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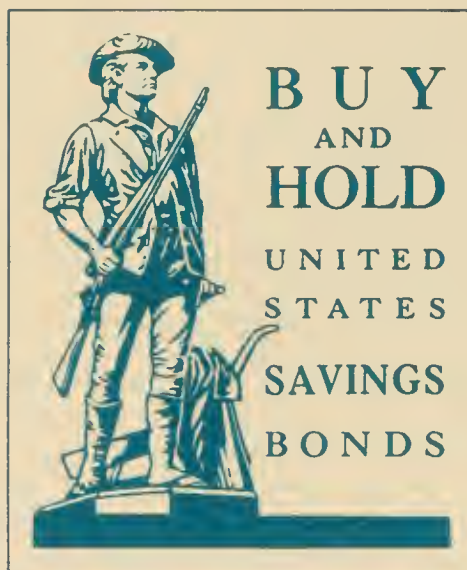
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TREASURY DEPARTMENT

TREASURY DEPARTMENT
FISCAL SERVICE, BUREAU OF ACCOUNTS
OFFICE OF THE COMMISSIONER
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OFFICE OF THE SECRETARY

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Reporting Bases

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

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

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

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

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

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

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

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

Reporting Bases - (Continued)

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

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

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

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

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

Treasury Financing Operations

August Refunding

On July 28, the Treasury announced an exchange offering of two securities to holders of 3-7/8 percent Treasury notes of Series D-1965, maturing August 13, 1965. Owners of the maturing notes, totaling \$7,268 million, were given a choice between a 4 percent 18-month note and an additional amount of 4 percent bonds maturing February 15, 1969.

The exchange options consisted of:

- 4 percent Treasury notes of Series C-1967, dated August 13, 1965, and maturing February 15, 1967, at 99.85 to yield about 4.10 percent; or
- an additional amount of 4 percent Treasury bonds of 1969, dated August 15, 1962, and maturing February 15, 1969, at 99.45 to yield about 4.17 percent.

The subscription books were open from August 2 through August 4. Cash subscriptions were not received. Subscriptions accepted totaled about \$7,035 million, leaving about \$233 million of the maturing notes to be paid in cash. Preliminary results of the refunding are shown in the following table.

August 15, 1965, since the bonds were to be delivered without the August 15, 1965 coupon). Coupons dated August 13, 1965, on the maturing notes in bearer form tendered for exchange were to be detached by holders and cashed when due. Interest on registered notes was paid by check.

Interest on the 4 percent Series C-1967 notes is payable semiannually on February 15 and August 15, 1966, and February 15, 1967. Interest on the 4 percent bonds of 1969 is payable semiannually on February 15, 1966, and thereafter on February 15 and August 15 in each year until their maturity. The new issues are not subject to call for redemption prior to maturity.

The new notes and bonds were available in bearer form or registered as to principal and interest. Subscribers for registered securities were required to furnish appropriate identifying numbers as required on tax returns and other documents submitted to the Internal Revenue Service. The secu-

Securities eligible for exchange	Amount of eligible securities out-standing	Securities issued in exchange			Payable in cash	Securities eligible for exchange held by--	
		4% notes, C-1967	4% bonds of 1969	Total		Federal Reserve Banks and Government investment accounts <u>1/</u>	Com-mercial banks <u>2/</u>
(In millions of dollars)							
Maturing August 13, 1965: 3-7/8% notes, Series D-1965, dated February 15, 1964.....	7,268	5,151	1,884	7,035	233	4,056	1,745

^{1/} Includes securities held under repurchase agreements.

^{2/} Estimated as of June 30, 1965.

Payment for the face amount of new securities was to be made on or before August 13, 1965 and only in a like face amount of the maturing notes. Subscribers for the new 4 percent notes were paid \$1.50 per \$1,000 (on account of the issue price). Subscribers for the additional 4 percent bonds were paid \$5.72099 per \$1,000 (representing \$5.50 per \$1,000 on account of the issue price of the bonds and \$0.22099 per \$1,000 for 2 days interest on the bonds from August 13 to

rities were issued in denominations of \$1,000, \$5,000, \$10,000, \$100,000, \$1,000,000, \$100,000,000, and \$500,000,000 for the notes, and \$500, \$1,000, \$5,000, \$10,000, \$100,000, and \$1,000,000 for the bonds.

One-Year Bills

Tenders were invited on July 21, for the auction on July 27 of \$1 billion, or thereabouts, of 365-day Treasury bills

Treasury Financing Operations - (Continued)

for cash and in exchange for Treasury bills maturing July 31, 1965. Tenders totaling \$1,715 million were received, of which \$1,000 million was accepted, including \$31 million of noncompetitive tenders, at the average bank discount rate of 3.875 percent. Noncompetitive tenders for \$200,000 or less without stated price from any one bidder were accepted in full at the average price of accepted competitive bids.

The new one-year bills are dated July 31, 1965 and will mature July 31, 1966, when the face amount will be payable without interest. Issued in bearer form only, the bills are in denominations of \$1,000, \$5,000, \$10,000, \$50,000, \$100,000, \$500,000, and \$1,000,000 (maturity value).

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

Payment for accepted tenders was required to be made or completed on August 2, 1965, in cash or other immediately available funds or in a like face amount of bills maturing on that date. Payment by credit in Treasury tax and loan accounts was not permitted.

13-Week and 26-Week Bills

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

Foreign Series and Foreign Currency Series

In July the Treasury issued two certificates of indebtedness and one note of the foreign series totaling \$410 mil-

lion. Redemptions during the month totaled \$623 million, including \$393 million payable in August and September.

Interest rates on the new securities were 3.97 percent on the 15-month note and 2.00 percent on the 2-month and 3-month certificates. At the end of July the outstanding foreign series securities totaled \$919 million.

Four bonds of the foreign currency series equivalent to \$226 million were issued in July. One bond denominated in German marks equivalent to \$50 million, bears interest at 3.97 percent, is dated July 26, 1965, and matures September 1, 1966. Another bond denominated in Italian lire equivalent to \$125 million, bears interest at 4.03 percent, is dated July 30, 1965, and matures January 30, 1967. Two bonds denominated in Swiss francs equivalent to \$51 million are dated July 9, 1965 and July 30, 1965; bear interest at the rate of 3.98 percent and 3.95 percent; and mature in 16 and 15 months, respectively.

One bond denominated in Swiss francs equivalent to \$28 million matured on July 9 and two bonds denominated in German marks equivalent to \$75 million matured on July 11 and 26.

Foreign currency securities outstanding at the end of July were equivalent to \$1,259 million and were denominated in Austrian schillings, Belgian francs, German marks, Swiss francs, and Italian lire.

13-week			26-week	
Date of --		Approximate equivalent annual average rate ^{1/}	Date of issue	Approximate equivalent annual average rate ^{1/}
Additional issue	Original issue			
1965 July 1	1964 Sept. 30 ^{2/}	3.785	1965 July 1	3.826
8	1965 Apr. 8	3.853	8	3.890
15	15	3.884	15	3.933
22	22	3.833	22	3.913
29	29	3.803	29	3.873

^{1/} Bank discount basis.

^{2/} An additional amount was also issued April 1, 1965.

Note: Details of Treasury market financing operations are shown elsewhere in this issue of the Bulletin in the tables on public debt operations.

SUMMARY OF FEDERAL FISCAL OPERATIONS

(In millions of dollars)

Period	Administrative budget receipts and expenditures			Net of trust and other transactions 1/	Clearing account, etc. 2/	Net increase in public debt, or decrease (-)	Net increase in Treasurer's account balance, or decrease (-)	Levels, end of period				
	Net receipts	Expenditures	Surplus, or deficit (-)					Treasurer's account balance	Debt outstanding			
									Public debt	Guaranteed securities	Total Federal securities	Subject to limitation 3/
Fiscal years:												
1950.....	36,422	39,544	-3,122	99	483	4,587	2,047	5,517	257,357	20	257,377	256,652
1951.....	47,480	43,970	3,510	679	-214	-2,135	1,839	7,357	255,222	29	255,251	254,567
1952.....	61,287	65,303	-4,017	147	-401	3,883	-388	6,969	259,105	46	259,151	258,507
1953.....	64,671	74,120	-9,449	435	-250	6,966	-2,299	4,670	266,071	52	266,123	265,522
1954.....	64,420	67,537	-3,117	328	-303	5,189	2,096	6,766	271,260	81	271,341	270,790
1955.....	60,209	64,389	-4,180	231	284	3,115	-551	6,216	274,374	44	274,418	273,915
1956.....	67,850	66,224	1,626	-194	522	-1,623	331	6,546	272,751	74	272,825	272,361
1957.....	70,562	68,966	1,596	195	-523	-2,224	-956	5,590	270,527	107	270,634	270,188
1958.....	68,550	71,369	-2,819	633	530	5,816	4,159	9,749	276,343	101	276,444	276,013
1959.....	67,915	80,342	-12,427	-329	-6	8,363	-4,399	5,350	284,706	111	284,817	284,398
1960.....	77,763	76,539	1,224	-50	-145	1,625	2,654	8,005	286,331	140	286,471	286,065
1961.....	77,659	81,515	-3,856	-602	507	2,640	-1,311	6,694	288,971	240	289,211	288,862
1962.....	81,409	87,787	-6,378	436	448	9,230	3,736	10,430	298,201	444	298,645	298,212
1963.....	86,376	92,642	-6,266	97	196	7,659	1,686	12,116	305,860	607	306,466	306,099
1964.....	89,459	97,684	-8,226	551	741	5,853	-1,080	11,036	311,713	813	312,526	312,164
1965p.....	93,044	96,518	-3,474	439	-951	5,561	1,575	12,610	317,274	590	317,864	317,581
Calendar years:												
1950.....	37,235	37,657	-422	311	87	-423	-447	4,232	256,708	24	256,731	256,026
1951.....	52,877	56,236	-3,358	815	-106	2,711	62	4,295	259,419	42	259,461	258,794
1952.....	64,705	70,547	-5,842	-41	-319	7,973	1,770	6,064	267,391	54	267,445	266,821
1953.....	63,654	72,811	-9,157	101	-209	7,777	-1,488	4,577	275,168	76	275,244	274,671
1954.....	60,938	64,622	-3,683	739	-34	3,582	603	5,180	278,750	34	278,784	278,256
1955.....	63,119	65,891	-2,771	-259	376	2,019	-635	4,545	280,769	53	280,822	280,348
1956.....	70,616	66,838	3,779	267	-21	-4,141	-117	4,427	276,628	103	276,731	276,276
1957.....	71,749	71,157	592	1,092	224	-1,730	179	4,606	274,898	104	275,002	274,564
1958.....	68,262	75,349	-7,088	-691	109	8,025	355	4,961	282,922	109	283,031	282,607
1959.....	72,738	79,778	-7,040	23	-237	7,875	622	5,583	290,798	127	290,925	290,513
1960.....	79,518	77,565	1,953	-698	154	-581	828	6,411	290,217	156	290,373	289,971
1961.....	78,157	84,463	-6,306	234	204	5,952	83	6,494	296,169	330	296,499	296,061
1962.....	84,709	91,907	-7,199	729	183	7,301	1,015	7,509	303,470	518	303,988	303,616
1963.....	87,516	94,188	-6,672	168	493	5,877	-134	7,375	309,347	742	310,089	309,724
1964.....	88,696	96,945	-8,248	151	-576	8,594	-80	7,295	317,940	809	318,750	318,464
Months:												
1964-Jan.....	5,853	8,492	-2,639	-130	428	-770	-3,111	4,264	308,577	762	309,339	308,975
Feb.....	8,047	7,521	526	581	-357	1,780	2,531	6,795	310,357	793	311,150	310,786
Mar.....	10,148	7,871	2,277	-41	392	-767	1,861	8,656	309,590	818	310,408	310,045
Apr.....	6,609	7,930	-1,322	607	133	-1,989	-2,571	6,085	307,601	802	308,402	308,040
May.....	6,136	7,511	-1,375	-436	95	3,931	2,215	8,300	311,532	805	312,337	311,975
June.....	12,401	9,527	2,874	-674	355	181	2,735	11,036	311,713	813	312,526	312,164
July.....	3,487	7,410	-3,923	-40	-393	-530	-4,886	6,150	311,183	821	312,004	311,643
Aug.....	6,653	8,083	-1,430	66	-903	2,906	640	6,789	314,089	848	314,938	314,577
Sept.....	10,072	8,450	1,622	-130	387	1,520	3,400	10,189	315,610	886	316,496	316,135
Oct.....	3,398	8,329	-4,930	366	41	26	-4,498	5,691	315,635	821	316,456	316,096
Nov.....	7,037	7,051	-15	171	-595	2,851	2,412	8,104	318,486	834	319,320	319,034
Dec.....	8,856	8,770	86	-188	-161	-546	-809	7,295	317,940	809	318,750	318,464
1965-Jan.....	5,642	7,676	-2,033	64	377	42	-1,550	5,745	317,983	664	318,646	318,361
Feb.....	7,518	7,146	372	193	-268	1,900	2,197	7,942	319,883	693	320,575	320,290
Mar.....	11,188	8,139	3,049	146	279	-2,186	1,289	9,231	317,697	719	318,416	318,131
Apr.....	8,549	8,268	280	972	-8	-1,140	105	9,336	316,557	657	317,213	316,929
May.....	7,268	8,116	-848	-577	244	2,661	1,480	10,816	319,218	606	319,823	319,540
June p.....	13,377	9,081	4,296	-605	47	-1,944	1,795	12,610	317,274	590	317,864	317,581
July.....	3,807	7,240	-3,434	59	-57	-692	-4,124	8,486	316,582	474	317,056	316,773

Source: Actual figures through the fiscal year 1952 and the calendar year 1953 are from the daily Treasury statement, and thereafter from the monthly statement of receipts and expenditures of the Government (for explanation of reporting bases, see page II).. More details for data on this page are shown in succeeding tables.

1/ Excess of receipts, or expenditures (-). For detail, see pages 10-14.
 2/ For checks outstanding and telegraphic reports from Federal Reserve Banks; public debt interest accrued and unpaid beginning with June and the fiscal year 1955 (previously included from November 1949 as interest checks and coupons outstanding); also deposits in transit and changes in cash held outside the Treasury and in certain other accounts beginning with the fiscal year 1954. Net increase, or decrease (-).
 3/ For current month detail and list of acts, see section on "Statutory

Debt Limitation" in each issue of the Bulletin. The limitations in effect during the periods covered by this table and the date when each became effective are as follows: \$275 billion on June 26, 1946; \$281 billion on August 28, 1954; \$278 billion on July 1, 1956; \$275 billion on July 1, 1957; \$280 billion on February 26, 1958; \$288 billion on September 2, 1958; \$290 billion on June 30, 1959; \$295 billion on July 1, 1959; \$293 billion on July 1, 1960; \$298 billion on July 1, 1961; \$300 billion on March 13, 1962; \$308 billion on July 1, 1962; \$305 billion on April 1, 1963; \$307 billion on May 29, 1963; \$309 billion on July 1, 1963; \$315 billion on December 1, 1963; \$324 billion on June 29, 1964; and \$328 billion on July 1, 1965.
 p Preliminary.

