.- Application of Limitation to Public Debt and Guaranteed Securities Outstanding December 31, 1963

(In millions of dollars)

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

Source: Daily Treasury statement.

1/ Held outside the Treasury.

PUBLIC DEBT OPERATIONS

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

(In millions of dollars)

| Year and month of final maturity 1/ | Description of security | | | | Amount of maturities | | | Year and month of final maturity 1/ | Description of security | | | | Amount of maturities | | |
|-------------------------------------|-------------------------|-------------|---|------------|----------------------|---|---------------------|-------------------------------------|-------------------------|------|---|------------|----------------------|---|---------------------|
| | | | | | Total | Held by - | | | | | | | Total | Held by - | |
| | | | | | | U. S. Govt. investment accounts and Fed. Res. Banks | All other investors | | | | | | | U. S. Govt. investment accounts and Fed. Res. Banks | All other investors |
| 1964 | | | | | | | | 1965 | | | | | | | |
| Jan... | 3.015% | Bill | - | 1/15/64 | 2,496 | 113 | 2,383 | Feb... | 2-5/8% | Bond | - | 2/15/65 | 4,682 | 585 | 4,097 |
| | | | | | | | | Apr... | 1-1/2% | Note | - | 4/1/65-EA | 466 | - | 466 |
| Feb... | 3% | Bond | - | 2/15/64 | 1,634 | 112 | 1,522 | May... | 4-5/8% | Note | - | 5/15/65-A | 2,113 | 428 | 1,685 |
| | 3-1/4% | Certificate | - | 2/15/64-A | 6,741 | 3,925 | 2,816 | | 3-7/8% | Note | - | 5/15/65-C | 7,977 | 4,061 | 3,916 |
| | | | | | | | | Oct... | 1-1/2% | Note | - | 10/1/65-E0 | 315 | - | 315 |
| Mar... | 3.537% | Bill | - | 3/23/64 | 2,001 | 46 | 1,955 | Nov... | 3-1/2% | Note | - | 11/15/65-B | 2,954 | 63 | 2,891 |
| | | (tax ant.) | | | | | | | | | | | | | |
| | | | | | | | | Total..... | | | | 18,506 | 5,137 | 13,369 | |
| | | | | | | | | | | | | | | | |
| Apr... | 1-1/2% | Note | - | 4/1/64-EA | 457 | 15 | 442 | 1966 | | | | | | | |
| | 3.062% | Bill | - | 4/15/64 | 2,501 | 188 | 2,313 | Feb... | 3-5/8% | Note | - | 2/15/66-B | 5,653 | 539 | 5,114 |
| | | | | | | | | Apr... | 1-1/2% | Note | - | 4/1/66-EA | 675 | - | 675 |
| | | | | | | | | May... | 3-3/4% | Bond | - | 5/15/66 | 2,862 | 317 | 2,545 |
| May... | 3-1/4% | Certificate | - | 5/15/64-B | 4,198 | 3,287 | 911 | | | | | | | | |
| | 4-3/4% | Note | - | 5/15/64-A | 4,399 | 2,846 | 1,554 | Aug... | 3% | Bond | - | 8/15/66 | 1,024 | 45 | 980 |
| | 3-3/4% | Note | - | 5/15/64-D | 2,016 | 281 | 1,736 | | 4% | Note | - | 8/15/66-A | 4,010 | 1,685 | 2,325 |
| | | | | | | | | Oct... | 1-1/2% | Note | - | 10/1/66-E0 | 357 | - | 357 |
| July... | 3.582% | Bill | - | 7/15/64 | 1,998 | 64 | 1,934 | Nov... | 3-3/8% | Bond | - | 11/15/66 | 1,851 | 215 | 1,636 |
| | | | | | | | | | | | | | | | |
| | | | | | | | | Total..... | | | | 16,432 | 2,800 | 13,632 | |
| Aug... | 5% | Note | - | 8/15/64-B | 2,316 | 223 | 2,093 | | | | | | | | |
| | 3-3/4% | Note | - | 8/15/64-E | 5,019 | 1,739 | 3,279 | | | | | | | | |
| | 3.575% | Bill | - | 8/31/64 | 1,001 | 54 | 947 | 1967 | | | | | | | |
| | | | | | | | | Feb... | 3-5/8% | Note | - | 2/15/67-B | 3,475 | 174 | 3,301 |
| Sept... | 3.586% | Bill | - | 9/30/64 | 1,002 | 46 | 956 | Apr... | 1-1/2% | Note | - | 4/1/67-EA | 270 | - | 270 |
| | | | | | | | | June... | 2-1/2% | Bond | - | 6/15/62-67 | 1,461 | 204 | 1,257 |
| | | | | | | | | | | | | | | | |
| Oct... | 1-1/2% | Note | - | 10/1/64-E0 | 490 | - | 490 | Aug... | 3-3/4% | Note | - | 8/15/67-A | 4,433 | 318 | 4,116 |
| | 3.633% | Bill | - | 10/31/64 | 1,000 | 202 | 798 | | | | | | | | |
| | | | | | | | | Oct... | 1-1/2% | Note | - | 10/1/67-E0 | 457 | - | 457 |
| Nov... | 3-3/4% | Note | - | 11/15/64-F | 6,398 | 4,153 | 2,245 | | | | | | | | |
| | 4-7/8% | Note | - | 11/15/64-C | 4,195 | 2,331 | 1,864 | Nov... | 3-5/8% | Bond | - | 11/15/67 | 3,604 | 817 | 2,786 |
| | 3.590% | Bill | - | 11/30/64 | 1,005 | 18 | 986 | | | | | | | | |
| | | | | | | | | | | | | | | | |
| Total..... | | | | | 50,868 | 19,644 | 31,224 | Total..... | | | | 13,700 | 1,512 | 12,188 | |

Footnotes at end of table.

(Continued on following page)

PUBLIC DEBT OPERATIONS

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

(In millions of dollars)

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

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)

| (Amounts in millions of dollars) | | | | | | | | | |
|----------------------------------|--------------------------|-------------------------------|-------------------------|-------------------------|----------------------|----------------------------|-------------|---|--|
| Issue date | Description of new issue | | | | | | | Amount maturing on issue date of new offering | Total of unmatured issues outstanding after new issues |
| | Maturity date | Number of days to maturity 1/ | Amount of bids tendered | Amount of bids accepted | | | | | |
| | | | | Total amount | On competitive basis | On noncompetitive basis 2/ | In exchange | | |
| Regular weekly bills: | | | | | | | | | |
| 1963-Sept. 5..... | { 1963-Dec. 5 | 91 | 2,441.0 | 1,300.9 | 1,087.7 | 213.1 | 271.9 | 1,302.6 | 16,909.8 |
| | { 1964-Mar. 5 | 182 | 1,557.7 | 801.7 | 752.0 | 49.7 | 72.2 | 800.5 | 20,814.0 |
| Sept. 12..... | { 1963-Dec. 12 | 91 | 1,958.0 | 1,300.1 | 1,033.0 | 267.1 | 136.3 | 1,300.3 | 16,909.6 |
| | { 1964-Mar. 12 | 182 | 1,133.9 | 800.0 | 734.7 | 65.2 | 53.9 | 800.3 | 20,813.7 |
| Sept. 19..... | { 1963-Dec. 19 | 91 | 2,118.6 | 1,300.8 | 1,017.8 | 283.0 | 178.0 | 1,301.7 | 16,908.7 |
| | { 1964-Mar. 19 | 182 | 1,257.5 | 800.7 | 736.8 | 63.9 | 73.5 | 800.6 | 20,813.9 |
| Sept. 26..... | { 1963-Dec. 26 | 91 | 2,280.4 | 1,301.1 | 1,028.9 | 272.1 | 136.5 | 1,301.8 | 16,907.9 |
| | { 1964-Mar. 26 | 182 | 1,272.9 | 799.9 | 746.1 | 53.8 | 58.4 | 800.0 | 20,813.8 |
| Oct. 3..... | { 1964-Jan. 2 | 91 | 2,046.0 | 1,300.8 | 1,079.9 | 220.9 | 172.5 | 1,300.6 | 16,908.2 |
| | { Apr. 2 | 182 | 1,203.1 | 798.2 | 740.2 | 58.0 | 52.5 | 800.0 | 20,811.9 |
| Oct. 10..... | { Jan. 9 | 91 | 2,274.6 | 1,301.3 | 1,037.4 | 263.8 | 145.8 | 1,300.3 | 16,909.2 |
| | { Apr. 9 | 182 | 1,260.2 | 800.3 | 728.6 | 71.7 | 43.9 | 801.4 | 20,810.8 |
| Oct. 17..... | { Jan. 16 | 91 | 2,178.9 | 1,300.4 | 969.7 | 330.7 | 85.6 | 1,300.3 | 16,909.3 |
| | { Apr. 16 | 182 | 1,306.1 | 800.4 | 715.4 | 85.0 | 24.7 | 800.4 | 20,810.7 |
| Oct. 24..... | { Jan. 23 | 91 | 2,264.6 | 1,302.4 | 1,043.2 | 259.2 | 140.0 | 1,300.1 | 16,911.6 |
| | { Apr. 23 | 182 | 1,277.8 | 799.7 | 729.0 | 70.7 | 53.4 | 801.1 | 20,809.4 |
| Oct. 28 3/..... | { Feb. 6 | 101 | 2,107.7 | 1,000.9 | 996.6 | 4.3 | - | - | { 16,911.6 21,810.3 |
| | { Feb. 13 | 108 | | | | | | | |
| | { Feb. 20 | 115 | | | | | | | |
| | { Feb. 27 | 122 | | | | | | | |
| | { Mar. 5 | 129 | | | | | | | |
| | { Mar. 12 | 136 | | | | | | | |
| | { Mar. 19 | 143 | | | | | | | |
| | { Mar. 26 | 150 | | | | | | | |
| | { Apr. 2 | 157 | | | | | | | |
| | { Apr. 9 | 164 | | | | | | | |
| Oct. 31..... | { Jan. 30 | 91 | 1,866.7 | 1,300.3 | 1,050.1 | 250.2 | 65.4 | 1,300.7 | 16,911.3 |
| | { Apr. 30 | 182 | 1,545.5 | 800.3 | 729.9 | 70.4 | 23.4 | 800.9 | 21,809.6 4/ |
| Nov. 7..... | { Feb. 6 | 91 | 2,051.1 | 1,300.5 | 1,052.3 | 248.2 | 136.2 | 1,301.3 | 16,910.5 |
| | { May 7 | 182 | 1,219.0 | 800.0 | 737.6 | 62.3 | 53.1 | 801.8 | 21,807.8 4/ |
| Nov. 14p..... | { Feb. 13 | 91 | 2,201.4 | 1,302.1 | 1,054.3 | 247.8 | 15.3 | 1,300.8 | 16,911.7 |
| | { May 14 | 182 | 1,431.4 | 800.6 | 724.7 | 66.4 | 4.1 | 800.7 | 21,807.8 4/ |
| Nov. 21p..... | { Feb. 20 | 91 | 2,320.7 | 1,201.6 | 922.7 | 278.9 | 189.2 | 1,300.9 | 16,812.4 |
| | { May 21 | 182 | 1,431.4 | 800.3 | 724.3 | 76.0 | 75.1 | 800.4 | 21,807.7 4/ |
| Nov. 29p..... | { Feb. 27 | 90 | 1,987.0 | 1,201.3 | 981.6 | 219.7 | 120.8 | 1,300.2 | 16,713.6 |
| | { May 28 | 181 | 1,614.3 | 801.7 | 744.3 | 57.4 | 42.5 | 801.3 | 21,808.1 4/ |
| Dec. 5p..... | { Mar. 5 | 91 | 1,909.9 | 1,300.5 | 1,079.9 | 220.7 | 269.1 | 1,300.9 | 16,713.2 |
| | { June 4 | 182 | 1,312.9 | 800.0 | 745.2 | 54.7 | 102.7 | 800.2 | 21,807.8 4/ |
| Dec. 12p..... | { Mar. 12 | 91 | 2,176.1 | 1,300.3 | 1,035.7 | 264.6 | 135.9 | 1,300.1 | 16,713.4 |
| | { June 11 | 182 | 1,769.2 | 801.0 | 726.9 | 74.0 | 64.8 | 800.9 | 21,807.9 4/ |
| Dec. 19p..... | { Mar. 19 | 91 | 2,009.9 | 1,301.3 | 1,025.0 | 276.3 | 221.2 | 1,300.8 | 16,714.0 |
| | { June 18 | 182 | 1,576.4 | 800.2 | 729.9 | 70.3 | 86.2 | 800.7 | 21,807.3 4/ |
| Dec. 26p..... | { Mar. 26 | 91 | 2,048.1 | 1,309.1 | 1,089.3 | 219.7 | 128.1 | 1,301.1 | 16,722.0 |
| | { June 25 | 182 | 1,724.4 | 804.3 | 744.0 | 60.3 | 63.3 | 798.8 | 21,812.8 4/ |
| Tax anticipation bills: | | | | | | | | | |
| 1963-Oct. 15..... | 1964-Mar. 23 | 160 | 2,958.1 | 2,001.2 | 1,869.1 | 132.2 | 6.6 | - | 2,001.2 |
| 1964-Jan. 15p..... | June 22 | 159 | 2,780.3 | 2,500.8 | 2,394.5 | 106.3 | - | - | 4,502.1 |
| One-year bills: | | | | | | | | | |
| 1962-Oct. 15..... | 1963-Oct. 15 | 365 | 4,535.0 | 2,500.1 | 2,315.1 | 185.1 | 190.0 | 2,003.5 | 8,505.7 |
| 1963-Jan. 15..... | 1964-Jan. 15 | 365 | 5,244.4 | 2,496.2 | 2,252.9 | 243.2 | 38.6 | 2,001.3 | 9,000.6 |
| Apr. 15..... | Apr. 15 | 366 | 4,047.6 | 2,500.8 | 2,310.0 | 190.7 | 84.1 | 2,000.8 | 9,500.6 |
| July 15..... | July 15 | 366 | 4,495.2 | 1,997.9 | 1,783.0 | 214.9 | 9.0 | 2,003.6 | 9,495.0 |
| Sept. 3..... | Aug. 31 | 363 | 2,631.7 | 1,001.1 | 936.9 | 64.3 | - | - | 10,496.1 |
| Oct. 1..... | Sept. 30 | 365 | 2,395.4 | 1,002.0 | 954.9 | 47.0 | - | - | 11,498.1 |
| | | | | | | | 2,500.1 5/ | - | 9,998.0 |
| Nov. 4..... | Oct. 31 | 362 | 1,890.9 | 1,000.3 | 966.3 | 33.9 | - | - | 9,998.2 |
| Dec. 3p..... | Nov. 30 | 363 | 2,794.5 | 1,004.8 | 844.5 | 160.3 | - | - | 11,003.0 |
| 1964-Jan. 3p..... | Dec. 31 | 363 | 2,113.3 | 1,000.3 | 972.6 | 27.7 | - | - | 12,003.3 |

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

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

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

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

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

^{5/} Matured October 15, 1963.

(Continued on following page)

PUBLIC DEBT OPERATIONS

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

| Issue date | On total bids accepted | | On competitive bids accepted | | | |
|--------------------------------|---------------------------|---------------------------------------|----------------------------------|-------------------------------|-------------------|-------------------------------|
| | Average price per hundred | Equivalent average rate $\frac{6}{1}$ | High | | Low | |
| | | | Price per hundred | Equivalent rate $\frac{6}{1}$ | Price per hundred | Equivalent rate $\frac{6}{1}$ |
| Regular weekly bills: | | (Percent) | | (Percent) | | (Percent) |
| 1963-Sept. 5..... | { 99.145 98.237 | 3.384 3.487 | 99.146 $\frac{7}{8}$ | 3.378 3.477 | 99.143 98.235 | 3.390 3.491 |
| Sept. 12..... | { 99.155 98.251 | 3.343 3.460 | 99.161 98.262 | 3.319 3.438 | 99.150 98.238 | 3.363 3.485 |
| Sept. 19..... | { 99.138 98.220 | 3.409 3.522 | 99.146 $\frac{9}{10}$ | 3.378 3.501 | 99.136 98.216 | 3.418 3.529 |
| Sept. 26..... | { 99.146 98.227 | 3.379 3.507 | 99.150 98.234 $\frac{10}{11}$ | 3.363 3.493 | 99.144 98.222 | 3.386 3.517 |
| Oct. 3..... | { 99.139 98.223 | 3.407 3.515 | 99.148 98.234 $\frac{11}{12}$ | 3.371 3.493 | 99.136 98.218 | 3.418 3.525 |
| Oct. 10..... | { 99.126 98.196 | 3.459 3.569 | 99.129 $\frac{12}{13}$ | 3.446 3.553 | 99.124 98.190 | 3.465 3.580 |
| Oct. 17..... | { 99.126 98.196 | 3.458 3.568 | 99.131 98.205 $\frac{13}{14}$ | 3.438 3.551 | 99.123 98.190 | 3.469 3.580 |
| Oct. 24..... | { 99.118 98.167 | 3.489 3.626 | 99.126 98.174 $\frac{14}{15}$ | 3.458 3.612 | 99.117 98.158 | 3.493 3.644 |
| Oct. 28 $\frac{2}{3}$ | 98.675 | 3.601 | 98.687 | 3.567 | 98.672 | 3.608 |
| Oct. 31..... | { 99.127 98.187 | 3.452 3.586 | 99.132 98.195 | 3.434 3.570 | 99.123 98.185 | 3.469 3.590 |
| Nov. 7..... | { 99.111 98.169 | 3.517 3.621 | 99.116 $\frac{15}{16}$ | 3.497 3.580 | 99.108 98.154 | 3.529 3.651 |
| Nov. 14p..... | { 98.099 98.141 | 3.564 3.678 | 99.103 $\frac{16}{17}$ | 3.549 3.659 | 99.097 98.135 | 3.572 3.689 |
| Nov. 21p..... | { 99.109 98.150 | 3.524 3.660 | 99.111 98.156 | 3.517 3.647 | 99.108 98.146 | 3.529 3.667 |
| Nov. 29p..... | { 99.130 98.175 | 3.480 3.630 | 99.134 98.180 | 3.464 3.620 | 99.128 98.173 | 3.488 3.634 |
| Dec. 5p..... | { 99.107 98.145 | 3.532 3.670 | 99.113 $\frac{17}{18}$ | 3.509 3.651 | 99.103 98.138 | 3.549 3.683 |
| Dec. 12p..... | { 99.115 98.149 | 3.501 3.662 | 99.118 98.154 | 3.489 3.651 | 99.114 98.147 | 3.505 3.665 |
| Dec. 19p..... | { 99.106 98.140 | 3.537 3.679 | 99.115 98.149 $\frac{19}{20}$ | 3.501 3.661 | 99.104 98.136 | 3.545 3.687 |
| Dec. 26p..... | { 99.110 98.151 | 3.522 3.657 | 99.115 $\frac{20}{21}$ | 3.501 3.651 | 99.108 98.150 | 3.529 3.659 |
| Tax anticipation bills: | | | | | | |
| 1963-Oct. 15..... | 98.428 | 3.537 | 98.437 | 3.517 | 98.421 | 3.553 |
| 1964-Jan. 15p..... | 98.388 | 3.650 | 98.400 | 3.623 | 98.370 | 3.691 |
| One-year bills: | | | | | | |
| 1962-Oct. 15..... | 96.989 | 2.969 | 97.019 $\frac{21}{22}$ | 2.940 | 96.980 | 2.979 |
| 1963-Jan. 15..... | 96.943 | 3.015 | 96.958 $\frac{22}{23}$ | 3.000 | 96.938 | 3.020 |
| Apr. 15..... | 96.887 | 3.062 | 96.899 $\frac{23}{24}$ | 3.050 | 96.881 | 3.068 |
| July 15..... | 96.358 | 3.582 | 96.412 $\frac{24}{25}$ | 3.529 | 96.342 | 3.598 |
| Sept. 3..... | 96.395 | 3.575 | 96.410 | 3.560 | 96.391 | 3.579 |
| Oct. 1..... | 96.364 | 3.586 | 96.380 | 3.570 | 96.358 | 3.592 |
| Nov. 4..... | 96.347 | 3.633 | 96.365 $\frac{25}{26}$ | 3.615 | 96.340 | 3.640 |
| Dec. 3p..... | 96.380 | 3.590 | 96.400 $\frac{26}{27}$ | 3.570 | 96.371 | 3.599 |
| 1964-Jan. 3p..... | 96.262 | 3.707 | 96.275 $\frac{27}{28}$ | 3.694 | 96.255 | 3.714 |

 $\frac{6}{1}$ Bank discount basis. $\frac{7}{1}$ Except \$75,000 at 99.150. $\frac{8}{1}$ Except \$100,000 at 98.252. $\frac{9}{1}$ Except \$300,000 at 99.155 and \$200,000 at 99.150. $\frac{10}{1}$ Except \$50,000 at 98.256. $\frac{11}{1}$ Except \$300,000 at 98.237. $\frac{12}{1}$ Except \$200,000 at 99.139 and \$150,000 at 99.140. $\frac{13}{1}$ Except \$13,000 at 98.210. $\frac{14}{1}$ Except \$60,000 at 98.190. $\frac{15}{1}$ Except \$1,700,000 at 99.127. $\frac{16}{1}$ Except \$100,000 at 99.115. $\frac{17}{1}$ Except \$100,000 at 99.130. $\frac{18}{1}$ Except \$100,000 at 98.164 and \$100,000 at 98.160. $\frac{19}{1}$ Except \$100,000 at 98.154. $\frac{20}{1}$ Except \$1,400,000 at 99.127. $\frac{21}{1}$ Except \$500,000 at 97.029. $\frac{22}{1}$ Except \$100,000 at 97.000 and \$200,000 at 96.982. $\frac{23}{1}$ Except \$50,000 at 96.969, \$500,000 at 96.945, and \$500,000 at 96.909. $\frac{24}{1}$ Except \$100,000 at 96.696 and \$600,000 at 96.442. $\frac{25}{1}$ Except \$300,000 at 96.380. $\frac{26}{1}$ Except \$600,000 at 96.470 and \$3,000,000 at 96.411. $\frac{27}{1}$ Except \$100,000 at 96.299.

p Preliminary.

PUBLIC DEBT OPERATIONS

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

(Dollar amounts in millions)

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

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 <u>2/</u> | New money increase, or decrease (-) |
|----------------------|------------------|--------------------------------------|-----------|-------------------------------|-------------------------------|---|---|
| Issue date | Maturity date | Number of days to maturity | | | | | |
| | | | | | | (Percent) | |
| 1961-April | 6..... | { 1961-July 6 October 5 | 91 182 | \$1,916 1,048 | \$1,100 500 | 2.470 2.658 | { \$99 |
| April | 13..... | { July 13 October 13 | 91 183 | 2,000 1,118 | 1,101 500 | 2.361 2.556 | { 100 |
| May | 4..... | { August 3 November 2 | 91 182 | 2,087 950 | 1,101 500 | 2.299 2.417 | { 100 |
| May | 11..... | { August 10 November 9 | 91 182 | 1,877 1,115 | 1,101 500 | 2.232 2.423 | { 101 |
| July | 20..... | { October 19 1962-January 18 | 91 182 | 1,916 960 | 1,100 500 | 2.200 2.385 | { 99 |
| August | 31..... | { 1961-November 30 1962-March 1 | 91 182 | 1,821 934 | 1,100 600 | 2.321 2.617 | { 100 |
| October | 19..... | { January 18 April 19 | 91 182 | 2,221 1,112 | 1,100 600 | 2.382 2.734 | { 100 |
| October | 26..... | { January 25 April 26 | 91 182 | 2,038 1,252 | 1,101 600 | 2.325 2.708 | { 101 |
| 1962-February | 1..... | { May 3 August 2 | 91 182 | 2,213 1,334 | 1,201 600 | 2.706 2.939 | { 101 |
| February | 15..... | { May 17 August 16 | 91 182 | 2,030 1,195 | 1,200 600 | 2.759 2.952 | { 100 |
| February | 23..... | { May 24 August 23 | 90 181 | 2,424 1,284 | 1,202 601 | 2.849 3.031 | { 102 |
| March | 1..... | { May 31 August 30 | 91 182 | 2,101 1,198 | 1,201 600 | 2.665 2.847 | { 101 |
| March | 8..... | { June 7 September 6 | 91 182 | 1,914 1,106 | 1,200 601 | 2.721 2.883 | { 103 |
| March | 15..... | { June 14 September 13 | 91 182 | 2,716 1,165 | 1,201 600 | 2.804 2.972 | { 99 |
| March | 22..... | { June 21 September 20 | 91 182 | 2,162 1,182 | 1,201 600 | 2.689 2.854 | { 96 |
| March | 29..... | { June 28 September 27 | 91 182 | 2,182 1,248 | 1,200 600 | 2.719 2.857 | { 99 |
| April | 5..... | { July 5 October 4 | 91 182 | 2,225 1,217 | 1,201 601 | 2.757 2.875 | { 100 |
| April | 12..... | { July 12 October 11 | 91 182 | 2,470 1,088 | 1,200 600 | 2.720 2,814 | { 99 |
| April | 19..... | { July 19 October 18 | 91 182 | 2,237 1,241 | 1,201 600 | 2.723 2.825 | { 99 |
| April | 26..... | { July 26 October 25 | 91 182 | 2,103 1,168 | 1,201 600 | 2.740 2.837 | { 99 |
| May | 10..... | { August 9 November 8 | 91 182 | 2,524 1,352 | 1,204 602 | 2.719 2.816 | { 105 |
| May | 24..... | { August 23 November 23 | 91 183 | 2,096 1,247 | 1,300 600 | 2.700 2.795 | { 98 |
| May | 31..... | { August 30 November 29 | 91 182 | 2,330 1,339 | 1,301 601 | 2.656 2.743 | { 102 |
| June | 7..... | { September 6 December 6 | 91 182 | 2,302 1,557 | 1,301 702 | 2.691 2.787 | { 202 |
| June | 14..... | { September 13 December 13 | 91 182 | 2,200 1,568 | 1,300 700 | 2.671 2.758 | { 199 |
| June | 21..... | { September 20 December 20 | 91 182 | 2,594 1,186 | 1,301 701 | 2.721 2.800 | { 199 |
| June | 28..... | { September 27 December 27 | 91 182 | 2,257 1,338 | 1,300 700 | 2.792 2.872 | { 200 |
| July | 5..... | { October 4 1963-January 3 | 91 182 | 2,212 1,202 | 1,301 700 | 2.930 3.008 | { 200 |
| July | 12..... | { 1962-October 11 1963-January 10 | 91 182 | 2,365 1,126 | 1,301 700 | 2.974 3.096 | { 201 |
| July | 19..... | { 1962-October 18 1963-January 17 | 91 182 | 2,454 1,068 | 1,302 700 | 2.983 3.133 | { 201 |
| July | 26..... | { 1962-October 25 1963-January 24 | 91 182 | 2,127 1,362 | 1,298 703 | 2.892 3.103 | { 200 |

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

Footnotes at end of table.

(Continued on following page)

PUBLIC DEBT OPERATIONS

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

(Dollar amounts in millions)

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

Source: See Table 2. Information in Table 3 covers bill offerings

January 2, 1957, through December 31, 1963.

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

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

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

p Preliminary.

PUBLIC DEBT OPERATIONS

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

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

Footnotes at end of table.

(Continued on following page)

PUBLIC DEBT OPERATIONS

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

| Date subscription books opened or bill tenders received | Date of issue | Description of security <u>1/</u> | Period to final maturity (years, months, days) <u>2/</u> | Amount of sub- scriptions tendered | | Amount issued | | Allot- ment ratio |
|---|-------------------|---|--|---------------------------------------|----------------|--------------------|-----------------------|-----------------------------------|
| | | | | Cash <u>3/</u> | Exchange | For cash <u>3/</u> | In exchange <u>4/</u> | |
| (In millions of dollars) | | | | | | | | |
| 8/13/59 | 7/8/59 | 3.719% Bill - 3/22/60 - Tax ant. <u>5/</u> (Reopening) | 216d | 3,216 | - | 999 | - | |
| <u>8/</u> | 10/1/59 | 1-1/2% Note - 10/1/64-EO | 5y | - | 490 | - | 490 | 100 |
| 10/6/59 | 10/15/59 | 5% Note - 8/15/64-B | 4y 10m | 11,125 | - | 2,316 | - | <u>26/</u> |
| 10/14/59 | 10/21/59 | 4.783% Bill - 6/22/60 - Tax ant. <u>5/</u> (At auction) | 245d | 3,779 | - | 2,002 | - | |
| 11/2/59 | <u>{</u> 11/15/59 | 4-3/4% Certificate - 11/15/60-C | 1y | - | 7,037 | - | 7,037 | <u>}</u> 100 |
| | 11/15/59 | 4-7/8% Note - 11/15/63-C | 4y | - | 3,011 | - | 3,011 | |
| 11/23/59 | 7/20/59 | 4-3/4% Note - 5/15/64-A - Reopening at 99-3/4 | 4y 6m | - | 749 <u>27/</u> | - | 749 <u>27/</u> | 100 |
| 11/24/59 | 12/2/59 | 4.860% Bill - 10/17/60 - At auction | 320d | 3,965 | - | 2,007 | - | |
| 1/5/60 | 10/21/59 | 4.726% Bill - 6/22/60 - Tax ant. <u>5/</u> (Reopening) | 166d | 4,085 | - | 2,016 | - | |
| 1/12/60 | 1/15/60 | 5.067% Bill - 1/15/61 - At auction | 1y | 2,303 | - | 1,504 <u>28/</u> | - | |
| 2/1/60 | <u>{</u> 2/15/60 | 4-7/8% Certificate - 2/15/61-A | 1y | - | 6,938 | - | 6,938 | <u>}</u> 100 |
| | 2/15/60 | 4-7/8% Note - 11/15/64-C - Issued at 99.75 | 4y 9m | - | 4,195 | - | 4,195 | |
| <u>8/</u> | 4/1/60 | 1-1/2% Note - 4/1/65-EA | 5y | - | 466 | - | 466 | 100 |
| 4/4/60 | <u>{</u> 4/5/60 | 4-1/4% Bond - 5/15/75-85 | 25y 1 1/2m | 370 | - | 470 | - | 100 <u>29/</u> |
| | 4/14/60 | 4% Note - 5/15/62-E | 2y 1m | 6,715 | - | 2,211 | - | <u>30/</u> |
| 4/12/60 | 4/15/60 | 4.608% Bill - 4/15/61 - At auction | 1y | 2,001 | - | 2,001 <u>28/</u> | - | |
| 5/2/60 | <u>{</u> 5/15/60 | 4-3/8% Certificate - 5/15/61-B | 1y | - | 3,674 | - | 3,674 | <u>}</u> 100 |
| | 5/15/60 | 4-5/8% Note - 5/15/65-A | 5y | - | 2,113 | - | 2,113 | |
| 6/8/60 | <u>{</u> 6/23/60 | 3-3/4% Note - 5/15/64-D | 3y 11m | - | 4,556 | - | 3,893 | <u>31/</u> |
| | 6/23/60 | 3-7/8% Bond - 5/15/68 | 7y 11m | - | 320 | - | 320 | 100 |
| 7/6/60 | 7/13/60 | 2.823% Bill - 3/22/61 - Tax ant. <u>5/</u> (At auction) | 252d | 4,404 | - | 3,512 | - | |
| 7/12/60 | 7/15/60 | 3.265% Bill - 7/15/61 - At auction | 1y | 3,036 | - | 1,501 <u>28/</u> | - | |
| 8/1/60 | <u>{</u> 8/15/60 | 3-1/8% Certificate - 8/1/61-C | 11 1/2m | 17,389 | - | 2,078 <u>32/</u> | 5,751 <u>34/</u> | <u>}</u> <u>35/</u> <u>36/</u> |
| | 6/23/60 | 3-7/8% Bond - 5/15/68 - Reopening | 7y 9m | 5,183 | - | 1,042 <u>33/</u> | 28 | |
| <u>8/</u> | 10/1/60 | 1-1/2% Note - 10/1/65-EO | 5y | - | 315 | - | 315 | |
| 9/12/60 | <u>{</u> 10/3/60 | 3-1/2% Bond - 11/15/80 | 20y 1 1/2m | - | 643 | - | 643 | <u>}</u> 100 <u>37/</u> |
| | 2/14/58 | 3-1/2% Bond - 2/15/90 - Reopening | 29y 4 1/2m | - | 993 | - | 993 | |
| | 10/3/60 | 3-1/2% Bond - 11/15/98 | 38y 1 1/2m | - | 2,343 | - | 2,343 | |
| 10/11/60 | 10/17/60 | 3.131% Bill - 10/16/61 - At auction | 1y | 3,300 | - | 1,502 <u>28/</u> | - | |
| 10/18/60 | 10/21/60 | 2.788% Bill - 6/22/61 - Tax ant. <u>5/</u> (At auction) | 8m | 5,440 | - | 3,504 | - | |
| 10/31/60 | <u>{</u> 11/15/60 | 3-1/4% Note - 2/15/62-F | 1y 3m | - | 9,098 | - | 9,098 | <u>}</u> 100 |
| | 11/15/60 | 3-3/4% Bond - 5/15/66 | 5y 6m | - | 1,213 | - | 1,213 | |
| 11/21/60 | 10/1/57 | 4% Bond - 10/1/69 - Reopening at 100 1/2 | 8y 9 1/2m | - | 148 <u>38/</u> | - | 148 <u>38/</u> | 100 |
| 1/11/61 | 1/15/61 | 2.679% Bill - 1/15/62 - At auction | 1y | 3,078 | - | 1,502 <u>28/</u> | - | |
| 2/6/61 | 2/15/61 | 3-1/4% Note - 8/15/62-G | 1y 6m | 18,980 <u>39/</u> | - | 3,655 | 3,670 <u>40/</u> | <u>41/</u> |
| 3/20/61 | <u>{</u> 3/15/61 | 3-3/8% Bond - 11/15/66 | 5y 8m | - | 2,438 | - | 2,438 | <u>}</u> 100 <u>42/</u> |
| | 3/15/61 | 3-5/8% Bond - 11/15/67 | 6y 8m | - | 3,604 | - | 3,604 | |
| <u>8/</u> | 4/1/61 | 1-1/2% Note - 4/1/66-EA | 5y | - | 675 | - | 675 | |
| 3/28/61 | 4/3/61 | 2.473% Bill - 9/22/61 - Tax ant. <u>5/</u> (At auction) | 172d | 3,897 | - | 1,503 | - | |
| 4/12/61 | 4/15/61 | 2.827% Bill - 4/15/62 - At auction | 1y | 4,116 | - | 2,000 <u>28/</u> | - | |
| 5/1/61 | <u>{</u> 5/15/61 | 3% Certificate - 5/15/62-A | 1y | 13,819 | - | 3,728 | 1,781 | <u>}</u> <u>44/</u> <u>45/</u> |
| | 5/15/61 | 3-1/4% Note - 5/15/63-D | 2y | 12,947 <u>43/</u> | - | 1,903 | 850 | |
| 6/8/61 | 6/14/61 | 2.308% Bills - <u>{</u> 8/3/61-11/30/61 <u>}</u> - "Strip" of 18 series <u>46/</u> (At auction) | 109.6d (Average) | 4,673 | - | 1,802 | - | |
| 7/11/61 | 7/15/61 | 2.908% Bill - 7/15/62 - At auction | 1y | 4,174 | - | 2,004 <u>28/</u> | - | |
| 7/17/61 | <u>{</u> 8/1/61 | 3-1/4% Note - 11/15/62-H | 1y 3 1/2m | - | 6,082 | - | 6,082 | <u>}</u> 100 |
| | 8/1/61 | 3-3/4% Note - 8/15/64-E | 3y 1 1/2m | - | 5,019 | - | 5,019 | |
| | 6/23/60 | 3-7/8% Bond - 5/15/68 - Reopening Issued at 99.375 | 6y 9 1/2m | - | 749 | - | 749 | |
| 7/20/61 | 7/26/61 | 2.484% Bill - 3/23/62 - Tax ant. <u>5/</u> (At auction) | 240d | 5,149 | - | 3,503 | - | |
| 9/11/61 | <u>{</u> 10/3/60 | 3-1/2% Bond - 11/15/80 - Reopening | 19y 2m | - | 1,273 | - | 1,273 | <u>}</u> 100 <u>47/</u> |
| | 2/14/58 | 3-1/2% Bond - 2/15/90 - Reopening | 28y 5m | - | 1,298 | - | 1,298 | |
| | 10/3/60 | 3-1/2% Bond - 11/15/98 - Reopening | 37y 2m | - | 1,187 | - | 1,187 | |

Footnotes at end of table.

(Continued on following page)

PUBLIC DEBT OPERATIONS

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

| Date subscription books opened or bill tenders received | Date of issue | Description of security 1/ | Period to final maturity (years, months, days) 2/ | Amount of sub- scriptions tendered | | Amount issued | | Allot- ment ratio |
|---|---------------|--|---|------------------------------------|----------|---------------|----------------|-------------------|
| | | | | Cash 3/ | Exchange | For cash 3/ | In exchange 4/ | |
| (In millions of dollars) | | | | | | | | |
| 9/20/61 | 9/27/61 | 2.705% Bill - 6/22/62 - Tax ant. 5/ (At auction) | 268d | 5,131 | - | 2,511 | - | |
| 8/ | 10/1/61 | 1-1/2% Note - 10/1/66-EO | 5y | - | 357 | - | 357 | |
| 10/2/61 | 5/15/61 | 3-1/4% Note - 5/15/63-D - Reopening Issued at 99.875 | 1y 7m | 5,687 | - | 2,295 | - | 48/ |
| 10/10/61 | 10/16/61 | 2.975% Bill - 10/15/62 - At auction | 1y | 3,756 | - | 2,003 28/ | - | |
| 11/6/61 | 11/15/61 | 3-1/4% Note - 2/15/63-E | 1y 3m | - | 3,642 | - | 3,642 | 100 49/ |
| | 11/15/60 | 3-3/4% Bond - 5/15/66 - Reopening Issued at 99.75 | 4y 6m | - | 2,384 | - | 2,384 | |
| | 12/2/57 | 3-7/8% Bond - 11/15/74 - Reopening Issued at 99.00 | 13y | - | 517 | - | 517 | |
| 11/9/61 | 11/15/61 | 2.277% Bills - {12/7/61- "Strip" of 8 series 50/ (At auction) 1/25/62} | 46.5d (Average) | 1,519 | - | 800 | - | |
| 11/20/61 | 6/23/60 | 3-7/8% Bond - 5/15/68 - Reopening Issued at 99.50 | 6y 5m | - | 320 51/ | - | 320 51/ | 100 |
| 1/9/62 | 1/15/62 | 3.366% Bill - 1/15/63 - At auction | 1y | 3,650 | - | 2,001 28/ | - | |
| 1/15/62 | 10/1/57 | 4% Bond - 10/1/69 - Reopening Issued at 99.75 | 7y 8 1/2m | 1,619 | - | 1,114 | - | 52/ |
| 2/5/62 | 2/15/62 | 3-1/2% Certificate - 2/15/63-A | 1y | - | 6,862 | - | 6,862 | 100 53/ |
| | 2/15/62 | 4% Note - 8/15/66-A | 4y 6m | - | 4,454 | - | 4,454 | |
| 2/19/62 | 3/1/62 | 4% Bond - 8/15/71 | 9y 5 1/2m | - | 2,806 | - | 2,806 | 100 54/ |
| | 1/23/59 | 4% Bond - 2/15/80 - Reopening | 17y 11 1/2m | - | 563 | - | 563 | |
| | 2/14/58 | 3-1/2% Bond - 2/15/90 - Reopening | 27y 11 1/2m | - | 900 | - | 900 | |
| | 10/3/60 | 3-1/2% Bond - 11/15/98 - Reopening | 36y 8 1/2m | - | 933 | - | 933 | |
| 3/20/62 | 3/23/62 | 2.896% Bill - 9/21/62 - Tax ant. 5/ (At auction) | 182d | 3,593 | - | 1,802 55/ | - | |
| 8/ | 4/1/62 | 1-1/2% Note - 4/1/67-EA | 5y | - | 270 | - | 270 | |
| 4/9/62 | 4/18/62 | 3-3/4% Bond - 8/15/68 | 6y 4m | 6,827 | - | 1,258 | - | 56/ |
| 4/10/62 | 4/15/62 | 2.943% Bill - 4/15/63 - At auction | 1y | 3,454 | - | 2,001 28/ | - | |
| 4/30/62 | 5/15/62 | 3-1/4% Certificate - 5/15/63-B | 1y | - | 6,686 | - | 6,686 | 100 57/ |
| | 5/15/62 | 3-5/8% Note - 2/15/66-B - Issued at 99.80 | 3y 9m | - | 3,114 | - | 3,114 | |
| | 5/15/62 | 3-7/8% Bond - 11/15/71 - Issued at 99.50 | 9y 6m | - | 1,204 | - | 1,204 | |
| 7/10/62 | 7/15/62 | 3.257% Bill - 7/15/63 - At auction | 1y | 3,719 | - | 2,004 28/ | - | |
| 7/30/62 | 8/15/62 | 3-1/2% Certificate - 8/15/63-C | 1y | 20,155 | - | 3,070 | 3,782 | 60/ 61/ 62/ |
| | 8/15/62 | 4% Bond - 2/15/69 | 6y 6m | 6,743 58/ | - | 1,836 | 8 59/ | |
| | 8/15/62 | 4-1/4% Bond - 8/15/87-92 - Issued at 101 | 30y 31 1/2 | - | 360 | 5 | | |
| 9/10/62 | 9/15/62 | 3-3/4% Note - 8/15/67-A | 4y 11m | - | 5,282 | - | 5,282 | 100 63/ |
| | 9/15/62 | 4% Bond - 8/15/72 | 9y 11m | - | 2,579 | - | 2,579 | |
| 9/26/62 | 10/3/62 | 2.616% Bill - 3/22/63 - Tax ant. 5/ (At auction) | 170d | 5,942 | - | 3,005 | - | |
| 8/ | 10/1/62 | 1-1/2% Note - 10/1/67-EO | 5y | - | 457 | - | 457 | |
| 10/9/62 | 10/15/62 | 2.969% Bill - 10/15/63 - At auction | 1y | 4,535 | - | 2,500 28/ | - | |
| 10/29/62 | 11/15/62 | 3-1/8% Certificate - 11/15/63-D | 1y | - | 4,856 | - | 4,856 | 100 64/ |
| | 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 65/ (At auction) 3/21/63} | 94.5d (Average) | 2,410 | - | 1,001 | - | |
| 11/19/62 | 5/15/62 | 3-7/8% Bond - 11/15/71 Reopenings | 8y 11m | - | 41 66/ | - | 41 66/ | 100 |
| | 1/23/59 | 4% Bond - 2/15/80 Issued at 99.50 | 17y 2m | - | 34 | - | 34 | |
| 1/8/63 | 1/17/63 | 4% Bond - 2/15/88-93 - At auction 67/ | 30y 1m | 250 | - | 250 | - | |
| 1/9/63 | 1/15/63 | 3.015% Bill - 1/15/64 - At auction | 1y | 5,244 | - | 2,496 28/ | - | |
| 1/30/63 | 2/6/63 | 2.929% Bill - 6/24/63 - Tax ant. 5/ (At auction) | 138d | 2,062 | - | 1,001 | - | |
| 2/4/63 | 2/15/63 | 3-1/4% Certificate - 2/15/64-A | 1y | - | 6,741 | - | 6,741 | 100 68/ |
| | 4/18/62 | 3-3/4% Bond - 8/15/68 - Reopening | 5y 6m | - | 2,490 | - | 2,490 | |
| 2/25/63 | 3/15/63 | 3-5/8% Note - 2/15/67-B | 3y 11m | - | 4,287 | - | 4,287 | 100 69/ |
| | 5/15/62 | 3-7/8% Bond - 11/15/71 - Reopening | 8y 8m | - | 1,515 | - | 1,515 | |
| | 12/2/57 | 3-7/8% Bond - 11/15/74 - Reopening | 11y 8m | - | 1,074 | - | 1,074 | |
| | 1/23/59 | 4% Bond - 2/15/80 - Reopening | 16y 11m | - | 1,131 | - | 1,131 | |
| 3/14/63 | 2/6/63 | 2.855% Bill - 6/24/63 - Tax ant. 5/ (Reopening) | 94d | 2,442 | - | 1,502 | - | |

Footnotes on following page.