ADMINISTRATIVE BUDGET RECEIPTS AND EXPENDITURES

Table 1.- Receipts by Principal Sources

(In millions of dollars)

Fiscal year or month	Internal revenue											Customs	Miscel- laneous receipts	Total budget receipts
	Income taxes				Employment taxes				Estate and gift taxes	Excise taxes 5/	Total internal revenue			
	Corporation	Individual		Total income taxes	For old-age and disability insurance 1/ 2/	For rail- road re- tirement 3/	For un- employ- ment insurance 4/	Total employ- ment taxes						
		Not withheld 1/	Withheld 1/											
1957.....	21,531	12,302	26,728	60,560	6,634	616	330	7,581	1,378	10,638	80,172 6/	754	2,749	83,675
1958.....	20,533	11,528	27,041	59,102	7,733	575	336	8,644	1,411	10,814	79,978 6/	800	3,196	83,974
1959.....	18,092	11,733	29,001	58,826	8,004	525	324	8,854	1,353	10,760	79,798 6/	948	3,158	83,904
1960.....	22,179	13,271	31,675	67,125	10,211	607	341	11,159	1,626	11,865	91,775	1,123	4,064	96,962
1961.....	21,765	13,175	32,978	67,918	11,586	571	345	12,502	1,916	12,064	94,401	1,008	4,082	99,491
1962.....	21,296	14,403	36,246	71,945	11,686	564	458	12,708	2,035	12,752	99,441	1,171	3,206	103,818
1963.....	22,336	14,269	38,719	75,324	13,484	572	948	15,004	2,187	13,410	105,925	1,241	4,436	111,602
1964.....	24,301	15,331	39,259	78,891	15,558	594	851	17,003	2,416	13,950	112,260	1,284	4,077	117,622
1965 p.....	26,130	16,820	36,830	79,781	15,846	636	623	17,105	2,744	14,798	114,429	1,478	4,599	120,505
1966 (Est.)....	28,400	14,900	38,400	81,700	17,661 7/	711	571	18,943	3,225	13,956	117,824	1,532	4,731	124,087
1965-Jan.....	607	2,506	1,181	4,294	292	12	94	399	183	1,045	5,921	76	332	6,329
Feb.....	473	872	5,302	6,647	2,216	91	503	2,810	213	1,214	10,885	106	338	11,329
Mar.....	6,759	928 8/	3,207 8/	10,894	1,395 8/	57	7	1,459	308	1,303	13,963	155	398	14,517
Apr.....	1,187	5,852	1,091	8,130	1,291	15	4	1,311	370	1,150	10,962	139	322	11,423
May.....	520	696	5,371	6,587	2,762	96	3	2,861	283	1,325	11,057	128	398	11,582
June p.....	6,596	2,369 8/	2,946 8/	11,910	1,348 8/	57	3	1,407	217	1,363	14,897	145	454	15,495
July.....	727	362	1,299	2,388	617	11	2	629	232	1,221	4,471	137	462	5,070

Fiscal year or month	Less: Refunds of receipts 9/					Less: Transfers of tax receipts to -					Budget receipts net of re- funds and transfers to trust accounts	Less: Inter- fund trans- actions 16/	Net budget receipts
	Internal revenue applicable to		Customs	Other	Total refunds 10/	Federal Old- Age and Sur- vivors Insur- ance Trust Fund 10/ 11/	Federal Disability Insurance Trust Fund 10/ 12/	Railroad Retire- ment Account 13/	Unemploy- ment Trust Fund 14/	High- way Trust Fund 10/ 15/			
	Budget accounts	Trust 10/ accounts											
1957.....	3,894	58	20	3	3,976	6,243	333	616	-	1,479	71,029	467	70,562
1958.....	4,413	165	18	2	4,598	6,795	863	575	-	2,026	69,117	567	68,550
1959.....	4,907	180	23	3	5,114	7,084	837	525	-	2,074	68,270	355	67,915
1960.....	5,024	193	18	2	5,238	9,192	929	607	-	2,539	78,457	694	77,763
1961.....	5,725	224	25	2	5,976	10,537	953	571	343	2,798	78,313	654	77,659
1962.....	5,957	278	29	1	6,266	10,600	945	564	453	2,949	82,042	633	81,409
1963.....	6,267	269	35	1	6,571	12,351	994	572	945	3,279	86,890	513	86,376
1964.....	6,817	297	32	1	7,148	14,335	1,057	593	847	3,519	90,122	664	89,459
1965 p.....	5,666	323	35	3	6,028	14,572	1,082	636	616	3,658	93,913	869	93,044
1966 (Est.).....	6,032	331	32	1	6,396	16,155 7/	1,299	711	567	3,959	95,000	600	94,400
1965-Jan.....	-87	192	3	*	107	93	7	12	94	296	5,719	77	5,642
Feb.....	617	33	2	*	653	2,078	138	91	503	308	7,558	40	7,518
Mar.....	1,578	*	3	*	1,582	1,292 8/	103 8/	57	7	286	11,190	2	11,188
Apr.....	1,280	2	3	*	1,286	1,195	96	15	3	271	8,557	8	8,549
May.....	1,063	5	3	*	1,071	2,572	190	96	2	293	7,360	92	7,268
June p.....	318	1	3	*	322	1,250 8/	98 8/	57	2	347	13,421	44	13,377
July.....	220	1	2	*	223	574	43	11	1	333	3,885	79	3,807

Source: Actual figures are from the monthly statement of receipts and expenditures of the Government (for explanation of reporting bases, see page II); estimates, including effect of proposed legislation, are from the 1966 Budget document released January 25, 1965. Later estimates contained in testimony of the Secretary of the Treasury before the Senate Finance Committee on June 15, 1965, are as follows: Receipts \$95.4 billion; expenditures \$99.7 billion; and deficit \$4.3 billion.

1/ The distribution of receipts between individual income taxes and old-age and disability insurance taxes is made in accordance with provisions of Sec. 201 of Social Security Act, as amended (42 U.S.C. 401),

for transfer to the Federal Old-Age and Survivors Insurance Trust Fund (see footnote 11), and also for transfer to the Federal Disability Insurance Trust Fund (see footnote 12).

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

Remaining footnotes on following page.

ADMINISTRATIVE BUDGET RECEIPTS AND EXPENDITURES

Table 2.- Detail of Miscellaneous Receipts by Major Categories

(In millions of dollars)

Fiscal year or month	Total	Interest	Dividends and other earnings	Realization upon loans and investments	Recoveries and refunds	Royalties	Sale of Government property	Sale of products	Seigniorage	Fees for permits and licenses	Fees and other charges for services, etc.	Rents	Fines, penalties and forfeitures	Other ^{1/}
1957.....	2,749	628	438	328	266	79	387	312	49	49	160	28	20	6
1958.....	3,196	745	674	328	322	90	345	304	59	53	161	86	23	5
1959.....	3,158	601	506	587	343	93	325	350	44	54	133	93	23	8
1960.....	4,064	967	1,111	436	114	96	392	374	53	57	111	325	16	12
1961.....	4,082	942	805	1,012	182	114	343	330	55	81	100	94	14	11
1962.....	3,206	877	743	371	154	121	263	342	58	62	101	89	11	13
1963.....	4,436	765	860	1,076	200	124	263	370	45	101	110	437	79	6
1964.....	4,077	955	984	752	130	131	331	409	69	70	118	74	48	7
1965p.....	4,599	1,068	1,397	498	135	77	416	482	113	77	129	104	86	16
1966 (Est.).....	4,731	921	1,577	310	135	156	497	363	112	137	154	349	12	7
1965-Jan.....	332	97	98	37	12	12	33	30	10	5	15	5	2	-24
Feb.....	338	41	142	30	6	-14	30	59	11	8	10	5	1	9
Mar.....	398	9	136	106	20	13	35	31	13	7	11	7	1	9
Apr.....	322	20	148	54	10	12	25	31	13	6	14	7	1	-19
May.....	398	103	146	48	8	10	24	33	12	8	9	8	1	-12
June p.....	454	96	152	-7	20	13	43	75	14	9	17	6	1	14
July.....	462	94	148	35	20	10	84	26	9	4	14	5	*	11

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

document, released January 25, 1965.

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

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Footnotes to Table 1 - (Continued)

- ^{2/} Taxes on carriers and their employees under the Railroad Retirement Tax Act, as amended (26 U.S.C. 3201-3233).
- ^{4/} Tax on employers of 4 or more under the Federal Unemployment Tax Act, as amended (26 U.S.C. 3301-3308).
- ^{5/} Includes collections under increased rates in the Highway Revenue Act of 1956 (see footnote 15).
- ^{6/} Includes small amounts for taxes not classified.
- ^{7/} Includes \$600 million for hospital insurance for the aged.
- ^{8/} Includes adjustments as follows: Income taxes not withheld, March -\$2 million and June +\$86 million; income taxes withheld, March +\$157 million and June -\$7 million; transfers to Federal Old-Age and Survivors Insurance Trust Fund, March -\$150 million and June -\$74 million; and transfers to Federal Disability Insurance Trust Fund, March -\$4 million and June -\$5 million. See also footnote 11.
- ^{2/} Interest on refunds is included in expenditures in Table 3.
- ^{2/} 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.
- ^{1/} Amounts appropriated to the Federal Old-Age and Survivors Insurance Trust Fund are equivalent to amounts of taxes collected and deposited for old-age insurance. Amounts transferred currently for appropriation to the trust fund are based on estimates of old-age insurance tax receipts made by the Secretary of the Treasury (42 U.S.C. 401 (a)), and are adjusted in later transfers on the basis of wage and self-employment income records maintained in the Social Security Administration.
- ^{2/} The Federal Disability Insurance Trust Fund was established by the Social Security Act Amendments of 1956, approved August 1, 1956 (42 U.S.C. 401 (b)). The act appropriated to the trust fund amounts equivalent to specified percentages of the wages and self-employment income, respectively, which are taxed for old-age insurance, and provided that the amounts appropriated should be transferred from time to time to the trust fund on the same basis as transfers to the Federal Old-Age and Survivors Insurance Trust Fund. Rates of tax were increased by the

percentages appropriated to the Federal Disability Insurance Trust Fund, the increase being applicable to wages paid and taxable years beginning after December 31, 1956.

- ^{13/} Amounts are appropriated to the Railroad Retirement Account equal to the amount of taxes under the Railroad Retirement Tax Act deposited in the Treasury, less refunds, during each fiscal year (65 Stat. 222 and 66 Stat. 371) and transfers are made currently.

- ^{14/} The Employment Security Act of 1960, approved September 13, 1960 (42 U.S.C. 1101), established in the Unemployment Trust Fund, an administration account, and appropriated for credit to that account, beginning with fiscal 1961, amounts equivalent to taxes collected and deposited under the Federal Unemployment Tax Act. The tax receipts are transferred currently on the basis of estimates by the Secretary of the Treasury, with later adjustments as necessary. From that account is to be paid the administrative expenses of the employment security program. Previously the corresponding amounts were included, respectively, in budget receipts and budget expenditures.

- ^{15/} The Highway Revenue Act of 1956, as amended, (23 U.S.C. 120, note) established a Highway Trust Fund from which are to be made, as provided by appropriation acts, Federal-aid highway expenditures after June 30, 1956, and before October 1, 1972. The act appropriated to this fund amounts equivalent to specified percentages of receipts from certain excise taxes on motor fuels, motor vehicles, tires and tubes, and use of certain vehicles, and provided that the amounts appropriated should be transferred currently to the trust fund on the basis of estimates by the Secretary of the Treasury with proper adjustments to be made in subsequent transfers. Before fiscal 1957 corresponding excise tax receipts were included in net budget receipts and Federal-aid highway expenditures were included in budget expenditures.

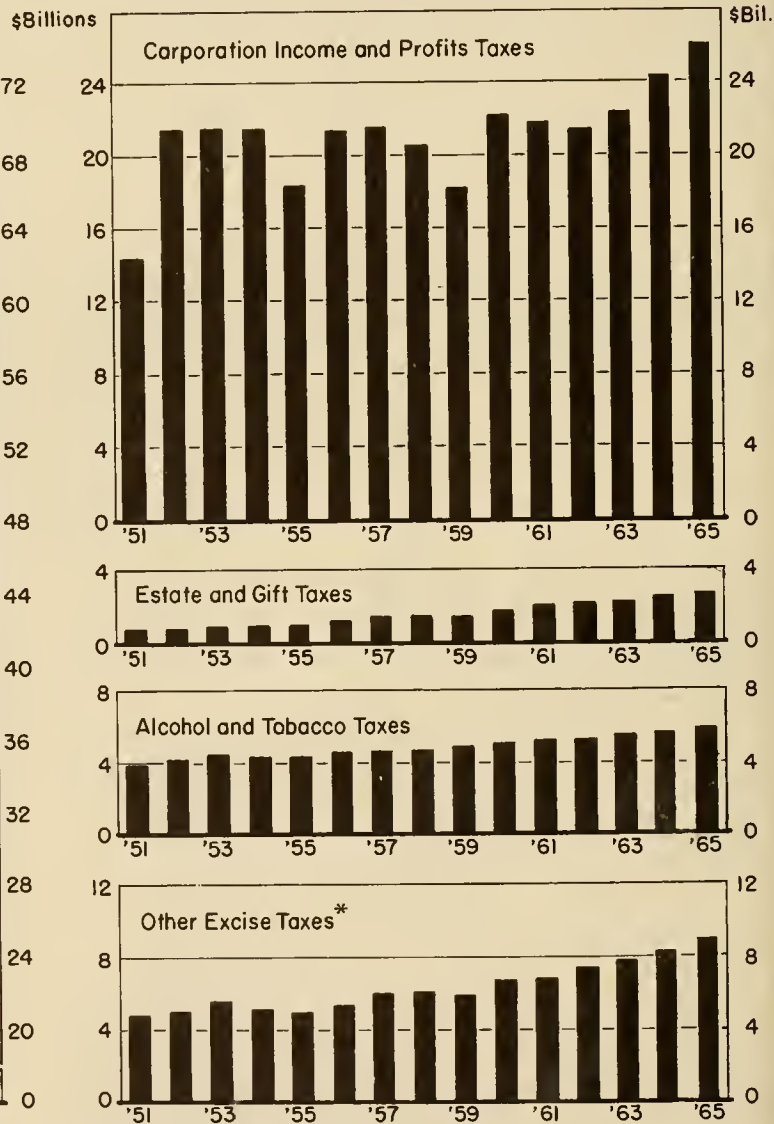
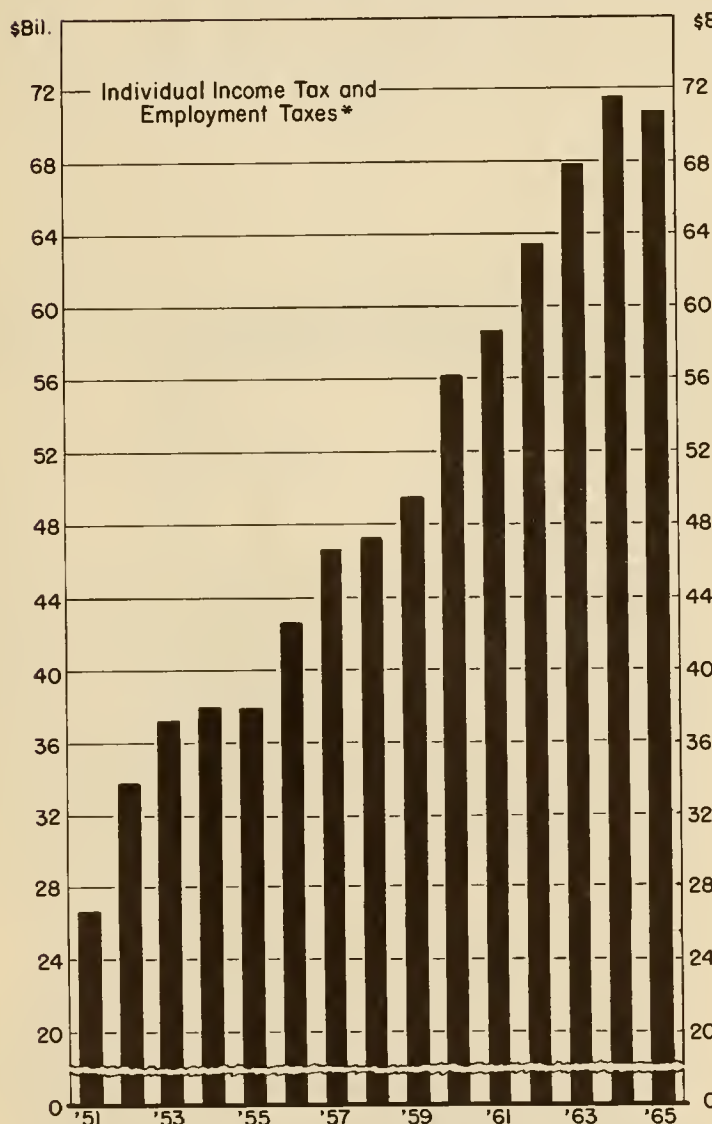
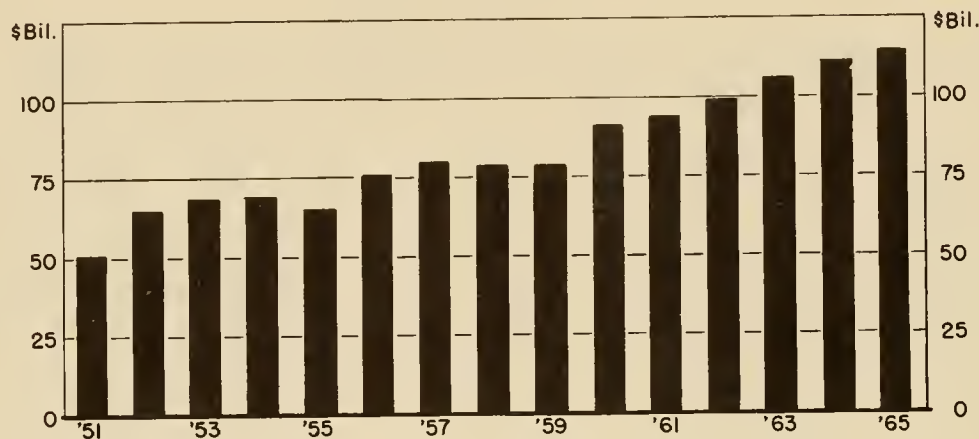
- ^{16/} For content, see Table 4. These transactions are included in the detail of both budget receipts and expenditures but are deducted from the totals (see Reporting Bases, p. II).

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

ADMINISTRATIVE BUDGET RECEIPTS AND EXPENDITURES

INTERNAL REVENUE COLLECTIONS BY PRINCIPAL SOURCES

Fiscal Years 1951 - 1965



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

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

ADMINISTRATIVE BUDGET RECEIPTS AND EXPENDITURES

Table 3.- Expenditures by Agencies

(In millions of dollars)

Fiscal year or month	Legislative 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						
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 2/	5,419	539	42,824	902	3,403	690	258	549	525	247
1961.....	134	52	70	1,808	5,929	498	44,677	971	3,685	801	284	831 4/	914	258
1962.....	153	57	29	2,053	6,669	594	48,205	999	4,215	908	294	620	797	307
1963.....	147	62	23	3,968	7,735	676	48,252	1,128	4,909	1,029	317	257	770	408
1964.....	152	65	23	4,119	7,897	686	49,760	1,153	5,498	1,124	328	370	578	347
1965p.....	165	74	24	4,276	7,330	757	46,178	1,234	5,739	1,205	357	480	800	380
1966 (Est.).....	193	87	29	4,869	6,357	810	47,900	1,337	7,776	1,174	377	565	714	416
1965-January....	14	5	6	305	454	73	3,691	77	495	78	29	80	82	35
February....	11	5	23	214	322	73	3,575	79	482	85	26	-156	102	31
March.....	14	6	2	299	524	45	4,183	89	314	99	29	52	44	22
April.....	16	9	2	313	477	69	4,063	102	541	80	30	28	33	-3
May.....	20	6	3	494	309	49	3,848	95	547	88	27	53	86	19
June p.....	16	6	2	981	349	75	4,327	137	534	97	30	46	124	30
July.....	18	6	2	315	521	67	3,601	96	541	138	37	33	43	49

Fiscal year or month	Treasury Department			Atomic Energy Com- mission	Federal Aviation Agency 7/	General Services Adminis- tration	Housing and Home Finance Agency	National Aero- nautics and Space Adm. 8/	Veterans' Adminis- tration	Other inde- pendent agencies	District of Columbia 9/	Total by agencies	Less: inter- fund trans- actions 10/	Total budget expend- itures
	Interest		Other 6/											
	On public debt 5/	On refunds of taxes												
1957.....	7,244	57	748	1,990	-	570	-23	-	4,805	911 11/	26	69,433	467	68,966
1958.....	7,607	74	765	2,268	-	425	199	-	5,098	940	25	71,936	567	71,369
1959.....	7,593	69	2,178 12/	2,541	441	359	1,152	145	5,232	956	31	80,697	355	80,342
1960.....	9,180	76	875	2,623	508	408	309	401	5,250	224	28	77,233	694	76,539
1961.....	8,957	83	987	2,713	638	387	502	744	5,401	794	50	82,169	654	81,515
1962.....	9,120	68	985	2,806	698	445	739	1,257	5,392	937	72	88,419	633	87,787
1963.....	9,895	74	1,059	2,758	726	466	410	2,552	5,173	293	66	93,155	513	92,642
1964.....	10,666	88	1,193	2,765	751	593	328	4,171	5,478	159	57	98,348	664	97,684
1965p.....	11,354	77	1,306	2,624	795	632	244	5,094	5,488	715	61	97,388	869	96,518
1966 (Est.).....	11,500	82	1,280	2,530	750	614	454	5,100	4,649	113	103	100,287 13/	600	99,687 13/
1965-January.....	966	7	100	213	61	71	-22	407	448	60	16	7,753	77	7,676
February....	933	3	102	191	56	42	14	423	477	74	-	7,186	40	7,146
March.....	961	5	98	219	59	63	38	461	458	56	1	8,141	2	8,139
April.....	948	6	111	199	61	50	-23	529	450	197	-11	8,277	8	8,268
May.....	955	5	129	184	63	48	34	433	449	241	24	8,208	92	8,116
June p.....	997	6	131	230	74	61	-1	508	475	-112	3	9,125	44	9,081
July.....	1,000	9	104	207	57	60	-103	427	208	-140	22	7,319	79	7,240

Source: Actual figures are from the monthly statement of receipts and expenditures of the Government (for explanation of reporting bases, see page II); estimates, including effect of proposed legislation, are from the 1966 Budget document released January 25, 1965. Later estimates contained in testimony of the Secretary of the Treasury before the Senate Finance Committee on June 15, 1965, are as follows: Receipts \$95.4 billion; expenditures \$99.7 billion; and deficit \$4.3 billion.

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

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

Remaining footnotes on following page.

ADMINISTRATIVE BUDGET RECEIPTS AND EXPENDITURES

Table 4.- Interfund Transactions Excluded from Both Net Budget Receipts and Budget Expenditures
(In millions of dollars)

Fiscal year or month	Total	Interest payments to the Treasury 1/										Reimbursement by Panama Canal Company 7/	Charges for audits of various agencies
		Total interest	Commodity Credit Corp.	Export-Import Bank of Washington 2/	Housing and Home Finance Agency 3/	Panama Canal Company	Small Business Admin.	Tennessee Valley Authority	Veterans' Administration 4/	Under Defense Production Act 5/	Other 6/		
1957.....	467	456	340	24	47	6	1	-	10	24	3	10	1
1958.....	567	557	421	31	45	11	3	-	14	30	4	9	1
1959.....	355	342	181	41	39	9	7	-	19	42	4	12	1
1960.....	694	682	465	46	90	9	7	-	23	35	7	11	1
1961.....	654	640	410	43	118	9	15	-	32	6	8	13	1
1962.....	633	620	330	57	146	9	14	-	40	8	16	12	1
1963.....	513	499	186	51	160	10	20	*	47	6	18	14	*
1964.....	664	648	199	34	152	11	27	1	49	154	22	15	*
1965p.....	869	851	459	15	147	11	31	2	36	125	25	17	*
1966 (Est.).....	600	582	310	11	134	12	38	-	26	15	35	18	*
1965-January.....	77	73	*	*	69	3	-	1	-	-	1	4	-
February.....	40	40	19	*	*	-	-	-	21	-	*	-	-
March.....	2	2	1	*	*	-	-	-	-	-	*	-	*
April.....	8	4	*	*	1	3	-	1	-	-	*	4	*
May.....	92	92	*	*	*	-	-	-	-	92	*	-	-
June p.....	44	41	4	5	1	2	-	-	-	20	9	3	*
July.....	79	79	2	*	68	-	-	1	-	8	1	-	*

Source: See Table 1.

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

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

- 7/ For net cost of Canal Zone Government, less tolls on Government vessels, and for part of treaty payment for use of Canal Zone.
 * Less than \$500,000. p Preliminary.

Footnotes to Table 3 - (Continued)

- 1/ Consists of net expenditures of the Postal Fund, reflecting the change in classification of Post Office transactions to a public enterprise revolving fund basis, and beginning fiscal 1960, payment for public services.
 2/ Beginning 1957, Federal aid for highways is excluded from budget expenditures and included in trust account expenditures (see Table 1).
 3/ Adjusted for reclassification.
 4/ Beginning with fiscal 1961, administrative expenses of the employment security program are handled as trust account expenditures rather than budget expenditures, pursuant to the Employment Security Act of 1960, approved September 13, 1960 (42 U.S.C. 1101); see Table 1, footnote 14.
 5/ Reported on an accrual basis effective June 30, 1955.
 6/ Includes Reconstruction Finance Corporation except beginning July 1, 1954, certain functions transferred: Under Reorganization Plan No. 2 of 1954 (15 U.S.C. 609, note) to the Export-Import Bank, the Federal National Mortgage Association, and the Small Business Administration; and under Executive Order 10539, as amended, (15 U.S.C. 603, note) to the General Services Administration. The corporation was abolished at the close of June 30, 1957, by Reorganization Plan No. 1 of 1957, and its remaining functions were transferred to the Housing and Home Finance Administrator, Administrator of General Services, Administrator of Small Business Administration, and Secretary of the Treasury.
 7/ Established pursuant to the Federal Aviation Act of 1958 (49 U.S.C. 1341 (a)), approved August 23, 1958.
 8/ Established pursuant to the National Aeronautics and Space Act of 1958 (42 U.S.C. 2472 (a)), approved July 29, 1958.
 9/ Consists of Federal payment and loans and advances.
 10/ For content, see Table 4. These transactions are included in the detail of both budget receipts and budget expenditures, but are deducted from the totals (see Reporting Bases, p. II).
 11/ Effective January 1, 1957, the production credit corporations were merged in the Federal intermediate credit banks, pursuant to the Farm Credit Act of 1956, approved July 26, 1956 (12 U.S.C. 1027), and operations of the merged agencies (as mixed-ownership corporations) were classified as trust enterprise funds from January 1, 1957, until January 1959 when they were classified as Government-sponsored enterprises (see "Trust and Other Transactions," Table 3); previously the operations of the banks and the corporations, respectively, were classified as public enterprise funds and were included net in budget expenditures.
 12/ Includes \$1,375 million paid to the International Monetary Fund for the additional United States subscription, authorized by an act approved June 17, 1959, consisting of \$344 million in gold (see "Monetary Statistics," Table 3) and \$1,031 million in special notes. The special notes of the United States issued to international institutions are nonnegotiable and noninterest-bearing and are payable on demand. See also "Consolidated Cash Transactions," Table 2 and "Debt Outstanding," Table 1.
 13/ Includes allowances of \$107 million for Appalachia and \$400 million for contingencies.
 * Less than \$500,000. p Preliminary.

ADMINISTRATIVE BUDGET RECEIPTS AND EXPENDITURES

Table 5.- Summary of Appropriations and Authorizations, Expenditures and Balances, by Agencies, as of June 30, 1965 (Preliminary) ^{1/}

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

Agency	Unexpended balances brought forward July 1, 1964 2/ 3/	Additions, fiscal year 1965 to date				Trans- fers 7/
		Increase			Total	
		Appropriations 4/	Authorizations to expend from debt receipts 5/	Other authori- zations 6/		
Legislative Branch.....	75	176	-	-5	171	-
The Judiciary.....	4	75	-	-	75	-
Executive Office of the President.....	4	26	-	-	26	*
Funds appropriated to the President.....	15,113	5,760	-	-	5,760	-
Agriculture Department.....	4,664	7,652	591	47	8,290	-
Commerce Department.....	1,190	980	-	10	990	-
Defense Department:						
Military.....	30,074	49,363	-	-	49,363	-
Civil.....	316	1,317	-	-	1,317	*
Undistributed foreign transactions.....	-	-	-	-	-	-
Health, Education, and Welfare Department.....	2,261	7,204	-	-	7,204	-
Interior Department.....	593	1,313	14	5	1,332	-
Justice Department.....	43	385	-	-	385	-
Labor Department.....	346	689	-	-	689	-
Post Office Department.....	541	762	-	-	762	-
State Department.....	141	396	-	-	396	-
Treasury Department.....	425	12,826	-	-	12,826	-
Atomic Energy Commission.....	1,560	2,625	-	-	2,625	-
Federal Aviation Agency.....	651	734	-	-7	727	-
General Services Administration.....	692	618	-	-	618	*
Housing and Home Finance Agency.....	13,316	616	300	534	1,450	-
National Aeronautics and Space.....	3,203	5,250	-	-	5,250	-
Veterans' Administration.....	1,096	5,642	150	-	5,792	-
Other independent agencies.....	12,649	1,295	-	2	1,297	*
District of Columbia - Federal payment and loans to.....	107	117	1	-	118	-
Total.....	89,064	105,822	1,056	586	107,464	-

Agency	Deductions, fiscal year 1965 to date		Unexpended balances June 30, 1965 (Preliminary)				
	Expenditures	Rescissions, cancellations, and other adjustments ^{8/}	Undisbursed appropriations	Unused authorizations to expend from debt receipts ^{5/}	Unfunded contract authorizations	Investments held ^{9/}	Total ^{3/}
Legislative Branch.....	165	10	56	-	15	-	71
The Judiciary.....	74	-	6	-	-	-	6
Executive Office of the President.....	24	*	6	-	-	-	6
Funds appropriated to the President.....	4,282	28	10,605	5,958	-	-	16,563
Agriculture Department.....	7,329	-	960	2,567	2,097	-	5,624
Commerce Department.....	757	5	921	300	194	4	1,419
Defense Department:							
Military.....	46,154	-	33,174	-	109	-	33,283
Civil.....	1,234	-	389	10	-	-	399
Undistributed foreign transactions.....	*	-	*	-	-	-	*
Health, Education, and Welfare Department.....	5,740	-	3,726	-	-	-	3,726
Interior Department.....	1,205	2	584	14	120	-	718
Justice Department.....	358	4	66	-	-	-	66
Labor Department.....	480	-	555	-	-	-	555
Post Office Department.....	800	-	504	-	-	-	504
State Department.....	383	-	154	-	-	-	154
Treasury Department.....	12,737	251	263	-	-	-	263
Atomic Energy Commission.....	2,624	-	1,560	-	-	-	1,560
Federal Aviation Agency.....	795	-	583	-	-	-	583
General Services Administration.....	632	9	669	-	-	-	669
Housing and Home Finance Agency.....	244	374	1,197	8,726	3,466	760	14,149
National Aeronautics and Space Administration.....	5,094	-	3,359	-	-	-	3,359
Veterans' Administration.....	5,488	1	848	399	-	152	1,399
Other independent agencies.....	715	109	1,102	10,704	2	1,313	13,121
District of Columbia - Federal payment and loans to.....	61	41	123	-	-	-	123
Adjustment to monthly statement of receipts and expenditures of the Government.....	13 ^{10/}	-	-13	-	-	-	-13
Total.....	97,388	834	61,397	28,679	6,002	2,229	98,306
Deduct: Certain interfund transactions.....	869						
Total budget expenditures.....	96,518						

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/} These figures, the latest available, are based on reports from the agencies and, as additional information is received, are subject to adjustment preparatory to the closing of the central accounts in the Treasury for the fiscal year 1965. Subject to adjustment are: Certain overseas transactions not yet included; the write-offs or withdrawals of unobligated balances no longer available, since agency reports covering these transactions are not required by law to be submitted until September 30; certain indefinite appropriations included on the basis of Budget estimates rather than final actual figures; other transactions, including those relating to (a) authorizations to expend from debt receipts, (b) restorations and reappropriations.