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

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

- ^{1/} 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/} Tax anticipation bill, acceptable at face value in payment of income and profits taxes due on the quarterly payment date immediately preceding maturity.
- ^{6/} Issued as a rollover of bills maturing January 16, 1957, and February 15, 1957, respectively.
- ^{7/} Subscriptions in excess of \$100,000 were allotted 31 percent for the certificates and 12 percent for the notes. Subscriptions for \$100,000 or less for both issues were allotted in full and subscriptions for more than \$100,000 were allotted not less than \$100,000. In addition, \$100 million of the notes was allotted to Government investment accounts.
- ^{8/} Exchange offering available to owners of nonmarketable 2-3/4% Treasury bonds, Investment Series B-1975-80, dated April 1, 1951. For further information on the original offering see Treasury Bulletin for April 1951, page A-1. Amounts shown are as of December 31, 1963.
- ^{9/} Redeemable at the option of the holder on August 1, 1959, on three months' advance notice.
- ^{10/} In addition to the amounts issued in exchange, \$100 million of each issue was allotted to Government investment accounts.
- ^{11/} Redeemable at the option of the holder on February 15, 1960, on three months' advance notice.
- ^{12/} Subscriptions in excess of \$100,000 were allotted 22 percent for the certificates and 28 percent for the notes. Subscriptions for \$100,000 or less for both issues were allotted in full, and subscriptions for more than \$100,000 were allotted not less than \$100,000. In addition, \$100 million of each issue was allotted to Government investment accounts.
- ^{13/} Subscriptions for \$50,000 or less were allotted in full. Subscriptions for more than \$50,000 were allotted 10 percent but in no case less than \$50,000. In addition, \$100 million of the bonds was allot-

- ^{14/} ted to Government investment accounts. Payment of not more than 50 percent could be deferred until not later than October 21, 1957. Subscriptions for \$10,000 or less were allotted in full. Subscriptions for more than \$10,000 were allotted 25 percent to savings-type investors and 12 percent to all other subscribers but in no case less than \$10,000. In addition, \$100 million of the notes was allotted to Government investment accounts.
- ^{15/} Subscriptions for \$10,000 or less were allotted in full. Subscriptions for more than \$10,000 were allotted 26 percent to savings-type investors and 10 percent to all other subscribers but in no case less than \$10,000. In addition, \$100 million of the bonds was allotted to Government investment accounts.
- ^{16/} Subscriptions for \$10,000 or less were allotted in full. Subscriptions for more than \$10,000 were allotted 20 percent but in no case less than \$10,000. In addition, \$100 million of the bonds was allotted to Government investment accounts.
- ^{17/} Subscriptions for \$25,000 or less were allotted in full. Subscriptions for more than \$25,000 were allotted 24 percent but in no case less than \$25,000. In addition, \$100 million of the notes was allotted to Government investment accounts.
- ^{18/} Subscriptions for \$5,000 or less were allotted in full. Subscriptions for more than \$5,000 were allotted 60 percent to savings-type investors, 40 percent to commercial banks for their own accounts, and 25 percent to all other subscribers, but in no case less than \$5,000. In addition, \$100 million of the bonds was allotted to Government investment accounts.
- ^{19/} Tax anticipation certificate, acceptable at par plus accrued interest to maturity in payment of income and profits taxes due on the quarterly payment date immediately preceding maturity.
- ^{20/} Subscriptions for \$100,000 or less were allotted in full. Subscriptions for more than \$100,000 were allotted 59 percent but in no case less than \$100,000.
- ^{21/} Subscriptions for \$100,000 or less for the bills and \$50,000 or less for the notes were allotted in full. Subscriptions for more than the minimum for each issue were allotted 44 percent on bills and 35 percent on notes but in no case less than the minimum. In addition, \$100 million of the notes was allotted to Government investment accounts.
- ^{22/} Subscriptions for \$100,000 or less were allotted in full. Subscriptions for more than \$100,000 were allotted 47 percent but in no case less than \$100,000.

Footnotes continued on following page.

PUBLIC DEBT OPERATIONS

Footnotes to Table 4 - (Continued)

- 23/ Subscriptions from savings-type investors totaled \$720 million and were allotted 70 percent. Subscriptions from commercial banks for their own account totaled \$470 million and were allotted 35 percent. Subscriptions from all other investors totaled \$610 million and were allotted 15 percent. Subscriptions for \$25,000 or less were allotted in full when accompanied by 100 percent payment at the time of entering the subscriptions. All other subscriptions for \$5,000 were allotted in full. Subscriptions for more than \$5,000 were allotted not less than \$5,000. In addition, \$50 million of the bonds was allotted to Government investment accounts. Savings-type investors were given the privilege of paying for the bonds allotted to them in installments up to April 23, 1959 (not less than 25 percent by January 23, 1959, the issue date; 50 percent by February 24, 1959; 75 percent by March 23, 1959; and full payment by April 23, 1959).
- 24/ Subscriptions for \$100,000 or less were allotted in full. Subscriptions for more than \$100,000 were allotted 50 percent but in no case less than \$100,000. In addition, \$100 million of the notes was allotted to Government investment accounts.
- 25/ Subscriptions from savings-type investors totaled \$240 million and were allotted 65 percent. Subscriptions from commercial banks for their own account totaled \$941 million and were allotted 35 percent. Subscriptions from all other investors totaled \$322 million and were allotted 20 percent. Subscriptions for \$25,000 or less from savings-type investors and commercial banks, and for \$10,000 or less from all others, were allotted in full. Subscriptions for more than these minimums were allotted not less than the minimums. In addition, \$50 million of the bonds was allotted to Government investment accounts.
- 26/ Full-paid subscriptions of \$25,000 or less, totaling \$941 million, were allotted in full. Subscriptions from savings-type investors totaled \$1,361 million and were allotted 45 percent. Subscriptions from commercial banks for their own account totaled \$6,390 million and were allotted 8 percent, but not less than \$1,000 on any one subscription. Subscriptions from all other investors totaled \$2,433 million and were allotted 5 percent, but not less than \$1,000 on any one subscription. In addition, \$100 million of the notes was allotted to Government investment accounts.
- 27/ Holders of approximately \$1,600 million of Series F and G savings bonds issued in 1948, which mature in 1960, were offered in exchange the 4-3/4% notes, with certain adjustments as of December 15, 1959, at a price of 99-3/4%. Smaller denominations of savings bonds could be exchanged for the next higher multiple of \$1,000 of the notes upon payment of any cash difference. Cash payments amounted to \$3 million.
- 28/ Issued as a rollover of maturing one-year bills.
- 29/ Savings-type investors were given the privilege of paying for the bonds in installments up to June 15, 1960 (not less than 40 percent by April 14, the delivery date; 70 percent by May 15; and full payment by June 15). In addition to the amounts allotted to the public, \$100 million of the bonds was allotted to Government investment accounts.
- 30/ Subscriptions for \$100,000 or less were allotted in full. Subscriptions for more than \$100,000 were allotted 30 percent but in no case less than \$100,000. In addition, \$27.4 million of the notes was allotted to Government investment accounts.
- 31/ Subscriptions for \$25,000 or less were allotted in full. Subscriptions for more than \$25,000 were allotted 85 percent but in no case less than \$25,000. In addition, \$71 million of the notes was allotted to Government investment accounts.
- 32/ Subscriptions were permitted to be made with payment in cash or in 4-3/4% Treasury notes maturing August 15, 1960 (see Table 7, footnote 22). In addition, in order that holders of 3-5/8% Federal National Mortgage Association notes maturing August 23, 1960, might have an opportunity to reinvest the proceeds, the Secretary of the Treasury, in behalf of the Association, offered to purchase such notes on August 15, 1960, at par and accrued interest to the extent that such subscriptions were allotted and the proceeds from the par amount of the notes were applied to payment, in whole or in part, for the new securities.
- 33/ Combined total includes \$80 million allotted on subscriptions from holders of the Federal National Mortgage Association notes maturing August 23, 1960 (see footnote 32).
- 34/ Consists of allotments on subscriptions from holders of Treasury notes maturing August 15, 1960.
- 35/ Subscriptions from States, political subdivisions, or instrumentalities thereof, public pension and retirement and other public funds, international organizations in which the United States holds membership, foreign central banks and foreign States, Government investment accounts, and the Federal Reserve Banks as provided in the offering circular, totaled \$6,285 million and were allotted in full. Subscriptions subject to allotment totaled \$11,104 million and were allotted in full up to and including \$25,000; all others were allotted 13 percent but in no case less than \$25,000.
- 36/ Subscriptions totaled \$1,181 million from savings-type investors and \$100 million from Government investment accounts; both were allotted 25 percent. Subscriptions from commercial banks for their own accounts totaled \$2,708 million and were allotted 20 percent. Subscriptions from all others totaled \$1,190 million and were allotted 15 percent. Subscriptions for \$5,000 or less were allotted in full; subscriptions for more than \$5,000 were allotted not less than \$5,000.
- 37/ In addition to the amounts allotted to the public, there was allotted to Government investment accounts \$131.3 million of the 3-1/2% bonds of 1980, \$215.9 million of the 3-1/2% bonds of 1990, and \$236.5 million of the 3-1/2% bonds of 1998.
- 38/ Holders of approximately \$750 million of Series F and G savings bonds issued in 1949, which mature in 1960, were offered in exchange the 4% bonds, with certain adjustments as of December 15, 1960, at a price of 100%. Smaller denominations of savings bonds could be exchanged for the next higher multiple of \$500 of the bonds upon payment of any cash difference. Cash payments amounted to \$365,375.
- 39/ Subscriptions were permitted to be made with payment in cash or in 4-7/8% Treasury certificates maturing February 15, 1961 (see Table 7, footnote 17).
- 40/ Consists of allotments on subscriptions from holders of certificates of indebtedness maturing February 15, 1961.
- 41/ 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.
- 42/ 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.
- 43/ Subscriptions were permitted to be made with payment in cash or in the 4-3/4% Treasury certificates or 3-5/8% Treasury notes, both maturing May 15, 1961 (see Table 7, footnote 20).
- 44/ Consists of allotments on subscriptions from holders of certificates of indebtedness and Treasury notes maturing May 15, 1961.
- 45/ 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.
- 46/ 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.
- 47/ 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.
- 48/ 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.
- 49/ Includes \$2 million allotted to Government investment accounts of the 3-1/4% notes, \$4 million of the 3-3/4% bonds of 1966, and \$136 million of the 3-3/4% bonds of 1974.
- 50/ 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.
- 51/ 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.
- 52/ 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.
- 53/ 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.
- 54/ 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.
- 55/ Issued for cash and in exchange for tax anticipation bills maturing March 23, 1962 (see Table 7, footnote 22).
- 56/ 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.
- 57/ Includes \$2,166 million allotted to Federal Reserve Banks and Government investment accounts of the 3-1/4% certificates, \$14 million of the 3-5/8% notes, and \$64 million of the 3-7/8% bonds.

Footnotes continued on following page.

PUBLIC DEBT OPERATIONS

Footnotes to Table 4 - (Continued)

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

PUBLIC DEBT OPERATIONS

Table 5.- Securities Issued In Advance Refunding Operations

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

Footnotes at end of table.

(Continued on following page)

PUBLIC DEBT OPERATIONS

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

| Date issued | Securities issued | Amount issued (in millions) | Adjustment payments at issue (per \$100 of face value) 1/ | | Effective interest rate 2/ | Investment yield 3/ | Eligible securities exchanged |
|-------------|-----------------------------|--------------------------------|---|----------------|----------------------------------|------------------------|---------------------------------|
| | | | By Treasury | To Treasury | | | |
| 3/15/63 | 3-5/8% Note - 2/15/67-B | \$960 | \$0.50 | - | 3.76% | 3.65% | 3-1/2% Certificate - 8/15/63-C |
| | | 2,275 | 0.10 | - | 3.65 | 3.65 | 2-1/2% Bond - 8/15/63 |
| | | 206 | 0.30 | - | 3.71 | 3.64 | 3-1/8% Certificate - 11/15/63-D |
| | | 845 | 0.10 | - | 3.65 | 3.63 | 3% Bond - 2/15/64 |
| | | 4,287 | | | | | |
| | 3-7/8% Bond - 11/15/71 4/ | 693 | 1.10 | - | 4.02 | 3.97 | 3-1/2% Certificate - 8/15/63-C |
| | | 532 | 0.70 | - | 3.97 | 3.97 | 2-1/2% Bond - 8/15/63 |
| | | 94 | 0.90 | - | 4.00 | 3.96 | 3-1/8% Certificate - 11/15/63-D |
| | | 196 | 0.70 | - | 3.97 | 3.96 | 3% Bond - 2/15/64 |
| | | 1,515 | | | | | |
| | 3-7/8% Bond - 11/15/74 4/ | 136 | 1.50 | - | 4.04 | 3.98 | 3-1/2% Note - 11/15/65-B |
| | | 314 | 1.70 | - | 4.08 | 3.98 | 3-5/8% Note - 2/15/66-B |
| | | 251 | - | - | 3.875 | 3.97 | 3% Bond - 8/15/66 |
| | | 373 | 0.90 | - | 3.97 | 3.97 | 3-3/8% Bond - 11/15/66 |
| | | 1,074 | | | | | |
| | 4% Bond - 2/15/80 4/ | 17 | 0.90 | - | 4.07 | 4.04 | 3-1/2% Certificate - 8/15/63-C |
| | | 49 | 0.50 | - | 4.04 | 4.04 | 2-1/2% Bond - 8/15/63 |
| | | 2 | 0.70 | - | 4.06 | 4.04 | 3-1/8% Certificate - 11/15/63-D |
| | | 24 | 0.50 | - | 4.04 | 4.03 | 3% Bond - 2/15/64 |
| | | 195 | 1.00 | - | 4.08 | 4.04 | 3-1/2% Note - 11/15/65-B |
| | | 420 | 1.20 | - | 4.11 | 4.04 | 3-5/8% Note - 2/15/66-B |
| | | 210 | - | \$0.50 | 3.96 | 4.03 | 3% Bond - 8/15/66 |
| | | 213 | 0.40 | - | 4.03 | 4.03 | 3-3/8% Bond - 11/15/66 |
| | | 1,131 | | | | | |
| 9/15/63 | 3-7/8% Bond - 11/15/68 | 620p | 0.65 | - | 4.01 | 4.02 | 3-1/4% Certificate - 5/15/64-B |
| | | 194p | 1.60 | - | 4.23 | 4.02 | 4-3/4% Note - 5/15/64-A |
| | | 778p | 0.95 | - | 4.08 | 4.02 | 3-3/4% Note - 5/15/64-D |
| | | 1,591p | | | | | |
| | 4% Bond - 8/15/73 | 500p | 1.15 | - | 4.14 | 4.15 | 3-1/4% Certificate - 5/15/64-B |
| | | 214p | 2.10 | - | 4.26 | 4.14 | 4-3/4% Note - 5/15/64-A |
| | | 782p | 1.45 | - | 4.18 | 4.14 | 3-3/4% Note - 5/15/64-D |
| | | 621p | 1.15 | - | 4.16 | 4.15 | 3-3/4% Bond - 5/15/66 |
| | | 340p | 1.80 | - | 4.22 | 4.15 | 4% Note - 8/15/66-A |
| | | 721p | 0.40 | - | 4.07 | 4.15 | 3-5/8% Note - 2/15/67-B |
| | | 716p | 0.70 | - | 4.12 | 4.14 | 3-3/4% Note - 8/15/67-A |
| | | 3,894p | | | | | |
| | 4-1/8% Bond - 5/15/89-94 4/ | 375p | 1.35 | - | 4.20 | 4.21 | 3-1/4% Certificate - 5/15/64-B |
| | | 126p | 2.30 | - | 4.26 | 4.20 | 4-3/4% Note - 5/15/64-A |
| | | 317p | 1.65 | - | 4.22 | 4.20 | 3-3/4% Note - 5/15/64-D |
| | | 115p | 1.35 | - | 4.21 | 4.21 | 3-3/4% Bond - 5/15/66 |
| | | 105p | 2.00 | - | 4.24 | 4.21 | 4% Note - 8/15/66-A |
| | | 91p | 0.60 | - | 4.17 | 4.21 | 3-5/8% Note - 2/15/67-B |
| | | 132p | 0.90 | - | 4.20 | 4.20 | 3-3/4% Note - 8/15/67-A |
| | | 1,260p | | | | | |
| 1/22/64 | 4% Bond - 8/15/70 4/ | 695p | 0.95 | - | 4.17 | 4.16 | 3-3/4% Note - 8/15/64-E |
| | | 164p | 1.65 | - | 4.29 | 4.15 | 5% Note - 8/15/64-B |
| | | 276p | 0.95 | - | 4.17 | 4.16 | 3-3/4% Note - 11/15/64-F |
| | | 211p | 1.85 | - | 4.33 | 4.15 | 4-7/8% Note - 11/15/64-C |
| | | 655p | - | 0.25 | 3.96 | 4.15 | 2-5/8% Bond - 2/15/65 |
| | | 221p | 1.80 | - | 4.32 | 4.16 | 4-5/8% Note - 5/15/65-A |
| | | 2,223p | | | | | |
| | 4-1/4% Bond - 5/15/75-85 4/ | 238p | 0.05 | - | 4.25 | 4.25 | 3-3/4% Note - 8/15/64-E |
| | | 106p | 0.75 | - | 4.30 | 4.25 | 5% Note - 8/15/64-B |
| | | 159p | 0.05 | - | 4.25 | 4.25 | 3-3/4% Note - 11/15/64-F |
| | | 116p | 0.95 | - | 4.32 | 4.25 | 4-7/8% Note - 11/15/64-C |
| | | 53p | - | 1.15 | 4.17 | 4.25 | 2-5/8% Bond - 2/15/65 |
| | | 76p | 0.90 | - | 4.32 | 4.25 | 4-5/8% Note - 5/15/65-A |
| | | 748p | | | | | |

1/ Does not include payments for accrued interest.

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

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

4/ Additional issue.

p Preliminary.

PUBLIC DEBT OPERATIONS

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

(In millions of dollars)

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

Footnotes at end of table.

(Continued on following page)

PUBLIC DEBT OPERATIONS

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

(In millions of dollars)

| Issue | | | | | Allotments by investor classes | | | | | | | | | | | |
|-------------------|-------------------------|-------------------|---------------|----------------------------------|--|---------------------|----------------|---------------------|----------------------|-----------------|--------------------------------------|--------------------------------|-------------|---------------------|--------------|--|
| Date of financing | Description of security | | Amount issued | | U. S. Government investment accounts and Federal Reserve Banks | Commercial banks 2/ | Individuals 3/ | Insurance companies | Mutual savings banks | Corporations 4/ | Private pension and retirement funds | State and local governments 5/ | | Dealers and brokers | All other 6/ | |
| | | | For cash | In exchange for other securities | | | | | | | | Pension and retirement funds | Other funds | | | |
| 1/8/60 | 4.726% Bill | 6/22/60 7/ 9/ | 2,016 | - | - | 1,996 | 7 | 1 | - | 8 | * | - | 2 | - | 2 | |
| 1/15/60 | 5.067% Bill | 1/15/61 | 1,504 11/ | - | 118 | 567 | 174 | 7 | 10 | 131 | 5 | 2 | 21 | 294 | 175 | |
| 2/15/60 | { 4-7/8% Cert. | 2/15/61-A | - | 6,938 | 3,656 | 1,039 | 132 | 104 | 30 | 1,121 | 43 | 4 | 397 | 111 | 301 | |
| | { 4-7/8% Note | 11/15/64-C | - | 4,195 | 2,031 | 1,207 | 120 | 107 | 56 | 180 | 26 | 35 | 43 | 259 | 131 | |
| 4/5/60 | 4-1/4% Bond | 5/15/75-85 | 470 | - | 100 | 87 | 25 | 8 | 33 | 7 | 20 | 92 | 16 | 59 | 23 | |
| 4/14/60 | 4% Note | 5/15/62-E | 2,211 | - | 27 | 1,616 | 76 | 13 | 33 | 76 | 10 | 7 | 18 | 168 | 167 | |
| 4/15/60 | 4.608% Bill | 4/15/61 | 2,001 11/ | - | 235 | 1,069 | 18 | 1 | 2 | 165 | 1 | * | 17 | 402 | 91 | |
| 5/15/60 | { 4-3/8% Cert. | 5/15/61-B | - | 3,674 | 198 | 1,262 | 156 | 92 | 44 | 774 | 61 | 2 | 357 | 270 | 458 | |
| | { 4-5/8% Note | 5/15/65-A | - | 2,113 | 215 | 1,063 | 79 | 107 | 100 | 127 | 24 | 14 | 74 | 186 | 124 | |
| 6/23/60 | { 3-3/4% Note | 5/15/64-D | - | 3,893 | 79 | 2,582 | 130 | 180 | 65 | 213 | 33 | 16 | 171 | 144 | 280 | |
| | { 3-7/8% Bond | 5/15/68 | - | 320 | 57 | 102 | 18 | 24 | 6 | 15 | 8 | 23 | 31 | 16 | 20 | |
| 7/13/60 | 2.823% Bill | 3/22/61 7/ | 3,512 | - | - | 3,476 | 10 | 2 | - | 14 | 2 | - | 7 | * | 1 | |
| 7/15/60 | 3.265% Bill | 7/15/61 | 1,501 11/ | - | 236 | 612 | 31 | 6 | 3 | 117 | 1 | 1 | 90 | 290 | 114 | |
| 8/15/60 | { 3-1/8% Cert. | 8/1/61-C | 2,078 | 5,751 | 5,541 | 797 | 83 | 14 | 25 | 385 | 16 | 26 | 600 | 117 | 225 | |
| | { 3-7/8% Bond | 5/15/68 9/ | 1,042 | 28 | 25 | 544 | 61 | 78 | 90 | 38 | 19 | 17 | 17 | 88 | 93 | |
| 10/3/60 | { 3-1/2% Bond | 11/15/80 | - | 643 | 131 | 96 | 26 | 146 | 86 | 17 | 9 | 20 | 31 | 24 | 57 | |
| | { 3-1/2% Bond | 2/15/90 9/ | - | 993 | 216 | 54 | 23 | 253 | 172 | 7 | 18 | 50 | 70 | 65 | 65 | |
| | { 3-1/2% Bond | 11/15/98 | - | 2,343 | 236 | 117 | 71 | 691 | 565 | 31 | 39 | 222 | 174 | 65 | 132 | |
| 10/17/60 | 3.131% Bill | 10/16/61 | 1,502 11/ | - | 82 | 723 | 18 | 7 | 3 | 182 | 2 | * | 28 | 334 | 123 | |
| 10/21/60 | 2.788% Bill | 6/22/61 7/ | 3,504 | - | - | 3,463 | 7 | 2 | - | 5 | 5 | - | 2 | 1 | 19 | |
| 11/15/60 | { 3-1/4% Note | 2/15/62-F | - | 9,098 | 5,102 | 1,698 | 125 | 84 | 40 | 971 | 35 | 2 | 429 | 357 | 255 | |
| | { 3-3/4% Bond | 5/15/66 | - | 1,213 | 6 | 821 | 23 | 40 | 35 | 33 | 4 | 5 | 48 | 126 | 72 | |
| 12/15/60 | 4% Bond | 10/1/69 9/ | - | 148 | * | 2 | 80 | 9 | 4 | 15 | 3 | 6 | 6 | * | 23 | |
| 1/15/61 | 2.679% Bill | 1/15/62 | 1,502 11/ | - | 203 | 651 | 28 | 1 | 3 | 97 | * | 1 | 20 | 406 | 92 | |
| 2/15/61 | 3-1/4% Note | 8/15/62-G 12/ | 3,655 | 3,670 | 3,605 | 1,518 | 120 | 51 | 111 | 478 | 36 | 14 | 561 | 388 | 443 | |
| 3/15/61 | { 3-3/8% Bond | 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 7/ | 1,503 | - | - | 1,492 | 2 | 1 | - | 2 | * | - | 1 | - | 5 | |
| 4/15/61 | 2.827% Bill | 4/15/62 | 2,000 11/ | - | 326 | 896 | 17 | 9 | 9 | 90 | 1 | 8 | 49 | 448 | 147 | |
| | { 3% Cert. | 5/15/62-A | 3,728 | 1,781 | 1,818 | 2,004 | 72 | 75 | 59 | 419 | 35 | 6 | 414 | 257 | 350 | |
| 5/15/61 | { 3-1/4% Note | 5/15/63-D | 1,903 | 850 | 837 | 907 | 81 | 33 | 54 | 157 | 12 | 3 | 343 | 129 | 197 | |
| 6/14/61 | 2.308% Bills | { 8/3/61-11/30/61 | 1,802 | - | - | 1,792 | 2 | * | - | 5 | * | - | 1 | - | 2 | |
| 7/15/61 | 2.908% Bill | 7/15/62 | 2,004 11/ | - | 75 | 917 | 21 | 9 | 7 | 198 | 9 | * | 86 | 536 | 146 | |
| 7/26/61 | 2.484% Bill | 3/23/62 7/ | 3,503 | - | - | 3,473 | 10 | 2 | - | 8 | 1 | - | 2 | * | 7 | |
| 8/1/61 | { 3-1/4% Note | 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 9/ | - | 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 9/ | - | 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 7/ | 2,511 | - | - | 2,493 | 7 | 1 | * | 3 | * | - | 3 | - | 4 | |
| 10/11/61 | 3-1/4% Note | 5/15/63-D 9/ | 2,295 | - | 100 | 2,056 | 9 | 7 | 2 | 20 | 2 | * | 3 | 82 | 14 | |
| 10/16/61 | 2.975% Bill | 10/15/62 | 2,003 11/ | - | 111 | 939 | 9 | 3 | 3 | 131 | 3 | 3 | 19 | 667 | 115 | |
| 11/15/61 | { 3-1/4% Note | 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 | - | 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 | { 12/7/61-1/25/62 | 800 | - | - | 361 | - | - | - | 82 | - | - | 17 | 333 | 7 | |
| 12/15/61 | 3-7/8% Bond | 5/15/68 9/ | - | 320 | * | 136 | 60 | 21 | 8 | 18 | 7 | 19 | 23 | * | 28 | |
| 1/15/62 | 3.366% Bill | 1/15/63 | 2,001 11/ | - | 217 | 1,078 | 14 | 12 | 7 | 117 | 3 | * | 21 | 404 | 128 | |
| 1/24/62 | 4% Bond | 10/1/69 9/ | 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 9/ | - | 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 | |

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)

| Issue | | | | Allotments by investor classes | | | | | | | | | | | | |
|-------------------|-------------------------|-------------------|-------|--------------------------------|---|---|--------------------------------|-----------------------------|----------------------------------|---------------------------------|-------------------------|--|--|----------------|---------------------------|--------------------|
| Date of financing | Description of security | | | Amount issued | | U. S. Gov- ernment investment accounts and Federal Reserve Banks | Commer- cial banks 2/ | Indi- vidu- als 3/ | Insur- ance compa- nies | Mutual sav- ings banks | Corpo- rations 4/ | Private pension and re- tirement funds | State and local governments 5/ | | Dealers and brokers | All other 6/ |
| | | | | For cash | In exchange for other securi- ties | | | | | | | | Pension and re- tire- ment funds | Other funds | | |
| 3/23/62 | 2.896% Bill | 9/21/62 | 7/ | 1,802 | - | 153 | 689 | 5 | 5 | 2 | 156 | 1 | 36 | 28 | 683 | 44 |
| 4/15/62 | 2.943% Bill | 4/15/63 | | 2,001 11/ | - | 163 | 925 | 8 | 7 | 1 | 149 | * | * | 82 | 506 | 160 |
| 4/18/62 | 3-3/4% Bond | 8/15/68 | | 1,258 | - | 100 | 753 | 32 | 29 | 39 | 40 | 22 | 7 | 17 | 117 | 102 |
| 5/15/62 | 3-1/4% Cert. | 5/15/63-B | | - | 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 11/ | - | 44 | 952 | 23 | 1 | 8 | 242 | 1 | * | 210 | 379 | 144 |
| 8/15/62 | 3-1/2% Cert. | 8/15/63-C | | - | 3,782 | 3,804 | 1,080 | 67 | 95 | 66 | 358 | 27 | 31 | 663 | 231 | 430 |
| | 4% Bond | 2/15/69 | 12/ | 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 | 7/ | 3,005 | - | - | 2,975 | 10 | 1 | - | 11 | * | - | 1 | - | 7 |
| 10/15/62 | 2.969% Bill | 10/15/63 | | 2,500 11/ | - | 280 | 1,209 | 10 | 4 | 5 | 180 | * | * | 46 | 574 | 192 |
| 11/15/62 | 3-1/8% Cert. | 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 | {1/17/63-3/21/63} | 13/ | 1,001 | - | - | 575 | * | - | - | 6 | - | - | * | 414 | 6 |
| 12/15/62 | 3-7/8% Bond | 11/15/71 | | - | 41 | * | 2 | 18 | 2 | * | 5 | 2 | 2 | 3 | - | 7 |
| | 4% Bond | 2/15/80 | 2/ | - | 34 | * | 1 | 14 | 2 | * | 4 | 1 | 3 | 2 | - | 7 |
| 1/15/63 | 3.015% Bill | 1/15/64 | | 2,496 11/ | - | 62 | 1,331 | 21 | 18 | 11 | 237 | 4 | * | 51 | 516 | 245 |
| 1/17/63 | 4% Bond | 2/15/88-93 | | 250 14/ | - | - | 50 | 10 | 52 | 17 | 5 | 9 | 47 | 7 | 37 | 16 |
| 2/6/63 | 2.929% Bill | 6/24/63 | 7/ | 1,001 | - | - | 416 | 8 | 3 | * | 319 | - | - | 5 | 245 | 5 |
| 2/15/63 | 3-1/4% Cert. | 2/15/64-A | | - | 6,741 | 3,923 | 1,512 | 118 | 79 | 26 | 510 | 45 | * | 259 | 63 | 206 |
| | 3-3/4% Bond | 8/15/68 | 2/ | - | 2,490 | 15 | 1,635 | 26 | 45 | 18 | 71 | 7 | 2 | 47 | 523 | 101 |
| 3/15/63 | 3-5/8% Note | 2/15/67-B | | - | 4,287 | 20 | 2,711 | 45 | 128 | 56 | 183 | 18 | * | 55 | 557 | 514 |
| | 3-7/8% Bond | 11/15/71 | 2/ | - | 1,515 | 30 | 923 | 34 | 55 | 12 | 21 | 12 | 2 | 16 | 366 | 44 |
| | 3-7/8% Bond | 11/15/74 | 2/ | - | 1,074 | 152 | 491 | 24 | 39 | 10 | 22 | 29 | 6 | 38 | 177 | 86 |
| | 4% Bond | 2/15/80 | 2/ | - | 1,131 | 124 | 278 | 30 | 16 | 21 | 11 | 9 | 98 | 34 | 467 | 43 |
| 3/22/63 | 2.855% Bill | 6/24/63 | 7/ 2/ | 1,502 | - | - | 714 | 1 | 3 | - | 284 | - | - | 1 | 489 | 10 |
| 4/15/63 | 3.062% Bill | 4/15/64 | | 2,501 11/ | - | 112 | 1,192 | 29 | 2 | 6 | 247 | 1 | * | 77 | 628 | 207 |
| 4/18/63 | 4-1/8% Bond | 5/15/89-94 | | 300 14/ | - | - | 166 | 3 | 8 | 5 | 2 | 11 | 34 | 5 | 56 | 10 |
| 5/15/63 | 3-1/4% Cert. | 5/15/64-B | | - | 5,693 | 3,327 | 1,327 | 123 | 34 | 26 | 295 | 25 | * | 276 | 48 | 212 |
| | 3-5/8% Note | 2/15/66-B | 2/ | - | 3,273 | 85 | 2,033 | 50 | 77 | 19 | 117 | 8 | * | 157 | 411 | 316 |
| 6/20/63 | 4% Bond | 8/15/70 | | 1,906 | - | - | 886 | 353 | 62 | 73 | 88 | 39 | 15 | 24 | 116 | 250 |
| 7/15/63 | 3.582% Bill | 7/15/64 | | 1,998 11/ | - | 23 | 844 | 17 | 7 | 1 | 186 | 2 | * | 199 | 538 | 181 |
| 8/15/63 | 3-3/4% Note | 11/15/64-F | | - | 6,398 | 4,149 | 1,241 | 69 | 58 | 14 | 253 | 26 | 4 | 208 | 131 | 245 |
| 9/3/63 | 3.575% Bill | 8/31/64 | | 1,001 15/ | - | 7 | 364 | 4 | 2 | 1 | 42 | * | * | 2 | 543 | 36 |
| 9/15/63 | 3-7/8% Bond | 11/15/68 | | - | 1,591p | 23 | 989 | 27 | 21 | 37 | 50 | 11 | 1 | 48 | 301 | 83 |
| | 4% Bond | 8/15/73 | | - | 3,894p | 171 | 1,998 | 90 | 145 | 160 | 70 | 42 | 90 | 157 | 601 | 370 |
| | 4-1/8% Bond | 5/15/89-94 | 2/ | - | 1,260p | * | 378 | 15 | 27 | 13 | 54 | 3 | 34 | 72 | 637 | 27 |
| 10/1/63 | 3.586% Bill | 9/30/64 | | 1,002 15/ | - | 15 | 387 | 3 | 7 | * | 87 | 2 | - | 4 | 461 | 36 |
| 10/15/63 | 3.537% Bill | 3/23/64 | 7/ | 2,001 | - | - | 841 | 9 | 4 | 1 | 472 | * | * | 12 | 636 | 26 |
| 10/28/63 | 3.601% Bills | {2/6/64-4/9/64} | 13/ | 1,001 | - | - | 269 | * | - | - | 27 | - | - | 4 | 699 | 2 |

Footnotes at end of table.

(Continued on following page)

PUBLIC DEBT OPERATIONS

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

(In millions of dollars)

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

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

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

^{2/-} Includes trust companies and stock savings banks.

^{3/-} Includes partnerships and personal trust accounts.

^{4/-} Exclusive of banks and insurance companies.

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

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

^{7/-} Tax anticipation security.

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

^{9/-} Reopening of earlier issue.

^{10/-} Issued in special allotment to Government investment accounts.

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

^{12/-} Offerings subject to allotment, were made for the purpose of paying off maturing securities in cash. Holders of the maturing securities were not offered preemptive rights to exchange their holdings but were permitted to present them in payment or exchange, in whole or in part, for the new issues.

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

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

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

* Less than \$500,000.

p Preliminary.

n.a. Not available.

PUBLIC DEBT OPERATIONS

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

| Date of refunding or retire- ment | Called or maturing security 1/ | | | | Disposition offers by Treasury | | Results of ex- change offers | | Description of new security offered (See also Table 4) | | |
|--|--------------------------------|---------------|----------------------------|-----------|-----------------------------------|---------------------------------|---------------------------------|-----------------------------|--|---|---|
| | Description | Issue date | Amount out- standing | | Cash retire- ment | Exchange security offered | Ex- changed | Turned in for cash 2/ | | | |
| | (In millions of dollars) | | | | | | | | | | |
| 1/16/57 | 2.627% Bill | - | 1/16/57 | 10/17/56 | 1,603 | 1,603 3/4 | - | - | - | | |
| 2/15/57 | 2.617% Bill | - | 2/15/57 | 11/16/56 | 1,750 | 1,750 3/4 | - | - | - | | |
| 2/15/57 | 2-5/8% Certificate | - | 2/15/57-A | 3/5/56 | 7,219 | - | 7,219 | { 6,394 543 } | 282 | { 3-3/8% Certificate - 2/14/58-A 3-1/2% Note - 5/15/60-A | |
| | 2-7/8% Note | - | 3/15/57-A | 9/15/53 | 2,997 | - | 2,997 | { 1,498 920 } | 578 | { 3-3/8% Certificate - 2/14/58-A 3-1/2% Note - 5/15/60-A | |
| | 1-1/2% Note | - | 4/1/57-EA | 4/1/52 | 531 | - | 531 | 522 | 9 | 3-3/8% Certificate - 2/14/58-A | |
| | Total..... | | | | 10,747 | - | 10,747 | 9,878 | 870 | { 8,414 of 3-3/8% Certificate 1,464 of 3-1/2% Note | |
| 3/22/57 | 2.585% Bill | - | 3/22/57 | 12/17/56 | 1,006 | 1,006 4/4 | - | - | - | | |
| 3/22/57 | 2-3/4% Certificate | - | 3/22/57-B | 8/15/56 | 3,221 | 3,221 4/4 | - | - | - | | |
| 5/15/57 | 1-5/8% Note | - | 5/15/57-B | 10/4/54 | 4,155 | - | 4,155 | { 2,351 647 } | 1,157 | { 3-1/2% Certificate - 4/15/58-B 3-5/8% Note - 2/15/62-A | |
| 6/24/57 | 3.305% Bill | - | 6/24/57 | 1/16/57 | 1,601 | 1,601 4/4 | - | - | - | | |
| 6/24/57 | 3.231% Bill | - | 6/24/57 | 2/15/57 | 1,750 | 1,750 4/4 | - | - | - | | |
| 6/24/57 | 3-1/4% Certificate | - | 6/24/57-C | 12/1/56 | 1,312 | 1,312 4/4 | - | - | - | | |
| 8/1/57 | 2-3/4% Note | - | 8/1/57-D | 7/16/56 | 12,056 | - | 12,056 | { 8,893 1,783 1,039 } | 342 | { 3-5/8% Certificate - 12/1/57-E 4% Certificate - 8/1/58-C 4% Note - 8/1/61-A | |
| | 2% Note | - | 8/15/57-C | 2/15/55 | 3,792 | - | 3,792 | { 978 1,327 1,118 } | 369 | { 3-5/8% Certificate - 12/1/57-E 4% Certificate - 8/1/58-C 4% Note - 8/1/61-A | |
| | 3-1/4% Certificate | - | 10/1/57-D | 12/1/56 | 7,271 | - | 7,271 | { 6,634 319 } | 318 | { 4% Certificate - 8/1/58-C 4% Note - 8/1/61-A | |
| | 1-1/2% Note | - | 10/1/57-EO | 10/1/52 | 824 | - | 824 | { 743 32 } | 49 | { 4% Certificate - 8/1/58-C 4% Note - 8/1/61-A | |
| | Total..... | | | | 23,943 | - | 23,943 | 22,866 | 1,077 | { 9,871 of 3-5/8% Certificate 10,487 of 4% Certificate 2,509 of 4% Note | |
| | 9/23/57 | 2.825% Bill | - | 9/23/57 | 5/27/57 | 1,501 | 1,501 4/4 | - | - | - | |
| 12/2/57 | 3-5/8% Certificate | - | 12/1/57-E | 8/1/57 | 9,971 | - | 9,971 | 9,833 | 138 | 3-3/4% Certificate - 12/1/58-D | |
| 2/14/58 | 3-3/8% Certificate | - | 2/14/58-A | 2/15/57 | 10,851 | - | 10,851 | { 7,493 1,980 1,121 } | 257 | { 2-1/2% Certificate - 2/14/59-A 3% Bond - 2/15/64 3-1/2% Bond - 2/15/90 | |
| | 2-1/2% Bond | - | 3/15/56-58 | 6/2/41 | 1,449 | - | 1,449 | { 343 592 350 } | 164 | { 2-1/2% Certificate - 2/14/59-A 3% Bond - 2/15/64 3-1/2% Bond - 2/15/90 | |
| | 1-1/2% Note | - | 4/1/58-EA | 4/1/53 | 383 | - | 383 | { 194 115 25 } | 49 | { 2-1/2% Certificate - 2/14/59-A 3% Bond - 2/15/64 3-1/2% Bond - 2/15/90 | |
| | 3-1/4% Bill | - | 4/15/58 | 8/21/57 | 1,751 | - | 1,751 | { 677 372 96 } | 607 | { 2-1/2% Certificate - 2/14/59-A 3% Bond - 2/15/64 3-1/2% Bond - 2/15/90 | |
| | 3-1/2% Certificate | - | 4/15/58-B | 5/1/57 | 2,351 | - | 2,351 | { 1,064 796 135 } | 357 | { 2-1/2% Certificate - 2/14/59-A 3% Bond - 2/15/64 3-1/2% Bond - 2/15/90 | |
| | Total..... | | | | 16,785 | - | 16,785 | 15,351 | 1,433 | { 9,770 of 2-1/2% Certificate 3,854 of 3% Bond 1,727 of 3-1/2% Bond | |
| | 3/24/58 | 3.485% Bill | - | 3/24/58 | 7/3/57 | 3,002 | 3,002 4/4 | - | - | - | |
| | 6/15/58 | 2-7/8% Note | - | 6/15/58-A | 12/1/55 | 4,392 | - | 4,392 | { 1,015 3,195 } | 181 | { 1-1/4% Certificate - 5/15/59-B 2-5/8% Bond - 2/15/65 |
| 2-3/4% Bond | | - | 6/15/58-63 | 6/15/38 | 919 | - | 919 | { 91 800 } | 28 | { 1-1/4% Certificate - 5/15/59-B 2-5/8% Bond - 2/15/65 | |
| 2-3/8% Bond | | - | 6/15/58 | 7/1/52 | 4,245 | - | 4,245 | { 710 3,392 } | 143 | { 1-1/4% Certificate - 5/15/59-B 2-5/8% Bond - 2/15/65 | |
| Total..... | | | | | 9,555 | - | 9,555 | 9,204 | 351 | { 1,817 of 1-1/4% Certificate 7,388 of 2-5/8% Bond | |
| June '58 | 2-5/8% Bond | - | 2/15/65 | 6/15/58 | 7,388 | 104 2/4 | - | - | - | | |
| July '58 | 2-5/8% Bond | - | 2/15/65 | 6/15/58 | 7,284 | 387 2/4 | - | - | - | | |