^{2/} Includes same categories as shown under Unexpended balances at end of current period.

^{3/} Although not expended, a substantial portion of these amounts is obligated for payrolls, outstanding purchase orders and contracts for equipment and supplies, and similar items.

^{4/} Includes reappropriations.

^{5/} Consists of authorization by law for Government-owned enterprises to borrow (1) from the Treasury (to expend from public debt receipts), or (2) from the public (to expend from corporate debt receipts).

^{6/} 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.

^{7/} Consists of appropriation transfers between agencies.

^{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.

ADMINISTRATIVE BUDGET RECEIPTS AND EXPENDITURES

Table 6.- Expenditures and Balances by Functions

(Fiscal years; in millions of dollars)

Functions	Function code number	1960	1961	1962	1963	1964	1965p 1/	
							Expenditures	Unexpended balances end of period 2/
National defense:								
Department of Defense-Military.....	051	41,215	43,227	46,815	48,252	49,760	46,154	33,284
Military assistance.....	057	1,609	1,449	1,390	1,721	1,485	1,204	1,899
Atomic energy.....	058	2,623	2,713	2,806	2,758	2,765	2,624	1,560
Defense-related activities.....	059	244	104	92	24	172	137	87
Total national defense.....		45,691	47,494	51,103	52,755	54,181	50,120	36,830
International affairs and finance:								
Conduct of foreign affairs.....	151	217	216	249	346	297	346	90
Economic and financial programs.....	152	1,381	1,927	2,130	1,826	1,479	2,093	19,306
Foreign information and exchange activities.....	153	137	158	197	201	207	223	120
Food for Peace.....	154	1,327	1,653	1,726	1,779	1,704	1,696	621
Total international affairs and finance.....		3,064	3,954	4,301	4,151	3,687	4,359	20,137
Space research and technology.....	251	401	744	1,257	2,552	4,171	5,094	3,359
Agriculture and agricultural resources:								
Farm income stabilization 3/.....	351	2,370	2,345	3,093	3,954	4,144	3,429	3,046
Financing farming and rural housing.....	352	289	349	234	300	251	274	372
Financing rural electrification and rural telephones...	353	330	301	303	342	342	392	1,132
Agricultural land and water resources.....	354	368	397	426	474	410	418	181
Research and other agricultural services 4/.....	355	293	324	341	391	414	451	135
Total agriculture and agricultural resources.....		3,650	3,717	4,397	5,390	5,560	4,964	4,865
Natural resources:								
Land and water resources.....	401	1,235	1,394	1,564	1,699	1,747	1,831	2,209
Forest resources.....	402	220	331	280	303	332	375	222
Mineral resources.....	403	65	61	68	71	91	105	56
Fish and wildlife resources.....	404	68	73	81	94	105	120	94
Recreational resources.....	405	74	91	94	112	130	134	151
General resource surveys and administration.....	409	51	55	60	73	73	95	13
Total natural resources.....		1,714	2,006	2,147	2,352	2,478	2,660	2,745
Commerce and transportation:								
Aviation.....	501	568	716	781	808	835	875	590
Water transportation.....	502	508	569	654	672	658	727	573
Highways.....	503	38	36	33	41	39	39	299
Postal service.....	505	525	914	797	770	578	800	504
Advancement of business.....	506	265	271	427	366	401	565	483
Area redevelopment.....	507	-	-	7	101	401	396	650
Regulation of business.....	508	59	67	74	84	91	98	6
Total commerce and transportation.....		1,963	2,573	2,774	2,843	3,002	3,500	3,104
Housing and community development:								
Aids to private housing.....	551	-172	-44	-149	-537	-595	-816	11,257
Public housing programs.....	552	134	150	163	178	149	230	1,591
Urban renewal and community facilities.....	553	130	162	261	222	306	404	5,401
National Capital region.....	555	30	51	74	70	59	64	126
Total housing and community development.....		122	320	349	-67	-80	-118	18,375
Health, labor, and welfare:								
Health services and research.....	651	815	938	1,128	1,354	1,671	1,609	1,985
Labor and manpower.....	652	510	809	591	224	345	464	562
Public assistance.....	653	2,061	2,170	2,437	2,788	2,994	3,100	690
Economic opportunity program.....	655	-	-	-	-	-	210	583
Other welfare services.....	659	304	327	382	423	466	514	193
Total health, labor, and welfare.....		3,690	4,244	4,538	4,789	5,475	5,897	4,014
Education:								
Assistance for elementary and secondary education 5/...	701	327	332	337	392	404	350	206
Assistance for higher education 6/.....	702	261	286	350	428	383	525	1,631
Assistance to science education and basic research.....	703	120	143	183	206	310	309	489
Other aids to education 5/.....	704	156	181	207	219	241	359	183
Total education.....		866	943	1,076	1,244	1,339	1,543	2,509
Veterans' benefits and services:								
Veterans' service-connected compensation 7/.....	801	2,049	2,034	2,017	2,116	2,158	4,109	1
Veterans' nonservice-connected pension 8/.....	802	1,265	1,532	1,635	1,698	1,743	-	-
Veterans' readjustment benefits.....	803	725	559	388	-13	113	-42	943
Veterans' hospitals and medical care.....	804	961	1,030	1,084	1,145	1,229	1,270	274
Other veterans' benefits and services 8/.....	805	266	259	279	240	249	166	186
Total veterans' benefits and services.....		5,266	5,414	5,403	5,186	5,492	5,503	1,403

Footnotes at end of table.

(Continued on following page)

ADMINISTRATIVE BUDGET RECEIPTS AND EXPENDITURES

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

(Fiscal years; in millions of dollars)

Functions	Function code number	1960	1961	1962	1963	1964	1965p 1/	
							Expenditures	Unexpended balances end of period 2/
Interest:								
Interest on the public debt.....	851	9,180	8,957	9,120	9,895	10,666	11,354	16
Interest on refunds of receipts.....	852	76	83	68	74	88	77	1
Interest on uninvested funds.....	853	10	10	10	11	11	12	*
Total interest.....		9,266	9,050	9,198	9,980	10,765	11,443	17
General government:								
Legislative functions.....	901	109	118	135	131	126	142	52
Judicial functions.....	902	49	52	57	63	66	74	6
Executive direction and management.....	903	20	22	22	21	22	23	4
Central fiscal operations.....	904	558	607	653	715	791	825	88
General property and records management.....	905	372	372	419	444	576	615	663
Central personnel management.....	906	84	140	153	142	174	174	4
Protective services and alien control.....	908	263	289	300	323	335	366	68
Other general government.....	910	88	109	136	139	189	191	76
Total general government.....		1,542	1,709	1,875	1,979	2,280	2,410	960
Undistributed.....	-	-	-	-	-	-	13	-13
Total.....		77,233	82,169	88,419	93,155	98,348	97,388	98,306
Less: Certain interfund transactions included in both expenditures and receipts.....		694	654	633	513	664	869	
Budget expenditures (see table 3).....		76,539	81,515	87,787	92,642	97,684	96,518	

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

1/ For expenditures by major functions for fiscal 1966 through July 1965, and fiscal 1965 through July 1964, see "Note" below. Details by functions are not available for publication in this issue but will appear in the September 1965 Bulletin.

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

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

4/ See footnote 3.

5/ See footnote 6.

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

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

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

8/ See footnote 7. * Less than \$500,000. p Preliminary.

Note: Expenditures by major functions, see footnote 1.

Functions	1966 through July 1965	1965 through July 1964
	(In millions)	
National defense.....	3,835	3,530
International affairs and finance.....	25	179
Space research and technology.....	427	334
Agriculture and agricultural resources....	465	1,019
Natural resources.....	257	227
Commerce and transportation.....	248	294
Housing and community development.....	-127	113
Health, labor, and welfare.....	655	514
Education.....	101	78
Veterans' benefits and services.....	210	442
Interest.....	1,010	964
General government.....	215	193
Total.....	7,319	7,887
Less: Certain interfund transactions.....	-79	-477
Budget expenditures.....	7,240	7,410

TRUST AND OTHER TRANSACTIONS

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

Fiscal year or month	Net receipts or expenditures (-), from trust and other trans- actions	Trust and deposit fund accounts			Net sale, or investment (-), by Government agencies in public debt securities 2/	Net sale, or redemption (-), of securities of Government agencies in the market
		Excess of receipts, or expenditures (-)	Net receipts 1/	Net expenditures 1/		
1957.....	195	1,363	14,301	12,938	-2,339	1,171
1958.....	633	829	16,153	15,325	-597	400
1959.....	-329	-2,751	16,769	19,521	1,130	1,293
1960.....	-50	-870	20,342	21,212	-925	1,746
1961.....	-602	790	23,583	22,793	-855	-537
1962.....	436	-851	24,290	25,141	-493	1,780
1963.....	97	1,143	27,689	26,545	-2,069	1,022
1964.....	551	1,446	30,331	28,885	-2,775	1,880
1965p.....	439	1,428	31,055	29,627	-2,362	1,372
1966 (Est.).....	-456	718	33,616	32,898	-1,994	822
1965-January.....	64	-1,191	1,016	2,207	1,537	-282
February.....	193	1,563	3,746	2,133	-1,353	-16
March.....	146	110	2,175	2,064	-292	327
April.....	972	-748	2,201	2,949	1,471	249
May.....	-577	2,562	4,885	2,323	-3,597	458
June p.....	-605	-362	3,217	3,579	-621	378
July.....	59	-1,001	1,417	2,418	1,045	15

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

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

2/ Includes guaranteed securities (see Table 4).

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

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Table 2.- Trust Receipts

(In millions of dollars)

Fiscal year or month	Federal Old-Age and Survivors Insurance Trust Fund	Federal Disability Insurance Trust Fund	Railroad Retire- ment Account	Unem- ployment Trust Fund	National Service Life In- surance Fund	Govern- ment Life In- surance Fund	Federal employees' retirement funds	Highway Trust Fund	Other trust receipts 1/	Total trust and other receipts	Less: Inter- fund trans- actions 2/	Net trust and other receipts 2/
1957.....	7,101	339	723	1,912	608	69	1,397	1,482	681	14,311	10	14,301
1958.....	7,824	943	695	1,855	640	67	1,458	2,044	638	16,164	11	16,153
1959.....	8,109	929	758	1,997	634	63	1,741	2,088	585	16,904	135	16,769
1960.....	10,360	1,062	1,403	2,703	643	61	1,766	2,541	711	21,250	908	20,342
1961.....	11,824	1,083	1,051	3,803 4/	668	58	2,033	2,800	778	24,097	515	23,583
1962.....	12,011	1,092	1,081	3,985	664	54	2,086	2,955	890	24,818	528	24,290
1963.....	13,856	1,145	1,128	4,261	658	52	2,255	3,293	1,546	28,193	505	27,689
1964.....	16,043	1,211	1,192	4,288	661	50	2,465	3,540	1,402	30,852	521	30,331
1965p.....	16,417	1,241	1,342	4,132	665	49	2,674	3,669	1,495	31,684	629	31,055
1966 (Est.).....	17,553	1,455	1,387	3,982	665	47	2,747	3,954	1,825	34,215 5/	599	33,616
1965-January.....	99	8	15	214	44	2	184	296	167	1,028	12	1,016
February.....	2,312	155	100	622	36	-1	163	308	62	3,757	11	3,746
March.....	1,296	105	81	87	43	3	195	287	103	2,199	25	2,175
April.....	1,219	97	19	242	40	1	194	271	129	2,211	11	2,201
May.....	2,997	222	102	901	37	1	173	293	165	4,891	6	4,885
June p.....	1,466	122	644	161	221	34	619	348	87	3,702	485	3,217
July.....	581	43	11	96	46	2	188	333	120	1,421	4	1,417

Source: See Table 1.

1/ Includes principally District of Columbia receipts from taxes and from Federal contributions, loans, and grants; funds appropriated to the President - military advances under foreign assistance programs and mutual security trust funds; certain Department of Agriculture receipts; Indian tribal funds; increment resulting from reduction in the weight of the gold dollar; and the Railroad Unemployment Insurance Administration Fund through November 1958 (for treatment after November 1958, see Table 10, published quarterly).

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

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

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

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

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TRUST AND OTHER TRANSACTIONS

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

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

Fiscal year or month	Trust and deposit funds									
	Federal Old-Age and Survivors Insurance Trust Fund	Federal Disability Insurance Trust Fund	Railroad Retirement Account	Unemploy- ment Trust Fund	National Service Life Insurance Fund	Government Life Insurance Fund	Federal employees' retirement funds	Highway Trust Fund	Federal National Mortgage Association 1/	
									Financing by Treasury	Other operations
957.....	6,665	1	682	1,644	515	86	591	966	41	924
958.....	8,041	181	730	3,148	544	120	699	1,512	3	102
959.....	9,380	361	778	3,054	562	90	792	2,613	-42	176
960.....	11,073	561	1,136	2,736	582	83	896	2,945	42	946
961.....	11,752	746	1,124	4,734	707	94	955	2,620	-16	-73
962.....	13,270	1,089	1,135	3,906	626	96	1,063	2,784	-	317
963.....	14,530	1,259	1,112	3,815	747	79	1,183	3,017	-	-730
964.....	15,285	1,341	1,139	3,707	585	72	1,326	3,645	66	-104
965p.....	15,962	1,498	1,185	3,130	548	71	1,446	4,027	42	53
966 (Est.).....	18,629	1,748	1,248	3,345	439	63	1,626	3,875	-	178
965-January.....	1,290	116	104	308	191	17	119	269	114	13
February.....	1,308	122	103	296	34	5	119	216	9	-2
March.....	1,320	116	95	429	36	6	125	252	-19	17
April.....	1,322	122	104	279	32	5	124	211	27	17
May.....	1,323	122	100	212	30	5	124	229	-2	8
June p.....	1,780	150	95	247	32	5	127	359	2	9
July.....	1,324	122	97	158	34	6	127	337	-3	18

Fiscal year or month	Trust and deposit funds-(Continued)			Government-sponsored enterprises (net) 4/				Total trust and other expenditures	Less: Inter- fund trans- actions 6/	Net trust and other expenditures
	Other trust 3/	Deposit funds (net)	Total trust and deposit funds	Farm Credit Adminis- tration 5/	Federal home loan banks	Federal Deposit Insurance Corporation	Total			
1957.....	565 7/	216	12,901	274	-124	-104	46	12,947	10	12,938
1958.....	915 7/	-31	15,962	116	-628	-115	-627	15,335	11	15,325
1959.....	672 7/	-51	18,363	562	854	-124	1,292	19,655	135	19,521
1960.....	711	-75	21,636	437	182	-134	484	22,120	908	21,212
1961.....	697	205	23,546	396	-487	-148	-239	23,308	515	22,793
1962.....	835	-544	24,577	374	872	-154	1,092	25,669	528	25,141
1963.....	1,208	146	26,365	483	363	-161	685	27,050	505	26,545
1964.....	1,055	-567	27,549	468	1,572	-183	1,857	29,406	521	28,885
1965p.....	1,148	-233	28,877	899	660	-180	1,379	30,256	629	29,627
1966 (Est.).....	1,897	30	33,099 8/	460	150	-212	398	33,497	599	32,898 8/
1965-January.....	80	-148	2,474	-10	-217	-29	-256	2,218	12	2,207
February.....	97	-24	2,284	154	-151	-94	-90	2,194	11	2,183
March.....	-176	-75	2,127	116	-151	-4	-38	2,089	25	2,064
April.....	201	-112	2,333	162	469	-5	626	2,959	11	2,949
May.....	110	10	2,271	70	3	-14	58	2,329	6	2,323
June p.....	196	575	3,578	223	265	-2	486	4,064	485	3,579
July.....	78	-378	1,919	83	420	-	503	2,422	4	2,418

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). See Table 2, footnote 4.

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

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

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

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

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

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

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TRUST AND OTHER TRANSACTIONS

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

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

Fiscal year or month	Total ^{1/}	Trust accounts, etc.									
		Total trust accounts, etc. ^{1/}	Federal Old-Age and Survivors Insurance Trust Fund	Federal Disability Insurance Trust Fund	Railroad Retirement Account	Unemployment Trust Fund	National Service Life Insurance Fund	Government Life Insurance Fund	Federal employees' retirement funds	Highway Trust Fund	Other trust accounts, etc. ^{1/}
1957.....	2,339	2,302	220	325	36	274	89	-16	803	404	127 ^{2/}
1958.....	597	506	-499	729	-33	-1,255	95	-56	671	418	-24 ^{2/}
1959.....	-1,130	-1,232	-1,290	552	-35	-1,011	76	-17	958	-393	-3 ^{2/}
1960.....	925	760	-726	494	264	-41	62	-21	871	-428	45
1961.....	855	707	-225	285	-78	-952	-44	-35	1,063	233	27
1962.....	493	301	-1,089	21	-63	72	44	-44	1,034	202	93
1963.....	2,069	1,782	-821	-129	1	456	-90	-25	1,075	242	301
1964.....	2,775	2,412	692	-139	69	573	69	-22	1,126	-69	70
1965p.....	2,362	2,327	461	-263	149	967	126	-22	1,214	-344	-33
1966 (Est.).....	1,994	1,537	-1,096	-338	142	617	225	-15	1,109	46	586 ^{3/}
1965-January.....	-1,537	-1,612	-1,245	-105	-92	-227	-141	-15	65	36	115
February.....	1,353	1,294	776	7	-23	379	5	-4	46	93	-15
March.....	292	255	88	-3	14	-286	6	-5	67	19	17
April.....	-1,471	-1,362	-818	-74	-92	-207	4	-3	71	81	45
May.....	3,597	3,737	2,227	120	-7	844	8	-4	47	63	129
June p.....	621	471	-20	27	558	-115	190	28	485	-27	-662
July.....	-1,045	-1,108	-911	-99	-82	-76	9	-3	66	12	347

Fiscal year or month	Trust accounts, etc.-(Continued)						Public enterprise funds					
	Government-sponsored enterprises											
	Total Government-sponsored enterprises ^{1/}	Banks for cooperatives	Federal Deposit Insurance Corporation	Federal home loan banks	Federal land banks	Federal intermediate credit banks ^{2/}	Total public enterprise funds	Federal Housing Administration	Federal National Mortgage Association ^{4/}	Federal Savings and Loan Insurance Corporation	Tennessee Valley Authority	Other
1957.....	39	2	104	-67	1	-	36	78	25	13	-	-85 ^{5/}
1958.....	460	-1	115	346	*	-	91	51	6	19	-	14
1959.....	-70	-	124	-299	1	105	102	53	14	17	-	18
1960.....	239	*	134	102	1	2	166	62	15	18	51	18
1961.....	434	3	143	287	-5	1	149	97	8	34	-12	22
1962.....	30	-3	154	-122	-2	3	191	-32	42	229	-29	-18
1963.....	771	*	161	612	-2	1	287	36	-27	269	-10	19
1964.....	43	1	183	-141	*	*	363	138	-64	244	-	45
1965p.....	72	*	180	-104	-2	-2	35	-193	9	208	-	12
1966 (Est.).....	263	1	212	50	-	-	457	9	68	335	-	45
1965-January....	-2	-	29	-31	*	*	75	49	18	*	-	8
February....	30	-	94	-64	-	*	60	56	4	-	-	-1
March.....	339	-	4	335	-	-	36	6	3	30	-	-3
April.....	-370	*	5	-375	*	*	-109	-61	-1	-57	-	10
May.....	312	-	14	297	-	-	-140	-119	2	-6	-	-17
June p.....	8	*	2	8	-	-1	150	-50	1	198	-	1
July.....	-370	-	-	-370	-	*	63	13	17	15	-	18

Source: See Table 1.

^{1/} See Table 1, Note.^{2/} Includes Federal intermediate credit banks. See also Table 3, footnote 7.^{3/} Includes \$500 million for hospital insurance trust fund.^{4/} Management and liquidating functions as provided by the Housing Act of 1954, approved August 2, 1954 (12 U.S.C. 1721). Investment includes guaranteed securities.^{5/} Includes net transactions in guaranteed securities. See also footnote 4.

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

TRUST AND OTHER TRANSACTIONS

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

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

Fiscal year or month	Total ^{1/}	Securities guaranteed by the United States					Securities not guaranteed by the United States		
		Total guaranteed	Public enterprise funds			Trust enterprise fund D. C. stadium fund	Total not guaranteed ^{1/}	Public enterprise funds	
			Federal Farm Mortgage Corporation	Federal Housing Administration	Home Owners' Loan Corporation			Federal National Mortgage Association ^{2/}	Home Owners' Loan Corporation
1957.....	-1,171	-33	*	-33	*	-	-1,137 ^{3/}	-	*
1958.....	-400	6	*	6	*	-	-406	-233	*
1959.....	-1,293	-10	*	-10	*	-	-1,283	6	*
1960.....	-1,746	-29	*	-28	*	*	-1,717	*	*
1961.....	537	-100	*	-81	*	-19	638	797	*
1962.....	-1,780	-204	*	-204	*	-	-1,576	*	*
1963.....	-1,022	-162	*	-162	*	-	-860	*	*
1964.....	-1,880	-206	*	-206	*	-	-1,674	-	*
1965p.....	-1,372	223	*	223	*	-	-1,595	-	*
1966 (Est.).....	-822	92	*	92	*	-	-914	-	*
1965-January.....	282	145	-	145	*	-	137	-	*
February.....	16	-29	*	-29	*	-	45	-	-
March.....	-327	-27	*	-27	-	-	-301	-	-
April.....	-249	62	*	62	*	-	-312	-	-
May.....	-458	51	*	51	*	-	-509	-	-
June p.....	-378	16	*	16	*	-	-394	-	-
July.....	-15	116	*	116	*	-	-131	-	-

Fiscal year or month	Securities not guaranteed by the United States - (Continued)						
	Public enterprise funds - (Cont.) Tennessee Valley Authority	Trust enterprise funds		Government-sponsored enterprises			
		Federal intermediate credit banks ^{4/}	Federal National Mortgage Association ^{5/}	Banks for cooperatives	Federal home loan banks	Federal intermediate credit banks ^{4/}	Federal land banks
1957.....	-	-238	-950	-46	191	-	-230
1958.....	-	-225	-115	-20	282	-	-95
1959.....	-	53	-125	-86	-554	-340	-242
1960.....	-	-	-994	-46	-284	-144	-250
1961.....	-50	-	86	-52	200	-124	-220
1962.....	-95	-	-359	-48	-750	-132	-192
1963.....	-	-	597	-29	-975	-278	-174
1964.....	-35	-	262	-39	-1,431	-182	-248
1965p.....	-45	-	-99	-189	-556	-147	-559
1966 (Est.).....	-75	-	-178	-52	-200	-228	-181
1965-January.....	-	-	-122	-	248	10	*
February.....	-	-	-15	16	215	-41	-129
March.....	-	-	-1	-53	-184	-63	*
April.....	-	-	-56	27	-94	-72	-117
May.....	-35	-	-104	18	-300	-88	*
June p.....	-	-	101	-9	-273	-96	-117
July.....	-	-	3	*	-50	-84	*

Source: See Table 1.

^{1/} See Table 1, Note.^{2/} Management and liquidating functions.^{3/} Total includes Federal intermediate credit banks which were classified as public enterprise funds prior to January 1, 1957, as trust enterprise

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

^{4/} See footnote 3.^{5/} Secondary market operations.

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

TRUST AND OTHER TRANSACTIONS

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

(In millions of dollars)

Fiscal year or month	Federal Old-Age and Survivors Insurance Trust Fund 1/	Federal Dis- ability Insurance Trust Fund 1/ 2/	Railroad Retirement Account 1/ 3/	Unem- ployment Trust Fund 4/	Federal employees' retirement funds 5/	District of Columbia 6/	Total
1957.....	-	-	5	-	2	3	10
1958.....	-	*	2	-	-	9	11
1959.....	124	*	-	-	-	10	135
1960.....	600	1	211	86	-	10	908
1961.....	332	6	132	32	-	12	515
1962.....	361	13	101	37	3	12	528
1963.....	423	22	38	9	*	13	505
1964.....	403	22	35	47	*	15	521
1965 p.....	436	27	58	90	1	17	629
1966 (Est.).....	411	23	50	82	*	33	599
1965-January.....	-	-	11	-	*	1	12
February.....	-	-	9	-	*	1	11
March.....	-	-	-	24	*	1	25
April.....	-	-	9	-	*	2	11
May.....	-	-	5	-	*	1	6
June p.....	436	24	-	25	*	1	485
July.....	-	-	2	-	*	1	4

Source: See Table 1.

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

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

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

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

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

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

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

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

TRUST AND OTHER TRANSACTIONS

Table 7.- Federal Old-Age and Survivors Insurance Trust Fund 1/

(In millions of dollars)

Fiscal year or month	Receipts				Expenditures other than investments		
	Total 2/	Appropriations 3/	Deposits by States 4/	Net earnings on investments	Total	Benefit payments	Payments to Railroad Retirement Account 5/
1937-56.....	45,996.1	41,629.4	433.2	3,889.2	23,403.0	22,452.8	-
1957.....	7,100.6	6,243.0	296.8	555.3	6,664.8	6,514.6	-
1958.....	7,824.4	6,794.9	472.1	555.4	8,040.7	7,874.9	-
1959.....	8,108.7	7,084.0	481.1	543.0	9,379.8	9,049.1	124.4
1960.....	10,360.0	9,192.4	650.3	516.4	11,072.7	10,269.7	600.4
1961.....	11,823.9	10,537.2	755.4	530.2	11,752.3	11,194.5	351.7
1962.....	12,011.0	10,600.0	869.6	539.0	13,270.2	12,657.8	360.8
1963.....	13,855.7	12,351.2	989.6	512.4	14,529.7	13,844.6	422.5
1964.....	16,043.4	14,335.1	1,166.6	539.0	15,284.6	14,579.2	402.6
1965 p.....	16,416.5	14,572.4	1,257.8	583.1	15,962.1	15,226.1	435.6
1964-July.....	568.5	564.0	1.1	3.4	1,270.2	1,243.4	-
August.....	2,493.1	2,100.6	371.9	20.6	1,274.8	1,250.6	-
September.....	1,027.9	1,015.0	7.6	5.3	1,286.4	1,253.9	-
October.....	454.7	433.0	.3	21.5	1,281.5	1,249.1	-
November.....	1,591.2	1,306.9	257.4	26.8	1,275.4	1,248.4	-
December.....	893.6	673.0	.2	217.3	1,230.2	1,263.9	-
1965-January.....	98.8	93.4	1.1	4.4	1,290.1	1,264.0	-
February.....	2,311.8	2,078.0	214.8	18.9	1,308.3	1,274.5	-
March.....	1,295.9	1,291.7	-.2	4.4	1,320.4	1,292.5	-
April.....	1,218.7	1,195.0	3.3	20.4	1,322.4	1,291.0	-
May.....	2,996.6	2,572.0	398.0	26.5	1,322.8	1,291.7	-
June p.....	1,465.8	1,249.7	2.3	213.8	1,779.6	1,303.0	435.6
1937 to date p 6/.....	149,540.2	133,339.6	7,372.6	8,763.2	129,359.9	123,653.4	2,678.2

Fiscal year or month	Expenditures, etc. - (Continued)				Net increase, or decrease (-), in assets	Assets, end of period		
	Construc- tion 7/	Administrative expenses				Total	Investments	Unexpended balance 2/
		Reimbursement to general fund 8/	Bureau of OASI 2/	Reimbursement (-) from Federal Disability In- surance Trust Fund				
1937-56.....	*	399.3	551.0	-	22,593.1	22,593.1	22,043.0	550.1
1957.....	.3	30.9	119.0	-	435.8	23,028.9	22,263.3	765.6
1958.....	1.6	34.5	138.9	-9.1	-216.3	22,812.6	21,764.2	1,048.4
1959.....	11.6	39.0	173.2	-17.5	-1,271.2	21,541.4	20,474.4	1,067.0
1960.....	12.5	39.4	179.3	-28.8	-712.7	20,828.7	19,748.8	1,079.9
1961.....	1.8	43.8	223.6	-33.2	71.6	20,900.3	19,523.5	1,376.8
1962.....	3.1	45.3	263.5	-60.3	-1,259.2	19,641.1	18,434.7	1,206.5
1963.....	1.7	48.5	275.4	-62.9	-674.1	18,967.1	17,613.2	1,353.9
1964.....	2.6	51.7	312.4	-63.8	758.8	19,725.9	18,304.9	1,421.0
1965 p.....	.3	52.4	322.8	-75.1	454.4	20,180.3	18,765.7	1,414.6
1964-July.....	*	3.5	23.2	-	-701.7	19,024.1	17,530.1	1,494.0
August.....	*	3.0	21.2	-	1,218.3	20,242.4	18,629.9	1,612.5
September.....	*	3.6	28.9	-	-258.5	19,983.8	18,624.9	1,359.0
October.....	*	7.6	24.8	-	-826.8	19,157.0	17,744.4	1,412.6
November.....	*	4.2	22.8	-	315.7	19,472.8	18,010.3	1,462.5
December.....	*	4.2	37.3	-75.1	-336.7	19,136.1	17,757.8	1,378.3
1965-January.....	.1	4.1	21.8	-	-1,191.2	17,944.9	16,512.4	1,432.5
February.....	*	4.2	29.5	-	1,003.4	18,948.3	17,288.8	1,659.5
March.....	*	4.2	23.6	-	-24.4	18,923.9	17,377.0	1,546.9
April.....	*	4.6	26.8	-	-103.7	18,820.2	16,559.1	2,261.1
May.....	.1	4.5	26.5	-	1,673.8	20,494.0	18,785.9	1,708.2
June p.....	.1	4.5	36.4	-	-313.7	20,180.3	18,765.7	1,414.6
1937 to date p 6/.....	35.7	784.5	2,558.9	-350.8	20,180.3	20,180.3	18,765.7	1,414.6

Source: See Table 1.