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

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) | | | | | | | | |
| 6/23/60 11/ | 2-1/2% Bond - 11/15/61 | 2/15/54 | 11,177 | - | { 3,500 12/ 1,500 12/ | 3,893 320 | - | 3-3/4% Note - 5/15/64-D 3-7/8% Bond - 5/15/68 |
| 7/15/60 | 4.728% Bill - 7/15/60 | 7/15/59 | 2,001 | 2,001 9/ | - | - | - | |
| 8/15/60 | 4-3/4% Note - 8/15/60-C | 8/1/59 | 9,561 | 9,561 13/ | { 5,751 28 | 3,781 14/ | | { 3-1/8% Certificate - 8/1/61-C 3-7/8% Bond - 5/15/68 15/ |
| 10/1/60 | 1-1/2% Note - 10/1/60-E0 | 10/1/55 | 278 | 278 | - | - | - | |
| 10/3/60 11/ | 2-1/2% Bond - 6/15/62-67 | 5/5/42 | 2,109 | - | 2,109 16/ | 643 | - | 3-1/2% Bond - 11/15/80 |
| | 2-1/2% Bond - 12/15/63-68 | 12/1/42 | 2,815 | - | - | 993 | - | 3-1/2% Bond - 2/15/90 15/ |
| | 2-1/2% Bond - 6/15/64-69 | 4/15/43 | 3,737 | - | 4,500 16/ | 2,343 | - | 3-1/2% Bond - 11/15/98 |
| | 2-1/2% Bond - 12/15/64-69 | 9/15/43 | 3,811 | - | - | - | - | |
| | Total..... | | 12,473 | - | 6,609 | 3,979 | - | |
| 10/17/60 | 4.860% Bill - 10/17/60 | 12/2/59 | 2,007 | 2,007 9/ | - | - | - | |
| 11/15/60 | 4-3/4% Certificate - 11/15/60-C | 11/15/59 | 7,037 | - | 7,037 | { 6,431 335 | 271 | { 3-1/4% Note - 2/15/62-F 3-3/4% Bond - 5/15/66 |
| | 2-1/8% Bond - 11/15/60 | 8/15/54 | 3,806 | - | 3,806 | { 2,667 878 | 262 | { 3-1/4% Note - 2/15/62-F 3-3/4% Bond - 5/15/66 |
| | Total..... | | 10,844 | - | 10,844 | 10,311 | 533 | { 9,098 of 3-1/4% Note 1,213 of 3-3/4% Bond |
| 1/15/61 | 5.067% Bill - 1/15/61 | 1/15/60 | 1,504 | 1,504 9/ | - | - | - | |
| 2/15/61 | 4-7/8% Certificate - 2/15/61 | 2/15/60 | 6,938 | 6,938 17/ | - | 3,670 | 3,268 18/ | 3-1/4% Note - 8/15/62-G |
| 3/15/61 11/ | 2-1/4% Bond - 6/15/59-62 | 6/1/45 | 5,262 | - | - | 1,296 | - | |
| | 2-1/4% Bond - 12/15/59-62 | 11/15/45 | 3,449 | - | 5,000 19/ | 1,177 | - | 3-5/8% Bond - 11/15/67 |
| | 2-5/8% Note - 2/15/63-A | 4/15/58 | 3,971 | - | - | 1,131 | - | |
| | 2-1/2% Bond - 8/15/63 | 12/15/54 | 6,755 | - | 3,000 19/ | 2,438 | - | 3-3/8% Bond - 11/15/66 |
| | Total..... | | 19,436 | - | 8,000 | 6,041 | - | { 2,438 of 3-3/8% Bond 3,604 of 3-5/8% Bond |
| 3/22/61 | 2.823% Bill - 3/22/61 | 7/13/60 | 3,512 | 3,512 4/ | - | - | - | |
| 4/1/61 | 1-1/2% Note - 4/1/61-EA | 4/1/56 | 144 | 144 | - | - | - | |
| 4/15/61 | 4.608% Bill - 4/15/61 | 4/15/60 | 2,001 | 2,001 9/ | - | - | - | |
| 5/15/61 | 4-3/8% Certificate - 5/15/61-B | 5/15/60 | 3,674 | 3,674 | - | { 54 22 | 3,599 | { 3% Certificate - 5/15/62-A 3-1/4% Note - 5/15/63-D |
| | 3-5/8% Note - 5/15/61-B | 12/1/58 | 4,078 | 4,078 | - | { 1,727 829 | 1,523 | { 3% Certificate - 5/15/62-A 3-1/4% Note - 5/15/63-D |
| | Total..... | | 7,753 | 7,753 20/ | - | 2,631 | 5,122 21/ | |
| 6/1/61 | 3% Bond - 6/1/61 (Panama Canal loan) | 6/1/11 | 50 | 50 | - | - | - | |
| 6/22/61 | 2.788% Bill - 6/22/61 | 10/21/60 | 3,504 | 3,504 4/ | - | - | - | |
| 7/15/61 | 3.265% Bill - 7/15/61 | 7/15/60 | 1,501 | 1,501 9/ | - | - | - | |
| 8/1/61 | 3-1/8% Certificate - 8/1/61-C | 8/15/60 | 7,829 | - | 7,829 | { 4,560 3,049 131 | 88 | { 3-1/4% Note - 11/15/62-H 3-3/4% Note - 8/15/64-E 3-7/8% Bond - 5/15/68 |
| | 4% Note - 8/1/61-A | 8/1/57 | 2,136 | - | 2,136 | { 658 991 289 | 198 | { 3-1/4% Note - 11/15/62-H 3-3/4% Note - 8/15/64-E 3-7/8% Bond - 5/15/68 |
| | 2-3/4% Bond - 9/15/61 | 11/9/53 | 2,239 | - | 2,239 | { 681 890 320 | 348 | { 3-1/4% Note - 11/15/62-H 3-3/4% Note - 8/15/64-E 3-7/8% Bond - 5/15/68 |
| 9/15/61 11/ | 1-1/2% Note - 10/1/61-E0 | 10/1/56 | 332 | - | 332 | { 183 89 8 | 52 | { 3-1/4% Note - 11/15/62-H 3-3/4% Note - 8/15/64-E 3-7/8% Bond - 5/15/68 |
| | Total..... | | 12,536 | - | 12,536 | 11,850 | 686 | { 6,082 of 3-1/4% Note 5,019 of 3-3/4% Note 749 of 3-7/8% Bond |
| | 2-1/2% Bond - 3/15/65-70 | 2/1/44 | 4,688 | - | 4,688 | { 1,035 722 495 | - | { 3-1/2% Bond - 11/15/80 15/ 3-1/2% Bond - 2/15/90 15/ 3-1/2% Bond - 11/15/98 15/ |
| 9/15/61 11/ | 2-1/2% Bond - 3/15/66-71 | 12/1/44 | 2,927 | - | 2,927 | { 238 576 692 | - | { 3-1/2% Bond - 11/15/80 15/ 3-1/2% Bond - 2/15/90 15/ 3-1/2% Bond - 11/15/98 15/ |
| | Total..... | | 7,615 | - | 7,615 | { 1,273 1,298 1,187 | - | { 3-1/2% Bond - 11/15/80 15/ 3-1/2% Bond - 2/15/90 15/ 3-1/2% Bond - 11/15/98 15/ |
| | 2.473% Bill - 9/22/61 | 4/3/61 | 1,503 | 1,503 4/ | - | - | - | |
| 10/16/61 | 3.131% Bill - 10/16/61 | 10/17/60 | 1,502 | 1,502 9/ | - | - | - | |

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 of 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 | Ex- changed | Turned in for cash 2/ | | | | |
| | | | | | | | | | | | | |
| (In millions of dollars) | | | | | | | | | | | | |
| 11/15/61 | 2-1/2% Bond | - | 11/15/61 | 2/15/54 | 6,963 | - | 6,963 | $\left\{ \begin{array}{l} 3,642 \\ 2,384 \\ 517 \end{array} \right\}$ | 419 | $\left\{ \begin{array}{l} 3-1/4\% \text{ Note} \\ 3-3/4\% \text{ Bond} \\ 3-7/8\% \text{ Bond} \end{array} \right\}$ | $\left\{ \begin{array}{l} - \\ - \\ - \end{array} \right\}$ | $\left\{ \begin{array}{l} 2/15/63\text{-E} \\ 5/15/66 \\ 11/15/74 \end{array} \right\}$ |
| 1/15/62 | 2.679% Bill | - | 1/15/62 | 1/15/61 | 1,502 | 1,502 2/ | - | - | - | - | - | - |
| | 3-5/8% Note | - | 2/15/62-A | 5/1/57 | 647 | - | 647 | $\left\{ \begin{array}{l} 282 \\ 303 \end{array} \right\}$ | 62 | $\left\{ \begin{array}{l} 3-1/2\% \text{ Certificate} \\ 4\% \text{ Note} \end{array} \right\}$ | $\left\{ \begin{array}{l} - \\ - \end{array} \right\}$ | $\left\{ \begin{array}{l} 2/15/63\text{-A} \\ 8/15/66\text{-A} \end{array} \right\}$ |
| | 4% Note | - | 2/15/62-D | 2/15/59 | 1,435 | - | 1,435 | $\left\{ \begin{array}{l} 452 \\ 856 \end{array} \right\}$ | 127 | $\left\{ \begin{array}{l} 3-1/2\% \text{ Certificate} \\ 4\% \text{ Note} \end{array} \right\}$ | $\left\{ \begin{array}{l} - \\ - \end{array} \right\}$ | $\left\{ \begin{array}{l} 2/15/63\text{-A} \\ 8/15/66\text{-A} \end{array} \right\}$ |
| 2/15/62 | 3-1/4% Note | - | 2/15/62-F | 11/15/60 | 9,098 | - | 9,098 | $\left\{ \begin{array}{l} 5,758 \\ 3,200 \end{array} \right\}$ | 140 | $\left\{ \begin{array}{l} 3-1/2\% \text{ Certificate} \\ 4\% \text{ Note} \end{array} \right\}$ | $\left\{ \begin{array}{l} - \\ - \end{array} \right\}$ | $\left\{ \begin{array}{l} 2/15/63\text{-A} \\ 8/15/66\text{-A} \end{array} \right\}$ |
| | 1-1/2% Note | - | 4/1/62-EA | 4/1/57 | 551 | - | 551 | $\left\{ \begin{array}{l} 370 \\ 95 \end{array} \right\}$ | 86 | $\left\{ \begin{array}{l} 3-1/2\% \text{ Certificate} \\ 4\% \text{ Note} \end{array} \right\}$ | $\left\{ \begin{array}{l} - \\ - \end{array} \right\}$ | $\left\{ \begin{array}{l} 2/15/63\text{-A} \\ 8/15/66\text{-A} \end{array} \right\}$ |
| | Total..... | | | | 11,731 | - | 11,731 | 11,316 | 415 | $\left\{ \begin{array}{l} 6,862 \\ 4,454 \end{array} \right\}$ of 3-1/2% Certificate of 4% Note | | |
| | 3% Bond | - | 2/15/64 | 2/14/58 | 3,854 | - | 3,854 | 1,154 | - | 4% Bond | - | 8/15/71 |
| | 2-5/8% Bond | - | 2/15/65 | 6/15/58 | 6,896 | - | 6,896 | $\left\{ \begin{array}{l} 1,651 \\ 563 \end{array} \right\}$ | - | $\left\{ \begin{array}{l} 4\% \text{ Bond} \\ 4\% \text{ Bond} \end{array} \right\}$ | $\left\{ \begin{array}{l} - \\ - \end{array} \right\}$ | $\left\{ \begin{array}{l} 8/15/71 \\ 2/15/80 \end{array} \right\}$ |
| 3/1/62 11/ | 2-1/2% Bond | - | 6/15/67-72 | 6/1/45 | 1,757 | - | 1,757 | $\left\{ \begin{array}{l} 233 \\ 181 \end{array} \right\}$ | - | $\left\{ \begin{array}{l} 3-1/2\% \text{ Bond} \\ 3-1/2\% \text{ Bond} \end{array} \right\}$ | $\left\{ \begin{array}{l} - \\ - \end{array} \right\}$ | $\left\{ \begin{array}{l} 2/15/90 \\ 11/15/98 \end{array} \right\}$ |
| | 2-1/2% Bond | - | 9/15/67-72 | 10/20/41 | 2,716 | - | 2,716 | $\left\{ \begin{array}{l} 345 \\ 420 \end{array} \right\}$ | - | $\left\{ \begin{array}{l} 3-1/2\% \text{ Bond} \\ 3-1/2\% \text{ Bond} \end{array} \right\}$ | $\left\{ \begin{array}{l} - \\ - \end{array} \right\}$ | $\left\{ \begin{array}{l} 2/15/90 \\ 11/15/98 \end{array} \right\}$ |
| | 2-1/2% Bond | - | 12/15/67-72 | 11/15/45 | 3,515 | - | 3,515 | $\left\{ \begin{array}{l} 322 \\ 333 \end{array} \right\}$ | - | $\left\{ \begin{array}{l} 3-1/2\% \text{ Bond} \\ 3-1/2\% \text{ Bond} \end{array} \right\}$ | $\left\{ \begin{array}{l} - \\ - \end{array} \right\}$ | $\left\{ \begin{array}{l} 2/15/90 \\ 11/15/98 \end{array} \right\}$ |
| | Total..... | | | | 18,739 | - | 18,739 | $\left\{ \begin{array}{l} 2,806 \\ 563 \\ 900 \\ 933 \end{array} \right\}$ | - | $\left\{ \begin{array}{l} 4\% \text{ Bond} \\ 4\% \text{ Bond} \\ 3-1/2\% \text{ Bond} \\ 3-1/2\% \text{ Bond} \end{array} \right\}$ | $\left\{ \begin{array}{l} - \\ - \\ - \\ - \end{array} \right\}$ | $\left\{ \begin{array}{l} 8/15/71 \\ 2/15/80 \\ 2/15/90 \\ 11/15/98 \end{array} \right\}$ |
| 3/23/62 | 2.484% Bill | - | 3/23/62 | 7/26/61 | 3,503 | 3,503 4/ | - | - | - | - | - | - |
| 4/15/62 | 2.827% Bill | - | 4/15/62 | 4/15/61 | 2,000 | 2,000 2/ | - | - | - | - | - | - |
| | 3% Certificate | - | 5/15/62 | 5/15/61 | 5,509 | - | 5,509 | $\left\{ \begin{array}{l} 3,807 \\ 1,138 \\ 465 \end{array} \right\}$ | 99 | $\left\{ \begin{array}{l} 3-1/4\% \text{ Certificate} \\ 3-5/8\% \text{ Note} \\ 3-7/8\% \text{ Bond} \end{array} \right\}$ | $\left\{ \begin{array}{l} - \\ - \\ - \end{array} \right\}$ | $\left\{ \begin{array}{l} 5/15/63\text{-B} \\ 2/15/66\text{-B} \\ 11/15/71 \end{array} \right\}$ |
| | 4% Note | - | 5/15/62 | 4/14/60 | 2,211 | - | 2,211 | $\left\{ \begin{array}{l} 928 \\ 842 \\ 284 \end{array} \right\}$ | 157 | $\left\{ \begin{array}{l} 3-1/4\% \text{ Certificate} \\ 3-5/8\% \text{ Note} \\ 3-7/8\% \text{ Bond} \end{array} \right\}$ | $\left\{ \begin{array}{l} - \\ - \\ - \end{array} \right\}$ | $\left\{ \begin{array}{l} 5/15/63\text{-B} \\ 2/15/66\text{-B} \\ 11/15/71 \end{array} \right\}$ |
| 5/15/62 | 2-1/4% Bond | - | 6/15/62 | 6/1/45 | 3,963 | - | 3,963 | $\left\{ \begin{array}{l} 1,951 \\ 1,134 \\ 455 \end{array} \right\}$ | 423 | $\left\{ \begin{array}{l} 3-1/4\% \text{ Certificate} \\ 3-5/8\% \text{ Note} \\ 3-7/8\% \text{ Bond} \end{array} \right\}$ | $\left\{ \begin{array}{l} - \\ - \\ - \end{array} \right\}$ | $\left\{ \begin{array}{l} 5/15/63\text{-B} \\ 2/15/66\text{-B} \\ 11/15/71 \end{array} \right\}$ |
| | Total..... | | | | 11,684 | - | 11,684 | 11,004 | 680 | $\left\{ \begin{array}{l} 6,686 \\ 3,114 \\ 1,204 \end{array} \right\}$ of 3-1/4% Certificate of 3-5/8% Note of 3-7/8% Bond | | |
| 6/22/62 | 2.705% Bill | - | 6/22/62 | 9/27/61 | 2,511 | 2,511 4/ | - | - | - | - | - | - |
| 7/16/62 | 2.908% Bill | - | 7/15/62 | 7/15/61 | 2,004 | 2,004 2/ | - | - | - | - | - | - |
| | 4% Note | - | 8/15/62 | 9/26/57 | 158 | 158 | - | $\left\{ \begin{array}{l} 2 \\ 2 \\ - \end{array} \right\}$ | 154 | $\left\{ \begin{array}{l} 3-1/2\% \text{ Certificate} \\ 4\% \text{ Bond} \\ 4-1/4\% \text{ Bond} \end{array} \right\}$ | $\left\{ \begin{array}{l} - \\ - \\ - \end{array} \right\}$ | $\left\{ \begin{array}{l} 8/15/63\text{-C} \\ 2/15/69 \\ 8/15/87\text{-92} \end{array} \right\}$ |
| 8/15/62 | 3-1/4% Note | - | 8/15/62 | 2/15/61 | 7,325 | 7,325 | - | $\left\{ \begin{array}{l} 3,780 \\ 6 \\ 5 \end{array} \right\}$ | 3,534 | $\left\{ \begin{array}{l} 3-1/2\% \text{ Certificate} \\ 4\% \text{ Bond} \\ 4-1/4\% \text{ Bond} \end{array} \right\}$ | $\left\{ \begin{array}{l} - \\ - \\ - \end{array} \right\}$ | $\left\{ \begin{array}{l} 8/15/63\text{-C} \\ 2/15/69 \\ 8/15/87\text{-92} \end{array} \right\}$ |
| | Total..... | | | | 7,483 | 7,483 23/ | - | 3,795 | 3,688 24/ | | | |
| | 3-1/2% Certificate | - | 2/15/63-A | 2/15/62 | 6,862 | - | - | $\left\{ \begin{array}{l} 772 \\ 370 \end{array} \right\}$ | - | $\left\{ \begin{array}{l} 3-3/4\% \text{ Note} \\ 4\% \text{ Bond} \end{array} \right\}$ | $\left\{ \begin{array}{l} - \\ - \end{array} \right\}$ | $\left\{ \begin{array}{l} 8/15/67\text{-A} \\ 8/15/72 \end{array} \right\}$ |
| | 2-5/8% Note | - | 2/15/63-A | 4/15/58 | 2,839 | - | - | $\left\{ \begin{array}{l} 1,093 \\ 259 \end{array} \right\}$ | - | $\left\{ \begin{array}{l} 3-3/4\% \text{ Note} \\ 4\% \text{ Bond} \end{array} \right\}$ | $\left\{ \begin{array}{l} - \\ - \end{array} \right\}$ | $\left\{ \begin{array}{l} 8/15/67\text{-A} \\ 8/15/72 \end{array} \right\}$ |
| | 3-1/4% Note | - | 2/15/63-E | 11/15/61 | 3,642 | - | - | $\left\{ \begin{array}{l} 981 \\ 402 \end{array} \right\}$ | - | $\left\{ \begin{array}{l} 3-3/4\% \text{ Note} \\ 4\% \text{ Bond} \end{array} \right\}$ | $\left\{ \begin{array}{l} - \\ - \end{array} \right\}$ | $\left\{ \begin{array}{l} 8/15/67\text{-A} \\ 8/15/72 \end{array} \right\}$ |
| 9/15/62 11/ | 3-1/4% Certificate | - | 5/15/63-B | 5/15/62 | 6,686 | - | - | $\left\{ \begin{array}{l} 953 \\ 449 \end{array} \right\}$ | - | $\left\{ \begin{array}{l} 3-3/4\% \text{ Note} \\ 4\% \text{ Bond} \end{array} \right\}$ | $\left\{ \begin{array}{l} - \\ - \end{array} \right\}$ | $\left\{ \begin{array}{l} 8/15/67\text{-A} \\ 8/15/72 \end{array} \right\}$ |
| | 3-1/4% Note | - | 5/15/63-D | 5/15/61 | 5,047 | - | - | $\left\{ \begin{array}{l} 1,301 \\ 720 \end{array} \right\}$ | - | $\left\{ \begin{array}{l} 3-3/4\% \text{ Note} \\ 4\% \text{ Bond} \end{array} \right\}$ | $\left\{ \begin{array}{l} - \\ - \end{array} \right\}$ | $\left\{ \begin{array}{l} 8/15/67\text{-A} \\ 8/15/72 \end{array} \right\}$ |
| | 4% Note | - | 5/15/63-B | 4/1/59 | 1,743 | - | - | $\left\{ \begin{array}{l} 181 \\ 379 \end{array} \right\}$ | - | $\left\{ \begin{array}{l} 3-3/4\% \text{ Note} \\ 4\% \text{ Bond} \end{array} \right\}$ | $\left\{ \begin{array}{l} - \\ - \end{array} \right\}$ | $\left\{ \begin{array}{l} 8/15/67\text{-A} \\ 8/15/72 \end{array} \right\}$ |
| | Total..... | | | | 26,820 | - 25/ | $\left\{ \begin{array}{l} 6,000 \\ 3,000 \end{array} \right\}$ | 7,860 | - | $\left\{ \begin{array}{l} 5,282 \\ 2,579 \end{array} \right\}$ of 3-3/4% Note of 4% Bond | | |

Footnotes at end of table.

(Continued on following page)

PUBLIC DEBT OPERATIONS

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

| Date of refunding or retire- ment | Called or maturing security 1/ | | | Disposition offers by Treasury | | Results of ex- change offers | | Description of new security offered (See also Table 4) |
|--------------------------------------|--------------------------------|------------|-------------------------|--------------------------------|---------------------------|--------------------------------------|-----------------------|--|
| | Description | Issue date | Amount out- standing | Cash retire- ment | Exchange security offered | Ex- changed | Turned in for cash 2/ | |
| | (In millions of dollars) | | | | | | | |
| 9/21/62 | 2.896% Bill - 9/21/62 | 3/23/62 | 1,802 | 1,802 4/ | - | - | - | |
| 10/1/62 | 1-1/2% Note - 10/1/62-EO | 10/1/57 | 590 | 590 | - | - | - | |
| 10/15/62 | 2.975% Bill - 10/15/62 | 10/16/61 | 2,003 | 2,003 2/ | - | - | - | |
| 11/15/62 | 3-3/4% Note - 11/15/62-C | 11/29/57 | 1,143 | - | 1,143 | { 121 484 446 } | 92 | { 3-1/8% 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 26/ | 12/15/38 | 1,485 | - | 1,485 | { 121 713 579 } | 73 | { 3-1/8% Certificate - 11/15/63-D 3-1/2% Note - 11/15/65-B 4% Bond - 2/15/72 |
| | Total..... | | 10,979 | - | 10,979 | 10,485 | 495 | { 4,856p of 3-1/8% Certificate 3,286p of 3-1/2% Note 2,344p of 4% Bond |
| | | | | | | | | |
| 1/15/63 | 3.366% Bill - 1/15/63 | 1/15/62 | 2,001 | 2,001 2/ | - | - | - | |
| 2/15/63 | 3-1/2% Cert. - 2/15/63-A | 2/15/62 | 5,719 | - | 5,719 | { 4,692 968 } | 59 | { 3-1/4% Certificate - 2/15/64-A 15/ 3-3/4% Bond - 8/15/68 15/ |
| | 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 15/ 3-3/4% Bond - 8/15/68 15/ |
| | 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 15/ 3-3/4% Bond - 8/15/68 15/ |
| | Total..... | | 9,465 | - | 9,465 | 9,231 | 234 | { 6,741p of 3-1/4% Certificate 2,490p of 3-3/4% Bond 15/ |
| 3/15/63 11/ | 3-1/2% Cert. - 8/15/63-C | 8/15/62 | 6,851 | - | 6,851 | { 960 693 17 } | - | { 3-5/8% Note - 2/15/67-B 3-7/8% Bond - 11/15/71 15/ 4% Bond - 2/15/80 15/ |
| | 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 15/ 4% Bond - 2/15/80 15/ |
| | 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 15/ 4% Bond - 2/15/80 15/ |
| | 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 15/ 4% Bond - 2/15/80 15/ |
| | 3-1/2% Note - 11/15/65-B | 11/15/62 | 3,286 | - | 3,286 | { 136 195 } | - | { 3-7/8% Bond - 11/15/74 15/ 4% Bond - 2/15/80 15/ |
| | 3-5/8% Note - 2/15/66-B | 5/15/62 | 3,114 | - | 3,114 | { 314 420 } | - | { 3-7/8% Bond - 11/15/74 15/ 4% Bond - 2/15/80 15/ |
| | 3% Bond - 8/15/66 | 2/28/58 | 1,484 | - | 1,484 | { 250 210 } | - | { 3-7/8% Bond - 11/15/74 15/ 4% Bond - 2/15/80 15/ |
| | 3-3/8% Bond - 11/15/66 | 3/15/61 | 2,438 | - | 2,438 | { 373 213 } | - | { 3-7/8% Bond - 11/15/74 15/ 4% Bond - 2/15/80 15/ |
| | Total..... | | 29,045 | - | 29,045 | { 4,287 1,515 1,074 1,131 } | - | { 3-5/8% Note - 2/15/67-B 3-7/8% Bond - 11/15/71 15/ 3-7/8% Bond - 11/15/74 15/ 4% Bond - 2/15/80 15/ |
| | | | | | | | | |
| 3/22/63 | 2.616% Bill - 3/22/63 | 10/3/62 | 3,005 | 3,005 4/ | - | - | - | |
| 4/1/63 | 1-1/2% Note - 4/1/63-EA | 4/1/58 | 533 | 533 | - | - | - | |
| 4/15/63 | 2.943% Bill - 4/15/63 | 4/15/62 | 2,001 | 2,001 2/ | - | - | - | |
| 5/15/63 | 3-1/4% Cert. - 5/15/63-B | 5/15/62 | 5,284 | - | 5,284 | { 3,768 1,400 } | 117 | { 3-1/4% Certificate - 5/15/64-B 3-5/8% Note - 2/15/66-B 15/ |
| | 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 15/ |
| | 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 15/ |
| | Total..... | | 9,495 | - | 9,495 | 8,966 | 529 | { 5,693 of 3-1/4% Certificate 3,273 of 3-5/8% Note 15/ |
| 6/24/63 | 2.929% Bill - 6/24/63 | 2/6/63 | 1,001 | 1,001 4/ | - | - | - | |
| | 2.855% Bill - 6/24/63 | 2/6/63 | 1,502 | 1,502 4/ | - | - | - | |
| 7/15/63 | 3.257% Bill - 7/15/63 | 7/15/62 | 2,004 | 2,004 2/ | - | - | - | |

Footnotes on following page.

PUBLIC DEBT OPERATIONS

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

| Date of refunding or retire- ment | Called or maturing security 1/ | | | Disposition offers by Treasury | | Results of ex- change offers | | Description of new security offered (See also Table 4) | |
|--------------------------------------|--------------------------------|---------------------------|----------------------------|-----------------------------------|---------------------------------|---------------------------------|-----------------------------|---|--|
| | Description | Issue date | Amount out- standing | Cash retire- ment | Exchange security offered | Ex- changed | Turned in for cash 2/ | | |
| | (In millions of dollars) | | | | | | | | |
| 8/15/63 | 3-1/2% Cert. - 8/15/63 | 8/15/62 | 5,181 | - | 5,181 | 5,131 | 50 | 3-3/4% Note - 11/15/64-F | |
| | 2-1/2% Bond - 8/15/63 | 12/15/54 | 1,461 | - | 1,461 | 1,267 | 193 | | |
| | Total..... | | 6,641 | - | 6,641 | 6,398 | 243 | | |
| 9/15/63 11/ | 3-1/4% Cert. - 5/15/54-B | 5/15/63 | 5,693 | - | 5,693 | { 620p 500p 375p } | - | 3-7/8% Bond - 11/15/68 | |
| | 4-3/4% Note - 5/15/64-A | 7/20/59 | 4,933 | - | 4,933 | { 194p 214p 126p } | - | 4% Bond - 8/15/73 | |
| | 3-3/4% Note - 5/15/64-D | 6/23/60 | 3,893 | - | 3,893 | { 778p 782p 317p } | - | 4-1/8% Bond - 5/15/89-94 15/ | |
| | 3-3/4% Bond - 5/15/66 | 11/15/60 | 3,597 | - | 3,597 | { 621p 115p } | - | 4% Bond - 8/15/73 | |
| | 4% Note - 8/15/66-A | 2/15/62 | 4,454 | - | 4,454 | { 340p 105p } | - | 4-1/8% Bond - 5/15/89-94 15/ | |
| | 3-5/8% Note - 2/15/67-B | 3/15/63 | 4,287 | - | 4,287 | { 721p 91p } | - | 4% Bond - 8/15/73 | |
| | 3-3/4% Note - 8/15/67-A | 9/15/62 | 5,282 | - | 5,282 | { 716p 132p } | - | 4-1/8% Bond - 5/15/89-94 15/ | |
| | Total..... | | 32,139 | - | 32,139 | 6,746p | - | 1,591p of 3-7/8% Bond 3,894p of 4% Bond 1,260p of 4-1/8% Bond 15/ | |
| | 10/1/63 | 1-1/2% Note - 10/1/63-EO | 10/1/58 | 506 | 506 | - | - | - | |
| | 10/15/63 | 2.969% Bill - 10/15/63 | 10/15/62 | 2,500 | 2,500 27/ | - | - | - | |
| | 11/15/63 | 3-1/8% Cert. - 11/15/63-D | 11/15/62 | 4,554 | 4,554 | 3,823p | 731p | 3-7/8% Note - 5/15/65-C | |
| | 4-7/8% Note - 11/15/63-C | 11/15/59 | 3,011 | 3,011 | 542p | 2,470p | | | |
| | Total..... | | 7,565 | 7,565 28/ | 4,365p | 3,201p 29/ | | | |
| 1/15/64 | 3.015% Bill - 11/15/64 | 1/15/63 | 2,496 | 2,496 30/ | - | - | - | | |
| 1/22/64 11/ | 3-3/4% Note - 8/15/64-E | 8/1/61 | 5,019 | - | 31/ | { 696p 238p } | - | 4% Bond - 8/15/70 15/ | |
| | 5% Note - 8/15/64-B | 10/15/59 | 2,316 | - | | { 164p 106p } | - | 4-1/4% Bond - 5/15/75-85 15/ | |
| | 3-3/4% Note - 11/15/64-F | 8/15/63 | 6,398 | - | | { 276p 159p } | - | 4% Bond - 8/15/70 15/ | |
| | 4-7/8% Note - 11/15/64-C | 2/15/60 | 4,195 | - | | { 211p 116p } | - | 4-1/4% Bond - 5/15/75-85 15/ | |
| | 2-5/8% Bond - 2/15/65 | 6/15/58 | 4,682 | - | | { 655p 53p } | - | 4% Bond - 8/15/70 15/ | |
| | 4-5/8% Note - 5/15/65-A | 5/15/60 | 2,113 | - | | { 221p 76p } | - | 4-1/4% Bond - 5/15/75-85 15/ | |
| | Total..... | | 24,723 | - 31/ | | { 4,000 750 } | 2,971p | - | 2,223p of 4% Bond 15/ 748p of 4-1/4% Bond 15/ |

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

1/ Original call and maturity dates are used.

2/ All by investors other than Federal Reserve Banks.

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

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

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

19 of the Second Liberty Bond Act, as amended (31 U.S.C. 754a).
6/ Called on May 14, 1958, for redemption on September 15, 1958.
7/ Represents amount which owners exercised the option to redeem on August 1, 1959 (see Table 4, footnote 9).
8/ Holders of the 4% notes, who had the option to redeem at par on February 15, 1960, by giving notice not later than November 16, 1959, were permitted to exchange their holdings on November 15, 1959, for the 4-7/8% notes.
9/ Rolled over into a one-year bill (see Table 4).
10/ Amount which owners exercised the option to redeem on February 15, 1960 (see Table 4, footnote 11).
Remaining footnotes on the following page.

PUBLIC DEBT OPERATIONS

Footnotes to Table 7 -(Continued)

- 11/ Advance refunding offering. Pursuant to the provisions of section 1037 (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 obligations surrendered in exchange will be taken into account upon the disposition or redemption of the new obligations. See also Table 5.
- 12/ Holders of 2-1/2% Treasury bonds maturing November 15, 1961, were offered the option to exchange the bonds during the period from June 8, 1960, to June 13, 1960, inclusive, subject to allotment if subscriptions exceeded by 10 percent the offering limits of \$3.5 billion for the notes and \$1.5 billion for the bonds.
- 13/ Holders of the maturing notes were not offered preemptive rights to exchange their holdings, but were permitted to present them in payment or exchange, in whole or in part, for the 3-1/8% certificates or the 3-7/8% bonds, which were offered in an aggregate of around \$8-3/4 billion. For detail of offering, see Table 4.
- 14/ Excess of maturing 4-3/4% Treasury notes over allotments of new securities on subscriptions from holders of those notes (see Table 4, footnotes 32 and 34).
- 15/ Reopening of an earlier issue.
- 16/ Holders of 2-1/2% Treasury bonds maturing June 15, 1967, December 15, 1968, June 15, 1969, and December 15, 1969, were offered the option to exchange the bonds during the period from September 12, 1960, to September 20, 1960, inclusive, the first for 3-1/2% bonds of 1980, the second for 3-1/2% bonds of 1990, and the other two for 3-1/2% bonds of 1998, subject to allotment if the combined total of subscriptions for the bonds of 1990 and 1998 exceeded an outside limit of \$4.5 billion.
- 17/ Holders of the maturing certificates were not offered preemptive rights to exchange their holdings, but were permitted to present them in payment or exchange, in whole or in part, for the 3-1/4% notes offered in the amount of around \$6.9 billion. For detail of offering, see Table 4.
- 18/ Excess of maturing 4-7/8% certificates over allotments of new securities on subscriptions from holders of those certificates (see Table 4, footnotes 39 and 40).
- 19/ From March 20 through March 22, 1961, owners of 2-1/4% bonds of June 15, 1959-62, 2-1/4% bonds of December 15, 1959-62, 2-5/8% notes maturing February 15, 1963, and 2-1/2% bonds maturing August 15, 1963, were granted the option of exchanging their holdings. The first three were exchangeable for a new 3-5/8% bond due November 15, 1967, and the last for a new 3-3/8% bond due November 15, 1966. Exchanges were subject to allotment if subscriptions exceeded \$5 billion for the bonds of 1967 or \$3 billion for the bonds of 1966.
- 20/ Holders of the maturing certificates and notes were not offered preemptive rights to exchange their holdings, but were permitted to present them in payment or exchange, in whole or in part, for the \$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.
- 21/ Excess of maturing 4-3/8% certificates and 3-5/8% notes over allotments of new securities on subscriptions from holders of those certificates and notes (see Table 4, footnotes 43 and 44).
- 22/ \$1,569 million were redeemed for cash and \$168 million were exchanged for the tax anticipation bills dated March 23, 1962 (see Table 4).
- 23/ Holders of the maturing notes were not offered preemptive rights to exchange their holdings, but were permitted to present them in payment or exchange, in whole or in part, for the \$6,500 million offering of 3-1/2% certificates, the \$1,500 million offering of 4% bonds, or the \$750 million offering of 4-1/4% bonds. For detail of offering, see Table 4.
- 24/ Excess of maturing 4% notes and 3-1/4% notes over allotments of new securities on subscriptions from holders of those notes (see Table 4, footnotes 58 and 59).
- 25/ From September 10 through September 12, 1962, owners of securities maturing February 15, 1963 (3-1/2% certificates, 2-5/8% notes, 3-1/4% notes), and May 15, 1963 (3-1/4% certificates, 3-1/4% notes, 4% notes) were granted the option of exchanging their holdings, subject to allotment if subscriptions exceeded the offering limits of \$6 billion for the notes and \$3 billion for the bonds.
- 26/ Called on August 14, 1962, for redemption on December 15, 1962.
- 27/ Holders of the maturing one-year bills were offered the option to exchange the bills for the tax anticipation bills dated October 15, 1963 (see Table 4, footnote 76).
- 28/ Holders of the maturing certificates and notes were not offered preemptive rights to exchange their holdings, but were permitted to present them in payment or exchange, in whole or in part, for the \$7,600 million offering of 3-7/8% notes. For detail of offering, see Table 4.
- 29/ Excess of maturing 3-1/8% certificates and 4-7/8% notes over allotments of new securities on subscriptions from holders of those certificates and notes (see Table 4, footnotes 78 and 79).
- 30/ Tax anticipation bills issued to replace the maturing one-year bills (see Table 4, footnote 81).
- 31/ From January 13 through January 17, 1964, owners of securities maturing August 15, 1964 (3-3/4% notes and 5% notes), November 15, 1964 (3-3/4% notes and 4-7/8% notes), February 15, 1965 (2-5/8% bonds), and May 15, 1965 (4-5/8% notes) were granted the option of exchanging their holdings subject to allotment if subscriptions exceeded the offering limits of \$4 billion for the 4% bonds and \$750 million for the 4-1/4% bonds. Subscriptions to the 4-1/4% bonds exceeded the limitation. For allotment details see Table 4, footnote 83.
- p Preliminary.

Note: Information or retirement of tax anticipation issues referred to in footnote 4, in millions of dollars:

| Date of retirement | Security | Total amount retired | Redeemed for taxes | Redeemed for cash |
|--------------------|-------------|----------------------|--------------------|-------------------|
| 3/22/57 | Bill | 1,006 | 473 | 533 |
| 3/22/57 | Certificate | 3,221 | 1,922 | 1,299 |
| 6/24/57 | Bill | 1,601 | 1,664 | 1,687 |
| 6/24/57 | Bill | 1,750 | | |
| 6/24/57 | Certificate | 1,312 | 620 | 692 |
| 9/23/57 | Bill | 1,501 | 613 | 888 |
| 3/24/58 | Bill | 3,002 | 1,826 | 1,176 |
| 3/24/59 | Certificate | 3,567 | 1,642 | 1,925 |
| 6/22/59 | Bill | 2,997 | 1,377 | 1,620 |
| 9/21/59 | Bill | 1,502 | 860 | 642 |
| 12/22/59 | Bill | 1,500 | 762 | 738 |
| 3/22/60 | Bill | 3,005 | 2,251 | 1,753 |
| 3/22/60 | Bill | 999 | | |
| 6/22/60 | Bill | 2,002 | 1,916 | 2,102 |
| 6/22/60 | Bill | 2,016 | | |
| 3/22/61 | Bill | 3,512 | 1,680 | 1,832 |
| 6/22/61 | Bill | 3,504 | 1,606 | 1,898 |
| 9/22/61 | Bill | 1,503 | 928 | 575 |
| 3/23/62 | Bill | 3,503 | 1,766 | 1,737 |
| 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 | | |

PUBLIC DEBT OPERATIONS

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

(Payable in U. S. Dollars)

| Month of activity | Security | Issue date | Maturity date | Interest rate | Amount | | |
|-------------------|------------------------------|---|---------------|---------------|--|--|--------------------------------|
| | | | | | Issued | Retired | Total outstanding end of month |
| | | | | (Percent) | (In millions of dollars) | | |
| 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 2.40 11/8/61 2/8/62 2.35 11/24/61 12/29/61 2.55 | | | - 450 450 - 125 - | 450 - - - - - | { 575 |
| Dec..... | Certificates of indebtedness | 11/24/61 | 12/29/61 | 2.55 | - | 125 | 450 |
| 1962-Jan..... | Certificates of indebtedness | | | | - | - | 450 |
| Feb..... | Certificates of indebtedness | { 11/8/61 2/8/62 2.35 2/8/62 5/8/62 2.70 | | | - 450 450 - | 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 2.70 5/8/62 8/8/62 2.75 5/31/62 8/30/62 2.00 | | | - 350 350 - 50 - | 450 - - - - - | { 450 |
| June..... | Certificates of indebtedness | { 3/1/62 6/1/62 2.70 6/1/62 9/4/62 2.70 6/14/62 9/14/62 2.00 6/20/62 12/20/62 2.75 5/8/62 8/8/62 2.75 6/26/62 9/26/62 2.80 6/26/62 9/26/62 2.00 6/27/62 9/27/62 2.80 | | | - 50 50 - 10 - 50 - - 100 100 - 250 - 100 - | 50 - - - - - - - 100 - - - - - - - | { 860 |
| July..... | Certificates of indebtedness | { 5/8/62 8/8/62 2.75 7/17/62 10/17/62 2.00 7/25/62 10/25/62 2.00 7/26/62 10/26/62 2.00 7/26/62 9/26/62 2.79 | | | - 15 15 - 10 - 15 - 20 - | 250 - - - - - - - - - | { 670 |
| Aug..... | Certificates of indebtedness | { 6/1/62 9/4/62 2.70 6/14/62 9/14/62 2.00 7/25/62 10/25/62 2.00 5/31/62 8/30/62 2.00 | | | - - - 10 - 10 - 50 | 50 - 10 - 10 - 50 - | { 550 |
| Sept..... | Certificates of indebtedness | { 7/17/62 10/17/62 2.00 7/26/62 10/26/62 2.00 7/26/62 9/26/62 2.79 6/26/62 9/26/62 2.00 6/26/62 9/26/62 2.80 6/27/62 9/27/62 2.80 9/26/62 12/26/62 2.00 9/26/62 12/26/62 2.75 9/27/62 12/27/62 2.75 | | | - 15 - 15 - 20 - 250 - 100 - 100 250 - 100 - 100 - | 15 - 15 - 20 - 250 - 100 - 100 - - - - - - - | { 500 |
| Oct..... | Certificates of indebtedness | { 9/26/62 12/26/62 2.00 10/1/62 1/2/63 2.75 10/25/62 1/24/63 2.75 | | | - 10 10 - 50 - | 125 - - - - - | { 435 |
| Nov..... | Certificates of indebtedness | 9/26/62 | 12/26/62 | 2.00 | - | 50 | 385 |
| Dec..... | Certificates of indebtedness | { 6/20/62 12/20/62 2.75 12/20/62 6/20/63 2.75 9/26/62 12/26/62 2.00 9/26/62 12/26/62 2.75 12/26/62 3/26/63 2.90 9/27/62 12/27/62 2.75 12/27/62 3/27/63 2.90 12/28/62 3/28/63 2.90 | | | - 50 50 - - 75 - 100 100 - - 100 100 - 100 - 50 - | 50 - - - 75 - 100 - - - 100 - - - - - | { 360 |
| 1963-Jan..... | Certificates of indebtedness | 10/1/62 | 1/2/63 | 2.75 | - | 10 | 468 |
| | Certificates of indebtedness | 1/2/63 | 4/2/63 | 2.95 | 10 | - | |
| | Notes | 1/4/63 | 4/6/64 | 3.10 | 125 | - | |
| | Certificates of indebtedness | 1/15/63 | 4/16/63 | 2.00 | 25 | - | |
| | Certificates of indebtedness | 12/20/62 | 6/20/63 | 2.75 | - | 5 | 423 |
| | Certificates of indebtedness | 12/28/62 | 3/28/63 | 2.90 | - | 50 | |
| | Notes | 1/21/63 | 1/21/68 | 3.125 | 58 | - | |
| | Certificates of indebtedness | 10/25/62 | 1/24/63 | 2.75 | - | 50 | |
| | Certificates of indebtedness | 1/31/63 | 6/20/63 | 2.75 | 5 | - | 420 |
| Feb..... | Certificates of indebtedness | { 1/15/63 4/16/63 2.00 1/2/63 4/2/63 2.95 12/20/62 6/20/63 2.75 | | | - - - 10 - 10 | 25 - 10 - 10 - | |
| | | { 12/20/62 6/20/63 2.75 12/26/62 3/26/63 2.90 3/26/63 6/26/63 2.95 | | | - - - 100 100 - | 10 - 100 - - - | |
| Mar..... | Certificates of indebtedness | { 12/27/62 3/27/63 2.90 3/27/63 6/27/63 2.95 3/27/63 6/20/63 2.75 | | | 100 - 100 - 7 - | 100 - - - - - | |
| Apr..... | Certificates of indebtedness | { 4/2/63 6/20/63 2.75 4/11/63 7/11/63 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 | 8/6/63 | 2.90 | 25 | - | 583 | |
| | | { 5/20/63 | 8/20/63 | 2.95 | 25 | - | | |
| | | { 5/20/63 | 8/20/63 | 2.95 | 10 | - | | |
| | | { 5/24/63 | 8/26/63 | 2.95 | 25 | - | | |
| | | { 5/29/63 | 8/29/63 | 3.00 | 15 | - | | |
| | | { 5/31/63 | 7/16/63 | 2.00 | 25 | - | | |
| June... | Certificates of indebtedness | { 6/18/63 | 9/18/63 | 3.00 | 25 | - | 648 | |
| | | { 6/20/63 | 9/20/63 | 3.00 | 25 | - | | |
| | | { 12/20/62 | 6/20/63 | 2.75 | - | 25 | | |
| | | { 1/31/63 | 6/20/63 | 2.75 | - | 5 | | |
| | | { 3/27/63 | 6/20/63 | 2.75 | - | 7 | | |
| | | { 4/2/63 | 6/20/63 | 2.75 | - | 12 | | |
| | | { 6/20/63 | 12/20/63 | 2.75 | 50 | - | | |
| | | { 6/21/63 | 9/23/63 | 3.00 | 25 | - | | |
| | | { 3/26/63 | 6/26/63 | 2.95 | - | 100 | | |
| | | { 6/26/63 | 9/26/63 | 3.00 | 100 | - | | |
| | | { 6/20/63 | 12/20/63 | 2.75 | - | 10 | | |
| | | { 3/27/63 | 6/27/63 | 2.95 | - | 100 | | |
| | | { 6/27/63 | 12/27/63 | 3.10 | 100 | - | | |
| July... | { Certificates of indebtedness | { 4/11/63 | 7/11/63 | 2.95 | - | 25 | 610 | |
| | | { 7/11/63 | 10/11/63 | 3.20 | 20 | 20 | | |
| | Notes | 7/12/63 | 10/12/65 | 3.63 | 25 | - | | |
| | { Certificates of indebtedness | { 5/31/63 | 7/16/63 | 2.00 | - | 25 | | |
| | | { 5/20/63 | 8/20/63 | 2.95 | - | 10 | | |
| | | { 5/29/63 | 8/29/63 | 3.00 | - | 15 | | |
| { 7/23/63 | | 10/23/63 | 3.25 | 5 | - | | | |
| Aug.... | { Certificates of indebtedness | { 7/24/63 | 10/24/63 | 3.25 | 5 | - | 505 | |
| | | { 7/25/63 | 10/25/63 | 3.25 | 2 | - | | |
| | | { 8/2/63 | 12/20/63 | 2.75 | 5 | - | | |
| | | { 5/6/63 | 8/6/63 | 2.90 | - | 25 | | |
| | | { 8/6/63 | 11/6/63 | 3.25 | 17 | 17 | | |
| | | { 5/20/63 | 8/20/63 | 2.95 | - | 25 | | |
| Sept... | { Certificates of indebtedness | { 8/20/63 | 11/21/63 | 3.40 | 25 | 25 | 488 | |
| | | Notes | 1/21/63 | 1/21/68 | 3.125 | - | | 45 |
| | | { 5/24/63 | 8/26/63 | 2.95 | - | 25 | | |
| | | { 8/26/63 | 11/26/63 | 3.40 | 25 | 15 | | |
| | | { 6/20/63 | 12/20/63 | 2.75 | - | 10 | | |
| | | { 8/26/63 | 11/26/63 | 3.40 | - | 10 | | |
| Oct.... | { Certificates of indebtedness | { 6/18/63 | 9/18/63 | 3.00 | - | 25 | 559 | |
| | | { 9/18/63 | 12/18/63 | 3.45 | 25 | 25 | | |
| | | { 6/20/63 | 9/20/63 | 3.00 | - | 25 | | |
| | | { 9/20/63 | 12/20/63 | 3.45 | 25 | 13 | | |
| | | { 6/21/63 | 9/23/63 | 3.00 | - | 25 | | |
| | | { 9/23/63 | 12/23/63 | 3.45 | 25 | - | | |
| | | { 6/26/63 | 9/26/63 | 3.00 | - | 100 | | |
| | | { 9/26/63 | 12/27/63 | 3.40 | 100 | - | | |
| | | { 9/27/63 | 12/27/63 | 3.40 | 40 | - | | |
| | | { 10/1/63 | 1/2/64 | 3.45 | 10 | - | | |
| | | { 9/20/63 | 12/20/63 | 3.45 | - | 12 | | |
| | | { 10/2/63 | 1/2/64 | 3.45 | 50 | - | | |
| | | { 10/9/63 | 12/20/63 | 2.75 | 10 | - | | |
| | | { 10/15/63 | 1/15/64 | 3.50 | 1 | - | | |
| Nov.... | { Certificates of indebtedness | { 10/16/63 | 1/16/64 | 3.50 | 2 | - | 632 | |
| | | { 7/23/63 | 10/23/63 | 3.25 | - | 5 | | |
| | | { 7/24/63 | 10/24/63 | 3.25 | - | 5 | | |
| | | { 7/25/63 | 10/25/63 | 3.25 | - | 2 | | |
| | | { 10/28/63 | 1/28/64 | 3.50 | 1 | - | | |
| | | { 9/23/63 | 12/23/63 | 3.45 | - | 25 | | |
| | | { 10/29/63 | 1/29/64 | 3.50 | 50 | - | | |
| | | { 10/29/63 | 1/29/64 | 3.50 | 4 | - | | |
| | { Certificates of indebtedness | { 9/27/63 | 12/27/63 | 3.40 | - | 8 | | |
| | | { 9/27/63 | 12/27/63 | 3.40 | - | 12 | | |
| | | { 11/7/63 | 2/7/64 | 3.55 | 5 | - | | |
| | | { 11/8/63 | 12/20/63 | 2.75 | 5 | - | | |
| | | { 11/21/63 | 2/21/64 | 3.55 | 25 | - | | |
| | | { 11/22/63 | 2/24/64 | 3.55 | 5 | - | | |
| | | { 11/25/63 | 2/25/64 | 2.00 | 15 | - | | |
| | | { 11/26/63 | 2/26/64 | 3.55 | 35 | - | | |
| | { Certificates of indebtedness | { 11/26/63 | 2/26/64 | 2.00 | 15 | - | | |
| | | { 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 |
| | | | | (Percent) | (In millions of dollars) | | |
| 1963-Dec.... | Certificates of indebtedness | 12/2/63 | 3/2/64 | 3.50 | 15 | 6 | 582 |
| | | 11/25/63 | 2/25/64 | 2.00 | - | 15 | |
| | | 12/4/63 | 3/4/64 | 3.55 | 7 | - | |
| | | 12/5/63 | 3/5/64 | 3.55 | 10 | - | |
| | | 12/9/63 | 3/9/64 | 3.55 | 12 | - | |
| | | 12/10/63 | 3/10/64 | 3.50 | 2 | - | |
| | | 12/12/63 | 3/12/64 | 3.50 | 10 | - | |
| | | 12/16/63 | 3/16/64 | 3.50 | 10 | - | |
| | | 11/26/63 | 2/26/64 | 2.00 | - | 15 | |
| | | 10/29/63 | 1/29/64 | 3.50 | - | 10 | |
| | | 6/20/63 | 12/20/63 | 2.75 | - | 30 | |
| | | 8/2/63 | 12/20/63 | 2.75 | - | 5 | |
| | | 10/9/63 | 12/20/63 | 2.75 | - | 10 | |
| | | 11/8/63 | 12/20/63 | 2.75 | - | 5 | |
| | | 12/20/63 | 6/22/64 | 2.75 | 50 | - | |
| | | 11/7/63 | 2/7/64 | 3.55 | - | 5 | |
| | | 11/21/63 | 2/21/64 | 3.55 | - | 25 | |
| | | 11/22/63 | 2/24/64 | 3.55 | - | 5 | |
| | | 11/26/63 | 2/26/64 | 3.55 | - | 35 | |
| | | 9/27/63 | 12/27/63 | 3.40 | - | 20 | |
| | | 12/27/63 | 3/27/64 | 3.55 | 120 | - | |
| | | 6/27/63 | 12/27/63 | 3.10 | - | 100 | |
| | | 9/26/63 | 12/27/63 | 3.40 | - | 100 | |
| | | 12/27/63 | 6/29/64 | 3.70 | 100 | - | |

Source: Daily Treasury statement.

PUBLIC DEBT OPERATIONS

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

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

Source: Daily Treasury Statement.

UNITED STATES SAVINGS BONDS

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

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

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

(In millions of dollars)

| Series | Sales 1/ | Accrued discount | Sales plus accrued discount | Redemptions 1/ | Amount outstanding | |
|----------------------------|----------|------------------|-----------------------------|----------------|-----------------------|----------------------------------|
| | | | | | Interest-bearing debt | Matured noninterest-bearing debt |
| Series A-D 2/..... | 3,949 | 1,054 | 5,003 | 4,990 | - | 13 |
| Series E and H..... | 118,206 | 19,645 | 137,850 | 90,744 | 47,106 | - |
| Series F, G, J, and K..... | 31,951 | 1,275 | 33,226 | 31,317 | 1,721 | 188 |
| Total A-K..... | 154,106 | 21,974 | 176,080 | 127,052 | 48,827 | 201 |

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

Footnotes at end of Table 4.

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

(In millions of dollars)

| Period | Sales 1/ | Accrued discount | Sales plus accrued discount | Redemptions 1/ | | | Amount outstanding | |
|------------------------|----------|------------------|-----------------------------|----------------|----------------|---------------------|-----------------------|----------------------------------|
| | | | | Total | Sales price 2/ | Accrued discount 2/ | Interest-bearing debt | Matured noninterest-bearing debt |
| Fiscal years: | | | | | | | | |
| 1935-1955..... | 114,249 | 11,075 | 125,324 | 66,681 | 62,173 | 4,508 | 58,365 | 277 |
| 1956..... | 5,846 | 1,214 | 7,060 | 7,846 | 7,018 | 828 | 57,497 | 360 |
| 1957..... | 4,881 | 1,216 | 6,097 | 8,958 | 8,055 | 903 | 54,622 | 374 |
| 1958..... | 4,670 | 1,226 | 5,896 | 8,544 | 7,671 | 873 | 51,984 | 364 |
| 1959..... | 4,506 | 1,228 | 5,734 | 7,249 | 6,377 | 872 | 50,503 | 331 |
| 1960..... | 4,307 | 1,240 | 5,547 | 8,557 | 7,542 | 1,015 | 47,544 | 280 |
| 1961..... | 4,464 | 1,286 | 5,749 | 5,819 | 5,038 | 781 | 47,514 | 240 |
| 1962..... | 4,421 | 1,358 | 5,780 | 5,716 | 4,934 | 782 | 47,607 | 211 |
| 1963..... | 4,518 | 1,408 | 5,926 | 5,273 | 4,482 | 791 | 48,314 | 157 |
| Calendar years: | | | | | | | | |
| 1935-1955..... | 117,048 | 11,680 | 128,728 | 70,179 | 65,295 | 4,885 | 57,924 | 624 |
| 1956..... | 5,517 | 1,217 | 6,734 | 8,264 | 7,419 | 846 | 56,293 | 725 |
| 1957..... | 4,605 | 1,216 | 5,821 | 9,630 | 8,674 | 956 | 52,474 | 734 |
| 1958..... | 4,689 | 1,235 | 5,924 | 7,255 | 6,450 | 805 | 51,192 | 686 |
| 1959..... | 4,320 | 1,221 | 5,541 | 8,772 | 7,763 | 1,009 | 48,154 | 494 |
| 1960..... | 4,350 | 1,262 | 5,612 | 6,732 | 5,851 | 881 | 47,159 | 368 |
| 1961..... | 4,539 | 1,322 | 5,861 | 5,595 | 4,842 | 754 | 47,458 | 335 |
| 1962..... | 4,278 | 1,397 | 5,675 | 5,602 | 4,792 | 810 | 47,535 | 331 |
| 1963..... | 4,760 | 1,423 | 6,183 | 5,021 | 4,259 | 762 | 48,827 | 201 |
| Months: | | | | | | | | |
| 1963-January..... | 525 | 138 | 663 | 558 | 463 | 96 | 47,742 | 230 |
| February..... | 425 | 110 | 535 | 398 | 335 | 63 | 47,893 | 215 |
| March..... | 397 | 112 | 509 | 405 | 345 | 60 | 48,021 | 191 |
| April..... | 414 | 107 | 521 | 446 | 379 | 67 | 48,113 | 173 |
| May..... | 410 | 108 | 517 | 408 | 346 | 62 | 48,231 | 165 |
| June..... | 347 | 126 | 472 | 397 | 336 | 61 | 48,314 | 157 |
| July..... | 413 | 137 | 550 | 444 | 374 | 69 | 48,427 | 151 |
| August..... | 399 | 113 | 512 | 394 | 335 | 59 | 48,549 | 147 |
| September..... | 347 | 115 | 462 | 419 | 357 | 62 | 48,597 | 142 |
| October..... | 395 | 110 | 505 | 420 | 359 | 61 | 48,687 | 137 |
| November..... | 333 | 111 | 444 | 341 | 294 | 48 | 48,793 | 134 |
| December..... | 356 | 137 | 493 | 391 | 336 | 55 | 48,827 | 201 |

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

Footnotes at end of Table 4.

UNITED STATES SAVINGS BONDS

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

(In millions of dollars)

| (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: | | | | | | | | |
| 1941-1955..... | 79,204 | 9,184 | 88,387 | 49,102 | 45,969 | 3,133 | 39,285 | - |
| 1956..... | 5,260 | 1,114 | 6,374 | 4,730 | 4,069 | 661 | 40,929 | - |
| 1957..... | 4,613 | 1,133 | 5,746 | 5,176 | 4,444 | 732 | 41,498 | - |
| 1958..... | 4,670 | 1,161 | 5,831 | 5,187 | 4,432 | 755 | 42,142 | - |
| 1959..... | 4,506 | 1,174 | 5,680 | 5,107 | 4,310 | 797 | 42,716 | - |
| 1960..... | 4,307 | 1,194 | 5,501 | 5,502 | 4,616 | 886 | 42,715 | - |
| 1961..... | 4,464 | 1,254 | 5,717 | 4,627 | 3,906 | 721 | 43,806 | - |
| 1962..... | 4,421 | 1,331 | 5,753 | 4,603 | 3,873 | 731 | 44,955 | - |
| 1963..... | 4,518 | 1,386 | 5,904 | 4,500 | 3,759 | 742 | 46,359 | - |
| Calendar years: | | | | | | | | |
| 1941-1955..... | 81,720 | 9,738 | 91,458 | 51,396 | 47,944 | 3,452 | 40,063 | - |
| 1956..... | 5,043 | 1,124 | 6,167 | 4,832 | 4,162 | 670 | 41,398 | - |
| 1957..... | 4,507 | 1,143 | 5,649 | 5,469 | 4,686 | 783 | 41,578 | - |
| 1958..... | 4,689 | 1,178 | 5,867 | 4,856 | 4,129 | 727 | 42,589 | - |
| 1959..... | 4,320 | 1,169 | 5,489 | 5,519 | 4,636 | 883 | 42,559 | - |
| 1960..... | 4,350 | 1,224 | 5,574 | 4,996 | 4,202 | 794 | 43,137 | - |
| 1961..... | 4,539 | 1,293 | 5,832 | 4,484 | 3,781 | 703 | 44,485 | - |
| 1962..... | 4,278 | 1,372 | 5,650 | 4,636 | 3,882 | 754 | 45,499 | - |
| 1963..... | 4,760 | 1,404 | 6,164 | 4,557 | 3,823 | 733 | 47,106 | - |
| Months: | | | | | | | | |
| 1963-January..... | 525 | 136 | 661 | 481 | 391 | 90 | 45,679 | - |
| February..... | 425 | 108 | 533 | 353 | 293 | 60 | 45,859 | - |
| March..... | 397 | 110 | 507 | 364 | 307 | 57 | 46,002 | - |
| April..... | 414 | 106 | 519 | 409 | 344 | 65 | 46,112 | - |
| May..... | 410 | 106 | 516 | 375 | 315 | 60 | 46,253 | - |
| June..... | 347 | 124 | 471 | 365 | 306 | 59 | 46,359 | - |
| July..... | 413 | 135 | 548 | 407 | 340 | 67 | 46,500 | - |
| August..... | 399 | 112 | 510 | 364 | 306 | 58 | 46,647 | - |
| September..... | 347 | 114 | 461 | 387 | 326 | 60 | 46,721 | - |
| October..... | 395 | 109 | 503 | 382 | 323 | 59 | 46,843 | - |
| November..... | 333 | 110 | 443 | 311 | 266 | 46 | 46,974 | - |
| December..... | 356 | 135 | 491 | 359 | 305 | 53 | 47,106 | - |
| Series F, G, J, and K combined 4/ | | | | | | | | |
| Fiscal years: | | | | | | | | |
| 1941-1955..... | 31,096 | 837 | 31,933 | 12,634 5/ | 12,299 | 336 | 19,080 | 219 |
| 1956..... | 586 | 100 | 686 | 3,105 | 2,941 | 164 | 16,568 | 312 |
| 1957..... | 268 | 83 | 352 | 3,774 | 3,605 | 169 | 13,124 | 335 |
| 1958..... | * | 65 | 65 | 3,350 | 3,235 | 116 | 9,842 | 331 |
| 1959..... | * | 54 | 54 | 2,137 | 2,063 | 74 | 7,787 | 303 |
| 1960..... | * | 46 | 46 | 3,049 6/ | 2,921 | 128 | 4,829 | 257 |
| 1961..... | * | 32 | 32 | 1,188 7/ | 1,129 | 59 | 3,709 | 222 |
| 1962..... | - | 27 | 27 | 1,110 8/ | 1,059 | 51 | 2,652 | 196 |
| 1963..... | - | 22 | 22 | 771 9/ | 722 | 49 | 1,955 | 144 |
| Calendar years: | | | | | | | | |
| 1941-1955..... | 31,379 | 888 | 32,266 | 13,834 5/ | 13,442 | 392 | 17,861 | 571 |
| 1956..... | 475 | 92 | 567 | 3,422 | 3,250 | 173 | 14,895 | 681 |
| 1957..... | 98 | 74 | 172 | 4,153 | 3,982 | 171 | 10,896 | 698 |
| 1958..... | * | 58 | 58 | 2,395 | 2,318 | 77 | 8,603 | 655 |
| 1959..... | * | 52 | 52 | 3,246 | 3,122 | 125 | 5,594 | 468 |
| 1960..... | * | 38 | 38 | 1,732 6/7/ | 1,646 | 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 |
| Months: | | | | | | | | |
| 1963-January..... | - | 2 | 2 | 77 9/ | 71 | 6 | 2,062 | 215 |
| February..... | - | 2 | 2 | 45 9/ | 42 | 3 | 2,033 | 201 |
| March..... | - | 2 | 2 | 40 9/ | 38 | 3 | 2,019 | 177 |
| April..... | - | 1 | 1 | 37 9/ | 35 | 2 | 2,001 | 159 |
| May..... | - | 1 | 1 | 33 | 31 | 2 | 1,978 | 151 |
| June..... | - | 2 | 2 | 32 | 30 | 2 | 1,955 | 144 |
| July..... | - | 2 | 2 | 37 9/ | 35 | 2 | 1,926 | 137 |
| August..... | - | 1 | 1 | 30 | 28 | 2 | 1,902 | 133 |
| September..... | - | 1 | 1 | 32 | 30 | 2 | 1,876 | 129 |
| October..... | - | 1 | 1 | 38 | 36 | 2 | 1,844 | 124 |
| November..... | - | 1 | 1 | 30 | 28 | 2 | 1,818 | 122 |
| December..... | - | 2 | 2 | 33 | 31 | 2 | 1,721 | 188 |

Footnotes at end of Table 4.

(Continued on following page)

UNITED STATES SAVINGS BONDS

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

(In millions of dollars)

| Period | Sales 1/ | Accrued discount | Sales plus accrued discount | Redemptions 1/ | | | Exchanges of E bonds for H bonds | Amount outstanding (interest-bearing debt) |
|-------------------|----------|------------------|-----------------------------|----------------|----------------|---------------------|----------------------------------|--|
| | | | | Total | Sales price 2/ | Accrued discount 2/ | | |
| Series E | | | | | | | | |
| Fiscal years: | | | | | | | | |
| 1941-1955..... | 77,019 | 9,184 | 86,203 | 49,016 | 45,883 | 3,133 | - | 37,186 |
| 1956..... | 4,219 | 1,114 | 5,333 | 4,622 | 3,961 | 661 | - | 37,898 |
| 1957..... | 3,919 | 1,133 | 5,052 | 4,981 | 4,248 | 732 | - | 37,969 |
| 1958..... | 3,889 | 1,161 | 5,049 | 4,951 | 4,196 | 755 | - | 38,067 |
| 1959..... | 3,688 | 1,174 | 4,862 | 4,889 | 4,092 | 797 | - | 38,040 |
| 1960..... | 3,603 | 1,194 | 4,797 | 5,181 | 4,295 | 886 | 201 | 37,456 |
| 1961..... | 3,689 | 1,254 | 4,943 | 4,394 | 3,673 | 721 | 188 | 37,817 |
| 1962..... | 3,674 | 1,331 | 5,005 | 4,343 | 3,613 | 731 | 219 | 38,260 |
| 1963..... | 3,914 | 1,386 | 5,300 | 4,203 | 3,461 | 742 | 191 | 39,166 |
| Calendar years: | | | | | | | | |
| 1941-1955..... | 79,034 | 9,738 | 88,772 | 51,262 | 47,811 | 3,452 | - | 37,510 |
| 1956..... | 4,142 | 1,124 | 5,266 | 4,689 | 4,018 | 670 | - | 38,087 |
| 1957..... | 3,875 | 1,143 | 5,018 | 5,220 | 4,437 | 783 | - | 37,885 |
| 1958..... | 3,802 | 1,178 | 4,979 | 4,658 | 3,931 | 727 | - | 38,206 |
| 1959..... | 3,598 | 1,169 | 4,767 | 5,225 | 4,342 | 883 | - | 37,748 |
| 1960..... | 3,632 | 1,224 | 4,856 | 4,729 | 3,935 | 794 | 278 | 37,597 |
| 1961..... | 3,711 | 1,293 | 5,003 | 4,249 | 3,546 | 703 | 212 | 38,140 |
| 1962..... | 3,624 | 1,372 | 4,996 | 4,349 | 3,595 | 754 | 199 | 38,587 |
| 1963..... | 4,185 | 1,404 | 5,589 | 4,229 | 3,495 | 733 | 208 | 39,740 |
| Months: | | | | | | | | |
| 1963-January..... | 440 | 136 | 576 | 458 | 368 | 90 | 24 | 38,680 |
| February..... | 372 | 108 | 480 | 332 | 272 | 60 | 16 | 38,812 |
| March..... | 347 | 110 | 458 | 337 | 279 | 57 | 17 | 38,916 |
| April..... | 365 | 106 | 471 | 385 | 320 | 65 | 19 | 38,983 |
| May..... | 367 | 106 | 473 | 349 | 289 | 60 | 18 | 39,089 |
| June..... | 306 | 124 | 430 | 337 | 278 | 59 | 16 | 39,166 |
| July..... | 360 | 135 | 495 | 378 | 311 | 67 | 21 | 39,262 |
| August..... | 358 | 112 | 469 | 337 | 279 | 58 | 17 | 39,378 |
| September..... | 308 | 114 | 421 | 352 | 291 | 60 | 16 | 39,431 |
| October..... | 348 | 109 | 457 | 352 | 293 | 59 | 17 | 39,519 |
| November..... | 297 | 110 | 407 | 283 | 237 | 46 | 13 | 39,630 |
| December..... | 317 | 135 | 452 | 329 | 276 | 53 | 14 | 39,740 |
| Series H | | | | | | | | |
| Fiscal years: | | | | | | | | |
| 1952-1955..... | 2,185 | - | 2,185 | 86 | 86 | - | - | 2,099 |
| 1956..... | 1,041 | - | 1,041 | 108 | 108 | - | - | 3,031 |
| 1957..... | 694 | - | 694 | 196 | 196 | - | - | 3,529 |
| 1958..... | 782 | - | 782 | 236 | 236 | - | - | 4,075 |
| 1959..... | 818 | - | 818 | 217 | 217 | - | - | 4,676 |
| 1960..... | 704 | - | 704 | 322 | 322 | - | 201 | 5,259 |
| 1961..... | 775 | - | 775 | 233 | 233 | - | 188 | 5,989 |
| 1962..... | 747 | - | 747 | 260 | 260 | - | 219 | 6,695 |
| 1963..... | 604 | - | 604 | 298 | 298 | - | 191 | 7,193 |
| Calendar years: | | | | | | | | |
| 1952-1955..... | 2,686 | - | 2,686 | 133 | 133 | - | - | 2,553 |
| 1956..... | 901 | - | 901 | 143 | 143 | - | - | 3,310 |
| 1957..... | 631 | - | 631 | 248 | 248 | - | - | 3,693 |
| 1958..... | 887 | - | 887 | 198 | 198 | - | - | 4,383 |
| 1959..... | 722 | - | 722 | 294 | 294 | - | - | 4,811 |
| 1960..... | 718 | - | 718 | 267 | 267 | - | 278 | 5,540 |
| 1961..... | 828 | - | 828 | 235 | 235 | - | 212 | 6,345 |
| 1962..... | 654 | - | 654 | 287 | 287 | - | 199 | 6,912 |
| 1963..... | 575 | - | 575 | 328 | 328 | - | 208 | 7,367 |
| Months: | | | | | | | | |
| 1963-January..... | 85 | - | 85 | 23 | 23 | - | 24 | 6,999 |
| February..... | 53 | - | 53 | 21 | 21 | - | 16 | 7,048 |
| March..... | 49 | - | 49 | 28 | 28 | - | 17 | 7,087 |
| April..... | 48 | - | 48 | 25 | 25 | - | 19 | 7,129 |
| May..... | 43 | - | 43 | 26 | 26 | - | 18 | 7,164 |
| June..... | 40 | - | 40 | 28 | 28 | - | 16 | 7,193 |
| July..... | 53 | - | 53 | 28 | 28 | - | 21 | 7,239 |
| August..... | 41 | - | 41 | 27 | 27 | - | 17 | 7,269 |
| September..... | 39 | - | 39 | 35 | 35 | - | 16 | 7,290 |
| October..... | 47 | - | 47 | 30 | 30 | - | 17 | 7,324 |
| November..... | 36 | - | 36 | 29 | 29 | - | 13 | 7,344 |
| December..... | 39 | - | 39 | 30 | 30 | - | 14 | 7,367 |

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 |
| 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 |
| Months: | | | | | | | | |
| 1963-January..... | 558 | 241 | 138 | 102 2/ | 266 | 253 | 12 | 52 |
| February..... | 398 | 179 | 155 | 24 2/ | 234 | 224 | 10 | -15 |
| March..... | 405 | 206 | 148 | 58 2/ | 233 | 224 | 9 | -34 |
| April..... | 446 | 173 | 118 | 55 2/ | 232 | 221 | 11 | 41 |
| May..... | 408 | 182 | 155 | 27 | 293 | 283 | 11 | -67 |
| June..... | 397 | 152 | 128 | 24 | 248 | 239 | 9 | -4 |
| July..... | 444 | 145 | 120 | 25 2/ | 235 | 224 | 11 | 64 |
| August..... | 394 | 175 | 154 | 21 | 296 | 284 | 12 | -77 |
| September..... | 419 | 145 | 123 | 22 | 238 | 228 | 9 | 36 |
| October..... | 420 | 171 | 147 | 24 | 300 | 288 | 12 | -51 |
| November..... | 341 | 142 | 120 | 22 | 234 | 224 | 11 | -36 |
| December..... | 391 | 133 | 110 | 22 | 221 | 212 | 9 | 38 |

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

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

- 1/ Sales and redemption figures include exchanges of minor amounts of (1) matured Series E bonds for Series G and K bonds from May 1951 through April 1957 and (2) Series F and J bonds for Series H bonds beginning January 1960; however, they exclude exchanges of Series E bonds for Series H bonds, which are reported in Table 3.
- 2/ Details by series on a cumulative basis and by periods for Series A-D combined will be found in the February 1952 and previous issues of the Treasury Bulletin.
- 3/ Because there is a normal lag in classifying redemptions the distribution of redemptions between sales price and accrued discount has been estimated. Beginning with the Treasury Bulletin of March 1961 the

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

- 4/ Series F and G sales were discontinued April 30, 1952, and Series J and K sales were discontinued April 30, 1957. Sales figures after April 30, 1957, represent adjustments.
- 5/ Includes exchanges of Series 1941 F and G savings bonds for 3-1/4% marketable bonds of 1978-83.
- 6/ Includes exchanges of Series 1948 F and G bonds for 4-3/4% marketable notes of 1964.
- 7/ Includes exchanges of Series 1949 F and G bonds for 4% marketable bonds of 1969.
- 8/ Includes exchanges of Series 1950 F and G bonds for 3-7/8% marketable bonds of 1968.
- 9/ Includes exchanges of Series 1951 and 1952 F and G bonds for 3-7/8% marketable bonds of 1971 and 4% marketable bonds of 1980.
- 10/ Represents changes in the amounts of redemptions not yet classified between matured and unmatured issues. * Less than \$500,000.

OWNERSHIP OF FEDERAL SECURITIES

Table 1.- Distribution of Federal Securities by Classes of Investors and Types of Issues

(In millions of dollars)

| End of fiscal year or month | Total Federal securi- ties out- standing 1/ | Interest-bearing securities issued by the U.S. Government | | | | | | | | Interest-bearing securities guar- anteed by the U.S. Government 4/ | | | Matured debt and debt bearing no interest |
|--------------------------------------|--|--|--|------------------|-------------------|--|---------------------------------|-------------------------------------|---|---|--|---------------------------------------|---|
| | | Total out- standing | Held by U. S. Government investment accounts 2/ | | | Held by Federal Reserve Banks - public issues | Held by private investors 3/ | | | Total out- standing | Held by U. S. Government investment accounts 2/ | Held by private investors 3/ | |
| | | | Total | Public issues | Special issues | | Total | Public market- able issues | Public non- market- able issues | | | | |
| | | | | | | | | | | | | | |
| 1956..... | 272,825 | 269,883 | 53,470 | 8,356 | 45,114 | 23,758 | 192,655 | 126,304 | 66,351 | 73 | 25 | 48 | 2,869 |
| 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 |
| 1962-December.. | 303,988 | 299,209 | 55,412 | 11,987 | 43,426 | 30,820 | 212,977 | 162,553 | 50,424 | 517 | 160 | 357 | 4,262 |
| 1963-January... | 303,948 | 299,332 | 54,381 | 12,190 | 42,191 | 30,289 | 214,662 | 163,812 | 50,850 | 526 | 165 | 361 | 4,090 |
| February... | 305,179 | 300,571 | 54,883 | 12,396 | 42,487 | 30,586 | 215,101 | 164,090 | 51,011 | 537 | 169 | 368 | 4,072 |
| March..... | 303,541 | 298,978 | 54,972 | 12,768 | 42,204 | 30,963 | 213,043 | 162,050 | 50,994 | 547 | 161 | 386 | 4,016 |
| April..... | 303,728 | 299,189 | 54,167 | 12,563 | 41,604 | 31,182 | 213,840 | 162,879 | 50,961 | 561 | 165 | 396 | 3,978 |
| May..... | 305,781 | 301,186 | 56,934 | 13,372 | 43,562 | 31,254 | 212,998 | 161,764 | 51,234 | 576 | 160 | 416 | 4,019 |
| June..... | 306,466 | 301,954 | 58,206 | 13,405 | 44,801 | 32,027 | 211,721 | 160,361 | 51,360 | 605 | 165 | 440 | 3,907 |
| July..... | 305,482 | 300,938 | 56,921 | 13,196 | 43,724 | 32,468 | 211,550 | 160,102 | 51,448 | 645 | 181 | 464 | 3,898 |
| August.... | 307,209 | 302,525 | 58,726 | 13,207 | 45,519 | 32,391 | 211,408 | 159,903 | 51,505 | 673 | 190 | 483 | 4,011 |
| September.. | 307,328 | 302,664 | 58,130 | 13,480 | 44,650 | 32,563 | 211,971 | 160,505 | 51,466 | 692 | 191 | 502 | 3,972 |
| October... | 307,147 | 302,458 | 57,038 | 13,755 | 43,283 | 32,758 | 212,662 | 161,095 | 51,567 | 704 | 188 | 517 | 3,984 |
| November... | 308,933 | 304,093 | 57,562 | 14,009 | 43,553 | 33,667 | 212,864 | 161,129 | 51,734 | 717 | 187 | 530 | 4,122 |
| December.. | 310,089 | 305,213 | 57,796 | 14,137 | 43,658 | 33,593 | 213,825 | 162,089 | 51,735 | 741 | 184 | 557 | 4,134 |

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 obligations 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 Handled by the Treasury 1/

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

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

1/ Consists of purchases or sales made 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 of the Treasurer of the United States, and (2) accounts under the control of certain U. S. Government agencies whose investments are handled through the facilities of the Treasury Department. It will be noted that these

transactions differ from those reflected in Table 1 because they exclude those Government investment accounts for which investments are not handled by the Treasury. Table 2 also includes purchases under Section 19 of the Second Liberty Bond Act, as amended (31 U.S.C. 754a), and excludes the Exchange Stabilization Fund.

* 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 | | | | | | | | | | Other miscellaneous investors 8/ |
|---------------|---|--------------------------------|-----------------------------|--------------------------------------|-----------------------------------|----------------|-------------------|--------------------|--------------------------|------------------------|---------------------------------|----------------------|--|---|----------------------------------|
| | | Commer- cial banke 3/ | Federal Reserve Banks | | Total | Individuals 4/ | | | | Insurance companies | Mutual sev- ings banks | Corpora- tions 6/ | State and local govern- ments 7/ | Foreign and inter- national 7/ | |
| | | | | | | Total | Savings bonds | | Other securi- ties | | | | | | |
| | | | | | | | Series E and H | Other series 5/ | | | | | | | |
| 1939-Dec..... | 47.6 | 15.9 | 2.5 | 6.5 | 22.7 | 10.1 | - | 1.9 | 8.2 | 6.3 | 3.1 | 2.2 | .4 | .2 | .5 |
| 1940-June.... | 48.5 | 16.1 | 2.5 | 7.1 | 22.8 | 10.1 | - | 2.6 | 7.5 | 6.5 | 3.1 | 2.1 | .4 | .2 | .5 |
| Dec..... | 50.9 | 17.3 | 2.2 | 7.6 | 23.9 | 10.6 | - | 2.8 | 7.8 | 6.9 | 3.2 | 2.0 | .5 | .2 | .5 |
| 1941-June.... | 55.3 | 19.7 | 2.2 | 8.5 | 25.0 | 11.2 | .2 | 3.4 | 7.6 | 7.1 | 3.4 | 2.0 | .6 | .2 | .4 |
| Dec..... | 64.3 | 21.4 | 2.3 | 9.5 | 31.0 | 13.6 | 1.1 | 4.2 | 8.2 | 8.2 | 3.7 | 4.0 | .7 | .4 | .5 |
| 1942-June.... | 77.0 | 26.0 | 2.6 | 10.6 | 37.7 | 17.8 | 3.7 | 5.4 | 8.7 | 9.2 | 3.9 | 4.9 | .9 | .4 | .7 |
| Dec..... | 112.5 | 41.1 | 6.2 | 12.2 | 53.0 | 23.7 | 6.9 | 6.5 | 10.3 | 11.3 | 4.5 | 10.1 | 1.0 | .8 | 1.5 |
| 1943-June.... | 140.8 | 52.2 | 7.2 | 14.3 | 67.0 | 30.9 | 11.3 | 7.9 | 11.7 | 13.1 | 5.3 | 12.9 | 1.5 | 1.3 | 2.1 |
| Dec..... | 170.1 | 59.9 | 11.5 | 16.9 | 81.7 | 37.6 | 16.0 | 8.7 | 12.9 | 15.1 | 6.1 | 16.4 | 2.1 | 1.5 | 3.0 |
| 1944-June.... | 202.6 | 68.4 | 14.9 | 19.1 | 100.2 | 46.1 | 21.1 | 10.1 | 14.9 | 17.3 | 7.3 | 20.2 | 3.2 | 1.4 | 4.7 |
| Dec..... | 232.1 | 77.7 | 18.8 | 21.7 | 114.0 | 53.3 | 25.5 | 10.7 | 17.1 | 19.6 | 8.3 | 21.4 | 4.3 | 1.7 | 5.2 |
| 1945-June.... | 259.1 | 84.2 | 21.8 | 24.9 | 128.2 | 59.1 | 29.1 | 11.6 | 18.5 | 22.7 | 9.6 | 23.3 | 5.3 | 2.0 | 6.2 |
| Dec..... | 278.7 | 90.8 | 24.3 | 27.0 | 136.6 | 64.1 | 30.7 | 12.2 | 21.2 | 24.0 | 10.7 | 22.2 | 6.5 | 2.4 | 6.6 |
| 1946-Feb. 9/ | 279.8 | 93.8 | 22.9 | 28.0 | 135.1 | 64.1 | 30.8 | 12.5 | 20.8 | 24.4 | 11.1 | 19.9 | 6.7 | 2.4 | 6.6 |
| June.... | 269.9 | 84.4 | 23.8 | 29.1 | 132.6 | 63.3 | 30.4 | 13.1 | 19.9 | 24.9 | 11.5 | 17.8 | 6.5 | 2.2 | 6.4 |
| Dec..... | 259.5 | 74.5 | 23.3 | 30.9 | 130.7 | 64.2 | 30.3 | 13.9 | 20.1 | 24.9 | 11.8 | 15.3 | 6.3 | 2.1 | 6.0 |
| 1947-June.... | 258.4 | 70.0 | 21.9 | 32.8 | 133.7 | 66.6 | 30.8 | 14.7 | 21.1 | 24.6 | 12.1 | 13.7 | 7.1 | 3.4 | 6.1 |
| Dec..... | 257.0 | 68.7 | 22.6 | 34.4 | 131.3 | 65.7 | 31.0 | 15.2 | 19.4 | 23.9 | 12.0 | 14.1 | 7.3 | 2.7 | 5.7 |
| 1948-June.... | 252.4 | 64.6 | 21.4 | 35.8 | 130.7 | 65.8 | 31.6 | 15.5 | 18.6 | 22.8 | 12.0 | 13.6 | 7.8 | 2.6 | 6.1 |
| Dec..... | 252.9 | 62.5 | 23.3 | 37.3 | 129.7 | 65.5 | 32.2 | 15.6 | 17.6 | 21.2 | 11.5 | 14.8 | 7.9 | 2.8 | 6.1 |
| 1949-June.... | 252.8 | 63.0 | 19.3 | 38.3 | 132.2 | 66.6 | 33.1 | 15.7 | 17.8 | 20.5 | 11.6 | 15.8 | 8.0 | 2.9 | 6.6 |
| Dec..... | 257.2 | 66.8 | 18.9 | 39.4 | 132.1 | 66.3 | 33.8 | 15.5 | 17.0 | 20.1 | 11.4 | 16.8 | 8.1 | 2.9 | 6.5 |
| 1950-June.... | 257.4 | 65.6 | 18.3 | 37.8 | 135.6 | 67.4 | 34.5 | 15.4 | 17.6 | 19.8 | 11.6 | 18.4 | 8.7 | 3.5 | 6.2 |
| Dec..... | 256.7 | 61.8 | 20.8 | 39.2 | 134.9 | 66.3 | 34.5 | 15.1 | 16.7 | 18.7 | 10.9 | 19.7 | 8.8 | 4.3 | 6.2 |
| 1951-June.... | 255.3 | 58.4 | 23.0 | 41.0 | 132.9 | 65.4 | 34.5 | 14.6 | 16.3 | 17.1 | 10.2 | 20.1 | 9.4 | 4.2 | 6.5 |
| Dec..... | 259.5 | 61.6 | 23.8 | 42.3 | 131.8 | 64.6 | 34.7 | 14.4 | 15.5 | 16.5 | 9.8 | 20.7 | 9.6 | 4.3 | 6.3 |
| 1952-June.... | 259.2 | 61.1 | 22.9 | 44.3 | 130.8 | 64.8 | 34.9 | 14.1 | 15.7 | 15.7 | 9.6 | 18.8 | 10.4 | 4.7 | 6.9 |
| Dec..... | 267.4 | 63.4 | 24.7 | 45.9 | 133.4 | 65.2 | 35.3 | 13.8 | 16.0 | 16.0 | 9.5 | 19.9 | 11.1 | 5.3 | 6.4 |
| 1953-June.... | 266.1 | 58.8 | 24.7 | 47.6 | 135.0 | 66.1 | 36.0 | 13.2 | 16.8 | 16.0 | 9.5 | 18.6 | 12.0 | 5.7 | 7.1 |
| Dec..... | 275.2 | 63.7 | 25.9 | 48.3 | 137.3 | 64.8 | 36.7 | 12.7 | 15.4 | 15.9 | 9.2 | 21.5 | 12.7 | 5.9 | 7.3 |
| 1954-June.... | 271.3 | 63.6 | 25.0 | 49.3 | 133.3 | 64.7 | 37.5 | 12.1 | 15.1 | 15.4 | 9.1 | 16.6 | 13.9 | 6.0 | 7.6 |
| Dec..... | 278.8 | 69.2 | 24.9 | 49.6 | 135.1 | 63.4 | 38.2 | 11.7 | 13.5 | 15.3 | 8.8 | 19.2 | 14.4 | 6.3 | 7.6 |
| 1955-June.... | 274.4 | 63.5 | 23.6 | 50.5 | 136.7 | 65.0 | 39.3 | 10.9 | 14.8 | 15.0 | 8.7 | 18.8 | 14.7 | 6.8 | 7.6 |
| Dec..... | 280.8 | 62.0 | 24.8 | 51.7 | 142.3 | 64.7 | 40.1 | 10.2 | 14.5 | 14.6 | 8.5 | 23.5 | 15.4 | 7.5 | 8.1 |
| 1956-June.... | 272.8 | 57.3 | 23.8 | 53.5 | 138.3 | 66.2 | 40.9 | 9.4 | 15.9 | 13.6 | 8.4 | 17.7 | 16.1 | 7.9 | 8.4 |
| Dec..... | 276.7 | 59.5 | 24.9 | 54.0 | 138.2 | 65.5 | 41.4 | 8.7 | 15.4 | 13.2 | 8.0 | 19.1 | 16.3 | 7.8 | 8.4 |
| 1957-June.... | 270.6 | 56.2 | 23.0 | 55.6 | 135.9 | 65.6 | 41.5 | 7.6 | 16.5 | 12.7 | 7.9 | 16.8 | 16.8 | 7.6 | 8.4 |
| Dec..... | 275.0 | 59.5 | 24.2 | 55.2 | 136.1 | 64.0 | 41.6 | 6.6 | 15.8 | 12.5 | 7.6 | 18.6 | 16.6 | 7.6 | 9.0 |
| 1958-June.... | 276.4 | 65.3 | 25.4 | 55.9 | 129.9 | 63.7 | 42.1 | 5.9 | 15.7 | 12.2 | 7.4 | 14.8 | 16.3 | 6.5 | 8.8 |
| Dec..... | 283.0 | 67.5 | 26.3 | 54.4 | 134.8 | 63.0 | 42.5 | 5.2 | 15.3 | 12.7 | 7.3 | 18.8 | 16.5 | 7.7 | 8.9 |
| 1959-June.... | 284.8 | 61.5 | 26.0 | 54.6 | 142.6 | 65.3 | 42.6 | 4.5 | 18.3 | 12.6 | 7.3 | 20.8 | 16.9 | 10.1 | 9.5 |
| Dec..... | 290.9 | 60.3 | 26.6 | 53.7 | 150.3 | 68.0 | 42.4 | 3.5 | 22.1 | 12.5 | 6.9 | 22.8 | 18.0 | 12.0 | 10.1 |
| 1960-June.... | 286.5 | 55.3 | 26.5 | 55.3 | 149.3 | 68.0 | 42.5 | 3.1 | 22.4 | 12.0 | 6.6 | 21.2 | 18.8 | 12.3 | 10.4 |
| Dec..... | 290.4 | 62.1 | 27.4 | 55.1 | 145.8 | 64.7 | 42.9 | 2.7 | 19.1 | 11.9 | 6.3 | 20.1 | 18.7 | 13.0 | 11.2 |
| 1961-June.... | 289.2 | 62.5 | 27.3 | 56.1 | 143.3 | 63.1 | 43.6 | 2.5 | 17.1 | 11.4 | 6.3 | 20.0 | 19.3 | 12.7 | 10.5 |
| Dec..... | 296.5 | 67.2 | 28.9 | 54.5 | 145.9 | 65.0 | 44.2 | 2.2 | 18.5 | 11.4 | 6.1 | 19.7 | 18.7 | 13.4 | 11.6 |
| 1962-June.... | 298.6 | 65.2r | 29.7 | 56.5 | 147.3r | 64.7r | 44.6 | 2.0 | 18.1r | 11.3 | 6.3 | 19.6 | 19.7 | 14.1 | 11.6 |
| July.... | 298.3 | 64.8r | 29.8 | 55.5 | 148.2r | 65.1r | 44.7 | 2.0 | 18.3r | 11.5 | 6.3 | 20.0 | 19.9 | 14.2 | 11.2r |
| Aug..... | 302.3 | 65.0r | 30.4 | 57.1 | 149.9r | 65.0r | 44.8 | 2.0 | 18.2r | 11.5 | 6.3 | 21.1 | 19.9 | 14.6 | 11.4r |
| Sept.... | 300.0 | 65.2r | 29.8 | 56.4 | 148.5r | 65.1r | 44.9 | 2.0 | 18.3r | 11.4 | 6.3 | 19.0 | 19.8 | 15.1 | 11.9 |
| Oct..... | 302.6 | 66.5r | 30.2 | 56.1 | 149.8r | 64.9r | 44.9 | 1.9 | 18.1r | 11.5 | 6.1 | 19.9 | 19.6 | 15.4 | 12.4r |
| Nov..... | 305.9 | 66.1r | 30.5 | 57.9 | 151.4r | 65.0r | 45.0 | 1.9 | 18.2r | 11.5 | 6.1 | 21.8 | 19.3 | 15.4 | 12.3r |
| Dec..... | 304.0 | 67.2r | 30.8 | 55.6 | 150.4r | 65.2r | 45.1 | 1.8 | 18.3r | 11.5 | 6.1 | 20.1r | 19.5 | 15.3 | 12.7 |
| 1963-Jan.... | 303.9 | 66.7r | 30.3 | 54.5 | 152.4r | 65.6r | 45.3 | 1.7 | 18.6r | 11.5 | 6.1 | 21.0 | 19.9 | 15.3 | 12.9 |
| Feb..... | 305.2 | 65.8r | 30.6 | 55.1 | 153.7r | 65.8r | 45.5 | 1.7 | 18.7r | 11.4 | 6.1 | 21.6 | 19.9 | 15.2 | 13.8 |
| Mar..... | 303.5 | 64.7r | 31.0 | 55.1 | 152.8r | 66.3r | 45.6 | 1.6 | 19.1r | 11.2 | 6.3 | 20.7 | 20.1 | 15.4 | 12.7 |
| Apr..... | 303.7 | 65.1r | 31.2 | 54.3 | 153.2r | 65.8r | 45.7 | 1.6 | 18.4r | 11.1 | 6.1 | 21.0 | 20.5r | 15.6 | 13.0 |
| May..... | 305.8 | 63.9r | 31.3 | 57.1 | 153.6r | 65.4r | 45.8 | 1.6 | 18.0r | 11.0 | 6.1 | 22.2 | 20.5r | 15.9 | 12.5 |
| June.... | 306.5 | 64.4r | 32.0 | 58.4 | 151.7r | 65.5r | 46.0 | 1.5 | 18.1r | 10.8 | 6.1 | 20.2 | 20.7r | 15.8 | 12.5 |
| July.... | 305.5 | 63.3r | 32.5 | 57.1 | 152.7r | 66.0r | 46.1 | 1.5 | 18.4r | 10.9 | 6.1 | 20.5r | 20.9r | 15.6r | 12.6 |
| Aug..... | 307.2 | 61.7r | 32.4 | 58.9 | 154.2r | 66.1r | 46.2 | 1.5 | 18.4r | 10.9 | 6.1 | 21.3r | 21.2r | 15.9r | 12.7 |
| Sept.... | 307.3 | 63.0r | 32.6 | 58.3 | 153.5r | 66.5r | 46.3 | 1.4 | 18.7r | 11.0 | 6.0 | 19.6r | 20.9r | 16.0 | 13.5 |
| Oct..... | 307.1 | 63.1 | 32.8 | 57.2 | 154.1 | 66.6 | 46.4 | 1.4 | 18.8 | 11.0 | 5.8 | 20.4 | 20.7 | 15.9 | 13.6 |
| Nov.p... | 308.9 | 62.7 | 33.7 | 57.7 | 154.8 | 66.8 | 46.6 | 1.4 | 18.9 | 11.0 | 5.8 | 21.5 | 20.3 | 16.1 | 13.2 |

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. r Revised.