1/ Includes transactions under the predecessor Old-Age Reserve Account.

2/ Total includes: \$15.4 million (1937-56) transferred from general fund for administrative and other costs of benefits payable to survivors of certain World War II veterans (60 Stat. 979 and 64 Stat. 512); \$28.6 million (1937-56), \$5.2 million (1957), and \$1.6 million (1958), paid from the Railroad Retirement Account; beginning November 1951, small amounts in the nature of recoveries from expenditures incidental to the operations; and beginning 1958, interest payments from Federal Disability Insurance Trust Fund, and sale of waste paper.

3/ Includes unappropriated receipts beginning January 1962.

4/ To cover employees of States and their political subdivisions, under the Social Security Act Amendments of 1950 (42 U.S.C. 418).

5/ See Table 9.

6/ Includes adjustment to monthly statement basis.

7/ Construction and equipment of office buildings for the Bureau (Public Law 170, approved July 31, 1953 (67 Stat. 254)).

8/ Under the Social Security Act, as amended (42 U.S.C. 401 (g)(1)), for administration of Titles II and VIII of that act and related parts of the Internal Revenue Code (26 U.S.C. 480-482, 1400-1432). See also footnote 9.

9/ Salaries and expenses of the Bureau of Old-Age and Survivors Insurance are paid directly from the trust fund beginning 1947, under provisions of annual appropriation acts until passage of the Social Security Act Amendments of 1956 (42 U.S.C. 401 (g)(1)); previously these expenses were included in reimbursements to the general fund.

* Less than \$50,000.

p Preliminary.

TRUST AND OTHER TRANSACTIONS

Table 8.- Federal Disability Insurance Trust Fund

(In millions of dollars)

Fiscal year or month	Receipts				Expenditures other than investments					Net increase, or decrease (-), in assets	Assets, end of period		
	Total	Appropriations 1/	Deposits by States 2/	Interest on investments	Total	Benefit payments	Payments to Railroad Retirement Account 3/	Administrative: Reimbursement to- FOASI Trust Fund 4/	General fund		Total	Investments	Unexpended balance 1/
1957.....	338.6	333.3	3.9	1.4	1.3	-	-	-	1.3	337.3	337.3	325.4	11.9
1958.....	942.5	862.9	63.5	16.1	180.8	168.4	-	9.4	3.0	761.7	1,099.0	1,054.5	44.5
1959.....	928.7	836.9	58.1	33.7	361.1	339.2	-	18.0	3.9	567.6	1,666.6	1,606.9	59.7
1960.....	1,061.5 2/	928.9	58.1	47.6	561.0	528.3	-	29.5	3.1	500.6	2,107.2	2,100.9	66.4
1961.....	1,083.5	953.3	68.7	61.5	746.3	704.0	5.1	34.1	3.1	337.2	2,504.4	2,385.6	118.8
1962.....	1,091.8	944.5	77.3	70.0	1,088.5	1,011.4	11.0	62.5	3.7	3.3	2,507.7	2,406.1	101.5
1963.....	1,145.3	993.8	81.9	69.6	1,259.2	1,170.7	19.6	65.3	3.6	-114.0	2,393.7	2,277.2	116.5
1964.....	1,210.8	1,056.9	86.3	67.7	1,340.5	1,251.2	19.1	66.4	3.8	-129.7	2,264.0	2,138.5	125.5
1965 p.....	1,240.5	1,082.0	93.2	65.2	1,497.8	1,392.2	23.6	78.2	3.8	-257.3	2,006.7	1,875.6	131.1
1964-July.....	42.3	42.0	*	.2	109.9	109.7	-	-	.2	-67.6	2,196.4	2,066.4	130.0
Aug.....	175.5	149.7	23.7	2.1	110.1	109.9	-	-	.3	65.4	2,261.8	2,103.7	158.1
Sept.....	79.0	75.0	3.6	.3	111.8	111.5	-	-	.3	-32.8	2,229.0	2,105.3	123.2
Oct.....	35.1	33.0	.8	1.3	111.0	110.6	-	-	.4	-75.9	2,153.1	2,012.4	140.7
Nov.....	122.1	100.6	18.6	2.8	112.3	112.0	-	-	.3	9.8	2,162.9	1,983.3	179.5
Dec.....	78.1	50.0	.5	27.6	193.4	114.9	-	78.2	.3	-115.3	2,047.6	1,905.2	142.4
1965-Jan.....	7.6	6.9	*	.7	116.0	115.7	-	-	.3	-108.3	1,539.2	1,799.9	139.4
Feb.....	154.8	138.0	14.5	2.2	122.4	122.1	-	-	.3	32.4	1,971.6	1,806.4	165.2
Mar.....	104.5	102.8	1.5	.3	116.2	115.9	-	-	.3	-11.7	1,959.9	1,803.0	156.9
Apr.....	97.3	96.0	.1	1.3	122.5	122.1	-	-	.4	-25.2	1,934.8	1,729.5	205.3
May.....	221.8	190.0	29.2	2.6	122.0	121.6	-	-	.3	99.8	2,034.6	1,849.0	185.6
June p....	122.4	97.9	.7	23.8	150.3	126.3	23.6	-	.3	-27.9	2,006.7	1,875.6	131.1
1957 to date p.	9,043.3	7,992.5	591.1	432.8	7,036.6	6,565.4	78.5	363.4	29.3	2,006.7	2,006.7	1,875.6	131.1

Source: See Table 1.

1/ Includes unappropriated receipts beginning January 1962.

2/ To cover employees of States and their political subdivisions under the Social Security Act (42 U.S.C. 418).

3/ See Table 9.

4/ For appropriate share of administrative expenses, including interest, paid from the trust fund during the preceding fiscal year as determined by the Secretary of Health, Education, and Welfare (42 U.S.C. 401(g)(1)).

5/ Includes \$26.8 million paid from Railroad Retirement Account.

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

Table 9.- Railroad Retirement Account

(In millions of dollars)

Fiscal year or month	Receipts					Expenditures other than investments				Net increase, or decrease (-), in assets	Assets, end of period		
	Total	Appropriations 1/	Interest on investments	From FOASI and Federal Disability Insurance Trust Fund 2/	From Unemployment Trust Fund 3/	Total 4/	Benefit payments	To Unemployment Trust Fund 3/	Administrative expenses 5/		Total	Investments	Unexpended balance 6/
1936-56.....	8,618.3	7,836.8	781.5	-	-	4,957.1	4,888.0	-	40.5	3,661.2	3,661.2	3,606.5	54.7
1957.....	722.6	615.9	106.7	-	-	682.0	669.7	-	7.1	40.5	3,701.7	3,642.1	59.7
1958.....	695.2	574.9	120.3	-	-	729.7	719.5	-	8.6	-34.6	3,667.1	3,609.0	58.2
1959.....	758.3	525.2	108.6	124.4	-	777.6	768.2	-	9.4	-19.3	3,647.8	3,573.6	74.2
1960.....	1,403.4	606.9	110.0	600.4	86.1	1,136.0	916.4	183.7	9.0	267.4	3,915.3	3,837.8	77.5
1961.....	1,050.7	570.7	110.9	336.9	32.2	1,124.1	981.8	132.3	9.9	-73.4	3,841.9	3,759.5	82.4
1962.....	1,080.7	564.3	107.4	371.8	37.2	1,134.6	1,023.9	101.5	9.2	-55.9	3,787.9	3,697.0	91.0
1963.....	1,127.8	571.5	105.2	442.1	8.9	1,111.5	1,064.0	37.7	9.8	16.3	3,805.3	3,697.5	107.9
1964.....	1,192.3	593.5	130.1	421.8	47.0	1,138.7	1,092.5	35.2	11.0	53.7	3,859.0	3,766.4	92.6
1965 p.....	1,342.0 7/	635.7	143.1	459.3	90.1	1,184.9	1,116.4	58.2	10.3	157.1	4,016.1	3,915.7	100.4
1964-July....	16.1	15.8	.3	-	-	95.9	92.4	2.9	.6	-79.8	3,779.2	3,679.6	99.6
Aug.....	94.6	85.7	8.8	-	-	100.4	92.2	7.3	.9	-5.8	3,773.4	3,674.8	98.6
Sept.....	92.2 7/	56.9	.6	-	20.9	93.2	92.5	-	.7	-1.0	3,772.3	3,674.4	98.0
Oct.....	13.1	11.4	1.7	-	-	100.1	92.3	7.0	.8	-37.1	3,685.3	3,588.6	96.6
Nov.....	88.4	82.0	6.4	-	-	101.1	92.4	7.7	1.1	-12.7	3,672.6	3,569.8	102.8
Dec.....	76.4	55.1	.3	-	20.9	93.5	92.6	-	.9	-17.1	3,655.5	3,558.0	97.5
1965-Jan.....	14.6	12.4	2.2	-	-	103.8	92.3	10.7	.8	-89.1	3,566.3	3,466.3	100.1
Feb.....	99.9	91.1	8.8	-	-	103.2	93.1	9.3	.9	-3.3	3,563.0	3,442.9	120.1
Mar.....	81.3	57.5	.2	-	23.6	95.0	94.2	-	.8	-13.7	3,549.3	3,456.8	92.5
Apr.....	19.3	15.4	3.9	-	-	103.8	94.4	8.6	.8	-84.0	3,464.8	3,364.8	100.0
May.....	102.1	95.6	6.5	-	-	99.9	93.8	4.8	1.3	2.2	3,467.0	3,358.0	109.0
June p..	644.0	56.6	103.4	459.3	24.7	95.0	94.1	-	.8	549.1	4,016.1	3,915.7	100.4
1936 to date p 8/..	17,992.4	13,096.4	1,823.9	2,756.7	301.6	13,976.3	13,240.5	548.7	124.9	4,016.1	4,016.1	3,915.7	100.4

Source: See Table 1.

1/ See "Administrative Budget Receipts and Expenditures," Table 1. Includes the Government's contribution for creditable military service (45 U.S.C. 228c-1 (n)) and unappropriated transfers of tax receipts.

2/ Payments are made between the Railroad Retirement Account and 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 in social security coverage (45 U.S.C. 228e (k)). See Tables 7 and 8.

3/ See Table 10. Receipts include repayment and interest.

4/ Includes \$28.6 million (1936-56), \$5.2 million (1957), \$1.6 million (1958), and \$26.8 million (1960) paid to Federal Old-Age and Survivors and Federal Disability insurance trust funds.

5/ Paid from the trust fund beginning 1950 (63 Stat. 297).

6/ Includes unappropriated receipts.

7/ Includes \$13.8 million for payment for military service credits.

8/ Includes adjustments to monthly statement basis.

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TRUST AND OTHER TRANSACTIONS

Table 10.- Unemployment Trust Fund

(In millions of dollars)

Fiscal year or month	Receipts											Expenditures other than investments			
	Total	Employment security program					Railroad unemployment insurance				Interest and profits on invest- ments	Total	Employment security program		
		State accounts 1/	Employment Security Administration Account 2/		Federal Un- employ- ment Account 4/	Federal Extended Compensation Account 5/	Railroad Unemployment Insurance Account 6/		Adminis- tration fund 9/	State accounts 1/			Employ- ment Security Adminis- tration Account 2/		
			Deposits by States	Appro- priations			Advances from general fund 3/	Deposits by Railroad Retire- ment Board 7/						Advances from- Railroad Retire- ment Account 8/	General fund
1936-56.....	25,450.8 10/	21,541.9	-	-	232.1	-	1,091.4	-	-	-	2,478.2	16,661.0 10/	15,497.2	-	
1957.....	1,912.0	1,541.7	-	-	71.2	-	74.3	-	-	-	224.8	1,643.9	1,510.7	-	
1958.....	1,855.5	1,500.7	-	-	33.5	-	90.4	-	-	-	230.9	3,148.0	2,926.4	-	
1959.....	1,997.4	1,700.6	-	-	*	-	102.0	-	-	7.9	186.9	3,053.9	2,796.9	-	
1960.....	2,703.3	2,167.0	-	-	2.6	-	153.0	183.7	-	8.9	188.1	2,736.4	2,366.3	-	
1961.....	3,803.3 11/	2,398.1	344.4 11/	51.5	*	498.1	152.7	132.3	13.0	8.6	204.5	4,733.7 11/	3,552.0	375.0	
1962.....	3,985.4	2,728.6	452.6	34.9	-	332.9	147.1	101.5	7.0	8.1	172.6	3,906.4	2,818.8	467.6	
1963.....	4,260.7	3,008.9	945.4	-81.9	-	2.4	149.8	37.7	-6	7.9	191.1	3,815.5	2,810.2	336.4	
1964.....	4,288.3	3,042.4	846.6	-4.5	-	*	144.1	35.2	-	12.0	212.6	3,706.6	2,703.3	412.7	
1965 p.....	4,131.7	3,050.2	615.8	-	-	-	142.8	58.2	-	9.5	255.3	3,129.6	2,389.6	399.4	
1964-July.....	273.5	229.7	.9	39.0	-	-	.7	2.9	-	*	.3	235.5	171.8	53.7	
Aug.....	740.1	676.0	1.2	36.1	-	-	6.2	7.3	-	.4	13.0	216.8	170.2	35.3	
Sept.....	94.8	26.0	.7	35.0	-	-	29.2	-	-	1.9	1.8	209.9	144.6	33.1	
Oct.....	148.1	119.3	1.1	7.7	-	-	.7	7.0	-	*	12.2	164.6	139.9	10.4	
Nov.....	468.3	428.6	.8	14.1	-	-	4.5	7.7	-	.3	12.2	250.7	238.6	*	
Dec.....	180.1	33.1	1.0	26.0	-	-	31.2	-	-	2.1	86.7	279.8	206.7	38.4	
1965-Jan.....	213.8	67.5	94.0	37.1	-	-	.4	10.7	-	*	4.2	308.5	259.6	33.6	
Feb.....	622.3	291.4	502.8	-195.0	-	-	2.6	9.2	-	.2	11.0	295.6	244.8	31.3	
Mar.....	87.0	41.3	6.9	-	-	-	32.9	-	-	2.2	3.6	429.2	277.1	41.2	
Apr.....	241.6	216.4	2.7	-	-	-	.6	8.6	-	*	13.2	279.5	217.3	34.8	
May.....	901.4	880.9	1.8	-	-	-	3.9	4.8	-	.3	9.9	212.3	164.6	30.9	
June p.....	160.8	39.9	1.9	-	-	-	29.8	-	-	2.0	87.2	247.2	154.4	56.6	
1936 to date p 12/.....	54,388.4	42,680.0	3,204.7	-	339.3	833.5	2,247.7	548.7	19.4	62.9	4,345.0	46,534.9	39,371.4	1,991.1	