TREASURY SURVEY OF OWNERSHIP, NOVEMBER 30, 1963

The monthly Treasury Survey of Ownership covers securities issued by the United States Government and by Federal agencies. The banks and insurance companies included in the Survey currently account for about 90 percent of all such securities held by these institutions. The similar proportion for corporations and for savings and loan associations is 50 percent, and for State and local governments, 60 percent. Data were first published for banks and insurance companies in the May 1941 Treasury Bulletin, for

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

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

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

Table 1.- Summary of All Securities

(Par values - in millions of dollars)

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

Footnotes at end of Table 4.

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

(Par values - in millions of dollars)

| Classification | Total amount outstanding | Held by investors covered in Treasury Survey | | | | | | | | Held by all other investors 4/ |
|--|--------------------------|--|-----------------------------|---------------------|--------------------------------|-----------------------------------|------------------|-----------------------------|----------------------------------|--|
| | | 6,084 commercial banks 2/ 3/ | 505 mutual savings banks 2/ | Insurance companies | | 488 savings and loan associations | 469 corporations | State and local governments | | U. S. Government investment accounts and Federal Reserve Banks |
| | | | | 300 life | 496 fire, casualty, and marine | | | 295 general funds | 185 pension and retirement funds | |
| By type of security: | | | | | | | | | | |
| Issued by U. S. Government: | | | | | | | | | | |
| Treasury bills..... | 50,521 | 7,821 | 256 | 182 | 337 | 240 | 6,932 | 3,182 | 211 | 5,446 |
| Certificates of indebtedness.. | 10,939 | 1,436 | 37 | 9 | 121 | 21 | 452 | 239 | 1 | 7,217 |
| Treasury notes..... | 58,666 | 20,071 | 931 | 233 | 1,157 | 474 | 2,471 | 747 | 144 | 18,871 |
| Treasury bonds..... | 86,424 | 24,224 | 4,309 | 4,363 | 2,822 | 2,604 | 1,321 | 2,691 | 4,699 | 13,887 |
| Guaranteed by U. S. Government 8/ | 717 | 59 | 137 | 91 | 15 | 81 | - | * | 28 | 187 |
| Total..... | 207,268 | 53,610 | 5,670 | 4,879 | 4,452 | 3,419 | 11,176 | 6,859 | 5,082 | 45,608 |
| By maturity distribution: | | | | | | | | | | |
| Call classes (due or first becoming callable): | | | | | | | | | | |
| Within 1 year..... | 94,290 | 17,404 | 1,060 | 365 | 1,348 | 508 | 8,625 | 3,927 | 391 | 25,327 |
| 1 to 5 years..... | 67,586 | 27,437 | 1,713 | 823 | 2,056 | 1,222 | 2,416 | 1,122 | 404 | 12,302 |
| 5 to 10 years..... | 20,669 | 7,714 | 1,151 | 275 | 630 | 836 | 58 | 322 | 386 | 2,473 |
| 10 to 15 years..... | 4,303 | 371 | 154 | 155 | 111 | 163 | 9 | 349 | 649 | 978 |
| 15 to 20 years..... | 4,525 | 165 | 255 | 582 | 107 | 98 | 3 | 276 | 486 | 1,407 |
| 20 years and over..... | 15,179 | 459 | 1,200 | 2,589 | 185 | 512 | 65 | 863 | 2,739 | 2,933 |
| Guaranteed securities 8/..... | 717 | 59 | 137 | 91 | 15 | 81 | - | * | 28 | 187 |
| Total..... | 207,268 | 53,610 | 5,670 | 4,879 | 4,452 | 3,419 | 11,176 | 6,859 | 5,082 | 45,608 |
| Maturity classes (final maturity): | | | | | | | | | | |
| Within 1 year..... | 88,385 | 15,215 | 682 | 238 | 914 | 373 | 8,442 | 3,825 | 331 | 24,357 |
| 1 to 5 years..... | 56,660 | 25,563 | 1,128 | 291 | 1,568 | 889 | 2,307 | 716 | 144 | 10,343 |
| 5 to 10 years..... | 37,500 | 11,776 | 2,114 | 933 | 1,552 | 1,303 | 350 | 829 | 706 | 5,403 |
| 10 to 15 years..... | 2,244 | 331 | 91 | 49 | 72 | 117 | 8 | 92 | 121 | 670 |
| 15 to 20 years..... | 6,113 | 196 | 299 | 679 | 139 | 135 | 4 | 495 | 884 | 1,593 |
| 20 years and over..... | 15,648 | 469 | 1,219 | 2,598 | 191 | 521 | 65 | 902 | 2,869 | 3,056 |
| Guaranteed securities 8/..... | 717 | 59 | 137 | 91 | 15 | 81 | - | * | 28 | 187 |
| Total..... | 207,268 | 53,610 | 5,670 | 4,879 | 4,452 | 3,419 | 11,176 | 6,859 | 5,082 | 45,608 |

Footnotes at end of Table 4.

TREASURY SURVEY OF OWNERSHIP, NOVEMBER 30, 1963

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

(Par values - millions of dollars)

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

TREASURY SURVEY OF OWNERSHIP, NOVEMBER 30, 1963

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

(Par values - in millions of dollars)

| Issue | Total amount outstanding | Held by investors covered in Treasury Survey | | | | | | | | Held by all other investors ^{4/} | |
|---|--------------------------|--|--|---------------------|--------------------------------|-----------------------------------|------------------|-----------------------------|----------------------------------|---|--|
| | | 6,084 commercial banks ^{2/ 2/} | 505 mutual savings banks ^{2/} | Insurance companies | | 488 savings and loan associations | 469 corporations | State and local governments | | | U. S. Government investment accounts and Federal Reserve Banks |
| | | | | 300 life | 496 fire, casualty, and marine | | | 295 general funds | 185 pension and retirement funds | | |
| Treasury bonds - (Continued): | | | | | | | | | | | |
| 4% Feb. 1980..... | 2,610 | 70 | 93 | 184 | 57 | 72 | * | 173 | 362 | 716 | 884 |
| 3-1/2 Nov. 1980..... | 1,914 | 95 | 161 | 398 | 50 | 26 | 3 | 102 | 125 | 691 | 262 |
| 3-1/4 May 1985..... | 1,130 | 88 | 41 | 162 | 26 | 102 | - | 166 | 161 | 175 | 209 |
| 4-1/4 Aug. 1987-92..... | 365 | 8 | 9 | 103 | 1 | 3 | - | 8 | 67 | 64 | 102 |
| 4 Feb. 1988-93..... | 250 | 9 | 10 | 38 | 2 | 13 | - | 4 | 26 | 57 | 91 |
| 4-1/8 May 1989-94..... | 1,560 | 115 | 52 | 79 | 15 | 86 | 56 | 12 | 335 | 447 | 362 |
| 3-1/2 Feb. 1990..... | 4,911 | 122 | 418 | 963 | 83 | 120 | 1 | 294 | 846 | 1,097 | 965 |
| 3 Feb. 1995..... | 2,513 | 48 | 127 | 160 | 28 | 96 | 5 | 156 | 576 | 178 | 1,139 |
| 3-1/2 Nov. 1998..... | 4,450 | 69 | 543 | 1,084 | 29 | 92 | 2 | 222 | 727 | 915 | 767 |
| Total Treasury bonds..... | 86,424 | 24,224 | 4,309 | 4,363 | 2,822 | 2,604 | 1,321 | 2,691 | 4,699 | 13,887 | 25,505 |
| Guaranteed securities ^{8/} | 717 | 59 | 137 | 91 | 15 | 81 | - | * | 28 | 187 | 119 |
| Total public marketable securities..... | 207,268 | 53,610 | 5,670 | 4,879 | 4,452 | 3,419 | 11,176 | 6,859 | 5,082 | 45,608 | 66,513 |

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

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

^{2/} Excludes trust departments.

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

^{4/} Included with all other investors are those banks, insurance companies, savings and loan associations, corporations, and State and local government funds not reporting in the Treasury Survey.

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

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

^{7/} Holdings by reporting investors not available.

^{8/} Guaranteed securities are those held outside the Treasury.

^{9/} Includes only publicly offered issues.

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

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

* Less than \$500,000.

TREASURY SURVEY OF OWNERSHIP, NOVEMBER 30, 1963

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

(Par values - in millions of dollars)

| Issue | Total amount outstand- ing 9/ | Held by investors covered in Treasury Survey | | | | | | | | U. S. Govern- ment invest- ment accounts and Federal Reserve Banks | Held by all other invest- ors 4/ |
|---|--|--|---|---------------------|-----------------------------------|---|--------------------------|--------------------------------|---|--|--|
| | | 6,084 commer- cial banks 2/ 3/ | 505 mutual savings banks 2/ | Insurance companies | | 488 savings and loan associa- tions | 469 corpo- rations | State and local governments | | | |
| | | | | 300 life | 496 casualty, and marine | | | 295 general funds | 185 pension and re- irement funds | | |
| Banks for cooperatives: | | | | | | | | | | | |
| 3.20% Dec. 1963 (Debentures)... | 158 | 58 | 5 | 3 | 4 | * | 14 | 3 | - | 2 | 70 |
| 3-5/8% Feb. 1964 (Debentures)... | 185 | 52 | 16 | 2 | 4 | 1 | 21 | 6 | 5 | 4 | 75 |
| 3.80 Apr. 1964 (Debentures)... | 182 | 61 | 20 | 1 | 7 | * | 34 | 2 | - | - | 57 |
| Total banks for cooperatives..... | 526 | 171 | 41 | 6 | 14 | 1 | 68 | 11 | 5 | 6 | 202 |
| Federal home loan banks: 10/ | | | | | | | | | | | |
| 3.20% Jan. 1964 (Notes)..... | 320 | 106 | 17 | 4 | 4 | 18 | 32 | 6 | - | - | 133 |
| 3.25 Feb. 1964 (Notes)..... | 265 | 90 | 8 | 1 | 3 | 16 | 52 | 3 | * | - | 92 |
| 3.85 Feb. 1964 (Notes)..... | 300 | 95 | 21 | 1 | 1 | 2 | 31 | 2 | 14 | - | 133 |
| 3.40 Mar. 1964 (Notes)..... | 275 | 77 | 9 | 4 | 3 | 5 | 96 | 4 | - | - | 78 |
| 3.30 Apr. 1964 (Notes)..... | 435 | 105 | 17 | 3 | 18 | 11 | 122 | 5 | * | - | 155 |
| 3.70 May 1964 (Notes)..... | 330 | 115 | 23 | 3 | 4 | 8 | 29 | 12 | - | - | 136 |
| 3-1/2 Juna 1964 (Notes)..... | 326 | 99 | 14 | 1 | 2 | 7 | 110 | 4 | * | - | 90 |
| 3.95 July 1964 (Notes)..... | 413 | 101 | 29 | 2 | 9 | 13 | 60 | 6 | 18 | - | 174 |
| 3.90 Aug. 1964 (Notes)..... | 300 | 74 | 30 | 1 | 3 | 6 | 40 | 2 | - | - | 144 |
| 3-1/2 Oct. 1964 (Bonds)..... | 460 | 173 | 21 | 1 | 22 | 14 | 102 | 10 | - | - | 117 |
| 3-3/4 Sept. 1965 (Bonds)..... | 175 | 62 | 17 | 1 | 3 | 15 | 9 | 1 | - | - | 67 |
| Total Federal home loans banks... | 3,599 | 1,097 | 205 | 21 | 71 | 116 | 683 | 53 | 32 | - | 1,320 |
| Federal intermediate credit banks: (Debentures)..... | | | | | | | | | | | |
| | 2,027 | 544 | 95 | 13 | 38 | 8 | 294 | 97 | 1 | 8 | 930 |
| Federal land banks: 11/ | | | | | | | | | | | |
| 4-1/2% Apr. 1964 (Bonds)..... | 147 | 23 | 10 | 2 | 8 | 1 | 2 | 5 | * | - | 97 |
| 3-7/8 Aug. 1964 (Bonds)..... | 215 | 80 | 16 | 1 | 4 | 1 | 14 | 1 | * | - | 98 |
| 4 Oct. 1964 (Bonds)..... | 90 | 26 | 10 | * | 2 | 1 | 5 | 4 | * | - | 43 |
| 4 Oct. 1965 (Bonds)..... | 160 | 42 | 13 | * | 4 | 3 | 3 | 2 | * | - | 93 |
| 4 Dec. 1965 (Bonds)..... | 115 | 23 | 13 | * | 3 | 1 | * | 2 | * | - | 72 |
| 3-5/8 Feb. 1966 (Bonds)..... | 150 | 26 | 21 | 1 | 3 | 1 | 6 | 3 | * | - | 89 |
| 3-1/4 May 1966 (Bonds)..... | 108 | 44 | 3 | * | 4 | 1 | 1 | * | * | - | 54 |
| 4-1/4 July 1966 (Bonds)..... | 193 | 41 | 19 | 1 | 10 | 1 | 13 | 3 | 1 | - | 104 |
| 4-1/8 Feb. 1967-72 (Bonds)..... | 72 | 5 | 2 | 4 | * | - | * | * | 5 | - | 54 |
| 4 May 1967 (Bonds)..... | 180 | 51 | 14 | 1 | 4 | 2 | 7 | 2 | 1 | - | 99 |
| 4-1/8 Oct. 1967 (Bonds)..... | 174 | 51 | 17 | 1 | 2 | * | 7 | 1 | 1 | - | 94 |
| 4-1/2 Oct. 1967-70 (Bonds)..... | 75 | 4 | 3 | * | 2 | * | 1 | * | 6 | - | 58 |
| 4-1/2 Mar. 1968 (Bonds)..... | 86 | 5 | 4 | * | 1 | * | - | * | 1 | - | 74 |
| 4 Juna 1968 (Bonds)..... | 186 | 56 | 15 | 1 | 4 | 2 | 6 | 1 | * | - | 101 |
| 4-3/8 Mar. 1969 (Bonds)..... | 100 | 6 | 6 | 2 | 1 | * | - | * | 5 | - | 80 |
| 4-5/8 July 1969 (Bonds)..... | 60 | 3 | 1 | 1 | 1 | * | * | 1 | 5 | - | 47 |
| 5-1/8 Feb. 1970 (Bonds)..... | 82 | 3 | 7 | 1 | 3 | 1 | 1 | * | 11 | - | 56 |
| 3-1/2 Apr. 1970 (Bonds)..... | 83 | 12 | 7 | * | * | 2 | - | - | 7 | - | 55 |
| 5-1/8 July 1970 (Bonds)..... | 85 | 2 | 5 | 1 | 1 | * | * | * | 10 | - | 66 |
| 3-1/2 May 1971 (Bonds)..... | 60 | 4 | 2 | 2 | 3 | * | * | * | 14 | - | 34 |
| 3-7/8 Sept. 1972 (Bonds)..... | 109 | 3 | 1 | 5 | 2 | 1 | - | * | 8 | - | 90 |
| 4-1/8 Feb. 1973-78 (Bonds)..... | 148 | 13 | 9 | 2 | 6 | * | - | * | 9 | - | 108 |
| 4-1/2 Feb. 1974 (Bonds)..... | 155 | 15 | 10 | 3 | 3 | 1 | 1 | 3 | 22 | - | 98 |
| Total Federal land banks..... | 2,834 | 537 | 207 | 30 | 70 | 19 | 67 | 31 | 108 | - | 1,765 |
| Federal National Mortgage Association: | | | | | | | | | | | |
| 3-5/8% May 1964 (Debentures)... | 94 | 22 | 2 | 1 | 1 | 7 | 1 | 14 | * | - | 47 |
| 4 Sept. 1964 (Debentures)... | 144 | 38 | 9 | * | 2 | 7 | 5 | 15 | * | - | 67 |
| 3-7/8 Dec. 1964 (Debentures)... | 111 | 30 | 5 | 1 | 3 | 7 | 5 | 4 | * | - | 56 |
| 4-3/8 Juna 1965 (Debentures)... | 98 | 13 | 5 | * | 4 | 7 | - | 4 | 1 | - | 63 |
| 3-3/4 Mar. 1966 (Debentures)... | 108 | 40 | 14 | * | 2 | 6 | 5 | 1 | - | - | 40 |
| 4-1/8 Dec. 1966 (Debentures)... | 93 | 15 | 6 | * | 2 | 9 | 2 | * | * | - | 58 |
| 3-5/8 Mar. 1968 (Debentures)... | 87 | 16 | 4 | * | 2 | 26 | - | * | * | - | 38 |
| 4-3/8 Apr. 1969 (Debentures)... | 88 | 5 | 6 | 1 | 6 | 5 | 1 | 1 | 3 | - | 60 |
| 4-5/8 Apr. 1970 (Debentures)... | 146 | 4 | 11 | 2 | 9 | 3 | - | * | 12 | - | 104 |
| 4-1/8 Sept. 1970 (Debentures)... | 119 | 14 | 8 | 2 | 3 | 6 | - | 1 | 2 | - | 84 |
| 4-1/8 Aug. 1971 (Debentures)... | 63 | 5 | 4 | 3 | 1 | 4 | - | * | 1 | - | 45 |
| 4-1/2 Sept. 1971 (Debentures)... | 98 | 2 | 4 | 1 | 3 | * | - | 3 | 7 | - | 78 |
| 5-1/3 Feb. 1972 (Debentures)... | 100 | 1 | 9 | 3 | 3 | * | - | * | 10 | - | 74 |
| 4-3/8 Juna 1972 (Debentures)... | 100 | 3 | 6 | 1 | 8 | 2 | - | 2 | 9 | - | 68 |
| 4-1/4 Juna 1973 (Debentures)... | 146 | 5 | 13 | 1 | 4 | 6 | 1 | * | 9 | - | 107 |
| 4-1/2 Feb. 1977 (Debentures)... | 198 | 8 | 13 | 10 | 4 | 5 | - | 8 | 22 | - | 127 |
| Total Federal National Mortgage Association..... | 1,792 | 221 | 119 | 27 | 57 | 103 | 20 | 53 | 76 | - | 1,117 |
| Tennessee Valley Authority: | | | | | | | | | | | |
| Short-term notes..... | 35 | 28 | - | * | - | - | 3 | - | - | - | 4 |
| 4.40% Nov. 1985 (Bonds)..... | 50 | * | * | 5 | * | * | - | 1 | 23 | - | 20 |
| 4-5/8 July 1986 (Bonds)..... | 50 | - | * | 3 | - | - | - | 6 | 15 | - | 25 |
| 4-1/2 Feb. 1987 (Bonds)..... | 45 | * | * | 3 | * | - | - | 1 | 24 | - | 17 |
| Total Tennessee Valley Authority. | 180 | 28 | 1 | 12 | * | * | 3 | 8 | 63 | - | 65 |

MARKET QUOTATIONS ON TREASURY SECURITIES, DECEMBER 31, 1963

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

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

Table 1.- Treasury Bills

| Amount outstanding (millions) | | Issue date | | Maturity date | Bank discount | | Amount outstanding (millions) | Issue date | Maturity date | Bank discount | |
|--|---------|------------|----------|---------------|---------------|------------------------|---------------------------------|------------|---------------|---------------|------------------------|
| 13-week | 26-week | 13-week | 26-week | | Bid | Change from last month | | | | Bid | Change from last month |
| Regular weekly bills - 13 and 26 weeks | | | | | | | Regular weekly bills - 26 weeks | | | | |
| \$1,301 | \$800 | 10/3/63 | 7/5/63 | 1/2/64 | - | - | \$800 | 11/7/63 | 5/7/64 | 3.60% | -.04% |
| 1,301 | 800 | 10/10/63 | 7/11/63 | 1/9/64 | 3.40% | +.09% | 801 | 11/14/63 | 5/14/64 | 3.61 | -.03 |
| 1,300 | 800 | 10/17/63 | 7/18/63 | 1/16/64 | 3.44 | +.08 | 800 | 11/21/63 | 5/21/64 | 3.62 | -.02 |
| 1,302 | 800 | 10/24/63 | 7/25/63 | 1/23/64 | 3.46 | +.07 | 802 | 11/29/63 | 5/28/64 | 3.62 | -.02 |
| 1,300 | 800 | 10/31/63 | 8/1/63 | 1/30/64 | 3.46 | +.02 | | | | | |
| | | | | | | | 800 | 12/5/63 | 6/4/64 | 3.62 | - |
| 1,301 | 901 1/ | 11/7/63 | 8/8/63 | 2/6/64 | 3.47 | .00 | 801 | 12/12/63 | 6/11/64 | 3.63 | - |
| 1,302 | 900 1/ | 11/14/63 | 8/15/63 | 2/13/64 | 3.48 | -.01 | 800 | 12/19/63 | 6/18/64 | 3.63 | - |
| 1,202 | 901 1/ | 11/21/63 | 8/22/63 | 2/20/64 | 3.48 | -.01 | 804 | 12/26/63 | 6/25/64 | 3.64 | - |
| 1,201 | 900 1/ | 11/29/63 | 8/29/63 | 2/27/64 | 3.48 | -.02 | | | | | |
| | | | | | | | Tax anticipation bill | | | | |
| 1,301 | 902 1/ | 12/5/63 | 9/5/63 | 3/5/64 | 3.50 | -.01 | | | | | |
| 1,300 | 900 1/ | 12/12/63 | 9/12/63 | 3/12/64 | 3.50 | -.02 | \$2,001 | 10/15/63 | 3/23/64 | 3.47% | -.04% |
| 1,301 | 901 1/ | 12/19/63 | 9/19/63 | 3/19/64 | 3.50 | -.02 | Other bills | | | | |
| 1,309 | 900 1/ | 12/26/63 | 9/26/63 | 3/26/64 | 3.51 | -.03 | \$2,496 | 1/15/63 | 1/15/64 | 3.44% | +.09% |
| - | 898 1/ | - | 10/3/63 | 4/2/64 | 3.53 | -.05 | 2,501 | 4/15/63 | 4/15/64 | 3.56 | -.03 |
| - | 900 1/ | - | 10/10/63 | 4/9/64 | 3.54 | -.05 | 1,998 | 7/15/63 | 7/15/64 | 3.65 | +.01 |
| - | 800 | - | 10/17/63 | 4/16/64 | 3.57 | -.03 | 1,001 | 9/3/63 | 8/31/64 | 3.67 | +.02 |
| - | 800 | - | 10/24/63 | 4/23/64 | 3.57 | -.04 | 1,002 | 10/1/63 | 9/30/64 | 3.68 | +.02 |
| - | 800 | - | 10/31/63 | 4/30/64 | 3.58 | -.03 | 1,000 | 11/4/63 | 10/31/64 | 3.69 | +.02 |
| | | | | | | | 1,005 | 12/3/63 | 11/30/64 | 3.69 | +.01 |
| | | | | | | | 2/ | 1/3/64 | 12/31/64 | 3.71 | - |

Footnotes at end of Table 4.

Table 2.- Certificates of Indebtedness

(Price decimals are 32nds)

| Amount outstanding (millions) | Description | | Issue date | Price | | Yield | |
|-------------------------------|-------------|---|------------|---------|------------------------|-------------|------------------------|
| | | | | Bid | Change from last month | To maturity | Change from last month |
| \$6,741 | 3-1/4% | - | 2/15/64-A | 2/15/63 | 99.31 1/2 | 3.34% | -.11% |
| 4,198 | 3-1/4 | - | 5/15/64-B | 5/15/63 | 99.28 | 3.58 | -.02 |

Table 3.- Treasury Notes

(Price decimals are 32nds)

| Amount outstanding (millions) | Description | | | Price | | Yield | | Issue date | Price range since first traded 3/ | | | |
|----------------------------------|-------------|---|------------|---------|------------------------|-------------|------------------------|------------|-----------------------------------|----------|--------|----------|
| | | | | Bid | Change from last month | To maturity | Change from last month | | High | | Low | |
| | | | | | | | | | Price | Date | Price | Date |
| \$4,399 | 4-3/4% | - | 5/15/64-A | 100.14 | -.03 | 3.52% | -.02% | 7/20/59 | 104.25 | 5/12/61 | 99.18 | 12/29/59 |
| 2,016 | 3-3/4 | - | 5/15/64-D | 100.01 | -.01 | 3.65 | +.05 | 6/23/60 | 101.26 | 5/15/61 | 98.11 | 6/9/60 |
| 2,316 | 5 | - | 8/15/64-B | 100.24 | -.04½ | 3.76 | +.06 | 10/15/59 | 105.28 | 5/12/61 | 100.09 | 12/4/59 |
| 5,019 | 3-3/4 | - | 8/15/64-E | 100.00½ | -.01½ | 3.74 | +.08 | 8/1/61 | 101.08 | 10/4/62 | 99.23 | 8/14/61 |
| 4,195 | 4-7/8 | - | 11/15/64-C | 100.29 | -.05 | 3.80 | +.07 | 2/15/60 | 105.22 | 5/15/61 | 99.25 | 2/2/60 |
| 6,398 | 3-3/4 | - | 11/15/64-F | 100.00 | -.00½ | 3.75 | +.02 | 8/15/63 | 100.05 | 9/12/63 | 99.30 | 11/12/63 |
| 2,113 | 4-5/8 | - | 5/15/65-A | 100.29 | -.09 | 3.94 | +.16 | 5/15/60 | 105.07 | 5/12/61 | 99.25 | 5/18/60 |
| 7,977 | 3-7/8 | - | 5/15/65-C | 99.31 | -.01½ | 3.90 | +.04 | 11/15/63 | 100.01½ | 10/30/63 | 99.30 | 11/6/63 |
| 2,954 | 3-1/2 | - | 11/15/65-B | 99.07 | -.04 | 3.94 | +.09 | 11/15/62 | 100.17 | 2/21/63 | 99.07 | 12/31/63 |
| 5,653 | 3-5/8 | - | 2/15/66-B | 99.08 | -.05 | 4.00 | +.09 | 5/15/62 | 100.25 | 12/24/62 | 99.08 | 12/31/63 |
| 4,010 | 4 | - | 8/15/66-A | 100.04 | -.05 | 3.95 | +.06 | 2/15/62 | 102.04 | 12/26/62 | 100.02 | 12/24/63 |
| 3,475 | 3-5/8 | - | 2/15/67-B | 98.24 | -.09 | 4.06 | +.11 | 3/15/63 | 100.02½ | 3/20/63 | 98.23 | 12/24/63 |
| 4,433 | 3-3/4 | - | 8/15/67-A | 98.29 | -.12 | 4.08 | +.12 | 9/15/62 | 101.06 | 12/24/62 | 98.29 | 12/31/63 |
| 457 | 1-1/2 | - | 4/1/64-EA | 99.14 | +.05 | 3.82 | +.56 | 4/1/59 | 99.14 | 12/31/63 | 85.16 | 9/15/59 |
| 490 | 1-1/2 | - | 10/1/64-EO | 98.22 | +.02 | 3.30 | +.11 | 10/1/59 | 98.22 | 12/31/63 | 85.00 | 9/30/59 |
| 466 | 1-1/2 | - | 4/1/65-EA | 97.22 | .00 | 3.41 | +.12 | 4/1/60 | 97.22 | 12/31/63 | 87.12 | 5/24/60 |
| 315 | 1-1/2 | - | 10/1/65-EO | 96.26 | .00 | 3.40 | +.09 | 10/1/60 | 96.28 | 3/8/63 | 90.06 | 11/29/60 |
| 675 | 1-1/2 | - | 4/1/66-EA | 95.25 | -.02 | 3.47 | +.08 | 4/1/61 | 95.31 | 5/16/63 | 89.06 | 9/8/61 |
| 357 | 1-1/2 | - | 10/1/66-EO | 94.28 | -.04 | 3.47 | +.10 | 10/1/61 | 95.06 | 2/20/63 | 89.12 | 10/11/61 |
| 270 | 1-1/2 | - | 4/1/67-EA | 93.27 | -.01 | 3.52 | +.06 | 4/1/62 | 94.06 | 2/20/63 | 90.09 | 7/9/62 |
| 457 | 1-1/2 | - | 10/1/67-EO | 92.27 | .00 | 3.56 | +.05 | 10/1/62 | 93.12 | 2/20/63 | 92.00 | 10/1/62 |
| 212 | 1-1/2 | - | 4/1/68-EA | 91.24 | -.02 | 3.61 | +.05 | 4/1/63 | 92.10 | 4/4/63 | 91.02 | 7/17/63 |
| 24 | 1-1/2 | - | 10/1/68-EO | 90.30 | -.04 | 3.59 | +.06 | 10/1/63 | 91.10 | 10/28/63 | 90.30 | 12/31/63 |

Footnote at end of Table 4.

MARKET QUOTATIONS ON TREASURY SECURITIES, DECEMBER 31, 1963

Table 4.- Treasury Bonds

(Price decimals are 32nds)

| Amount out- standing (millions) | Description | | | Price | | Yield | | Issue date | Price range since first traded 2/ | | | |
|--|-------------|---|---------------|---------------------|---------------------------------|---------------------------------------|---------------------------------|---------------|-----------------------------------|----------|--------|----------|
| | | | | Bid | Change from last month | To first call or maturity 4/ | Change from last month | | High | | Low | |
| | | | | | | | | | Price | Date | Price | Date |
| \$1,634 | 3% | - | 2/15/64 | 99.30 $\frac{1}{2}$ | +0.01 $\frac{1}{2}$ | 3.36% | -.08% | 2/14/58 | 103.19 | 4/21/58 | 92.06 | 9/15/59 |
| 4,682 | 2-5/8 | - | 2/15/65 | 98.27 | .00 | 3.69 | +0.07 | 6/15/58 | 100.13 | 6/5/58 | 89.00 | 1/6/60 |
| 2,862 | 3-3/4 | - | 5/15/66 | 99.15 | -.08 | 3.99 | +0.12 | 11/15/60 | 102.11 | 5/15/61 | 99.09 | 2/1/62 |
| 1,024 | 3 | - | 8/15/66 | 98.01 | -.01 | 3.80 | +0.04 | 2/28/58 | 103.20 | 4/21/58 | 89.24 | 1/6/60 |
| 1,851 | 3-3/8 | - | 11/15/66 | 99.19 | -.06 | 3.90 | +0.08 | 3/15/61 | 100.06 | 5/15/61 | 97.10 | 12/12/61 |
| 1,461 | 2-1/2 | - | 6/15/62-67 | 95.28 | -.06 | 3.79 | +0.09 | 5/5/42 | 108.12 | 4/6/46 | 84.22 | 9/15/59 |
| 3,604 | 3-5/8 | - | 11/15/67 | 98.15 | -.12 | 4.06 | +0.12 | 3/15/61 | 100.26 | 12/24/62 | 97.18 | 8/8/61 |
| 2,460 | 3-7/8 | - | 5/15/68 | 99.09 | -.11 | 4.06 | +0.09 | 6/23/60 | 102.04 | 5/12/61 | 98.11 | 6/9/60 |
| 3,747 | 3-3/4 | - | 8/15/68 | 98.20 | -.09 | 4.08 | +0.07 | 4/18/62 | 101.06 | 12/26/62 | 98.19 | 12/24/63 |
| 1,591 | 3-7/8 | - | 11/15/68 | 99.04 | -.11 | 4.08 | +0.09 | 9/15/63 | 99.17 | 10/3/63 | 99.04 | 12/31/63 |
| 1,814 | 2-1/2 | - | 12/15/63-68 | 93.20 | -.08 | 3.93 | +0.08 | 12/1/42 | 108.03 | 4/6/46 | 82.08 | 1/6/60 |
| 1,844 | 4 | - | 2/15/69 | 99.26 | -.08 | 4.04 | +0.05 | 8/15/62 | 102.08 | 12/24/62 | 99.23 | 12/17/63 |
| 2,630 | 2-1/2 | - | 6/15/64-69 | 92.22 | -.06 | 4.01 | +0.06 | 4/15/43 | 107.25 | 4/6/46 | 81.10 | 1/6/60 |
| 2,538 | 4 | - | 10/1/69 | 99.28 | -.06 | 4.02 | +0.03 | 10/1/57 | 110.14 | 4/21/58 | 94.04 | 12/30/59 |
| 2,541 | 2-1/2 | - | 12/15/64-69 | 92.02 | -.02 | 4.01 | +0.03 | 9/15/43 | 107.24 | 4/6/46 | 81.04 | 1/6/60 |
| 2,418 | 2-1/2 | - | 3/15/65-70 | 91.22 | -.02 | 4.03 | +0.03 | 2/1/44 | 107.23 | 4/6/46 | 80.10 | 1/6/60 |
| 1,906 | 4 | - | 8/15/70 | 99.26 | -.07 | 4.03 | +0.04 | 6/20/63 | 100.14 | 8/2/63 | 99.21 | 12/17/63 |
| 1,406 | 2-1/2 | - | 3/15/66-71 | 90.28 | +0.02 | 3.97 | +0.01 | 12/1/44 | 107.22 | 4/6/46 | 79.28 | 1/6/60 |
| 2,806 | 4 | - | 8/15/71 | 99.20 | -.11 | 4.06 | +0.06 | 3/1/62 | 101.27 | 12/26/62 | 99.04 | 2/20/62 |
| 2,760 | 3-7/8 | - | 11/15/71 | 98.06 | -.14 | 4.15 | +0.07 | 5/15/62 | 100.28 | 12/26/62 | 98.03 | 11/6/63 |
| 2,344 | 4 | - | 2/15/72 | 99.06 | -.14 | 4.12 | +0.07 | 11/15/62 | 101.20 | 12/26/62 | 99.02 | 12/20/63 |
| 1,309 | 2-1/2 | - | 6/15/67-72 | 88.30 | .00 | 4.06 | +0.01 | 6/1/45 | 106.16 | 4/6/46 | 79.12 | 1/6/60 |
| 2,579 | 4 | - | 8/15/72 | 99.03 | -.16 | 4.13 | +0.07 | 9/15/62 | 101.20 | 12/26/62 | 98.31 | 11/6/63 |
| 1,952 | 2-1/2 | - | 9/15/67-72 | 88.20 | +0.02 | 4.07 | +0.01 | 10/20/41 | 109.18 | 4/6/46 | 78.24 | 1/6/60 |
| 2,757 | 2-1/2 | - | 12/15/67-72 | 88.16 | .00 | 4.04 | +0.01 | 11/15/45 | 106.16 | 4/6/46 | 79.06 | 1/6/60 |
| 3,894 | 4 | - | 8/15/73 | 98.27 | -.07 | 4.15 | +0.03 | 9/15/63 | 99.05 | 10/1/63 | 98.16 | 11/6/63 |
| 2,244 | 3-7/8 | - | 11/15/74 5/ | 97.20 | -.10 | 4.15 | +0.04 | 12/2/57 | 110.24 | 4/22/58 | 92.08 | 1/6/60 |
| 2,610 | 4 | - | 2/15/80 5/ | 98.08 | -.10 | 4.15 | +0.03 | 1/23/59 | 103.18 | 5/12/61 | 93.08 | 1/6/60 |
| 1,914 | 3-1/2 | - | 11/15/80 5/ | 91.20 | -.16 | 4.20 | +0.05 | 10/3/60 | 97.24 | 5/12/61 | 91.08 | 2/20/62 |
| 1,589 | 3-1/4 | - | 6/15/78-83 5/ | 87.16 | -1.00 | 4.20 | +0.09 | 5/1/53 | 111.28 | 8/4/54 | 82.06 | 1/6/60 |
| 1,130 | 3-1/4 | - | 5/15/85 5/ | 87.08 | -1.08 | 4.16 | +0.10 | 6/3/58 | 101.04 | 6/11/58 | 82.04 | 1/6/60 |
| 470 | 4-1/4 | - | 5/15/75-85 5/ | 100.30 | -.12 | 4.15 | +0.04 | 4/5/60 | 105.28 | 5/5/61 | 98.10 | 5/19/60 |
| 4,910 | 3-1/2 | - | 2/15/90 5/ | 88.28 | -.24 | 4.21 | +0.06 | 2/14/58 | 106.26 | 4/21/58 | 84.08 | 1/6/60 |
| 365 | 4-1/4 | - | 8/15/87-92 5/ | 100.26 | -.10 | 4.20 | +0.03 | 8/15/62 | 104.10 | 12/26/62 | 100.22 | 12/26/63 |
| 250 | 4 | - | 2/15/88-93 5/ | 97.16 | -.12 | 4.15 | +0.02 | 1/17/63 | 100.11 | 1/16/63 | 97.10 | 12/26/63 |
| 1,560 | 4-1/8 | - | 5/15/89-94 5/ | 98.16 | -.04 | 4.21 | .00 | 4/18/63 | 100.26 | 8/28/63 | 98.04 | 12/17/63 |
| 2,508 | 3 | - | 2/15/95 5/ | 84.18 | -1.08 | 3.86 | +0.08 | 2/15/55 | 101.12 | 6/8/55 | 79.08 | 1/6/60 |
| 4,449 | 3-1/2 | - | 11/15/98 5/ | 87.28 | -.26 | 4.16 | +0.05 | 10/3/60 | 95.14 | 5/12/61 | 87.10 | 2/20/62 |

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

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

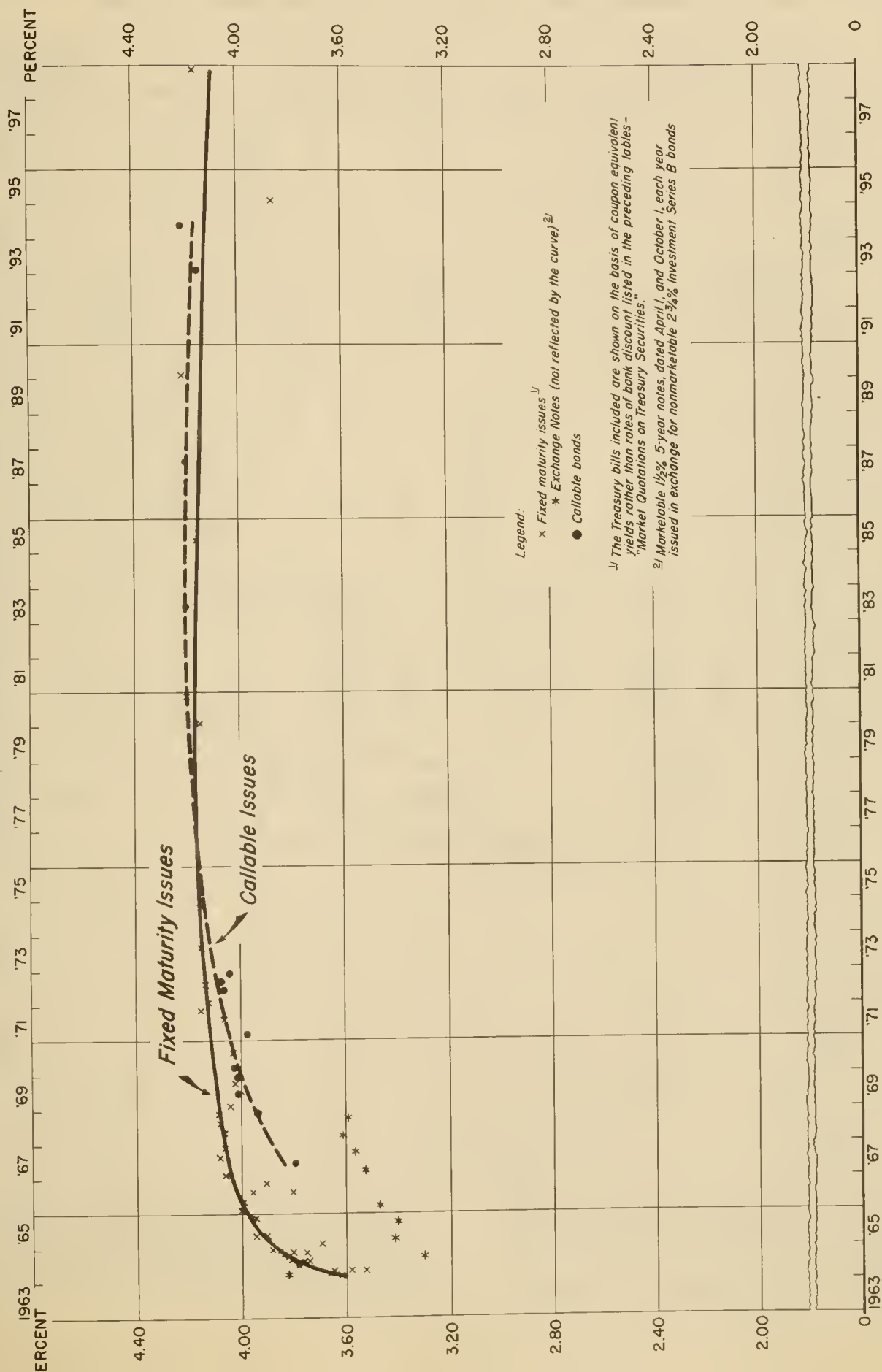
3/ Beginning April 1953, prices are closing bid quotations in the over-the-counter market. Prices for prior dates are the mean of closing bid and ask quotations, except that before October 1, 1939, they are closing prices on the New York Stock Exchange. "When issued" prices

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

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

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

YIELDS OF TAXABLE TREASURY SECURITIES, DEC. 31, 1963 Based on Closing Bid Quotations



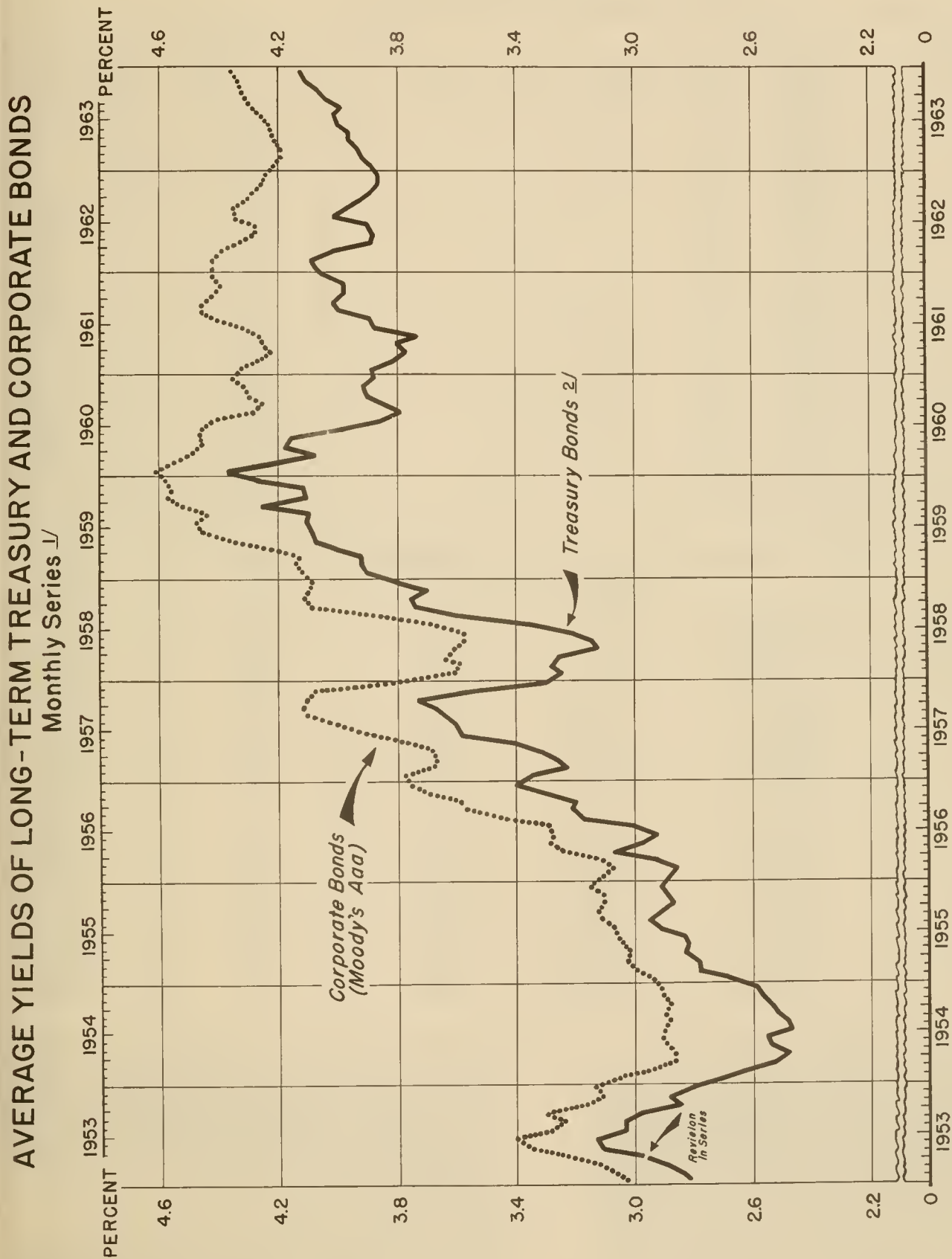
Explanation: The points represent yields to call when prices are above par, and to maturity date when prices are at par or below. The smooth curves for the two classes of points are fitted by eye. Market yields on regular weekly bills other than those offered the latest week and on maturing coupon issues for which an exchange offer has been made and on any issues which are 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 | 1949..... | | 2.31 | 2.66 | 1956..... | | 3.08 | 3.36 |
| 1943..... | | 2.47 | 2.73 | 1950..... | | 2.32 | 2.62 | 1957..... | | 3.47 | 3.89 |
| 1944..... | | 2.48 | 2.72 | 1951..... | | 2.57 | 2.86 | 1958..... | | 3.43 | 3.79 |
| 1945..... | | 2.37 | 2.62 | 1952..... | | 2.68 | 2.96 | 1959..... | | 4.08 | 4.38 |
| 1946..... | | 2.19 | 2.53 | 1953..... | | 2.94 | 3.20 | 1960..... | | 4.02 | 4.41 |
| 1947..... | | 2.25 | 2.61 | 1954..... | | 2.55 | 2.90 | 1961..... | | 3.90 | 4.35 |
| 1948..... | | 2.44 | 2.82 | 1955..... | | 2.84 | 3.06 | 1962..... | | 3.95 | 4.32 |
| | | | | | | | | 1963..... | | 4.00 | 4.26 |
| Monthly series - averages of daily series | | | | | | | | | | | |
| Period | | Treasury bonds 1/ | Moody's Aaa corporate bonds | Period | | Treasury bonds 1/ | Moody's Aaa corporate bonds | Period | | Treasury bonds 1/ | Moody's Aaa corporate bonds |
| 1953 | | | | | | | | | | | |
| January..... | | 2.80 | 3.02 | 1955 | | | | 1957 | | | |
| February..... | | 2.83 | 3.07 | January..... | | 2.68 2/ | 2.93 | January..... | | 3.89 2/ | 4.21 |
| March..... | | 2.89 | 3.12 | February..... | | 2.78 | 2.99 | February..... | | 3.92 | 4.19 |
| April..... | | 2.97 2/ 4/ | 3.23 | March..... | | 2.78 3/ | 3.02 | March..... | | 4.13 | 4.19 |
| May..... | | 3.11 | 3.34 | April..... | | 2.82 | 3.01 | April..... | | 4.23 | 4.21 |
| June..... | | 3.13 | 3.40 | May..... | | 2.81 | 3.04 | May..... | | 4.37 | 4.22 |
| July..... | | 3.02 | 3.28 | June..... | | 2.82 | 3.05 | June..... | | 3.73 | 4.27 |
| August..... | | 3.02 | 3.24 | July..... | | 2.82 | 3.05 | July..... | | 3.88 | 4.33 |
| September..... | | 2.98 | 3.29 | August..... | | 2.91 | 3.06 | August..... | | 4.06 | 4.23 |
| October..... | | 2.83 | 3.16 | September..... | | 2.91 | 3.06 | September..... | | 4.41 | 4.26 |
| November..... | | 2.86 | 3.11 | October..... | | 2.95 | 3.11 | October..... | | 4.45 | 4.29 |
| December..... | | 2.79 3/ | 3.13 | November..... | | 2.92 | 3.13 | November..... | | 4.45 | 4.31 |
| | | | | December..... | | 2.87 | 3.10 | December..... | | 4.42 | 4.32 |
| 1954 | | | | | | | | | | | |
| January..... | | 2.69 | 3.06 | January..... | | 2.89 | 3.10 | January..... | | 4.56 | 4.33 |
| February..... | | 2.62 | 2.95 | February..... | | 2.85 | 3.08 | February..... | | 4.46 | 4.28 |
| March..... | | 2.53 | 2.86 | March..... | | 2.93 2/ | 3.10 | March..... | | 4.02 2/ | 4.34 |
| April..... | | 2.48 | 2.85 | April..... | | 3.07 | 3.24 | April..... | | 3.98 | 4.35 |
| May..... | | 2.54 | 2.88 | May..... | | 2.97 | 3.28 | May..... | | 4.25 | 4.32 |
| June..... | | 2.55 3/ | 2.90 | June..... | | 2.93 | 3.27 | June..... | | 4.39 | 4.33 |
| July..... | | 2.47 | 2.89 | July..... | | 3.00 | 3.28 | July..... | | 4.42 | 4.35 |
| August..... | | 2.48 | 2.87 | August..... | | 3.17 | 3.43 | August..... | | 4.42 | 4.32 |
| September..... | | 2.52 | 2.89 | September..... | | 3.21 | 3.56 | September..... | | 4.45 | 4.35 |
| October..... | | 2.54 | 2.87 | October..... | | 3.20 | 3.59 | October..... | | 4.45 | 4.35 |
| November..... | | 2.57 | 2.89 | November..... | | 3.30 | 3.69 | November..... | | 4.45 | 4.35 |
| December..... | | 2.59 3/ | 2.90 | December..... | | 3.40 | 3.75 | December..... | | 4.45 | 4.35 |
| Weekly series - averages of daily series for weeks ending | | | | | | | | | | | |
| 1963-July | | 5... 4.02 | 4.22 | 1963-Sept. | | 6... 4.03 | 4.30 | 1963-Nov. | | 1... 4.09 | 4.32 |
| | 12... 4.03 | 4.24 | | | 13... 4.05 | 4.31 | | | 8... 4.12 | 4.32 | |
| | 19... 4.02 | 4.27 | | | 20... 4.05 | 4.32 | | | 15... 4.11 | 4.33 | |
| | 26... 4.00 | 4.29 | | | 27... 4.04 | 4.32 | | | 22... 4.10 | 4.33 | |
| August | | 2... 3.99 | 4.29 | Oct. | | 4... 4.04 | 4.32 | Dec. | | 6... 4.12 | 4.33 |
| | 9... 3.99 | 4.29 | | | 11... 4.06 | 4.31 | | | 13... 4.12 | 4.34 | |
| | 16... 3.99 | 4.29 | | | 18... 4.07 | 4.31 | | | 20... 4.16 | 4.36 | |
| | 23... 3.99 | 4.29 | | | 25... 4.07 | 4.32 | | | 27... 4.16 | 4.37 | |
| | 30... 3.99 | 4.29 | | | | | | | | | |
| Daily series - unweighted averages | | | | | | | | | | | |
| 1963-December | | 2... 4.11 | 4.33 | 1963-December | | 11... 4.12 | 4.34 | 1963-December | | 23... 4.16 | 4.37 |
| | 3... 4.12 | 4.33 | | | 12... 4.12 | 4.34 | | | 24... 4.16 | 4.36 | |
| | 4... 4.12 | 4.33 | | | 13... 4.13 | 4.34 | | | 25... 5/ | 5/ | |
| | 5... 4.12 | 4.33 | | | | | | | 26... 4.16 | 4.37 | |
| | 6... 4.12 | 4.33 | | | 16... 4.14 | 4.34 | | | 27... 4.16 | 4.37 | |
| | | | | | 17... 4.15 | 4.35 | | | | | |
| | 9... 4.12 | 4.33 | | | 18... 4.15 | 4.35 | | | 30... 4.15 | 4.37 | |
| | 10... 4.11 | 4.33 | | | 19... 4.15 | 4.37 | | | 31... 4.15 | 4.37 | |
| | | | | | 20... 4.16 | 4.37 | | | | | |

AVERAGE YIELDS OF LONG-TERM BONDS



MONETARY STATISTICS

Table 1.- Money in Circulation

(In millions of dollars except per capita figures)

| End of fiscal year or month | Total money in circulation 1/ | Paper money 2/ | | | | | | | |
|-----------------------------|-------------------------------|-------------------|-------------------|---------------------|------------------------|---------------------|-----------------------|----------------------------|---------------------|
| | | Total paper money | Gold certificates | Silver certificates | Treasury notes of 1890 | United States notes | Federal Reserve notes | Federal Reserve Bank notes | National bank notes |
| 1955..... | 30,229 | 28,372 | 34 | 2,170 | 1 | 319 | 25,618 | 163 | 67 |
| 1956..... | 30,715 | 28,767 | 33 | 2,148 | 1 | 318 | 26,055 | 147 | 64 |
| 1957..... | 31,082 | 29,040 | 33 | 2,162 | 1 | 321 | 26,329 | 133 | 62 |
| 1958..... | 31,172 | 29,071 | 32 | 2,200 | 1 | 317 | 26,342 | 120 | 59 |
| 1959..... | 31,914 | 29,699 | 31 | 2,155 | 1 | 316 | 27,029 | 110 | 57 |
| 1960..... | 32,065 | 29,726 | 30 | 2,127 | 1 | 318 | 27,094 | 100 | 56 |
| 1961..... | 32,405 | 29,943 | 30 | 2,094 | 1 | 318 | 27,353 | 92 | 54 |
| 1962..... | 33,770 | 31,117 | 29 | 2,009 | * | 318 | 28,622 | 85 | 53 |
| 1963..... | 35,470 | 32,592 | 20 | 1,847 | * | 319 | 30,292 | 78 | 37 |
| 1962-December..... | 35,338 | 32,557 | 20 | 2,001 | * | 315 | 30,102 | 81 | 38 |
| 1963-January..... | 34,093 | 31,334 | 20 | 1,859 | * | 303 | 29,033 | 80 | 37 |
| February..... | 34,286 | 31,513 | 20 | 1,848 | * | 310 | 29,218 | 80 | 37 |
| March..... | 34,513 | 31,718 | 20 | 1,842 | * | 313 | 29,426 | 79 | 37 |
| April..... | 34,645 | 31,818 | 20 | 1,844 | * | 314 | 29,523 | 79 | 37 |
| May..... | 35,067 | 32,216 | 20 | 1,854 | * | 320 | 29,906 | 78 | 37 |
| June..... | 35,470 | 32,592 | 20 | 1,847 | * | 319 | 30,292 | 78 | 37 |
| July..... | 35,663 | 32,759 | 20 | 1,823 | * | 318 | 30,484 | 78 | 37 |
| August..... | 35,850 | 32,924 | 20 | 1,805 | * | 317 | 30,667 | 78 | 37 |
| September..... | 35,891 | 32,944 | 20 | 1,816 | * | 316 | 30,678 | 77 | 37 |
| October..... | 36,177 | 33,217 | 20 | 1,822 | * | 321 | 30,941 | 76 | 37 |
| November..... | 37,227 3/ | 34,241 | 20 4/ | 1,846 5/ | * | 325 | 31,938 6/ | 76 | 37 |

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

Source: Circulation Statement of United States Money.

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

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

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

3/ Highest amount to date.

4/ Issued prior to January 30, 1934.

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

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

7/ Based on the Bureau of the Census estimated population. Through fiscal 1958 the estimated population is for the conterminous United States (that is, exclusive of Alaska, Hawaii, and the outlying areas such as Puerto Rico, Guam, and the Virgin Islands). Beginning with fiscal 1959 the estimates include Alaska, and with fiscal 1960, Hawaii. * Less than \$500,000.

MONETARY STATISTICS

Table 2.- Monetary Stocks of Gold and Silver

(Dollar amounts in millions)

| End of fiscal year or month | Gold (\$35 per fine ounce) | Silver (\$1.29+ per fine ounce) | Ratio of silver to gold and silver in monetary stocks (in percent) |
|-----------------------------|----------------------------|---------------------------------|--|
| 1955..... | 21,677.6 | 3,922.4 | 15.3 |
| 1956..... | 21,799.1 | 3,994.5 | 15.5 |
| 1957..... | 22,622.9 | 4,116.6 | 15.4 |
| 1958..... | 21,356.2 | 4,306.0 | 16.8 |
| 1959..... | 19,704.6 ^{1/} | 4,414.1 | 18.3 |
| 1960..... | 19,322.2 | 4,394.5 | 18.5 |
| 1961..... | 17,550.2 | 4,346.5 | 19.9 |
| 1962..... | 16,435.2 | 4,317.4 | 20.8 |
| 1963..... | 15,733.3 | 4,315.2 | 21.5 |
| 1962-December..... | 15,978.1 | 4,318.2 | 21.3 |
| 1963-January..... | 15,928.0 | 4,318.2 | 21.3 |
| February..... | 15,877.9 | 4,318.5 | 21.4 |
| March..... | 15,877.5 | 4,318.4 | 21.4 |
| April..... | 15,876.9 | 4,317.9 | 21.4 |
| May..... | 15,797.4 | 4,316.4 | 21.5 |
| June..... | 15,733.3 | 4,315.2 | 21.5 |
| July..... | 15,632.9 | 4,313.9 | 21.6 |
| August..... | 15,581.9 | 4,313.5 | 21.7 |
| September..... | 15,581.6 | 4,311.5 | 21.7 |
| October..... | 15,582.9 | 4,298.2 | 21.6 |
| November..... | 15,582.2 | 4,275.2 | 21.5 |

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

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

Table 3.- Gold Assets and Liabilities of the Treasury

(In millions of dollars)

| End of calendar year or month | Gold assets ^{1/} | Liabilities: Gold certificates, etc. ^{2/} | Balance of gold in Treasurer's account |
|-------------------------------|---------------------------|--|--|
| 1955..... | 21,690.4 | 21,199.1 | 491.2 |
| 1956..... | 21,949.5 | 21,458.3 | 491.2 |
| 1957..... | 22,781.0 | 22,272.9 | 508.1 |
| 1958..... | 20,534.3 | 20,138.2 | 396.1 |
| 1959..... | 19,455.9 ^{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-January..... | 15,928.0 | 15,816.2 | 111.7 |
| February..... | 15,877.9 | 15,750.8 | 127.1 |
| March..... | 15,877.5 | 15,762.5 | 115.1 |
| April..... | 15,876.9 | 15,750.6 | 126.3 |
| May..... | 15,797.4 | 15,680.4 | 116.9 |
| June..... | 15,733.3 | 15,613.3 | 120.1 |
| July..... | 15,632.9 | 15,502.3 | 130.6 |
| August..... | 15,581.9 | 15,447.5 | 134.4 |
| September..... | 15,581.6 | 15,464.5 | 117.0 |
| October..... | 15,582.9 | 15,466.4 | 116.6 |
| November..... | 15,582.2 | 15,450.0 | 132.2 |

Source: Circulation Statement of United States Money.

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

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

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

MONETARY STATISTICS

Table 4.- Components of Silver Monetary Stock

(In millions of dollars)

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

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

^{1/} Valued at \$1.29+ per fine ounce.^{2/} Includes silver held by certain agencies of the Federal Government.^{3/} Valued at \$1.38+ per fine ounce.^{4/} Includes bullion at cost, bullion valued at \$1.29+ per fine ounce held for coinage, and bullion valued at \$1.38+ per fine ounce held for recoinage of subsidiary silver coins.

MONETARY STATISTICS

Table 5.- Seigniorage

(Cumulative from January 1, 1935 - in millions of dollars)

| End of calendar year or month | Seigniorage on coins (silver and minor) 2/ | Sources of seigniorage on silver bullion revalued 1/ | | | | | Total seigniorage on silver revalued 2/ | Potential seigniorage on silver bullion at cost in Treasurer's account 4/ |
|----------------------------------|---|---|--|--|-------------------------------------|---|--|--|
| | | Misc. silver (incl. silver bullion held June 14, 1934) | Silver Pur- chase Act of June 19, 1934 3/ | Nationalized silver (Proc. of Aug. 9, 1934) | Newly mined silver 2/ | | | |
| | | | | | Proclamation of Dec. 21, 1933 | Acts of July 6, 1939 and July 31, 1946 3/ | | |
| 1935..... | 18.5 | 48.7 | 226.2 | 34.5 | 16.8 | - | 326.2 | 274.9 |
| 1936..... | 46.1 | 48.7 | 302.7 | 34.7 | 36.0 | - | 422.1 | 397.5 |
| 1937..... | 63.7 | 48.7 | 366.7 | 34.7 | 58.0 | - | 508.1 | 541.6 |
| 1938..... | 69.5 | 48.7 | 457.7 | 34.7 | 74.9 | - | 616.0 | 758.8 |
| 1939..... | 91.7 | 48.7 | 530.7 | 34.7 | 87.3 | 4.2 | 705.6 | 950.6 |
| 1940..... | 122.2 | 48.7 | 562.7 | 34.7 | 87.6 | 25.7 | 759.4 | 1,055.8 |
| 1941..... | 182.1 | 48.7 | 580.4 | 34.7 | 87.6 | 48.3 | 799.7 | 1,089.0 |
| 1942..... | 245.7 | 48.7 | 584.3 | 34.7 | 87.6 | 63.6 | 818.9 | 1,048.2 |
| 1943..... | 299.6 | 48.7 | 584.3 | 34.7 | 87.6 | 65.3 | 820.6 | 967.3 |
| 1944..... | 362.3 | 48.7 | 584.3 | 34.7 | 87.6 | 65.4 | 820.7 | 717.3 |
| 1945..... | 429.5 | 48.7 | 701.6 | 34.7 | 87.6 | 65.5 | 938.1 | 333.2 |
| 1946..... | 491.9 | 48.7 | 832.1 | 34.7 | 87.6 | 66.5 | 1,069.6 | 161.2 |
| 1947..... | 520.5 | 48.7 | 832.1 | 34.7 | 87.6 | 74.5 | 1,077.6 | 146.8 |
| 1948..... | 559.2 | 48.7 | 832.2 | 34.7 | 87.6 | 84.6 | 1,087.8 | 129.9 |
| 1949..... | 578.7 | 48.7 | 833.6 | 34.7 | 87.6 | 93.5 | 1,098.1 | 127.2 |
| 1950..... | 596.6 | 48.7 | 833.7 | 34.7 | 87.6 | 104.7 | 1,109.3 | 111.7 |
| 1951..... | 642.3 | 48.7 | 833.7 | 34.7 | 87.6 | 114.6 | 1,119.2 | 81.9 |
| 1952..... | 694.2 | 48.7 | 833.7 | 34.7 | 87.6 | 125.4 | 1,130.0 | 57.2 |
| 1953..... | 742.2 | 48.7 | 833.7 | 34.7 | 87.6 | 134.7 | 1,139.3 | 34.9 |
| 1954..... | 792.9 | 48.7 | 833.7 | 34.7 | 87.6 | 143.8 | 1,148.4 | 6.6 |
| 1955..... | 807.0 | 48.7 | 833.7 | 34.7 | 87.6 | 150.8 | 1,155.4 | 14.3 |
| 1956..... | 839.6 | 48.7 | 833.7 | 34.7 | 87.6 | 155.2 | 1,159.8 | 50.0 |
| 1957..... | 890.3 | 48.7 | 833.7 | 34.7 | 87.6 | 156.4 | 1,161.0 | 72.9 |
| 1958..... | 932.0 | 48.7 | 833.7 | 34.7 | 87.6 | 166.0 | 1,170.6 | 114.0 |
| 1959..... | 981.6 | 48.7 | 833.7 | 34.7 | 87.6 | 167.9 | 1,172.5 | 98.3 |
| 1960..... | 1,038.5 | 48.7 | 833.7 | 34.7 | 87.6 | 167.9 | 1,172.5 | 70.8 |
| 1961..... | 1,101.7 | 48.7 | 833.7 | 34.7 | 87.6 | 167.9 | 1,172.5 | 12.6 |
| 1962..... | 1,146.9 | 48.7 | 833.7 | 34.7 | 87.6 | 167.9 | 1,172.5 | 17.3 |
| 1963-January..... | 1,150.1 | 48.7 | 833.7 | 34.7 | 87.6 | 167.9 | 1,172.5 | 17.3 |
| February..... | 1,152.7 | 48.7 | 833.7 | 34.7 | 87.6 | 167.9 | 1,172.5 | 17.4 |
| March..... | 1,156.9 | 48.7 | 833.7 | 34.7 | 87.6 | 167.9 | 1,172.5 | 17.4 |
| April..... | 1,160.6 | 48.7 | 833.7 | 34.7 | 87.6 | 167.9 | 1,172.5 | 17.4 |
| May..... | 1,163.4 | 48.7 | 833.7 | 34.7 | 87.6 | 167.9 | 1,172.5 | 17.3 |
| June..... | 1,167.7 | 48.7 | 833.7 | 34.7 | 87.6 | 167.9 | 1,172.5 | 17.3 |
| July..... | 1,170.0 | 48.7 | 833.7 | 34.7 | 87.6 | 167.9 | 1,172.5 | 17.3 |
| August..... | 1,173.7 | 48.7 | 833.7 | 34.7 | 87.6 | 167.9 | 1,172.5 | 17.3 |
| September..... | 1,178.8 | 48.7 | 833.7 | 34.7 | 87.6 | 167.9 | 1,172.5 | 17.3 |
| October..... | 1,185.1 | 48.7 | 833.7 | 34.7 | 87.6 | 167.9 | 1,172.5 | 17.4 |
| November..... | 1,189.7 | 48.7 | 833.7 | 34.7 | 87.6 | 167.9 | 1,172.5 | 17.4 |
| December..... | 1,198.9 | 48.7 | 833.7 | 34.7 | 87.6 | 167.9 | 1,172.5 | 13.8 |

Source: Bureau of Accounts.

1/ These items represent the difference between the cost value and the monetary value of silver bullion revalued and held to secure silver certificates.

2/ Total of seigniorage on coins and on newly mined silver, beginning with that for July 1959, is included under coins; the breakdown is not available after June 1959.

2/ An act approved June 4, 1963 (77 Stat. 54) repealed the Silver Purchase Act of 1934, the silver purchase provisions of the act of July 6, 1939, and the act of July 31, 1946.

4/ The figures in this column are not cumulative; as the amount of bullion held changes, the potential seigniorage thereon changes.

Table 6.- Increment Resulting from the Reduction in the Weight of the Gold Dollar, as of December 31, 1963

| | Allocation of increment 1/ | Charges against increment | Unexpended balance of increment |
|--|----------------------------|---------------------------|---------------------------------|
| Exchange Stabilization Fund..... | \$2,000,000,000.00 | \$2,000,000,000.00 | - |
| Payments to Federal Reserve Banks for industrial loans 2/..... | 139,299,557.00 | 139,299,557.00 | - |
| Philippine currency reserve..... | 23,862,751.00 | 23,862,751.00 | - |
| Melting losses on gold coin..... | 2,175,121.93 | 1,857,771.96 | \$317,349.97 |
| Retirement of national bank notes..... | 645,387,965.45 | 645,387,965.45 | - |
| Unassigned..... | 8,784,583.95 | - | 8,784,583.95 |
| Total increment..... | 2,819,509,979.33 | 2,810,408,045.41 | 9,101,933.92 |

Source: Bureau of Accounts.

1/ The authority, purpose, and amount through 1940 of these allocations are summarized in the 1940 Annual Report of the Secretary of the Treasury, pages 128-30.

2/ Pursuant to Public Law 85-699, approved August 21, 1958 (72 Stat. 698) the \$111,753,246.03 unexpended balance of this allocation was covered

into the Treasury as miscellaneous receipts; and the \$27,546,310.97 which had been advanced to the Federal Reserve Banks under this allocation was repaid into a special fund from which it was appropriated to the Small Business Administration. Under subsequent legislation (73 Stat. 209) the unused portion of this appropriation was rescinded and the balance, \$23,653,582.01, was covered into the Treasury.

EXCHANGE STABILIZATION FUND

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

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

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

in the Treasury Bulletin.

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

EXCHANGE STABILIZATION FUND

Table 2.- Current United States Stabilization Agreements, September 30, 1963

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

1/ No further drawings permitted after expiration.

Table 3.- Income and Expense

| Classification | January 31, 1934 through June 30, 1963 | January 31, 1934 through September 30, 1963 |
|---|---|--|
| Income: | | |
| Profits on transactions in: | | |
| Gold and exchange (including profits from handling charges on gold)..... | \$137,233,959.55 | \$137,623,884.10 |
| Sale of silver to U. S. Treasury..... | 3,473,362.29 | 3,473,362.29 |
| Silver..... | 102,735.27 | 102,735.27 |
| Investments..... | 2,631,833.77 | 2,636,911.90 |
| Miscellaneous..... | 105,621.96 | 108,788.28 |
| Interest on: | | |
| Investments..... | 26,392,560.89 | 27,296,753.89 |
| Foreign balances..... | 11,831,626.28 | 12,502,748.32 |
| Total income..... | 181,771,700.01 | 183,745,184.05 |
| Expense: | | |
| Personal compensation and benefits..... | 25,824,452.65 | 26,458,888.94 |
| Travel..... | 1,568,826.73 | 1,606,090.39 |
| Transportation of things..... | 2,142,512.75 | 2,155,492.01 |
| Rent, communications, and utilities..... | 800,359.69 | 818,354.80 |
| Supplies and materials..... | 204,298.53 | 209,801.86 |
| Other..... | 3,549,239.60 | 3,618,997.87 |
| Total expense..... | 34,089,689.95 | 34,867,625.87 |
| Net income..... | 147,682,010.06 | 148,877,558.18 |

INTERNATIONAL FINANCIAL STATISTICS

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

(In millions of dollars)

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

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

- 1/ Includes gold sold to the United States by the International Monetary Fund with the right of repurchase, the proceeds of which are invested by the Fund in U. S. Government securities; as of December 31, 1963, this amounted to \$800 million.
- 2/ Includes gold in Exchange Stabilization Fund, which is not included in Treasury gold figures shown in "Circulation Statement of United States Money." See "Monetary Statistics," Table 3.
- 3/ Includes holdings of Treasury and Federal Reserve System.
- p Preliminary.

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

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

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

CAPITAL MOVEMENTS

Background

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

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

Basic definitions

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

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

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

Exclusions

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

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

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

Presentation of statistics

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

Section IV presents supplementary data in five tables which appear less frequently than monthly. Table 1, short-term foreign liabilities and claims reported by nonfinancial concerns, is published quarterly in the February, May, August, and November issues of the Bulletin. Table 2, estimated gold reserves and dollar holdings of foreign countries and international institutions, is published quarterly in the March, June, September, and December issues. Table 3, foreign credit and debit balances in brokerage accounts, appears semiannually in the March and September issues. Table 4, short-term banking liabilities to foreigners in countries and areas not regularly reported separately, heretofore has been presented annually in the March issue, but beginning with the August 1963 issue is published twice a year, covering data as of April 30 and December 31. Table 5, purchases and sales of long-term securities by foreigners during the preceding calendar year, appears annually in the April issue.

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

CAPITAL MOVEMENTS

Section I - Summary by Periods

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

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

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

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

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

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

^{3/} Change in long-term banking funds during May 1963 reflects the inclusion of \$85.6 million of long-term claims previously held but first reported as of May 31, 1963.

* Less than \$50 thousand.

p Preliminary.

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CAPITAL MOVEMENTS

Section I - Summary by Periods
Table 2.- Banking Liabilities to and Claims on Foreigners ^{1/}

(Position at end of period in millions of dollars)

| End of calendar year or month | Short-term liabilities to foreigners | | | | | | Total long- term liabil- ities | Short-term claims on foreigners | | | | | | Total long- term claims |
|----------------------------------|---|-------------------------------|------------------|--------------------------|---------------------------------------|---|--|-----------------------------------|-------------------------------|------------------|--------------------------|-----------------|---|----------------------------------|
| | Total short- term liabil- ities | Payable in dollars | | | | Payable in foreign curren- cies | | Total short- term claims | Payable in dollars | | | | Payable in foreign curren- cies | |
| | | Foreign countries | | | Inter- national and regional | | | | Loans to: | | | Other claims | | |
| | | Official insti- tutions | Foreign banks | Other for- eigners | | | | | Official insti- tutions | Foreign banks | Other for- eigners | | | |
| 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 5/ | 2.2 | 4,762.3 | 328.5 | 699.4 | 617.6 | 2,531.1 | 585.6 | 2,033.8 |
| 1961 5/..... | 22,532.6 | 10,893.3 | 5,380.4 | 2,356.9 | 3,751.7 | 150.4 5/ | 2.2 | 4,820.3 | 328.5 | 709.2 | 622.4 | 2,573.9 | 586.3 | 2,033.8 |
| 1962..... | 25,016.6 | 11,910.3 | 5,251.0 | 2,564.4 | 5,147.5 | 143.4 5/ | 4.3 | 5,172.6 | 358.9 | 952.6 | 651.1 | 2,652.9 | 557.1 | 2,151.0 |
| 1962-November.... | 25,196.0 | 11,898.2 | 5,432.1 | 2,558.1 | 5,095.5 | 212.1 | 1.2 | 4,924.9 | 370.9 | 823.6 | 644.4 | 2,512.1 | 573.8 | 2,144.2 |
| December.... | 25,016.6 | 11,910.3 | 5,251.0 | 2,564.4 | 5,147.5 | 143.4 5/ | 4.3 | 5,172.6 | 358.9 | 952.6 | 651.1 | 2,652.9 | 557.1 | 2,151.0 |
| 1963-January..... | 24,949.3 | 11,515.7 | 5,606.8 | 2,562.9 | 5,099.8 | 164.2 | 4.3 | 4,961.1 | 322.4 | 844.9 | 658.1 | 2,613.0 | 522.7 | 2,139.5 |
| February..... | 24,988.9 | 11,434.6 | 5,691.5 | 2,654.1 | 5,058.6 | 150.1 | 4.3 | 5,089.8 | 293.0 | 853.4 | 671.7 | 2,725.5 | 546.3 | 2,112.3 |
| March..... | 25,153.8 | 11,719.3 | 5,636.9 | 2,671.7 | 4,982.4 | 143.4 5/ | 5.6 | 5,124.4 | 254.6 | 850.4 | 680.2 | 2,764.6 | 574.6 | 2,123.9 |
| April..... | 25,328.4 | 11,861.9 | 5,563.8 | 2,757.9 | 5,028.6 | 116.1 | 11.3 | 5,315.6 | 236.1 | 824.2 | 695.1 | 2,966.3 | 593.9 | 2,176.4 |
| May..... | 25,407.2 | 12,036.9 | 5,617.3 | 2,762.0 | 4,861.5 | 129.5 | 28.5 | 5,354.0 | 173.6 | 790.3 | 689.2 | 3,106.2 | 594.8 | 2,369.8 |
| June..... | 25,812.4 | 12,315.3 | 5,711.8 | 2,821.2 | 4,837.6 | 126.6 5/ | 35.1 | 5,534.5 | 141.8 | 884.3 | 689.3 | 3,127.5 | 691.6 | 2,387.7 |
| July..... | 25,466.8 | 11,922.2 | 5,689.8 | 2,796.2 | 4,950.2 | 108.4 | 44.5 | 5,469.9 | 136.0 | 842.5 | 701.6 | 3,154.1 | 635.7 | 2,422.2 |
| August..... | 25,745.4 | 12,179.1 | 5,771.8 | 2,863.6 | 4,819.2 | 111.7 | 48.0 | 5,435.4 | 165.8 | 891.1 | 710.6 | 3,036.7 | 631.2 | 2,463.0 |
| September... | 25,842.4 | 12,359.0 | 5,676.0 | 2,920.5 | 4,778.7 | 108.2 | 46.8 | 5,430.0 | 176.8 | 847.6 | 712.8 | 3,091.2 | 601.6 | 2,508.8 |
| October p.... | 26,257.2 | 12,262.4 | 6,140.4 | 2,942.7 | 4,766.9 | 144.8 | 46.8 | 5,559.5 | 153.4 | 866.8 | 712.9 | 3,135.2 | 691.2 | 2,502.8 |
| November p.... | 26,379.4 | 12,286.3 | 6,265.0 | 3,020.2 | 4,678.3 | 129.5 5/ | 43.9 | 5,736.5 | 188.7 | 993.3 | 748.8 | 3,169.9 | 635.7 | 2,562.1 |

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

^{2/} Included with "Other foreigners."

^{3/} Included with "Other claims."

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

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

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

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

CAPITAL MOVEMENTS

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

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

| Calendar year or month | U.S. Government bonds and notes 2/ | | | | | Corporate and other | | | | | | Net purchases of domestic securities | |
|------------------------------|------------------------------------|---------|---------------|-------------------|--------|----------------------------|-----------|-------|---------------|-----------|--------|--------------------------------------|---------------|
| | Purchases | Sales | Net purchases | | | Bonds 3/ | | | Stocks | | | | |
| | | | Total | Foreign countries | | International and regional | Purchases | Sales | Net purchases | Purchases | Sales | | Net purchases |
| | | | | Official | Other | | | | | | | | |
| 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 | 2/ | 2/ | 2/ | 369.7 | 514.1 | -144.3 | -192.2 | |
| 1949..... | 430.0 | 333.6 | 96.4 | 9.4 | 87.0 | 2/ | 2/ | 2/ | 354.1 | 375.3 | -21.2 | 75.2 | |
| 1950..... | 1,236.4 | 294.3 | 942.1 | 824.2 | 117.9 | 107.7 | 108.3 | -6 | 666.9 | 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-January-November p..... | 1,859.4 | 1,164.2 | 695.2 | 379.4 | 315.8 | 225.9 | 223.8 | 2.0 | 2,475.4 | 2,299.4 | 176.0 | 873.2 | |
| 1962-November..... | 251.1 | 318.5 | -67.5 | 6.6 | -74.1 | 22.4 | 30.8 | -8.4 | 187.9 | 167.1 | 20.8 | -55.1 | |
| December..... | 167.4 | 105.1 | 62.3 | 85.2 | -22.9 | 24.8 | 37.0 | -12.2 | 170.4 | 174.5 | -4.1 | 46.0 | |
| 1963-January..... | 217.6 | 90.1 | 127.5 | 106.2 | 21.3 | 36.5 | 27.7 | 8.8 | 178.0 | 174.6 | 3.4 | 139.7 | |
| February..... | 132.3 | 176.4 | -44.1 | -37.5 | -6.6 | 20.5 | 18.1 | 2.5 | 162.8 | 172.2 | -9.5 | -51.1 | |
| March..... | 481.3 | 436.8 | 44.5 | 4.5 | 40.0 | 15.3 | 15.1 | .2 | 161.5 | 161.3 | .2 | 44.9 | |
| April..... | 58.4 | 46.2 | 12.2 | 5.1 | 7.1 | 17.7 | 16.7 | 1.0 | 255.5 | 218.6 | 36.9 | 50.2 | |
| May..... | 297.5 | 91.9 | 205.6 | 126.7 | -21.3 | 27.8 | 17.4 | 10.3 | 282.0 | 221.7 | 60.2 | 276.2 | |
| June..... | 56.8 | 34.6 | 22.2 | 30.9 | -7 | 16.0 | 24.5 | -8.5 | 338.2 | 317.5 | 20.7 | 34.5 | |
| July..... | 40.7 | 50.9 | -10.2 | 5.0 | -11.8 | 23.7 | 15.3 | 8.4 | 184.2 | 176.6 | 7.6 | 5.8 | |
| August..... | 175.5 | 33.7 | 141.7 | 42.9 | -6.1 | 23.3 | 22.1 | 1.2 | 201.1 | 185.0 | 16.1 | 159.1 | |
| September..... | 171.0 | 87.7 | 83.3 | 81.9 | 4.7 | 12.8 | 19.4 | -6.6 | 226.4 | 216.0 | 10.4 | 87.1 | |
| October p..... | 35.0 | 26.9 | 8.0 | 14.1 | -9.0 | 3.0 | 14.2 | -2.7 | 246.6 | 254.8 | -8.2 | -2.8 | |
| November p..... | 193.4 | 88.9 | 104.5 | 43.4 | .7 | 60.4 | 30.7 | -12.6 | 239.1 | 201.1 | 38.0 | 129.8 | |

1/ For exclusions see headline on page 85.

2/ Through 1949, include transactions in corporate bonds.

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

p Preliminary.