Fiscal year or month	Expenditures other than investments - (Continued)											Net increase, or decrease (-), in assets	Assets, end of period			
	Employment security program - (Continued)						Railroad unemployment insurance						Total	Investments	Unexpended balance	
	Employment Security Administration Account - (Continued)			Federal Extended Compensation Account 5/			Railroad Unemployment Insurance Account 6/			Administration fund 2/						
	Payments to general fund		Salaries and expenses	Temporary extended compensation payments	Repayment of advances from general fund	Reimbursement to State accounts 1/	Benefit payments	Temporary extended benefit payments	Repayment of advances to-		Administrative expenses					
	Reimbursements and recoveries	Interest on advances 13/							Railroad Retirement Account 14/							General fund
1936-56...	-	-	-	-	-	-	1,056.7	-	-	-	-	8,789.8	8,789.8	8,701.5	88.3	
1957.....	-	-	-	-	-	-	133.1	-	-	-	-	268.2	9,057.9	8,975.7	82.3	
1958.....	-	-	-	-	-	-	221.6	-	-	-	-	-1,292.5	7,765.4	7,720.6	44.8	
1959.....	-	-	-	-	-	-	247.7	-	-	-	9.3	-1,056.5	6,716.2	6,709.4	6.7	
1960.....	-	-	-	-	-	-	275.0	-	86.1	-	9.1	-33.1	6,683.0	6,663.5	14.5	
1961.....	5.1	3.0	7.7	481.2	-	6.1	251.7	10.0	32.2	-	9.7	-930.4	5,752.6	5,716.5	36.0 16/	
1962.....	5.1	3.5	10.0	303.9	-	37.8	201.6	9.3	37.2	2.5	9.1	79.0	5,831.6	5,788.7	42.9	
1963.....	5.6	3.4	11.6	-15.0	466.3	2.4	166.7	.1	8.9	9.9	8.8	445.2	6,276.8	6,245.1	31.6	
1964.....	54.6	3.0	12.8	-2.3	325.4	*	133.9	-	47.0	7.1	9.1	581.8	6,858.5	6,818.4	40.2	
1965 p....	112.0	2.4	13.4	-5	*	-	115.2	-	90.1	-	7.9	1,002.2	7,860.7	7,785.1	75.6	
1964-July..	.2	*	1.2	-.1	-	-	8.0	-	-	-	.6	38.0	6,896.5	6,731.3	165.2	
Aug..	.1	*	1.1	-	-	-	9.4	-	-	-	.7	523.3	7,419.8	7,390.2	29.6	
Sept..	.1	*	.9	-.4	*	-	10.1	-	20.9	-	.6	-115.2	7,304.6	7,293.9	10.7	
Oct..	2.3	*	1.1	*	-	-	10.3	-	-	-	.5	-16.5	7,288.1	7,234.8	53.3	
Nov..	.1	*	1.3	-.1	-	-	9.8	-	-	-	.9	217.6	7,505.7	7,479.6	26.1	
Dec..	.3	*	1.0	*	*	-	11.9	-	20.9	-	.7	-99.7	7,406.0	7,398.9	7.1	
1965-Jan..	1.9	*	1.0	*	-	-	11.9	-	-	-	.5	-94.6	7,311.4	7,171.6	139.8	
Feb..	5.5	2.2	.9	*	-	-	10.3	-	-	-	.7	326.7	7,638.1	7,550.3	87.8	
Mar..	73.7	*	1.4	*	-	-	11.5	-	23.6	-	.6	-342.2	7,295.9	7,263.9	32.0	
Apr..	16.7	*	1.0	-	-	-	9.0	-	-	-	.6	-37.9	7,258.0	7,056.6	201.4	
May..	7.9	*	1.4	*	-	-	6.6	-	-	-	1.0	689.1	7,947.0	7,900.2	46.9	
June p	3.3	*	1.1	*	-	-	6.5	-	24.7	-	.5	-86.4	7,860.7	7,785.1	75.6	
1936 to date p 12/	182.4	15.3	55.5	767.3	791.7	46.3	2,803.3	19.4	301.6	19.4	63.0	7,853.5	7,860.7	7,785.1	75.6	

Source: See Table 1.

(Footnotes on following page)

TRUST AND OTHER TRANSACTIONS

Table 11.- National Service Life Insurance Fund

(In millions of dollars)

Fiscal year or month	Receipts				Expenditures other than investments (benefits, refunds, and dividends)	Net increase, or decrease (-), in assets	Assets, end of period		
	Total	Premiums and other receipts	Transfers from general fund	Interest on investments			Total	Invest- ments	Unexpended balance
1941-50.....	13,724.7	7,115.2	4,669.3	1,940.2	8,233.7	5,491.0	5,491.0	5,481.1	9.9
1957.....	607.5	424.8	19.3	163.4	515.0	92.5	5,583.5	5,570.3	13.2
1958.....	639.8	459.1	14.4	166.2	543.6	96.2	5,679.7	5,665.3	14.4
1959.....	634.3	453.4	12.2	168.8	562.1	72.3	5,751.9	5,741.5	10.4
1960.....	642.6	459.9	10.3	172.4	581.6	61.0	5,813.0	5,803.1	9.9
1961.....	667.6	483.8	8.4	175.4	707.5	-39.8	5,773.1	5,759.4	13.8
1962.....	663.9	482.3	6.9	174.2	626.4	37.5	5,810.7	5,803.5	7.1
1963.....	657.7	476.7	6.0	175.0	747.1	-89.3	5,721.3	5,713.9	7.4
1964.....	660.7	478.3	6.0	176.5	585.3	75.5	5,796.8	5,783.0	13.8
1965 p.....	665.2	476.0	7.0	182.1	548.0	117.2	5,913.9	5,908.8	5.2
1964-July.....	46.9	46.3	.6	*	36.8	10.2	5,807.0	5,798.3	8.6
August.....	38.5	38.0	.5	*	32.3	6.1	5,813.1	5,807.6	5.6
September....	41.2	40.6	.5	*	31.5	9.7	5,822.8	5,813.9	8.9
October.....	39.4	38.6	.8	*	32.7	6.7	5,829.5	5,823.7	5.8
November.....	36.5	35.9	.6	*	28.8	7.7	5,837.2	5,830.1	7.1
December.....	42.2	41.5	.7	*	29.3	12.9	5,850.1	5,837.2	12.9
1965-January.....	44.2	41.3	.6	2.4	191.4	-147.1	5,703.0	5,696.1	6.8
February.....	35.3	35.3	.5	-	34.1	1.7	5,704.6	5,701.1	3.5
March.....	43.5	42.9	.5	*	36.5	7.0	5,711.6	5,707.2	4.4
April.....	39.8	39.1	.7	-	32.4	7.4	5,719.0	5,711.2	7.8
May.....	36.8	36.4	.4	-	30.2	6.6	5,725.6	5,718.9	6.7
June p.....	220.5	40.2	.5	179.8	32.2	188.3	5,913.9	5,908.8	5.2
1941 to date p....	19,564.0	11,310.0	4,759.8	3,494.2	13,650.1	5,913.9	5,913.9	5,908.8	5.2

Source: See Table 1.

Note: This fund was established by the National Service Life Insurance Act of 1940 (38 U.S.C. 720).

* Less than \$50,000.

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Footnotes to Table 10

- 1/ State unemployment funds; used for benefit payments mainly. Beginning August 1961, withdrawals by States have been reduced by reimbursements to State accounts from Federal Extended Compensation Account.
- 2/ Established by the Employment Security Act of 1960, approved September 13, 1960 (42 U.S.C. 1101 (a)), into which are deposited tax receipts transferred in accordance with the act (see "Administrative Budget Receipts and Expenditures," Table 1, footnote 14), and from which are paid the administrative expenses of the employment security program and reimbursement for tax refunds. Receipts consist of appropriated and unappropriated transfers of tax collections.
- 3/ Net of repayments.
- 4/ Amounts represent excess of collections from Federal unemployment tax over expenditures for benefits and administrative expenses which excess was appropriated from the general fund to this account. (Includes amounts appropriated to the State Unemployment Accounts). Beginning 1961, such excess is transferred between book accounts within the Unemployment Trust Fund.
- 5/ Established by the act approved March 24, 1961 (42 U.S.C. 1105(a)), which provides for a temporary program of extended unemployment compensation payments.
- 6/ For payment of benefits and refunds (45 U.S.C. 360). Figures exclude interim advance of \$15 million from the Treasury and subsequent repayment, both in 1940.
- 7/ Contributions under the Railroad Unemployment Insurance Act of 1938, as amended (45 U.S.C. 360 (a)), in excess of the amount specified for administrative expenses. Through 1957, also includes transfers from the administration fund of excess amounts over the specified balance (45 U.S.C. 361 (d)).
- 8/ Temporary advances are made when the balance in the Railroad Unemployment Insurance Account is insufficient to meet payments of benefits and refunds due or to become due. Whenever the balance is sufficient to pay such benefits and refunds, repayments are made, plus interest at 3% per annum, pursuant to an act approved May 19, 1959 (45 U.S.C. 360 (d)).
- 9/ Consists of a specified proportion of contributions deposited in the fund to be available for administrative expenses. The Railroad Unemployment Insurance Administration Fund was established in the Unemployment Trust Fund pursuant to the amending act of September 6, 1958; before that the administration fund was a separate trust fund (45 U.S.C. 361).
- 10/ Total includes \$107.2 million transferred from State accounts to the Railroad Unemployment Insurance Account in connection with its establishment (45 U.S.C. 363).
- 11/ Beginning fiscal 1961 refunds of taxes (principal only) are reported as deduction from receipts. Interest paid on refunds of taxes is included under expenditures. See footnote 13.
- 12/ Includes adjustments to monthly statement basis.
- 13/ Includes small amounts for interest on refunds of taxes.
- 14/ Includes interest.
- 15/ Includes an adjustment of \$7.2 million pursuant to the act of September 6, 1958 (45 U.S.C. 361 (a)).
- 16/ Includes unappropriated receipts beginning September 1960.

* Less than \$50,000.

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TRUST AND OTHER TRANSACTIONS

Table 12.- Investments of Specified Trust Accounts in Public Debt Securities
by Issues, as of June 30, 1965

(In millions of dollars)

Description of Security	Issue Date	Federal Old-Age and Survivors Insurance Trust Fund	Federal Disability Insurance Trust Fund	Railroad Retirement Account	Unemployment Trust Fund
Public issues:					
Notes:					
4% - 8/15/66-A	2/15/62	-	-	6.0	5.8
3-5/8 - 2/15/66-B	5/15/62	-	-	30.5	-
3-5/8 - 2/15/67-B	3/15/63	-	-	18.0	7.0
3-3/4 - 8/15/67-A	9/15/62	-	-	10.0	-
Bonds:					
2-1/2% - 6/15/64-69	4/15/43	22.2	-	-	1.0
2-1/2 - 12/15/64-69	9/15/43	33.0	-	-	5.6
2-1/2 - 3/15/65-70	2/1/44	-	-	-	15.0
3-3/4 - 5/15/66	11/15/60	-	-	5.5	-
3-3/8 - 11/15/66	3/15/61	-	-	-	1.0
2-1/2 - 9/15/67-72	10/20/41	*	-	-	-
3-3/4 - 8/15/68	4/18/62	7.0	5.0	14.0	31.5
3-7/8 - 5/15/68	6/23/60	17.4	3.8	7.0	3.0
3-7/8 - 11/15/68	9/15/63	-	5.0	-	-
4 - 2/15/69	8/15/62	5.0	-	51.0	19.0
4 - 10/1/69	10/1/57	57.5	26.0	57.0	26.1
4 - 2/15/70	1/15/65	15.0	10.0	-	119.2
4 - 8/15/70	6/20/63	-	14.0	35.0	3.0
4 - 8/15/71	3/1/62	100.0	-	8.5	10.0
3-7/8 - 11/15/71	5/15/62	-	-	46.5	12.0
4 - 2/15/72	11/15/62	-	2.0	21.0	31.5
4 - 8/15/72	9/15/62	-	2.0	33.5	46.5
4 - 8/15/73	9/15/63	38.0	16.5	-	48.0
4-1/8 - 11/15/73	7/22/64	-	-	-	9.0
4-1/8 - 2/15/74	1/15/65	61.9	10.0	-	127.0
4-1/4 - 5/15/74	5/15/64	6.4	-	-	2.6
3-7/8 - 11/15/74	12/2/57	24.5	5.0	156.7	16.0
4-1/4 - 5/15/75-85	4/5/60	78.0	20.8	47.3	32.7
3-1/4 - 6/15/75-83	5/1/53	60.2	-	-	53.0
4 - 2/15/80	1/23/59	153.1	30.2	125.6	106.0
3-1/2 - 11/15/80	10/3/60	449.4	-	6.0	53.0
3-1/4 - 5/15/85	6/3/58	25.7	-	6.9	14.0
4-1/4 - 8/15/87-92	8/15/62	33.0	80.8	14.0	104.0
4 - 2/15/88-93	1/17/63	-	-	6.0	17.5
4-1/8 - 5/15/89-94	4/18/63	91.3	68.4	13.1	174.3
3-1/2 - 2/15/90	2/14/58	556.2	10.5	38.9	112.2
3 - 2/15/95	2/15/55	70.2	-	3.2	-
3-1/2 - 11/15/98	10/3/60	552.0	5.0	31.6	43.2
2-3/4 - 4/1/75-80	4/1/51	1,064.9	-	-	745.0
(Investment Series B)					
Total public issues.....		3,522.0	315.0	792.7	1,994.8
Special issues:					
Certificates:					
3-5/8% - 6/30/66	6/30/65	-	-	-	5,799.1
4-1/8 - 6/30/66	6/30/65	141.0	-	208.2	-
Notes:					
4% - 6/30/67 and 68	10/5/63	-	-	362.5	-
4-1/8 - 6/30/67 to 70	From 6/30/64	-	-	87.3	-
4-1/8 - 6/30/67	6/30/65	1,032.0	-	-	-
Bonds:					
2-1/2% - 6/30/67 and 68	From 6/30/57	412.0	-	-	-
2-5/8 - 6/30/67 to 75	From 6/30/59	8,116.0	-	-	-
4 - 6/30/69 to 78	10/5/63	-	-	1,850.9	-
3-3/4 - 6/30/70 to 77	From 6/30/61	-	431.7	-	-
2-5/8 - 6/30/70 to 75	From 6/30/59	-	698.2	-	-
4-1/8 - 6/30/70 to 80	From 6/30/64	-	-	614.1	-
3-3/4 - 6/30/75 and 76	6/30/61	1,240.1	-	-	-
3-7/8 - 6/30/77 and 78	6/30/63	1,738.5	-	-	-
3-7/8 - 6/30/78	6/30/63	-	153.6	-	-
4-1/8 - 6/30/79 and 80	From 6/30/64	-	279.2	-	-
4-1/8 - 6/30/78 to 80	From 6/30/64	2,581.6	-	-	-
Total special issues.....		15,261.2	1,562.8	3,123.0	5,799.1
Net unamortized premium and discount.....		-17.5	-2.2	-	-8.9
Accrued interest purchased.....		*	*	-	*
Total investments.....		18,765.7	1,875.6	3,915.7	7,785.1

Source: Bureau of Accounts.