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

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

| Calendar year or month | Foreign bonds | | | Foreign stocks | | | Total purchases | Total sales | Net purchases of foreign securities |
|------------------------------|---------------|---------|---------------|----------------|-------|---------------|-----------------|-------------|-------------------------------------|
| | Purchases | Sales | Net purchases | Purchases | Sales | Net purchases | | | |
| 1946..... | 755.9 | 490.4 | 265.5 | 65.2 | 65.6 | -.4 | 821.2 | 556.1 | 265.1 |
| 1947..... | 658.7 | 634.3 | 24.5 | 57.1 | 42.6 | 14.6 | 715.9 | 676.8 | 39.0 |
| 1948..... | 211.6 | 291.4 | -79.8 | 81.7 | 96.7 | -15.0 | 293.3 | 388.2 | -94.8 |
| 1949..... | 321.2 | 311.5 | 9.8 | 88.8 | 70.8 | 18.0 | 410.1 | 382.3 | 27.8 |
| 1950..... | 589.2 | 710.2 | -121.0 | 173.8 | 198.2 | -24.4 | 763.0 | 908.4 | -145.4 |
| 1951..... | 500.4 | 801.0 | -300.6 | 272.3 | 348.7 | -76.4 | 772.7 | 1,149.7 | -377.0 |
| 1952..... | 495.3 | 677.4 | -182.1 | 293.9 | 329.6 | -35.8 | 789.1 | 1,007.0 | -217.9 |
| 1953..... | 542.5 | 621.5 | -79.0 | 310.1 | 303.4 | 6.8 | 852.7 | 924.9 | -72.2 |
| 1954..... | 792.4 | 841.3 | -48.8 | 393.3 | 644.9 | -251.6 | 1,185.8 | 1,486.1 | -300.4 |
| 1955..... | 693.3 | 509.4 | 183.9 | 663.6 | 877.9 | -214.3 | 1,356.9 | 1,387.3 | -30.4 |
| 1956..... | 606.5 | 991.5 | -385.0 | 749.2 | 875.2 | -126.1 | 1,355.7 | 1,866.8 | -511.1 |
| 1957..... | 699.0 | 1,392.0 | -693.1 | 592.8 | 621.9 | -29.1 | 1,291.8 | 2,014.0 | -722.1 |
| 1958..... | 889.0 | 1,915.1 | -1,026.1 | 467.2 | 803.7 | -336.4 | 1,356.2 | 2,718.8 | -1,362.5 |
| 1959..... | 945.6 | 1,457.6 | -512.0 | 566.1 | 803.8 | -237.7 | 1,511.7 | 2,261.5 | -749.7 |
| 1960..... | 882.9 | 1,445.0 | -562.1 | 509.1 | 591.7 | -82.6 | 1,392.0 | 2,036.7 | -644.7 |
| 1961..... | 801.9 | 1,262.4 | -460.4 | 595.7 | 965.6 | -370.0 | 1,397.6 | 2,228.0 | -830.4 |
| 1962..... | 1,093.3 | 2,037.3 | -944.0 | 702.0 | 805.9 | -103.9 | 1,795.3 | 2,843.2 | -1,047.9 |
| 1963-January-November p..... | 936.2 | 2,021.3 | -1,085.0 | 632.1 | 615.2 | 16.8 | 1,568.3 | 2,636.5 | -1,068.2 |
| 1962-November..... | 70.5 | 201.1 | -130.7 | 69.4 | 47.5 | 21.8 | 139.8 | 248.7 | -108.9 |
| December..... | 59.6 | 216.6 | -157.0 | 61.3 | 60.9 | .5 | 120.9 | 277.4 | -156.5 |
| 1963-January..... | 56.0 | 313.7 | -257.7 | 58.7r | 59.1 | -.4r | 114.7r | 372.8 | -258.1r |
| February..... | 61.5 | 214.2 | -152.7 | 50.6r | 59.3r | -8.8r | 112.1r | 273.6r | -161.5r |
| March..... | 84.3 | 186.4 | -102.1 | 60.2 | 72.9r | -12.6r | 144.6 | 259.3r | -114.7r |
| April..... | 121.0r | 180.6r | -59.6 | 66.4r | 73.6r | -7.2r | 187.4r | 254.2r | -66.8r |
| May..... | 144.0 | 408.7 | -264.7 | 67.1 | 86.9r | -19.7r | 211.1 | 495.5r | -284.4r |
| June..... | 52.0 | 155.7 | -103.7 | 59.1r | 60.4 | -1.4r | 111.1r | 216.2 | -105.1r |
| July..... | 74.7 | 116.3 | -41.6 | 55.1r | 78.8 | -23.7r | 129.8r | 195.0 | -65.2r |
| August..... | 44.2 | 110.1 | -65.8 | 42.1 | 43.0 | -1.0 | 86.3 | 153.1 | -66.8 |
| September..... | 222.2 | 231.6 | -9.4 | 43.9 | 23.2 | 20.7 | 266.1 | 254.8 | 11.3 |
| October p..... | 48.4 | 43.2 | 5.2 | 59.2 | 31.0 | 28.2 | 107.6 | 74.2 | 33.4 |
| November p..... | 27.8 | 60.9 | -33.1 | 69.8 | 27.0 | 42.8 | 97.6 | 87.9 | 9.7 |

CAPITAL MOVEMENTS

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

(Position at end of period in millions of dollars)

| Country | Calendar year | | | | 1963 | | | | | |
|--|-----------------|-----------------|--------------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|
| | 1959 | 1960 | 1961 | 1962 | June | July | August | September | October p | November p |
| Europe: | | | | | | | | | | |
| Austria..... | 331.4 | 243.1 | 255.1 | 329.1 | 310.5 | 354.3 | 391.6 | 399.3 | 372.2 | 347.5 |
| Belgium..... | 138.1 | 142.0 | 326.0 | 174.4 | 233.3 | 208.1 | 270.5 | 300.4 | 397.6 | 324.6 |
| Denmark..... | 136.5 | 54.2 | 52.1 | 67.0 | 79.9 | 99.4 | 100.9 | 116.5 | 127.9 | 144.0 |
| Finland..... | 70.9 | 46.0 | 90.8 | 73.2 | 69.7 | 76.0 | 75.3 | 72.6 | 78.2 | 86.3 |
| France..... | 655.3 | 519.0 | 988.7 | 1,156.6 | 1,717.7 | 1,434.5 | 1,477.4 | 1,466.4 | 1,421.2 | 1,486.3 |
| Germany..... | 1,987.3 | 3,475.7 | 2,841.6 | 2,729.9 | 2,708.7 | 2,771.1 | 2,844.1 | 2,873.2 | 2,964.7 | 3,040.6 |
| Greece..... | 186.3 | 63.1 | 67.2 | 118.9 | 173.7 | 180.6 | 176.0 | 180.7 | 172.9 | 181.4 |
| Italy..... | 1,370.3 | 877.1 | 1,234.1 | 1,383.8 | 1,132.6 | 1,195.4 | 1,286.7 | 1,249.2 | 1,028.7 | 877.0 |
| Netherlands..... | 485.2 | 328.5 | 216.4 | 248.2 | 316.4 | 237.1 | 224.7 | 328.9 | 365.7 | 361.0 |
| Norway..... | 95.5 | 81.9 | 105.2 | 124.7 | 134.6 | 135.8 | 133.1 | 126.7 | 118.6 | 118.9 |
| Portugal..... | 137.5 | 83.6 | 99.3 | 160.6 | 146.6 | 150.9 | 145.6 | 148.8 | 149.4 | 161.6 |
| Spain..... | 86.1 | 148.5 | 153.4 | 177.2 | 162.2 | 184.2 | 201.3 | 177.0 | 163.8 | 172.4 |
| Sweden..... | 212.5 | 226.6 | 406.4 | 490.5 | 516.7 | 470.4 | 432.0 | 434.0 | 419.3 | 430.5 |
| Switzerland..... | 969.3 | 678.2 | 874.8 | 907.5 | 890.5 | 809.5 | 789.7 | 824.3 | 857.8 | 831.3 |
| Turkey..... | 30.7 | 18.4 | 25.9 | 25.2 | 15.9 | 15.6 | 27.2 | 21.0 | 26.4 | 24.6 |
| United Kingdom..... | 989.6 | 1,667.3 | 2,226.6 | 1,608.6 | 1,906.5 | 1,799.8 | 1,853.9 | 1,746.8 | 1,810.4 | 1,713.5 |
| Yugoslavia..... | 6.2 | 10.0 | 11.6 | 10.5 | 11.8 | 12.3 | 14.7 | 15.0 | 15.1 | 16.4 |
| Other Western Europe 2/..... | 568.6 | 356.5 | 326.4 | 349.7 | 171.7 | 157.5 | 159.0 | 251.7 | 304.2 | 355.8 |
| U.S.S.R..... | 2.6 | 12.1 | 4.8 | 2.6 | 2.8 | 2.4 | 2.9 | 2.4 | 2.3 | 1.7 |
| Other Eastern Europe 2/..... | 12.7 | 14.0 | 15.7 | 18.5 | 20.4 | 20.1 | 19.8 | 17.3 | 21.7 | 20.1 |
| Total Europe..... | 8,472.6 | 9,045.7 | 10,322.0 | 10,156.6 | 10,722.3 | 10,314.9 | 10,626.5 | 10,752.3 | 10,818.0 | 10,755.4 |
| Canada..... | 2,198.0 | 2,438.8 | 2,757.6 | 3,348.9 | 3,173.5 | 3,073.3 | 3,128.9 | 3,102.0 | 3,370.1 | 3,498.4 |
| Latin America: | | | | | | | | | | |
| Argentina..... | 336.8 | 315.0 | 234.7 | 209.6 | 341.5 | 383.4 | 339.0 | 403.6 | 381.2 | 360.0 |
| Brazil..... | 150.7 | 194.1 | 228.2 | 204.1 | 169.0 | 151.2 | 159.6 | 131.4 | 185.2 | 187.0 |
| Chile..... | 184.5 | 135.1 | 105.3 | 135.3 | 128.9 | 113.7 | 117.0 | 133.3 | 122.1 | 135.0 |
| Colombia..... | 216.8 | 158.3 | 146.8 | 148.3 | 182.6 | 156.5 | 167.8 | 155.2 | 163.2 | 162.2 |
| Cuba..... | 163.8 | 77.0 | 42.5 | 14.7 3/ | 14.2 | 13.1 | 12.2 | 12.6 | 12.1 | 11.4 |
| Mexico..... | 442.4 | 397.3 | 494.7 | 531.1 | 596.2 | 658.0 | 669.8 | 664.5 | 633.0 | 653.6 |
| Panama..... | 129.2 | 123.0 | 86.7 | 98.2 | 111.1 | 109.0 | 113.4 | 116.6 | 110.8 | 124.7 |
| Peru..... | 82.2 | 72.2 | 84.0 | 105.1 | 121.0 | 126.1 | 129.5 | 141.0 | 152.6 | 154.7 |
| Uruguay..... | 61.5 | 51.3 | 57.0 | 101.1 | 91.5 | 92.9 | 90.8 | 91.6 | 92.7 | 109.6 |
| Venezuela..... | 276.9 | 398.2 | 418.0 | 405.0 | 503.8 | 558.7 | 541.0 | 531.8 | 615.8 | 581.1 |
| Other Latin American Republics 4/..... | 227.2 | 233.6 | 228.0 | 264.7 | 330.5 | 325.8 | 321.8 | 309.7 | 300.2 | 302.7 |
| Bahamas and Bermuda 5/..... | 14.3 6/ | 68.8 | 111.0 | 122.8 | 138.4 | 128.7 | 125.9 | 132.1 | 128.1 | 134.1 |
| Netherlands Antilles and Surinam..... | 87.8 | 72.0 | 88.8 | 97.4 | 98.0 | 93.1 | 88.6 | 94.1 | 87.4 | 82.1 |
| Other Latin America 4/ 5/..... | 33.2 | 11.8 | 14.9 | 10.5 | 52.3 | 32.9 | 35.5 | 38.7 | 37.1 | 36.0 |
| Total Latin America..... | 2,407.5 | 2,307.8 | 2,340.5 | 2,448.0 | 2,878.9 | 2,943.1 | 2,971.9 | 3,006.2 | 3,021.4 | 3,034.1 |
| Asia: | | | | | | | | | | |
| China Mainland..... | 35.8 | 34.8 | 34.6 | 35.7 | 35.2 | 38.6 | 35.4 | 35.4 | 35.3 | 35.5 |
| Hong Kong..... | 60.0 | 57.3 | 55.5 | 65.3 | 63.8 | 60.6 | 62.0 | 64.6 | 66.8 | 69.2 |
| India..... | 114.3 | 53.9 | 77.7 | 41.4 | 48.1 | 48.9 | 48.1 | 54.8 | 50.6 | 48.8 |
| Indonesia..... | 138.6 | 178.2 | 75.6 | 28.5 | 32.2 | 33.9 | 33.1 | 22.7 | 32.1 | 27.4 |
| Israel..... | 86.5 | 74.7 | 63.0 | 81.3 | 106.2 | 90.6 | 95.6 | 93.0 | 105.0 | 112.7 |
| Japan..... | 1,285.1 | 1,887.5 | 1,671.6 7/ | 2,195.2 | 2,308.5 | 2,315.0 | 2,309.2 | 2,384.8 | 2,402.9 | 2,454.7 |
| Korea..... | 147.6 | 152.2 | 199.5 | 135.7 | 91.5 | 86.9 | 85.6 | 86.0 | 90.7 | 108.0 |
| Philippines..... | 171.5 | 202.8 | 185.0 | 174.5 | 202.5 | 204.4 | 210.5 | 196.6 | 209.0 | 195.9 |
| Taiwan..... | 94.1 | 83.7 | 92.0 | 75.2 | 107.8 | 114.1 | 121.7 | 126.4 | 133.5 | 140.9 |
| Thailand..... | 141.2 | 185.8 | 264.4 | 332.7 | 376.4 | 379.2 | 383.9 | 382.2 | 382.4 | 379.4 |
| Other Asia..... | 504.9 | 204.3 | 254.6 | 278.6 | 361.3 | 365.0 | 356.5 | 332.5 | 341.8 | 378.4 |
| Total Asia..... | 2,779.6 | 3,115.3 | 2,973.6 | 3,444.1 | 3,733.5 | 3,737.1 | 3,741.4 | 3,779.0 | 3,850.0 | 3,951.0 |
| Africa: | | | | | | | | | | |
| Congo (Leopoldville)..... | 31.3 | 31.9 | 33.9 | 35.2 | 29.7 | 30.2 | 29.6 | 24.2 | 23.7 | 24.4 |
| Morocco 5/..... | 57.8 | 64.3 | 93.0 | 67.9 | 100.9 | 88.4 | 85.1 | 77.1 | 71.3 | 59.4 |
| South Africa..... | 48.7 | 29.3 | 31.7 | 41.5 | 37.7 | 44.7 | 48.4 | 40.3 | 42.7 | 55.2 |
| United Arab Republic (Egypt)..... | 20.3 | 21.9 | 14.5 | 13.9 | 17.5 | 14.6 | 12.8 | 11.7 | 18.2 | 14.3 |
| Other Africa 8/..... | 95.1 | 79.6 | 110.2 | 160.5 | 105.4 | 108.6 | 117.3 | 110.9 | 110.9 | 123.5 |
| Total Africa 8/..... | 253.3 | 227.0 | 283.3 | 319.0 | 291.2 | 286.4 | 293.2 | 264.2 | 266.8 | 276.7 |
| Other countries: | | | | | | | | | | |
| Australia..... | 110.5 | 88.1 | 97.8 | 147.1 | 160.2 | 146.6 | 149.0 | 146.0 | 148.3 | 171.2 |
| All other 8/..... | 9.2 | 37.2 | 6.0 | 5.2 | 15.0 | 15.2 | 15.1 | 14.0 | 15.6 | 14.2 |
| Total other countries 8/..... | 119.7 | 125.2 | 103.8 | 152.3 | 175.3 | 161.8 | 164.2 | 160.0 | 163.9 | 185.4 |
| International and regional: | | | | | | | | | | |
| International..... | 3,158.1 | 3,897.2 | 3,694.7 | 4,937.9 | 4,670.9 | 4,782.9 | 4,658.0 | 4,618.2 | 4,612.6 | 4,522.5 |
| European regional 2/..... | 2/ | 2/ | 2/ | 33.9 | 25.5 | 17.8 | 17.5 | 18.2 | 17.4 | 16.8 |
| Latin American regional 4/..... | 4/ | 114.6 | 57.1 | 175.8 | 141.2 | 149.6 | 143.7 | 142.3 | 136.9 | 139.0 |
| Total international and regional 2/ 4/..... | 3,158.1 | 4,011.8 | 3,751.7 | 5,147.5 | 4,837.6 | 4,950.2 | 4,819.2 | 4,778.7 | 4,766.9 | 4,678.3 |
| Grand total..... | 19,388.7 | 21,271.6 | 22,532.6 7/ | 25,016.6 | 25,812.4 | 25,466.8 | 25,745.4 | 25,842.4 | 26,257.2 | 26,379.4 |

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

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

CAPITAL MOVEMENTS

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

(Position at end of period in millions of dollars)

| Country | Calendar year | | | | 1963 | | | | | |
|--|----------------|----------------|-------------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|
| | 1959 | 1960 | 1961 | 1962 | June | July | August | September | October p | November p |
| Europe: | | | | | | | | | | |
| Austria..... | 4.3 | 2.3 | 5.0 | 7.3 | 9.2 | 9.2 | 11.7 | 9.9 | 9.6 | 9.3 |
| Belgium..... | 56.3 | 65.1 | 20.0 | 32.2 | 29.2 | 28.5 | 25.9 | 28.3 | 25.6 | 27.4 |
| Denmark..... | 18.1 | 13.2 | 10.8 | 13.6 | 10.4 | 9.6 | 9.1 | 10.5 | 11.2 | 11.2 |
| Finland..... | 8.4 | 9.2 | 22.6 | 30.1 | 50.6 | 50.9 | 48.6 | 51.2 | 49.2 | 48.8 |
| France..... | 57.1 | 32.0 | 42.2 | 68.2 | 66.9 | 63.3 | 64.8 | 68.5 | 66.3 | 64.8 |
| Germany..... | 54.0 | 81.8 | 165.5 | 186.1 | 256.5 | 131.7 | 159.0 | 145.7 | 150.7 | 175.6 |
| Greece..... | 4.8 | 6.2 | 5.8 | 6.5 | 8.3 | 9.6 | 9.2 | 9.5 | 8.9 | 8.8 |
| Italy..... | 29.7 | 34.1 | 35.0 | 53.6 | 57.1 | 68.6 | 85.2 | 70.5 | 81.4 | 82.1 |
| Netherlands..... | 38.3 | 33.3 | 54.4 | 26.9 | 34.0 | 36.6 | 37.5 | 37.2 | 40.7 | 35.7 |
| Norway..... | 7.1 | 17.0 | 27.5 | 35.0 | 31.3 | 34.3 | 35.4 | 34.8 | 34.5 | 40.5 |
| Portugal..... | 2.1 | 3.9 | 4.5 | 8.8 | 11.0 | 11.1 | 12.3 | 12.7 | 14.0 | 15.7 |
| Spain..... | 8.4 | 7.6 | 11.1 | 19.4 | 44.4 | 43.8 | 51.8 | 45.0 | 37.8 | 34.4 |
| Sweden..... | 18.6 | 27.9 | 35.0 | 17.8 | 24.3 | 25.4 | 32.9 | 31.8 | 32.9 | 36.2 |
| Switzerland..... | 38.4 | 59.5 | 105.1 | 75.4 | 65.5 | 69.2 | 71.4 | 75.1 | 91.4 | 78.4 |
| Turkey..... | 47.3 | 48.8 | 16.1 | 41.5 | 48.8 | 47.3 | 44.1 | 47.0 | 41.5 | 23.1 |
| United Kingdom..... | 120.7 | 245.3 | 180.8 | 221.4 | 188.5 | 184.7 | 202.4 | 197.5 | 232.0 | 265.6 |
| Yugoslavia..... | 2.9 | 11.1 | 8.6 | 5.7 | 16.5 | 17.2 | 16.3 | 13.3 | 7.5 | 9.8 |
| Other Western Europe 2/..... | 12.7 | 10.9 | 9.0 | 19.5 | 20.7 | 20.9 | 20.8 | 19.4 | 20.7 | 22.2 |
| U.S.S.R..... | - | * | .1 | * | * | * | .5 | * | * | .1 |
| Other Eastern Europe 2/ 3/..... | 5.0 | 7.6 | 8.0 | 7.9 | 11.5 | 13.3 | 13.2 | 12.1 | 11.8 | 14.8 |
| Total Europe..... | 534.0 | 716.7 | 767.2 | 877.0 | 984.6 | 875.1 | 952.1 | 920.0 | 967.4 | 1,004.6 |
| Canada..... | 272.3 | 421.1 | 555.8 | 526.1 | 654.0 | 666.8 | 597.4 | 553.8 | 628.1 | 631.9 |
| Latin America: | | | | | | | | | | |
| Argentina..... | 59.6 | 120.8 | 191.8 | 180.9 | 180.1 | 199.8 | 197.5 | 186.6 | 183.0 | 184.0 |
| Brazil..... | 117.1 | 225.4 | 186.3 | 171.3 | 197.5 | 192.2 | 198.7 | 209.9 | 182.8 | 171.7 |
| Chile..... | 59.3 | 72.7 | 127.0 | 186.3 | 165.7 | 171.2 | 169.8 | 179.4 | 135.8 | 191.9 |
| Colombia..... | 67.9 | 80.4 | 125.3 | 131.4 | 153.4 | 146.3 | 176.3 | 168.6 | 180.0 | 185.0 |
| Cuba..... | 115.1 | 25.5 | 19.2 | 17.0 | 16.7 | 16.9 | 16.7 | 17.3 | 16.8 | 16.5 |
| Mexico..... | 290.8 | 343.4 | 425.0 | 407.9 | 409.3 | 448.0 | 448.3 | 453.7 | 444.6 | 442.9 |
| Panama..... | 17.9 | 22.6 | 31.9 | 29.5 | 29.1 | 29.1 | 30.3 | 30.1 | 32.9 | 34.0 |
| Peru..... | 36.0 | 44.3 | 73.7 | 85.0 | 103.1 | 106.1 | 103.7 | 102.7 | 102.8 | 98.3 |
| Uruguay..... | 47.1 | 57.0 | 54.7 | 122.2 | 94.9 | 96.2 | 93.2 | 85.9 | 89.4 | 79.7 |
| Venezuela..... | 246.7 | 234.5 | 144.2 | 102.1 | 98.7 | 95.9 | 99.0 | 101.8 | 103.0 | 106.0 |
| Other Latin American Republics 4/..... | 58.0 | 55.1 | 55.8 | 65.6 | 104.9 | 112.8 | 111.9 | 109.5 | 115.6 | 121.3 |
| Bahamas and Bermuda..... | 5/ | 5/ | 5/ | 5/ | 27.1 | 28.8 | 31.2 | 33.0 | 30.7 | 32.7 |
| Netherlands Antilles and Surinam..... | 4.0 | 8.5 | 13.4 | 9.2 | 14.1 | 13.7 | 9.8 | 9.5 | 8.2 | 8.2 |
| Other Latin America 4/ 5/..... | 56.7 | 65.5 | 73.5 | 97.9 | 17.6 | 11.2 | 10.3 | 10.2 | 14.6 | 13.5 |
| Total Latin America..... | 1,176.1 | 1,355.6 | 1,521.8 | 1,606.4 | 1,612.4 | 1,668.2 | 1,696.8 | 1,697.9 | 1,690.1 | 1,685.5 |
| Asia: | | | | | | | | | | |
| China Mainland..... | 2.5 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 |
| Hong Kong..... | 10.4 | 9.3 | 9.4 | 13.5 | 11.7 | 12.1 | 10.8 | 11.1 | 11.0 | 12.4 |
| India..... | 5.8 | 9.2 | 8.2 | 19.9 | 19.1 | 16.4 | 19.1 | 20.3 | 18.4 | 15.7 |
| Indonesia..... | .3 | .2 | .3 | .4 | .2 | .4 | .3 | .4 | .4 | .4 |
| Israel..... | 14.3 | 23.9 | 35.7 | 37.0 | 26.7 | 28.6 | 27.9 | 28.1 | 29.8 | 24.7 |
| Japan..... | 323.7 | 805.9 | 1,528.0 6/ | 1,739.9 | 1,868.9 | 1,872.3 | 1,793.3 | 1,862.0 | 1,872.4 | 1,983.4 |
| Korea..... | 1.2 | 2.1 | 3.9 | 3.4 | 16.3 | 17.5 | 16.1 | 15.7 | 13.2 | 25.8 |
| Philippines..... | 23.9 | 18.6 | 114.4 | 70.4 | 66.4 | 52.5 | 51.5 | 56.4 | 63.4 | 74.1 |
| Taiwan..... | 9.0 | 7.3 | 9.9 | 9.3 | 14.0 | 15.6 | 12.9 | 10.7 | 7.8 | 7.7 |
| Thailand..... | 14.7 | 24.0 | 34.1 | 41.5 | 40.3 | 37.7 | 39.8 | 43.3 | 44.2 | 45.5 |
| Other Asia..... | 180.0 | 150.0 | 144.9 | 80.3 | 73.2 | 69.0 | 73.0 | 69.0 | 72.4 | 72.5 |
| Total Asia..... | 585.8 | 1,052.2 | 1,890.6 | 2,017.2 | 2,138.5 | 2,123.8 | 2,046.3 | 2,118.7 | 2,134.7 | 2,263.9 |
| Africa: | | | | | | | | | | |
| Congo (Leopoldville)..... | 3.1 | 2.5 | 6.0 | 2.4 | 1.4 | 1.9 | 1.4 | 1.6 | 1.5 | .7 |
| Morocco..... | 7/ | 7/ | 7/ | 7/ | 3.2 | 1.2 | 1.7 | 1.3 | 2.2 | 2.9 |
| South Africa..... | 11.8 | 11.0 | 10.3 | 10.3 | 14.3 | 13.6 | 12.7 | 14.0 | 14.6 | 15.6 |
| United Arab Republic (Egypt)..... | 2.0 | 3.2 | 13.2 | 25.5 | 25.2 | 20.3 | 26.2 | 29.2 | 27.3 | 26.8 |
| Other Africa..... | 7/ | 7/ | 7/ | 7/ | 52.9 | 50.4 | 50.0 | 41.7 | 36.0 | 51.1 |
| Total Africa..... | 8/ | 8/ | 8/ | 8/ | 97.0 | 87.3 | 92.0 | 87.8 | 81.6 | 97.2 |
| Other countries: | | | | | | | | | | |
| Australia..... | 17.6 | 27.6 | 28.8 | 41.1 | 41.0 | 41.4 | 43.1 | 43.6 | 48.7 | 44.3 |
| All other 7/..... | 21.3 | 24.2 | 26.6 | 66.5 | 6.0 | 5.9 | 6.5 | 6.9 | 7.7 | 7.8 |
| Total other countries 8/..... | 55.8 | 68.5 | 84.9 | 145.9 | 47.0 | 47.4 | 49.6 | 50.5 | 56.3 | 52.1 |
| International and regional..... | - | - | * | * | 1.1 | 1.3 | 1.2 | 1.3 | 1.3 | 1.3 |
| Grand total..... | 2,624.0 | 3,614.2 | 4,820.3 6/ | 5,172.6 | 5,534.5 | 5,469.9 | 5,435.4 | 5,430.0 | 5,559.5 | 5,736.5 |

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

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

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

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

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

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

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

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

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

CAPITAL MOVEMENTS

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

(Position at end of period in millions of dollars)

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

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

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

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

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

* Less than \$50,000.

CAPITAL MOVEMENTS

Section II - Summary by Countries

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

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

| Country | Calendar year | | | | 1963 | | | | | | |
|---|----------------|----------------|----------------|-----------------|--------------------|---------------|----------------|-----------------|---------------|----------------|----------------|
| | 1959 | 1960 | 1961 | 1962 | January-November p | June | July | August | September | October p | November p |
| Europe: | | | | | | | | | | | |
| Austria..... | -1 | -189 | 6 | -3,193 | 1,985 | - | -62 | - | - | -1 | - |
| Belgium..... | 767 | -349 | 6,392 | -8,231 | 89 | 50 | 26 | -501 | - | - | - |
| Denmark..... | 57,743 | -35,359 | -391 | -14,355 | -2,681 | - | -158 | - | - | -223 | -1,565 |
| Finland..... | 250 | -1 | 1,999 | -391 | -2,050 | - | - | - | - | - | - |
| France..... | 22,345 | -18,324 | -620 | -1,379 | 160 | 126 | -12 | -47 | -93 | 265 | 96 |
| Germany..... | 3,391 | 264 | -275 | 188 | 54 | 23 | -7 | -10 | 7 | 69 | 91 |
| Greece..... | 69 | -28 | -59 | -40 | -16 | -3 | -5 | - | -6 | - | 10 |
| Italy..... | -1,750 | -889 | -112 | 249 | 348 | 6 | -11 | -6 | -2 | -18 | 245 |
| Netherlands..... | 7,531 | -4,577 | -1,070 | -1,473 | 558 | -19 | 37 | 47 | 47 | 46 | 239 |
| Norway..... | 21,085 | 1,773 | -22,391 | -38,758 | 46,075 | 1,495 | -1,816 | -2,657 | 15 | - | 8 |
| Portugal..... | 1,000 | -86 | 77 | -16 | -13 | - | -3 | 21 | - | - | -34 |
| Spain..... | 51 | -62 | -220 | -154 | -144 | 2 | 34 | 1 | -1 | -186 | 11 |
| Sweden..... | 91,024 | -23,577 | 11,807 | -126 | 39,405 | -191 | - | 50,000 | 806 | -800 | 10,000 |
| Switzerland..... | 11,714 | -31,665 | -10,917 | -112 | -591 | -392 | -73 | -263 | -202 | 310 | -165 |
| Turkey..... | - | - | - | 10 | -19 | - | - | - | - | - | - |
| United Kingdom..... | 128,589 | 89,105 | 15,175 | -65,319 | -9,766 | -135 | -8,446 | -8,756 | 31,787 | 15,121 | 32,600 |
| Yugoslavia..... | - | - | - | - | - | - | - | - | - | - | - |
| Other Western Europe..... | 21,921 | -11,320 | 2,646 | 1,658 | 2,661 | 312 | 502 | 98 | 150 | - | -162 |
| U.S.S.R..... | - | - | - | - | - | - | - | - | - | - | - |
| Other Eastern Europe..... | 118 | -76 | -42 | -70 | -90 | - | - | - | - | - | -30 |
| Total Europe..... | 365,847 | -35,360 | 2,005 | -131,512 | 75,965 | 1,274 | -9,994 | 37,927 | 32,508 | 14,583 | 41,344 |
| Canada..... | 110,725 | -36,551 | 13,112 | -69,449 | 302,819 | 31,845 | -2,590 | 2,713r | 55,411 | -10,849 | 3,153 |
| Latin America: | | | | | | | | | | | |
| Argentina..... | -26 | 5 | -80 | 154 | -142 | - | -7 | -10 | -120 | -13 | 7 |
| Brazil..... | 143 | 415 | -135 | -332 | 64 | - | -15 | - | 50 | 20 | 7 |
| Chile..... | -37 | -29 | -25 | -19 | 36 | - | -85 | - | 15 | 84 | - |
| Colombia..... | -24 | -49 | -5 | -4 | -41 | 5 | -2 | - | -2 | - | - |
| Cuba..... | 1,066 | -43,515 | -324 | 12 | -31 | - | - | - | - | 44 | -85 |
| Mexico..... | -395 | -1,071 | -1,258 | -950 | 235 | -359 | 85 | 552 | -78 | -1 | -56 |
| Panama..... | -3,737 | -650 | 122 | 48 | -164 | - | 26 | -30 | 1 | -20 | -121 |
| Peru..... | 786 | -780 | 105 | -236 | - | -10 | -6 | 3 | - | -15 | - |
| Uruguay..... | -22 | 662 | -32 | -52 | -41 | - | - | - | - | - | -41 |
| Venezuela..... | 1,184 | -245 | 347 | 301 | -329 | -1 | -29 | 26r | 4 | -1 | -36 |
| Other Latin American Republics.... | 435 | -841 | -365 | 357 | -244 | -201 | -5 | - | - | - | - |
| Bahamas and Bermuda..... | - | 201 | 1,522 | 1,398 | -56 | 86 | -46 | -17 | -1,127 | 188 | 44 |
| Netherlands Antilles and Surinam.. | 7,580 | 114 | 811 | 1,467 | 134 | 28 | -155 | 57 | -151 | 26 | -144 |
| Other Latin America..... | - | - | - | - | -1 | - | - | -1 | - | - | - |
| Total Latin America..... | 6,953 | -45,783 | 683 | 2,144 | -858 | -452 | -239 | 580r | -1,408 | 312 | -425 |
| Asia: | | | | | | | | | | | |
| China Mainland..... | 13 | -14 | - | - | - | - | - | - | - | - | - |
| Hong Kong..... | 176 | 1,157 | -9 | -39 | 9 | 15 | - | - | - | - | - |
| India..... | 928 | 39,700 | -35,003 | -476 | -988 | -2,500 | 3,000 | -3,000 | - | - | - |
| Indonesia..... | 1,000 | -1,000 | - | - | - | - | - | - | - | - | - |
| Israel..... | 911 | -531 | 561 | -26 | 8 | - | 10 | - | - | -3 | - |
| Japan..... | 561 | 6 | -1 | 23 | 26 | -15 | -5 | - | - | - | - |
| Korea..... | - | - | - | - | - | - | - | - | - | - | - |
| Philippines..... | -31 | -1,561 | -963 | -818 | -31 | - | - | -1 | - | - | - |
| Taiwan..... | -1,415 | -191 | -201 | - | -76 | - | - | - | - | - | - |
| Thailand..... | - | -5 | - | - | - | - | - | - | - | - | - |
| Other Asia..... | 18,836 | -3,516 | -654 | -4,501 | 1,691 | 97 | 3,019 | -1,482r | - | - | -4 |
| Total Asia..... | 20,979 | 34,045 | -36,270 | -5,837 | 639 | -2,403 | 6,024 | -4,483r | - | -3 | -4 |
| Africa: | | | | | | | | | | | |
| Congo (Leopoldville)..... | - | 4 | - | - | - | - | - | - | - | - | - |
| Morocco..... | - | - | - | - | -55 | - | - | - | - | - | -55 |
| South Africa..... | -5 | 8 | 3 | -1 | -88 | - | - | - | - | - | 10 |
| United Arab Republic (Egypt)..... | - | - | - | - | - | - | - | - | - | - | - |
| Other Africa..... | 2,427 | 3,255 | 500 | -1,971 | 1,023 | -17 | - | - | -1 | 998 | 30 |
| Total Africa..... | 2,422 | 3,267 | 503 | -1,972 | 880 | -17 | - | - | -1 | 998 | -15 |
| Other countries: | | | | | | | | | | | |
| Australia..... | 22 | -49 | -1 | 7 | -19 | 4 | - | - | - | - | -3 |
| All other..... | 16,998 | -17,445 | - | - | 2 | - | - | - | - | 2 | - |
| Total other countries..... | 17,020 | -17,494 | -1 | 7 | -17 | 4 | - | - | - | 2 | -3 |
| International and regional: | | | | | | | | | | | |
| International..... | 164,908 | 224,468 | 339,923 | -441,527 | 333,609 | -344 | - | 105,000 | -1,319 | 3,000 | 61,035 |
| European regional..... | - | - | - | - | - | - | - | - | - | - | - |
| Latin American regional..... | - | - | 192,236 | -79,843 | -17,843 | -7,700 | -3,390 | - | -1,940 | - | -600 |
| Total international and regional.. | 164,908 | 224,468 | 532,159 | -521,370 | 315,766 | -8,044 | -3,390 | 105,000 | -3,259 | 3,000 | 60,435 |
| Grand total..... | 688,854 | 126,592 | 512,191 | -727,989 | 695,194 | 22,207 | -10,189 | 141,737r | 83,251 | 8,043 | 104,485 |

1/ For exclusions see headnote on page 85.

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CAPITAL MOVEMENTS

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

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

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

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

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

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

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

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CAPITAL MOVEMENTS

Section II - Summary by Countries

Table 6.- Net Transactions in Domestic Stocks by Foreigners

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

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

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

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

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

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

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

CAPITAL MOVEMENTS

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

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

| Country | Calendar year | | | | 1963 | | | | | | |
|--|-----------------|-----------------|-----------------|-----------------|--------------------|-----------------|----------------|----------------|----------------|----------------|----------------|
| | 1959 | 1960 | 1961 | 1962 | January-November p | June | July | August | September | October p | November p |
| Europe: | | | | | | | | | | | |
| Austria..... | -135 | 210 | -8,335 | -2,051 | -4,940 | -2 | -5,395 | 329 | 18 | 73 | 18 |
| Belgium..... | 7,030 | 15,307 | -13,838 | -10,111 | 3,136 | -6,486 | 1,594 | -760 | -1,546 | -800 | 158 |
| Denmark..... | -13,977 | 492 | -14,349 | -36,191 | -56,679 | -5,204 | -547 | 271 | 289 | 20 | -15 |
| Finland..... | 5,021 | 3,305 | 539 | 606 | -10,899 | - | - | - | - | - | - |
| France..... | -51,931 | 14,531 | -2,156 | -37,252 | 56,739 | -5,195 | 2,830 | 343 | 971 | -191 | 745 |
| Germany..... | 67,936 | -24,056 | 5,223 | -19,018 | 10,357 | 129 | 5,150 | -1,778 | -3,569 | 1,192 | 150 |
| Greece..... | -484 | -981 | -131 | -459 | -1,006 | -5 | -2 | - | -1,003 | - | -1 |
| Italy..... | -32,556 | 39,485 | 13,122 | 9,504 | -28,710 | 1,132 | -14,459 | -8 | -13,273 | -1,020 | -1,805 |
| Netherlands..... | 50,258 | 263 | -2,589 | 30,920 | 2,719 | -651 | 2,427 | -979 | -111 | -306 | -375 |
| Norway..... | 1,909 | -7,666 | -1,943 | -23,437 | -46,701 | -9,437 | -1 | 226 | 3,229 | -498 | 28 |
| Portugal..... | 614 | 293 | -123 | 24 | -47 | 1 | 3 | 11 | -184 | 15 | -10 |
| Spain..... | -103 | 1,432 | 4,007 | 2,572 | 3,549 | 44 | 54 | 12 | 4,111 | 191 | 22 |
| Sweden..... | -10,679 | -6,618 | -1,147 | -338 | -2,452 | -968 | 209 | -1,671 | -195 | 238 | -332 |
| Switzerland..... | 57,703 | 441 | -3,155 | 29,212 | 53,770 | 4,135 | 9,730 | -64 | -2,063 | 2,405 | 1,099 |
| Turkey..... | 365 | 5 | -114 | 28 | -3 | -1 | - | - | - | - | - |
| United Kingdom..... | 37,659 | -43,531 | 6,029 | 27,579 | -24,388 | 1,357 | 3,914 | 1,158 | -10,464 | -4,230 | -27,390 |
| Yugoslavia..... | 500 | 500 | -500 | - | 484 | - | -16 | - | 500 | - | - |
| Other Western Europe 1/..... | 5,587 | -35,525 | 4,697 | -15,601 | -117 | 571 | 307 | -178 | -2,023 | -586 | -67 |
| U. S. S. R..... | - | - | - | - | - | - | - | - | - | - | - |
| Other Eastern Europe 1/ 2/..... | - | - | -11 | -5 | -11 | -9 | - | - | - | - | - |
| Total Europe..... | 124,717 | -42,113 | -14,774 | -44,018 | -45,199 | -20,589 | 5,798 | -3,088 | -25,313 | -3,497 | -27,775 |
| Canada..... | -390,334 | -209,738 | -244,218 | -434,047 | -727,708 | -44,542 | -9,006 | -39,900 | -24,971 | 14,820 | -3,704 |
| Latin America: | | | | | | | | | | | |
| Argentina..... | -20 | 5,639 | -6,904 | 107 | 8,606 | 79 | 209 | 77 | 8,091 | -276 | -72 |
| Brazil..... | 8,237 | 6,884 | 8,934 | 4,086 | 3,069 | 154 | 266 | 621 | 40 | 733 | 208 |
| Chile..... | 2,284 | 965 | 2,111 | 1,518 | 490 | 12 | -16 | 25 | -36 | 72 | 246 |
| Colombia..... | 2,827 | 4,068 | 901 | 408 | 1,771 | 162 | 93 | -189 | 148 | 124 | 46 |
| Cuba..... | 45 | -5,244 | 362 | 5 | - | - | - | - | - | - | - |
| Mexico..... | 2,181 | -53,049 | -19,622 | -12,867 | -29,292 | -1,997 | -36,319 | 1,879 | 9,053 | 52 | 1,602 |
| Panama..... | -2,452 | -30,141 | 1,470 | -8,465 | -7,722 | -298 | -503 | -881 | -1,291 | 34 | 567 |
| Peru..... | -231 | 5 | -70 | 9 | -77 | -5 | - | 2 | - | -13 | 46 |
| Uruguay..... | 1,696 | -2,854 | -1,933 | 1,574 | 1,643 | -69 | 496 | 10 | 152 | 80 | 226 |
| Venezuela..... | 1,570 | 704 | -2,802 | -5,694 | -3,842 | 50 | -70 | -31 | -2,162 | -1,081 | 102 |
| Other Latin American Republics 3/..... | 2,543 | -447 | -174 | 3,142 | 316 | -2 | 15 | 69 | 124 | 50 | 64 |
| Bahamas and Bermuda..... | 4/ | 4/ | 4/ | 4/ | 4/ | -427 | -623 | 436 | 86 | -134 | 155 |
| Netherlands Antilles and Surinam..... | 3,371 | 2,884 | -1,942 | -6,326 | -219 | 73 | 72 | -804 | 286 | -122 | -364 |
| Other Latin America 3/ 4/..... | -5,877 | -12,638 | -11,349 | -12,168 | -8,739 | -197 | 28 | -2 | 45 | 6 | -58 |
| Total Latin America..... | 16,174 | -83,224 | -31,018 | -34,671 | -33,996 | -2,465 | -36,352 | 1,212 | 14,536 | -475 | 2,768 |
| Asia: | | | | | | | | | | | |
| China Mainland..... | - | -2 | - | - | -50 | - | -50 | - | - | - | - |
| Hong Kong..... | 15,840 | 1,660 | -2,042 | 1,046 | -936 | -220 | -98 | 96 | -346 | 161 | 10 |
| India..... | 159 | -2 | 12 | -63 | 930 | -5 | 1 | - | 1,000 | -17 | -52 |
| Indonesia..... | 30 | 24 | - | 4 | -51 | -50 | - | -1 | - | - | - |
| Israel..... | -48,786 | -48,161 | -55,350 | -49,149 | -50,234 | -5,319 | -4,454 | -2,513 | -1,016 | -5,909 | -6,835 |
| Japan..... | -29,170 | 1,507 | -50,549 | -94,191 | -130,514 | -34,524 | -7,817 | -23,512 | 2,847 | -5,118 | 71 |
| Korea..... | - | - | 4 | -700 | - | - | - | - | - | - | - |
| Philippines..... | 1,651 | 1,675 | 18 | 315 | -1,242 | 45 | -241 | -254 | - | -272 | -8 |
| Taiwan..... | -371 | - | -453 | 1,000 | 1,052 | - | 36 | - | 1,000 | 16 | - |
| Thailand..... | -969 | 613 | -140 | -1,518 | 2,509 | - | - | - | 2,500 | - | - |
| Other Asia..... | -29,493 | 2,812 | -3,830 | -4,228 | 13,027 | 104 | -16 | 8 | 12,763 | 135 | 10 |
| Total Asia..... | -91,109 | -39,874 | -112,330 | -147,484 | -165,509 | -39,969 | -12,639 | -26,176 | 18,748 | -11,004 | -6,804 |
| Africa: | | | | | | | | | | | |
| Congo (Leopoldville)..... | 8 | -16 | 6 | 301 | - | - | - | - | - | - | - |
| Morocco..... | 5/ | 5/ | 5/ | 5/ | 5/ | -1 | 30 | 19 | - | - | - |
| South Africa..... | 9,742 | 5,557 | -24,147 | 13,279 | 3,782 | 715 | 842 | 388 | 79 | 251 | 450 |
| United Arab Republic (Egypt)..... | -359 | -11 | - | -1 | - | - | - | - | - | - | - |
| Other Africa..... | 5/ | 5/ | 5/ | 5/ | 5/ | 83 | 42 | -185 | 3,903 | - | 24 |
| Total Africa..... | 6/ | 6/ | 6/ | 6/ | 6/ | 797 | 914 | 222 | 3,982 | 251 | 474 |
| Other countries: | | | | | | | | | | | |
| Australia..... | -17,917 | -43,029 | -15,280 | -34,383 | -22,547 | 568 | 1,968 | 741 | 2,142 | 1,161 | -3 |
| All other 5/..... | -5,819 | -1,814 | -19,320 | -27,320 | 4,708 | 389 | 13 | 143 | 46 | 7 | 7 |
| Total other countries 6/..... | -14,345 | -39,313 | -58,741 | -48,124 | -14,057 | 957 | 1,981 | 884 | 2,188 | 1,168 | 4 |
| International and regional: | | | | | | | | | | | |
| International..... | -157,139 | -147,831 | 648 | -166,347 | -107,100 | 2,056 | 2,762 | 1,012 | 1,481 | 807 | 1,928 |
| European regional 1/..... | 1/ | 1/ | 1/ | 5,000 | 8,520 | 42 | 4,988 | 4 | 8 | 3,178 | 26 |
| Latin American regional 4/..... | 4/ | 4/ | - | -74,285 | - | - | - | - | - | - | - |
| Total international and regional..... | -157,139 | -147,831 | 648 | -235,632 | -98,580 | 2,098 | 7,750 | 1,016 | 1,489 | 3,985 | 1,954 |
| Grand total..... | -512,036 | -562,093 | -460,433 | -943,976 | -1,085,049 | -103,713 | -41,554 | -65,830 | -9,341 | 5,248 | -33,083 |

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

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

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

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

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

P Preliminary.

CAPITAL MOVEMENTS

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

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

| Country | Calendar year | | | | 1963 | | | | | | |
|---|-----------------|----------------|-----------------|-----------------|--------------------|----------------|-----------------|---------------|---------------|---------------|---------------|
| | 1959 | 1960 | 1961 | 1962 | January-November p | June | July | August | September | October p | November p |
| Europe: | | | | | | | | | | | |
| Austria..... | -2 | -13 | -176 | -19 | 115 | 47 | - | - | 12 | - | - |
| Belgium..... | 470 | -922 | -6,946 | -7,832 | 69 | 137 | -525 | 5 | 220 | 516 | 1,769 |
| Denmark..... | 347 | -315 | -170 | 40 | -217 | -5 | -9 | -25 | -54 | -9 | 21 |
| Finland..... | - | -23 | - | - | - | - | - | - | - | - | - |
| France..... | -41,534 | -4,206 | -31,235 | -39,509 | -25,414 | -2,570r | -2,414r | -1,889 | 178 | -136 | 775 |
| Germany..... | -20,397 | -17,674 | -36,646 | -13,747 | 4,708 | -625 | 591 | -285 | 1,725 | 2,785 | 3,234 |
| Greece..... | -68 | -583 | -200 | -494 | -175 | -3 | -30 | -10 | - | - | -4 |
| Italy..... | -2,819 | -12,517 | -4,049 | 3,395 | 3,593 | 766 | 29 | 44 | 707 | 886 | 13 |
| Netherlands..... | -82,641 | -87,906 | -71,852 | -66,074 | -11,965 | -991 | -309 | -1,943 | 2,864 | 5,363 | 12,080 |
| Norway..... | -460 | 847 | 464 | -491 | 287 | -75 | -243 | -57 | 212 | 148 | 971 |
| Portugal..... | -207 | 121 | 370 | 285 | 25 | 23 | 14 | - | -22 | 7 | -16 |
| Spain..... | -636 | -23 | -3,034 | -832 | -1,862 | -466 | -941 | -26 | -36 | -62 | -128 |
| Sweden..... | 36 | 11,889 | -495 | -266 | 138 | -134 | -66 | 5 | 59 | 111 | 119 |
| Switzerland..... | -6,319 | -6,312 | -28,590 | -20,944 | -13,259 | -2,758 | -2,018 | 1,024 | 1,353 | 953 | 2,977 |
| Turkey..... | -29 | 97 | -12 | -18 | -81 | -86 | - | - | - | 6 | - |
| United Kingdom..... | -19,933 | 42,147 | -63,387 | 4,081 | 19,623 | 2,009 | 1,612 | -125 | 3,742 | 2,194 | 7,974 |
| Yugoslavia..... | - | - | - | - | -1 | -1 | - | - | - | - | - |
| Other Western Europe..... | -239 | 186 | -377 | -1,292 | 254 | 58 | 124 | 26 | 21 | 111 | 269 |
| U.S.S.R..... | - | - | - | - | - | - | - | - | - | - | - |
| Other Eastern Europe 1/..... | - | - | -587 | - | -5 | - | - | - | - | - | - |
| Total Europe..... | -174,431 | -75,207 | -246,922 | -143,717 | -24,167 | -4,674r | -4,185r | -3,256 | 10,981 | 12,873 | 30,054 |
| Canada..... | -52,675 | 13,889 | -74,117 | 74,254 | 115,160 | 2,330 | 3,148 | 10,423 | 8,649 | 13,605 | 12,064 |
| Latin America: | | | | | | | | | | | |
| Argentina..... | -72 | -2,485 | -651 | -356 | 22 | -30 | 78 | -44 | 78 | 7 | -52 |
| Brazil..... | -433 | -1,020 | -3,159 | -1,684 | 93 | -30 | 15 | -132 | 3 | -2 | -1 |
| Chile..... | 7 | -334 | -222 | -284 | 457 | 44 | 43 | 56 | 11 | 61 | 94 |
| Colombia..... | -390 | 100 | -1,246 | -960 | 243 | -10 | 11 | 15 | 19 | 3 | 19 |
| Cuba..... | -633 | -307 | -7 | -91 | - | - | - | - | - | - | - |
| Mexico..... | -1,674 | -548 | 360 | -1,425 | -2,166 | -242 | -163 | -12 | -365 | 91 | -1,162 |
| Panama..... | -1,147 | -4,294 | 910 | 1,385 | -41 | -22 | -117 | 235 | 150 | 4 | 70 |
| Peru..... | 97 | -1,765 | 396 | 1,128 | 244 | 110 | 6 | -9 | -12 | 10 | -9 |
| Uruguay..... | 217 | -180 | -657 | -425 | -202 | 146 | 160 | -317 | -77 | 104 | -316 |
| Venezuela..... | -249 | -16 | 99 | 172 | 323 | 424 | -263 | -26 | 13 | 46 | 9 |
| Other Latin American Republics 2/..... | -43 | 30 | 159 | 99 | 88 | 90 | -13 | -7 | -1 | 19 | 2 |
| Bahamas and Bermuda..... | 3/ | 3/ | 3/ | 3/ | 173 | 374 | 49 | 62 | -43 | 188 | 188 |
| Netherlands Antilles and Surinam.. | -1,581 | 608 | 2,060 | 811 | 694 | 789 | 22 | -335 | 239 | 162 | 186 |
| Other Latin America 2/ 3/..... | 972 | -13,996 | -25,397 | -4,447 | 538 | - | 13 | 3 | -7 | 6 | -18 |
| Total Latin America..... | -4,929 | -24,207 | -27,355 | -6,077 | 293 | 1,442 | 166 | -524 | 113 | 468 | -990 |
| Asia: | | | | | | | | | | | |
| China Mainland..... | 59 | -50 | 2 | -82 | - | - | - | - | - | - | - |
| Hong Kong..... | -557 | -147 | -1,127 | -486 | 548 | 13 | 42 | -65 | 109 | -25 | 81 |
| India..... | -8 | -13 | 2 | -47 | -1,485 | -891 | -479 | -65 | -25 | 1 | -4 |
| Indonesia..... | -6 | 2 | -8 | -8 | 15 | 15 | - | - | - | - | - |
| Israel..... | -1,750 | 48 | -6,697 | -4,319 | -3,259 | -387 | -137 | -70 | -164 | -95 | -100 |
| Japan..... | -3,566 | -744 | 249 | -22,206 | -70,401 | 416 | -22,312 | -7,531 | 998 | 1,343 | 1,342 |
| Korea..... | - | - | - | - | 202 | - | - | - | - | - | - |
| Philippines..... | 131 | 204 | 42 | -66 | -368 | -60 | 46 | -61 | -35 | 3 | -27 |
| Taiwan..... | 1 | -3 | 1 | -2 | -210 | - | -114 | - | - | - | - |
| Thailand..... | 14 | -60 | 3 | -27 | -27 | - | - | -24 | - | - | - |
| Other Asia..... | 137 | 10 | -718 | -515 | -445 | -9 | 28 | 18 | -83 | -29 | 17 |
| Total Asia..... | -5,545 | -753 | -8,251 | -27,758 | -75,430 | -903 | -22,926 | -7,798 | 800 | 1,198 | 1,309 |
| Africa: | | | | | | | | | | | |
| Congo (Leopoldville)..... | -14 | - | 2 | - | 17 | - | - | 1 | - | - | - |
| Morocco..... | 4/ | 4/ | 4/ | 4/ | 4/ | - | - | 1 | 52 | - | - |
| South Africa..... | -675 | 2,978 | -234 | 19 | 1,202 | 204 | -336 | 25 | 9 | 55 | 5 |
| United Arab Republic (Egypt)..... | 3 | 11 | 4 | -6 | 124 | 55 | 72 | - | - | - | - |
| Other Africa..... | 4/ | 4/ | 4/ | 4/ | 4/ | 29 | -24 | -319 | -7 | -352 | 2 |
| Total Africa..... | 5/ | 2/ | 2/ | 2/ | 5/ | 288 | -288 | -292 | 54 | -297 | 7 |
| Other countries: | | | | | | | | | | | |
| Australia..... | -249 | -65 | -13,603 | -747 | -656 | -12 | 276 | 443 | 61 | 326 | 296 |
| All other 4/..... | 265 | -55 | -121 | -906 | -589 | - | -4 | 4 | - | - | - |
| Total other countries 5/..... | -670 | 2,869 | -13,952 | -1,640 | 98 | -12 | 272 | 447 | 61 | 326 | 296 |
| International and regional: | | | | | | | | | | | |
| International..... | 556 | 785 | 643 | 1,056 | 884 | 154 | 134 | 37 | 18 | - | 78 |
| European regional..... | - | - | - | - | - | - | - | - | - | - | - |
| Latin American regional..... | - | - | - | - | - | - | - | - | - | - | - |
| Total international and regional.. | 556 | 785 | 643 | 1,056 | 884 | 154 | 134 | 37 | 18 | - | 78 |
| Grand total..... | -237,694 | -82,624 | -369,954 | -103,882 | 16,838 | -1,375r | -23,679r | -963 | 20,676 | 28,173 | 42,818 |

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

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

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

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

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

CAPITAL MOVEMENTS

Section III - Preliminary Details by Countries

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

(Position in thousands of dollars)

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

1/ For exclusions see headnote on page 85.

2/ Grand total includes \$5,993,198 thousand of demand deposits and \$3,805,938 thousand of time deposits, but excludes negotiable time

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

CAPITAL MOVEMENTS

Section III - Preliminary Details by Countries
Table 2.- Short-Term Banking Claims on Foreigners as of November 30, 1963^{1/}

(Position in thousands of dollars)

| Country | Total short-term claims | Short-term claims payable in dollars | | | | | | Short-term claims payable in foreign currencies | | | |
|--|-------------------------|--------------------------------------|---|----------------|--|--|----------------|---|--|---|---------------|
| | | Total | Loans to: | | Collections outstanding for own account and domestic customers | Acceptances made for account of foreigners | Other | Total | Deposits of reporting banks and domestic customers with foreigners | Foreign government obligations and commercial and finance paper | Other |
| | | | Foreign banks and official institutions | Other | | | | | | | |
| Europe: | | | | | | | | | | | |
| Austria..... | 9,274 | 8,744 | 3,450 | 18 | 3,490 | 1,786 | - | 530 | 517 | - | 13 |
| Belgium..... | 27,382 | 23,104 | 5,538 | 1,558 | 10,955 | 258 | 4,795 | 4,278 | 4,160 | - | 118 |
| Denmark..... | 11,199 | 9,726 | 1,745 | 435 | 3,933 | 3,363 | 250 | 1,473 | 1,164 | - | 309 |
| Finland..... | 48,793 | 48,577 | 376 | 985 | 1,707 | 45,009 | 500 | 216 | 216 | - | - |
| France..... | 64,778 | 57,403 | 6,984 | 17,164 | 16,109 | 11,533 | 5,613 | 7,375 | 6,711 | 612 | 52 |
| Germany..... | 175,558 | 150,045 | 56,463 | 36,066 | 29,668 | 27,446 | 402 | 25,513 | 16,457 | - | 9,056 |
| Greece..... | 8,825 | 8,744 | 336 | 898 | 7,509 | - | 1 | 81 | 61 | - | 20 |
| Italy..... | 82,095 | 79,518 | 32,875 | 10,737 | 21,822 | 4,324 | 9,760 | 2,577 | 2,394 | - | 183 |
| Netherlands..... | 35,714 | 26,394 | 6,154 | 1,665 | 16,842 | 1,663 | 70 | 9,320 | 8,757 | - | 563 |
| Norway..... | 40,542 | 39,692 | 8,947 | 4,143 | 2,547 | 21,999 | 2,056 | 850 | 849 | - | 1 |
| Portugal..... | 15,736 | 15,514 | 6,523 | 472 | 2,209 | 6,060 | 250 | 222 | 170 | - | 52 |
| Spain..... | 34,437 | 33,813 | 12,750 | 8,595 | 4,324 | 7,314 | 830 | 624 | 520 | - | 104 |
| Sweden..... | 36,193 | 33,364 | 2,783 | 13,384 | 4,825 | 11,424 | 948 | 2,829 | 2,828 | - | 1 |
| Switzerland..... | 78,442 | 55,606 | 14,579 | 20,928 | 11,655 | 5,116 | 3,328 | 22,836 | 15,118 | - | 7,718 |
| Turkey..... | 23,124 | 23,123 | 19,819 | 895 | 2,398 | - | 11 | 1 | 1 | - | - |
| United Kingdom..... | 265,611 | 127,140 | 55,015 | 11,038 | 17,869 | 12,086 | 31,132 | 138,471 | 131,119 | 2,663 | 4,689 |
| Yugoslavia..... | 9,819 | 9,817 | 5,863 | 202 | 227 | 3,304 | 221 | 2 | 2 | - | - |
| Other Western Europe..... | 22,212 | 21,787 | 1,164 | 13,023 | 3,443 | 4,157 | - | 425 | 374 | - | 51 |
| U.S.S.R..... | 78 | 71 | 38 | - | 33 | - | - | 7 | 7 | - | - |
| Other Eastern Europe..... | 14,751 | 14,664 | 2,331 | 113 | 64 | 11,315 | 841 | 87 | 87 | - | - |
| Total Europe..... | 1,004,563 | 786,846 | 243,733 | 142,319 | 161,629 | 178,157 | 61,008 | 217,717 | 191,512 | 3,275 | 22,930 |
| Canada..... | 631,854 | 383,216 | 12,389 | 141,002 | 10,999 | 27,695 | 191,131 | 248,638 | 87,006 | 151,799 | 9,833 |
| Latin America: | | | | | | | | | | | |
| Argentina..... | 183,975 | 139,801 | 17,934 | 31,273 | 46,714 | 42,912 | 968 | 44,174 | 44,140 | - | 34 |
| Brazil..... | 171,712 | 133,720 | 42,795 | 54,538 | 29,512 | 5,462 | 1,413 | 37,992 | 37,805 | - | 187 |
| Chile..... | 191,934 | 182,263 | 32,970 | 22,695 | 31,296 | 91,472 | 3,830 | 9,671 | 9,394 | - | 277 |
| Colombia..... | 184,953 | 184,800 | 59,732 | 37,907 | 25,244 | 60,624 | 1,293 | 153 | 11 | - | 142 |
| Cuba..... | 16,477 | 16,450 | - | 797 | 15,653 | - | - | 27 | 19 | - | 8 |
| Mexico..... | 442,860 | 430,634 | 176,605 | 113,648 | 31,281 | 93,603 | 15,497 | 12,226 | 2,513 | 517 | 9,196 |
| Panama..... | 33,992 | 33,968 | 7,720 | 12,010 | 6,923 | 7,046 | 269 | 24 | - | - | 24 |
| Peru..... | 98,319 | 98,260 | 5,895 | 21,637 | 31,195 | 37,159 | 2,374 | 59 | 22 | - | 37 |
| Uruguay..... | 79,658 | 79,652 | 44,343 | 4,565 | 5,159 | 24,465 | 1,120 | 6 | 6 | - | - |
| Venezuela..... | 105,987 | 105,186 | 21,764 | 14,197 | 46,456 | 22,543 | 226 | 801 | 456 | - | 345 |
| Other Latin American Republics | 121,286 | 121,256 | 18,440 | 17,819 | 54,009 | 30,639 | 349 | 30 | - | - | 30 |
| Bahamas and Bermuda..... | 32,666 | 32,478 | 5,394 | 17,450 | 924 | 6,165 | 2,545 | 188 | 82 | - | 106 |
| Netherlands Antilles and Surinam..... | 8,184 | 8,184 | 979 | 4,488 | 2,694 | 5 | 18 | - | - | - | - |
| Other Latin America..... | 13,509 | 13,488 | 1,681 | 149 | 9,240 | 258 | 2,160 | 21 | 13 | - | 8 |
| Total Latin America..... | 1,685,512 | 1,580,140 | 436,252 | 353,173 | 336,300 | 422,353 | 32,062 | 105,372 | 94,461 | 517 | 10,394 |
| Asia: | | | | | | | | | | | |
| China Mainland..... | 1,673 | 1,668 | 1,668 | - | - | - | - | 5 | 5 | - | - |
| Hong Kong..... | 12,440 | 12,379 | 3,556 | 1,771 | 4,924 | 1,674 | 454 | 61 | 58 | - | 3 |
| India..... | 15,694 | 15,266 | 4,020 | 603 | 7,799 | 2,098 | 746 | 428 | 420 | - | 8 |
| Indonesia..... | 376 | 376 | 217 | - | 159 | - | - | - | - | - | - |
| Israel..... | 24,719 | 24,473 | 3,784 | 4,159 | 5,959 | 10,243 | 328 | 246 | 11 | - | 235 |
| Japan..... | 1,983,401 | 1,929,418 | 375,658 | 57,974 | 167,385 | 1,285,152 | 43,249 | 53,983 | 53,510 | - | 473 |
| Korea..... | 25,836 | 25,836 | 10,514 | 1 | 11,669 | 3,652 | - | - | - | - | - |
| Philippines..... | 74,130 | 74,008 | 19,925 | 13,631 | 8,980 | 27,588 | 3,884 | 122 | 120 | - | 2 |
| Taiwan..... | 7,664 | 7,590 | 2,415 | 650 | 698 | 3,827 | - | 74 | - | 74 | - |
| Thailand..... | 45,456 | 45,455 | 10,644 | 1,120 | 6,087 | 26,960 | 644 | 1 | 1 | - | - |
| Other Asia..... | 72,507 | 72,160 | 21,440 | 6,213 | 34,265 | 8,647 | 1,595 | 347 | 322 | - | 25 |
| Total Asia..... | 2,263,896 | 2,208,629 | 453,841 | 86,122 | 247,925 | 1,369,841 | 50,900 | 55,267 | 54,447 | 74 | 746 |
| Africa: | | | | | | | | | | | |
| Congo (Leopoldville)..... | 720 | 720 | 206 | - | 514 | - | - | - | - | - | - |
| Morocco..... | 2,922 | 2,922 | 1,757 | 9 | 1,155 | - | 1 | - | - | - | - |
| South Africa..... | 15,602 | 15,245 | 2,226 | 1,415 | 10,872 | 697 | 35 | 357 | 313 | - | 44 |
| United Arab Republic (Egypt)..... | 26,848 | 26,692 | 7,644 | 14 | 484 | 16,301 | 2,249 | 156 | 156 | - | - |
| Other Africa..... | 51,144 | 51,027 | 19,357 | 13,696 | 11,209 | 5,405 | 1,360 | 117 | 37 | - | 80 |
| Total Africa..... | 97,236 | 96,606 | 31,190 | 15,134 | 24,234 | 22,403 | 3,645 | 630 | 506 | - | 124 |
| Other countries: | | | | | | | | | | | |
| Australia..... | 44,292 | 36,492 | 1,415 | 10,954 | 13,657 | 10,221 | 245 | 7,800 | 1,195 | - | 6,605 |
| All other..... | 7,825 | 7,530 | 1,914 | 89 | 5,001 | 125 | 401 | 295 | 286 | - | 9 |
| Total other countries..... | 52,117 | 44,022 | 3,329 | 11,043 | 18,658 | 10,346 | 646 | 8,095 | 1,481 | - | 6,614 |
| International and regional: | | | | | | | | | | | |
| International..... | - | - | - | - | - | - | - | - | - | - | - |
| European regional..... | - | - | - | - | - | - | - | - | - | - | - |
| Latin American regional..... | 1,283 | 1,283 | 1,283 | - | - | - | - | - | - | - | - |
| Total international and regional..... | 1,283 | 1,283 | 1,283 | - | - | - | - | - | - | - | - |
| Grand total..... | 5,736,461 | 5,100,742 | 1,182,017 | 748,793 | 799,745 | 2,030,795 | 339,392 | 635,719 | 429,413 | 155,665 | 50,641 |

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

CAPITAL MOVEMENTS

Section III - Preliminary Details by Countries

Table 3.- Long-Term Banking Liabilities to and Claims on Foreigners as of November 30, 1963

(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..... | - | 91,428 | 91,428 | 91,421 | 7 | - |
| Belgium..... | - | 57,169 | 57,169 | 57,132 | 37 | - |
| Denmark..... | - | 53,261 | 53,261 | 53,248 | 13 | - |
| Finland..... | - | 38,467 | 38,467 | 37,467 | 1,000 | - |
| France..... | 3,000 | 38,872 | 38,872 | 38,870 | 2 | - |
| Germany..... | - | 125,882 | 125,882 | 125,878 | 4 | - |
| Greece..... | - | 16,595 | 16,595 | 16,582 | 13 | - |
| Italy..... | - | 120,281 | 120,281 | 117,752 | 2,529 | - |
| Netherlands..... | - | 4,987 | 4,987 | 4,987 | - | - |
| Norway..... | - | 219,232 | 219,232 | 219,196 | 36 | - |
| Portugal..... | - | 53,517 | 53,517 | 52,982 | 535 | - |
| Spain..... | - | 29,591 | 29,591 | 29,451 | 140 | - |
| Sweden..... | 496 | 33,458 | 33,458 | 33,458 | 1,000 | - |
| Switzerland..... | 1,905 | 14,979 | 14,979 | 13,979 | 1,000 | - |
| Turkey..... | - | 722 | 722 | 700 | 22 | - |
| United Kingdom..... | 447 | 34,098 | 34,098 | 34,098 | - | - |
| Yugoslavia..... | - | 914 | 914 | 914 | - | - |
| Other Western Europe..... | - | 6,670 | 6,670 | 6,662 | 8 | - |
| U.S.S.R..... | - | - | - | - | - | - |
| Other Eastern Europe..... | - | 8,344 | 8,344 | 8,344 | - | - |
| Total Europe..... | 5,848 | 948,467 | 948,467 | 942,121 | 6,346 | - |
| Canada..... | - | 272,637 | 272,637 | 270,658 | 1,979 | - |
| Latin America: | | | | | | |
| Argentina..... | 426 | 55,202 | 55,202 | 52,008 | 3,194 | - |
| Brazil..... | - | 206,128 | 206,128 | 203,377 | 2,751 | - |
| Chile..... | - | 24,446 | 24,446 | 22,661 | 1,785 | - |
| Colombia..... | - | 58,767 | 58,767 | 58,154 | 613 | - |
| Cuba..... | - | 594 | 594 | - | 594 | - |
| Mexico..... | 10,077 | 269,998 | 269,874 | 265,211 | 4,663 | 124 |
| Panama..... | - | 26,735 | 26,735 | 26,702 | 33 | - |
| Peru..... | - | 21,238 | 21,238 | 14,366 | 6,872 | - |
| Uruguay..... | - | 5,676 | 5,676 | 5,620 | 56 | - |
| Venezuela..... | - | 55,483 | 55,483 | 55,354 | 129 | - |
| Other Latin American Republics..... | - | 50,179 | 50,179 | 49,716 | 463 | - |
| Bahamas and Bermuda..... | 56 | 33,792 | 33,792 | 33,724 | 68 | - |
| Netherlands Antilles and Surinam..... | - | 3,549 | 3,549 | 3,548 | 1 | - |
| Other Latin America..... | - | 3,860 | 3,860 | 3,038 | 822 | - |
| Total Latin America..... | 10,559 | 815,647 | 815,523 | 793,479 | 22,044 | 124 |
| Asia: | | | | | | |
| China Mainland..... | - | - | - | - | - | - |
| Hong Kong..... | - | 2,237 | 2,237 | 2,237 | - | - |
| India..... | - | 25,662 | 25,662 | 25,662 | - | - |
| Indonesia..... | - | 50 | 50 | 50 | - | - |
| Israel..... | - | 29,507 | 29,507 | 29,507 | - | - |
| Japan..... | - | 159,132 | 159,132 | 158,881 | 251 | - |
| Korea..... | - | - | - | - | - | - |
| Philippines..... | 50 | 99,565 | 99,565 | 95,344 | 4,221 | - |
| Taiwan..... | - | 1,638 | 1,638 | 1,638 | - | - |
| Thailand..... | - | 3,601 | 3,601 | 3,593 | 8 | - |
| Other Asia..... | 9,000 | 23,154 | 23,154 | 22,180 | 974 | - |
| Total Asia..... | 9,050 | 344,546 | 344,546 | 339,092 | 5,454 | - |
| Africa: | | | | | | |
| Congo (Leopoldville)..... | - | 28,617 | 27,209 | 27,209 | - | 1,408 |
| Morocco..... | - | - | - | - | - | - |
| South Africa..... | - | 16,343 | 16,343 | 16,333 | 10 | - |
| United Arab Republic (Egypt)..... | - | 200 | 200 | 200 | - | - |
| Other Africa..... | 750 | 68,981 | 68,337 | 68,337 | - | 644 |
| Total Africa..... | 750 | 114,141 | 112,089 | 112,079 | 10 | 2,052 |
| Other countries: | | | | | | |
| Australia..... | 727 | 57,701 | 57,701 | 57,474 | 227 | - |
| All other..... | - | 8,829 | 8,829 | 8,749 | 80 | - |
| Total other countries..... | 727 | 66,530 | 66,530 | 66,223 | 307 | - |
| International and regional: | | | | | | |
| International..... | 1,000 | 99 | 99 | 99 | - | - |
| European regional..... | - | - | - | - | - | - |
| Latin American regional..... | 16,000 | - | - | - | - | - |
| Total international and regional..... | 17,000 | 99 | 99 | 99 | - | - |
| Grand total..... | 43,934 | 2,562,067 | 2,559,891 | 2,523,751 | 36,140 | 2,176 |

CAPITAL MOVEMENTS

Section III - Preliminary Details by Countries

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

(In thousands of dollars)

| Country | Purchases by foreigners | | | | | | Sales by foreigners | | | | | |
|------------------------------------|-------------------------|----------------------------------|---------------------|---------|--------------------|--------|---------------------|----------------------------------|---------------------|---------|--------------------|--------|
| | Total purchases | Domestic securities | | | Foreign securities | | Total sales | Domestic securities | | | Foreign securities | |
| | | 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..... | 640 | - | - | 577 | 63 | - | 391 | - | - | 346 | 45 | - |
| Belgium..... | 6,397 | - | 173 | 3,176 | 1,108 | 1,940 | 3,743 | - | 78 | 2,544 | 950 | 171 |
| Denmark..... | 98 | 50 | 3 | 16 | 8 | 21 | 1,699 | 1,615 | - | 61 | 23 | - |
| Finland..... | 3 | - | - | 3 | - | - | 3 | - | - | 3 | - | - |
| France..... | 14,622 | 146 | 611 | 11,516 | 825 | 1,524 | 10,354 | 50 | 330 | 9,145 | 80 | 749 |
| Germany..... | 9,265 | 111 | 254 | 4,085 | 1,335 | 3,480 | 6,292 | 20 | 68 | 4,773 | 1,185 | 246 |
| Greece..... | 188 | 10 | 7 | 171 | - | - | 165 | - | 15 | 145 | 1 | 4 |
| Italy..... | 6,129 | 250 | 93 | 5,170 | 293 | 323 | 6,208 | 5 | 113 | 3,682 | 2,098 | 310 |
| Netherlands..... | 22,334 | 239 | 434 | 8,717 | 66 | 12,878 | 7,991 | - | 508 | 6,244 | 441 | 798 |
| Norway..... | 1,773 | 12 | 76 | 499 | 207 | 979 | 614 | 4 | 53 | 370 | 179 | 8 |
| Portugal..... | 733 | - | 12 | 708 | 13 | - | 505 | 34 | 10 | 422 | 23 | 16 |
| Spain..... | 2,360 | 17 | 103 | 2,077 | 113 | 50 | 2,410 | 6 | 100 | 2,035 | 91 | 178 |
| Sweden..... | 16,589 | 15,000 | 854 | 344 | 272 | 119 | 7,400 | 5,000 | 803 | 993 | 604 | - |
| Switzerland..... | 90,148 | 501 | 2,951 | 76,321 | 5,758 | 4,617 | 79,259 | 666 | 1,729 | 70,565 | 4,659 | 1,640 |
| Turkey..... | 670 | - | - | 670 | - | - | 15 | - | - | 15 | - | - |
| United Kingdom..... | 107,096 | 37,374 | 2,265 | 53,954 | 1,485 | 12,018 | 72,640 | 4,774 | 1,926 | 33,021 | 28,875 | 4,044 |
| Yugoslavia..... | 1 | - | - | 1 | - | - | 1 | - | - | 1 | - | - |
| Other Western Europe..... | 4,037 | 458 | 27 | 2,936 | 258 | 358 | 3,519 | 620 | 162 | 2,323 | 325 | 89 |
| U. S. S. R..... | - | - | - | - | - | - | - | - | - | - | - | - |
| Other Eastern Europe..... | 90 | 90 | - | - | - | - | 120 | 120 | - | - | - | - |
| Total Europe..... | 283,173 | 54,258 | 7,863 | 170,941 | 11,804 | 38,307 | 203,329 | 12,914 | 5,895 | 136,688 | 39,579 | 8,253 |
| Canada..... | 110,353 | 33,477 | 6,872 | 33,465 | 8,592 | 27,947 | 118,467 | 30,324 | 23,784 | 36,180 | 12,296 | 15,883 |
| Latin America: | | | | | | | | | | | | |
| Argentina..... | 1,726 | 11 | 68 | 1,518 | 47 | 82 | 1,582 | 4 | 48 | 1,277 | 119 | 134 |
| Brazil..... | 1,499 | 7 | 65 | 1,143 | 284 | - | 669 | - | 1 | 591 | 76 | 1 |
| Chile..... | 1,389 | 15 | 7 | 1,021 | 247 | 99 | 342 | 15 | 14 | 307 | 1 | 5 |
| Colombia..... | 808 | - | 7 | 725 | 51 | 25 | 451 | - | - | 440 | 5 | 6 |
| Cuba..... | 8 | - | - | 8 | - | - | 176 | 85 | - | 91 | - | - |
| Mexico..... | 3,757 | 4 | 65 | 1,993 | 1,645 | 50 | 3,039 | 60 | 157 | 1,567 | 43 | 1,212 |
| Panama..... | 4,625 | 25 | 241 | 3,516 | 638 | 205 | 4,437 | 146 | 37 | 4,048 | 71 | 135 |
| Peru..... | 735 | - | - | 650 | 46 | 39 | 311 | - | 2 | 261 | - | 48 |
| Uruguay..... | 1,470 | - | - | 1,145 | 311 | 14 | 1,496 | 41 | - | 1,040 | 85 | 330 |
| Venezuela..... | 2,575 | 35 | 113 | 2,112 | 255 | 60 | 2,577 | 71 | 68 | 2,234 | 153 | 51 |
| Other Latin American Republics.... | 680 | - | 2 | 595 | 76 | 7 | 334 | - | 5 | 312 | 12 | 5 |
| Bahamas and Bermuda..... | 2,159 | 44 | 35 | 1,386 | 416 | 278 | 2,346 | - | 31 | 1,964 | 261 | 90 |
| Netherlands Antilles and Surinam.. | 6,259 | 32 | 519 | 4,917 | 435 | 356 | 3,597 | 176 | 475 | 1,977 | 799 | 170 |
| Other Latin America..... | 663 | - | - | 662 | - | 1 | 446 | - | 7 | 362 | 58 | 19 |
| Total Latin America..... | 28,353 | 173 | 1,122 | 21,391 | 4,451 | 1,216 | 21,803 | 598 | 845 | 16,471 | 1,683 | 2,206 |
| Asia: | | | | | | | | | | | | |
| China Mainland..... | 5 | - | - | 5 | - | - | 4 | - | - | 4 | - | - |
| Hong Kong..... | 8,825 | - | - | 8,614 | 47 | 164 | 8,310 | - | 17 | 8,173 | 37 | 83 |
| India..... | 35 | - | - | 35 | - | - | 77 | - | - | 21 | 52 | 4 |
| Indonesia..... | 11 | - | - | 11 | - | - | 15 | - | - | 15 | - | - |
| Israel..... | 455 | - | - | 118 | 332 | 5 | 7,408 | - | - | 136 | 7,167 | 105 |
| Japan..... | 1,991 | - | 17 | 194 | 86 | 1,694 | 571 | - | 14 | 190 | 15 | 352 |
| Korea..... | 4 | - | - | 4 | - | - | 18 | - | - | 18 | - | - |
| Philippines..... | 115 | - | - | 112 | - | 3 | 139 | - | - | 101 | 8 | 30 |
| Taiwan..... | 416 | - | 396 | 20 | - | - | 184 | - | - | 184 | - | - |
| Thailand..... | 9 | - | - | 9 | - | - | 10 | - | - | 10 | - | - |
| Other Asia..... | 2,981 | 1 | - | 2,900 | 10 | 70 | 2,407 | 5 | 6 | 2,343 | - | 53 |
| Total Asia..... | 14,847 | 1 | 413 | 12,022 | 475 | 1,936 | 19,143 | 5 | 37 | 11,195 | 7,279 | 627 |
| Africa: | | | | | | | | | | | | |
| Congo (Leopoldville)..... | 6 | - | - | 6 | - | - | 6 | - | - | 6 | - | - |
| Morocco..... | 56 | - | - | 56 | - | - | 188 | 55 | 96 | 37 | - | - |
| South Africa..... | 499 | 10 | - | 34 | 450 | 5 | 8 | - | - | 8 | - | - |
| United Arab Republic (Egypt)..... | 299 | - | - | 299 | - | - | 5 | - | - | 5 | - | - |
| Other Africa..... | 339 | 30 | - | 257 | 44 | 8 | 251 | - | - | 225 | 20 | 6 |
| Total Africa..... | 1,199 | 40 | - | 652 | 494 | 13 | 458 | 55 | 96 | 281 | 20 | 6 |
| Other countries: | | | | | | | | | | | | |
| Australia..... | 381 | - | - | 82 | - | 299 | 169 | 3 | - | 160 | 3 | 3 |
| All other..... | 69 | - | - | 62 | 7 | - | 81 | - | - | 81 | - | - |
| Total other countries..... | 450 | - | - | 144 | 7 | 299 | 250 | 3 | - | 241 | 3 | 3 |
| International and regional: | | | | | | | | | | | | |
| International..... | 109,647 | 105,355 | 1,774 | 507 | 1,933 | 78 | 44,431 | 44,320 | 25 | 81 | 5 | - |
| European regional..... | 26 | - | - | - | 26 | - | - | - | - | - | - | - |
| Latin American regional..... | 100 | 100 | - | - | - | - | 700 | 700 | - | - | - | - |
| Total international and regional.. | 109,773 | 105,455 | 1,774 | 507 | 1,959 | 78 | 45,131 | 45,020 | 25 | 81 | 5 | - |
| Grand total..... | 548,148 | 193,404 | 18,044 | 239,122 | 27,782 | 69,796 | 408,581 | 88,919 | 30,682 | 201,137 | 60,865 | 26,978 |

1/ For exclusions see headnote on page 85.

FOREIGN CURRENCIES ACQUIRED BY THE UNITED STATES WITHOUT PURCHASE WITH DOLLARS

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

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

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

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

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

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

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

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

FOREIGN CURRENCIES ACQUIRED BY THE UNITED STATES WITHOUT PURCHASE WITH DOLLARS

Table 1.- Transactions and Balances in Treasury Accounts

(Stated in millions of dollar equivalent)

| | Fiscal years | | | | | | | | | | Cumulative (Dec. 1, 1953 through June 30, 1963) |
|------------------------------------|--------------|-------|---------|---------|---------|---------|---------|---------|---------|------------|--|
| | 1954 1/ | 1955 | 1956 | 1957 | 1958 | 1959 | 1960 | 1961 | 1962 | 1963 | |
| Opening balances..... | 25.1 2/ | 165.4 | 164.5 | 354.4 | 1,128.1 | 1,454.6 | 1,514.6 | 1,035.2 | 1,323.4 | 1,285.1 2/ | 25.1 |
| Collections: | | | | | | | | | | | |
| Public Law 480 program 3/..... | - | 57.3 | 343.2 | 1,011.1 | 686.1 | 836.9 | 865.6 | 990.6 | 1,014.4 | 1,268.1 | 7,073.3 |
| Mutual security acts: | | | | | | | | | | | |
| Assistance programs 4/..... | 208.1 | 388.9 | 440.8 | 525.8 | 385.4 | 318.2 | 223.9 | 224.3 | 200.2 | 156.2 | 3,071.8 |
| Counterpart funds 5/..... | 212.4 | 52.5 | 27.4 | 10.6 | 16.9 | 19.9 | 27.1 | 29.6 | 20.7 | 17.2 | 434.3 |
| Lend-lease and surplus property... | 15.1 | 21.9 | 41.1 | 53.5 | 61.1 | 61.7 | 48.8 | 21.6 | 26.2 | 14.5 | 365.5 |
| Trust deposits..... | 41.1 | 8.7 | 9.3 | 8.9 | 14.2 | 13.9 | 20.6 | 24.3 | 24.7 | 40.0 | 205.7 |
| All other..... | 46.4 | 40.0 | 27.7 | 26.0 | 32.8 | 32.0 | 44.2 | 37.0 | 32.0 | 63.7 | 381.8 |
| Total..... | 523.1 6/ | 569.4 | 889.5 | 1,636.0 | 1,196.6 | 1,282.6 | 1,230.1 | 1,327.5 | 1,318.2 | 1,559.7 | 11,532.7 |
| Total funds..... | 548.2 | 734.8 | 1,054.0 | 1,990.4 | 2,324.7 | 2,737.2 | 2,744.7 | 2,362.7 | 2,641.6 | 2,844.8 | 11,557.8 |
| Withdrawals and rate adjustments: | | | | | | | | | | | |
| Public Law 480 program 3/..... | - | - | 134.1 | 234.8 | 357.8 | 828.3 | 1,385.2 | 705.1 | 1,093.0 | 1,107.6 | 5,845.9 |
| Mutual security acts: | | | | | | | | | | | |
| Assistance programs 4/..... | 184.3 | 408.2 | 437.4 | 523.0 | 382.1 | 286.2 | 213.4 | 212.3 | 176.5 | 91.6 | 2,915.0 |
| Counterpart funds 5/..... | 155.7 | 68.2 | 41.2 | 15.7 | 24.2 | 10.3 | 15.7 | 39.4 | 21.2 | 20.8 | 412.4 |
| Lend-lease and surplus property... | 11.3 | 31.6 | 40.1 | 51.5 | 60.9 | 63.9 | 52.4 | 19.8 | 26.3 | 17.4 | 375.2 |
| Trust funds..... | 9.2 | 8.6 | 10.6 | 9.1 | 14.2 | 13.9 | 25.5 | 48.8 | 25.9 | 40.0 | 205.8 |
| All other..... | 22.4 | 53.6 | 36.1 | 28.2 | 30.9 | 19.9 | 17.4 | 13.9 | 14.1 | 20.3 | 256.9 |
| Total..... | 382.8 | 570.3 | 699.6 | 862.2 | 870.2 | 1,222.5 | 1,709.5 | 1,039.3 | 1,357.0 | 1,297.7 | 10,011.2 |
| Analysis of withdrawals: | | | | | | | | | | | |
| Sales for dollars..... | 247.1 | 321.4 | 240.9 | 258.6 | 268.6 | 238.8 | 208.3 | 240.1 | 242.1 | 287.0 | 2,552.9 |
| Program use..... | 135.6 | 248.6 | 445.2 | 575.5 | 563.5 | 951.5 | 1,438.5 | 737.8 | 1,086.2 | 971.4 | 7,153.8 |
| Valuation adjustments..... | .2 | .3 | 13.5 | 28.2 | 38.0 | 32.2 | 62.7 | 61.4 | 28.7 | 39.3 | 304.5 |
| Total..... | 382.8 | 570.3 | 699.6 | 862.2 | 870.2 | 1,222.5 | 1,709.5 | 1,039.3 | 1,357.0 | 1,297.7 | 10,011.2 |
| Closing balances..... | 165.4 | 164.5 | 354.4 | 1,128.1 | 1,454.6 | 1,514.6 | 1,035.2 | 1,323.4 | 1,284.6 | 1,547.1 | 1,547.1 |

Footnotes at end of Table 2.

Table 2.- Transactions and Balances in Agency Accounts 7/

(Stated in millions of dollar equivalent)

| | Fiscal years | | | | |
|------------------------------------|--------------|---------|---------|---------|------------|
| | 1959 | 1960 | 1961 | 1962 | 1963 |
| Opening balances..... | 366.0 | 565.8 | 1,415.1 | 1,268.1 | 1,443.3 2/ |
| Transfers from Treasury accounts: | | | | | |
| Public Law 480 funds..... | 715.6 | 1,254.6 | 552.9 | 945.8 | 918.1 |
| Mutual security funds..... | 222.6 | 163.4 | 160.7 | 114.2 | 13.2 |
| Trust funds..... | 13.1 | 20.6 | 24.3 | 24.7 | 49.0 |
| Other..... | 1.1 | 1.2 | -2 | .7 | .5 |
| Total funds credited 8/..... | 925.5 | 1,439.8 | 737.8 | 1,085.4 | 971.8 |
| Total funds available..... | 1,318.5 | 2,005.6 | 2,152.9 | 2,353.5 | 2,415.1 |
| Expenditures and rate adjustments: | | | | | |
| Public Law 480 funds..... | 475.2 | 385.5 | 624.3 | 728.0 | 956.7 |
| Mutual security funds..... | 261.2 | 187.4 | 235.6 | 156.1 | 58.2 |
| Trust funds..... | 14.8 | 16.9 | 24.6 | 25.0 | 34.6 |
| Other..... | 1.6 | .6 | .3 | .6 | .5 |
| Total..... | 752.7 | 590.5 | 884.8 | 909.8 | 1,050.0 |
| Analysis of expenditures: | | | | | |
| Program use..... | 740.9 | 576.1 | 735.5 | 881.3 | 899.0 |
| Sales for dollars..... | 1.8 | - | - | - | - |
| Valuation adjustments..... | 10.0 | 14.4 | 149.3 | 28.5 | 151.0 |
| Total..... | 752.7 | 590.5 | 884.8 | 909.8 | 1,050.0 |
| Closing balances..... | 565.8 | 1,415.1 | 1,268.1 | 1,443.7 | 1,365.1 |

Source: Bureau of Accounts

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

2/ Balance as of December 1, 1953.

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

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

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

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

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

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

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

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