* Less than \$50,000.

CONSOLIDATED CASH TRANSACTIONS

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

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

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

CONSOLIDATED CASH TRANSACTIONS

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

(In millions of dollars)

Fiscal year or month	Federal receipts from the public				Less: Federal payments to the public				Equals: Excess of cash receipts from, or payments to (-), the public
	Administrative budget receipts (net)	Trust receipts (net)	Intragovernmental and other noncash transactions (See Table 2)	Total Federal receipts from the public	Administrative budget expenditures (net)	Trust fund expenditures (net)	Intragovernmental and other noncash transactions (See Table 2)	Total Federal payments to the public	
Fiscal year:									
1957.....	70,562	14,301	-2,758	82,105	68,966	12,938	-1,899	80,006	2,099
1958.....	68,550	16,153	-2,811	81,892	71,369	15,325	-3,222	83,472	-1,580
1959.....	67,915	16,769	-3,025	81,660	80,342	19,521	-5,111	94,752	-13,092
1960.....	77,763	20,342	-3,027	95,078	76,539	21,212	-3,423	94,328	750
1961.....	77,659	23,583	-4,001	97,242	81,515	22,793	-4,766	99,542	-2,300
1962.....	81,409	24,290	-3,834	101,865	87,787	25,141	-5,266	107,662	-5,797
1963.....	86,376	27,689	-4,326	109,739	92,642	26,545	-5,436	113,751	-4,012
1964.....	89,459	30,331	-4,259	115,530	97,684	28,885	-6,237	120,332	-4,802
1965p.....	93,044	31,055	-4,415	119,685	96,518	29,627	-3,776	122,369	-2,684
1966 (Est.).....	94,400	33,616	-4,526	123,490	99,687	32,898	-5,188	127,398	-3,908
1965-January.....	5,642	1,016	-272	6,387	7,676	2,207	-774	9,109	-2,722
February.....	7,518	3,746	-37	11,227	7,146	2,183	277	9,606	1,621
March.....	11,188	2,175	-298	13,065	8,139	2,064	-637	9,566	3,499
April.....	8,549	2,201	-257	10,492	8,268	2,949	-741	10,476	16
May.....	7,268	4,885	-296	11,857	8,116	2,323	128	10,567	1,290
June p.....	13,377	3,217	-1,288	15,306	9,081	3,579	-1,125	11,535	3,771
July.....	3,807	1,417	-242	4,981	7,240	2,418	37	9,696	-4,714

Fiscal year or month	Plus: Cash borrowing from the public, or repayment (-)						Plus: Seigniorage 3/	Equals: Cash balances, net increase, or decrease (-)		
	Change in securities held by the public				Noncash debt trans- actions (See Table 2)	Total cash borrowing from the public, or repay- ment (-)		Treasurer's account	Cash held outside the Treasury	Total changes in the cash balance
	Public debt in- crease, or decrease (-)	Net sales of Govern- ment agency securities in market 1/	Net in- vestment in secu- rities by Government agencies 2/	Total securities held by the public, increase, or decrease (-)						
Fiscal year:										
1957.....	-2,224	1,171	-2,339	-3,392	292	-3,100	49	-956	5	-952
1958.....	5,816	400	-597	5,619	200	5,820	59	4,159	140	4,299
1959.....	8,363	1,293	1,130	10,785	-2,160	8,626	44	-4,399	-23	-4,422
1960.....	1,625	1,746	-925	2,446	-597	1,848	53	2,654	-4	2,651
1961.....	2,640	-537	-855	1,248	-536	712	55	-1,311	-222	-1,533
1962.....	9,230	1,780	-493	10,517	-923	9,594	58	3,736	118	3,854
1963.....	7,659	1,022	-2,069	6,612	-1,033	5,579	45	1,686	-74	1,611
1964.....	5,853	1,880	-2,775	4,958	-1,099	3,859	69	-1,080	206	-874
1965p.....	5,561	1,372	-2,362	4,572	-267	4,304	113	1,575	158	1,733
1966 (Est.).....	5,693	822	-1,994	4,520	-724	3,796	112	-	-	-
1965-January.....	42	-282	1,537	1,297	-110	1,187	10	-1,550	25	-1,525
February.....	1,900	-16	-1,353	531	-60	471	11	2,197	-95	2,101
March.....	-2,186	327	-292	-2,151	43	-2,108	13	1,289	116	1,405
April.....	-1,140	249	1,471	580	-57	523	13	105	447	552
May.....	2,661	458	-3,597	-478	151	-327	12	1,480	-504	975
June p.....	-1,944	378	-621	-2,186	*	-2,187	14	1,795	-197	1,598
July.....	-692	15	1,045	367	-50	318	9	-4,124	-263	-4,388

Source: Actual figures are based on the monthly statement of receipts and expenditures of the Government and the daily Treasury statement (for explanation of reporting bases, see page II); estimates, including effect of proposed legislation are from the 1966 Budget document released on January 25, 1965. Later estimates contained in testimony of the Secretary of the Treasury before the Senate Finance Committee on June 15, 1965, are as follows: Receipts \$95.4 billion; expenditures \$99.7 billion; and deficit \$4.3 billion.

1/ See "Trust and Other Transactions", Table 5, for net sales and redemptions of Government agency securities in market.

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

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

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CONSOLIDATED CASH TRANSACTIONS

Table 2.- Intragovernmental and Other Noncash Transactions

(In millions of dollars)

Fiscal year or month	Intragovernmental transactions excluded from both receipts and payments						Noncash debt transactions relating to receipts	Seigniorage ^{3/}	Total receipts adjustments
	Interest on trust fund investments	Civil service retirement ^{1/}		Federal payments to District of Columbia	Other ^{2/}	Total			
		Payroll deductions for employees	Employers' share						
Fiscal year:									
1957.....	1,318	641	525	66	158	2,709	*	49	2,758
1958.....	1,342	660	579	37	133	2,751	*	59	2,811
1959.....	1,315	744	744	75	103	2,980	*	44	3,025
1960.....	1,327	744	744	54	105	2,975	*	53	3,027
1961.....	1,404	838	838	74	792 ^{4/}	3,945	*	55	4,001
1962.....	1,423	845	845	102	561	3,776	*	58	3,834
1963.....	1,467	914	914	88	898	4,281	*	45	4,326
1964.....	1,603	973	973	83	559	4,190	*	69	4,259
1965p.....	1,759	1,042	1,042	102	357	4,302	*	113	4,415
1966 (Est.).....	1,855	1,034	1,034	149	342	4,414	*	112	4,526
1965-January.....	17	89	89	19	48	262	*	10	272
February.....	50	76	76	4	-178	27	*	11	37
March.....	11	95	95	4	80	285	*	13	298
April.....	42	93	93	-8	23	244	*	13	257
May.....	55	80	80	26	42	284	*	12	296
June p.....	1,080	89	89	7	9	1,274	*	14	1,288
July.....	6	89	89	24	24	233	*	9	242

Fiscal year or month	Intra- governmental trans- actions (See above)	Noncash debt transactions relating to payments								Accrued interest on the public debt <u>2/</u>	Checks outstanding and certain other accounts <u>10/</u>	Total payments adjust- ments
		Interest increment on savings and retire- ment plan bonds (nat) <u>5/</u>	Discount on securities (net) <u>6/</u>	United Nations funds bonds <u>7/</u>	Inter- Amer- ican Devel- opment Bank <u>7/</u>	Inter- national Development Association <u>7/</u>	Inter- national Monetary Fund <u>7/</u>	Other <u>8/</u>	Total noncash debt transactions relating to payments			
Fiscal year:												
1957.....	2,709	336	52	-	-	-	-674	-6	-292	39	-557	1,899
1958.....	2,751	385	-131	-	-	-	-450	-4	-200	93	576	3,222
1959.....	2,980	383	418	-	-	-	1,361	-3	2,160	76	-105	5,111
1960.....	2,975	136	205	-	-	-	259	-2	597	132	-281	3,423
1961.....	3,945	430	-209	-	-	58	258	-2	536	6	279	4,766
1962.....	3,776	496	145	-	55	58	171	-1	923	18	548	5,266
1963.....	4,281	577	119	-	70	14	255	-1	1,033	186	-64	5,436
1964.....	4,190	611	268	66	25	13	117	-1	1,099	38	910	6,237
1965p.....	4,302	571	144	11	-	-4	-472	17	267	98	-891	3,776
1966 (Est.).....	4,414	648	<u>11/</u>	-37	-60	-126	300	-1	724	-	50	5,188
1965-January.....	262	73	44	-2	-	-	-5	*	110	520	-118	774
February....	27	38	22	-	-	-	-	*	60	-561	198	-277
March.....	285	4	-21	-	-	-21	-5	*	-43	524	-128	637
April.....	244	35	17	11	-	-	-6	*	57	403	36	741
May.....	284	49	3	-3	-	-	-200	*	-151	-500	240	-128
June p.....	1,274	65	-59	-3	-	-21	-	17	*	-630	480	1,125
July.....	233	75	-3	-17	-	-	-5	*	50	605	-925	-37

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

ACCOUNT OF THE TREASURER OF THE UNITED STATES

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

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

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

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

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

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

A detailed description of the Treasury's 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							
1957.....	498	4,082	489	5,069	190	37	302	440	6,037	447	5,590
1958.....	410	8,218	401	9,030	259	49	287	365	9,990	240	9,749
1959.....	535	3,744	101	4,380	306	63	273	429	5,451	100 2/	5,350 2/
1960.....	504	6,458	106	7,068	253	58	337	375	8,092	87	8,005
1961.....	408	5,453	109	5,969	179	64	222	335	6,769	75	6,694
1962.....	612	8,815	121	9,548	147	70	303	441	10,509	79	10,430
1963.....	806	10,324	120	11,251	136	74 3/	342	313	12,116	-	12,116
1964.....	939	9,180	120	10,238	145	58	234	360	11,036	-	11,036
1965.....	672	10,689	108	11,469	534	55	233	320	12,610	-	12,610
1964-December.....	820	5,377	157	6,354	361	58	227	295	7,295	-	7,295
1965-January.....	914	3,612	124	4,650	408	82	270	336	5,745	-	5,745
February.....	988	5,800	121	6,909	452	57	206	319	7,942	-	7,942
March.....	867	7,271	114	8,253	492	54	167	266	9,231	-	9,231
April.....	944	6,934	111	7,990	507	4	478	357	9,336	-	9,336
May.....	875	8,822	112	9,810	527	34	173	272	10,816	-	10,816
June.....	672	10,689	108	11,469	534	55	233	320	12,610	-	12,610
July.....	947	6,333	111	7,390	559	79	189	268	8,486	-	8,486

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)

(In millions of dollars)

Fiscal year or month	Credits							With- drawals	Balance			
	Proceeds from sales of securities <u>1/</u>				Taxes		Total credits		End of period	During period		
	Savings bonds	Retire- ment plan bonds <u>2/</u>	Tax antici- pation securities	Other	Withheld and excise <u>3/</u>	Income (by special arrange- ment) <u>4/</u>				High	Low	Average
1957.....	2,976	-	5,043	6,568	26,709	4,152	45,448	46,000	4,382	6,078	913	2,937
1958.....	2,824	-	2,922	13,513	27,881	7,903	55,044	50,908	8,218	8,869	1,078	3,246
1959.....	2,668	-	7,581	13,164	29,190	5,919	58,520	62,994	3,744	8,055	912	3,638
1960.....	2,679	-	7,784	7,920	33,059	6,053	57,496	54,782	6,458	6,458	1,390	4,103
1961.....	2,787	-	7,613	1,788	34,511	9,142	55,842	56,857	5,453	7,653	1,161	4,151
1962.....	2,725	-	5,898	3,774	37,519	6,521	56,438	53,076	8,815	8,889	1,531	4,457
1963.....	2,699	*	2,963	3,830	41,267	6,835	57,595	56,085	10,324	10,324	2,535	5,325
1964.....	2,760	2	-	2,014	43,580	9,921	58,277	59,421	9,180	10,257	1,577	4,747
1965.....	2,635	1	2,340	-	42,475	12,598	60,050	58,540	10,689	10,874	1,844	5,431
1964-December.....	217	1	-	-	3,816	1,860	5,894	6,699	5,377	6,076	2,221	4,438
1965-January.....	274	*	865	-	1,259	35	2,433	4,198	3,612	5,514	1,844	3,450
February.....	219	*	-	-	5,088	-	5,307	3,119	5,800	5,822	3,447	4,478
March.....	238	*	-	-	4,640	2,038	6,915	5,444	7,271	7,960	3,111	5,599
April.....	220	*	-	-	1,503	2,022	3,745	4,082	6,934	6,934	3,368	4,826
May.....	196	*	-	-	5,498	412	6,106	4,218	8,822	9,272	6,901	8,183
June.....	207	*	-	-	4,655	2,044	6,906	5,040	10,689	10,872	5,766	7,968
July.....	229	*	-	-	1,462	74	1,764	6,120	6,333	11,274	6,145	8,104

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

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

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

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

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

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

* Less than \$500,000.

ACCOUNT OF THE TREASURER OF THE UNITED STATES

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

(In millions of dollars)

Period	Net cash transactions other than borrowing				Plus: Net cash borrowing, or repayment of borrowing (-)	Equals: Treasurer's account balance, increase, or decrease (-)	
	Deposits and withdrawals (budget, trust, and other accounts)			Clearing accounts 2/			Total net transactions
	Cash deptsits	Cash with- drawals 1/	Excess of deposits, or withdrawals (-)				
fiscal year:							
1957.....	81,875	77,279	4,596	-1,904	2,692	-3,648	-956
1958.....	82,094	85,015	-2,921	1,827	-1,094	5,253	4,159
1959.....	81,612	93,736	-12,124	-306	-12,430	8,032	-4,399
1960.....	94,862	93,817	1,044	309	1,353	1,301	2,654
1961.....	96,897	97,774	-877	-510	-1,387	76	-1,311
1962.....	105,911	112,188	-6,278	1,259	-5,018	8,755	3,736
1963.....	114,454	118,477	-4,023	1,039	-2,984	4,670	1,686
1964.....	121,562	124,047	-2,485	-1,491	-3,975	2,895	-1,080
1965.....	125,464	126,395	-931	-584	-1,515	3,089	1,575
1965-January.....	6,570	9,702	-3,132	370	-2,762	1,212	-1,550
February.....	12,689	11,095	1,594	216	1,810	387	2,197
March.....	13,494	9,987	3,507	-17	3,490	-2,201	1,289
April.....	10,264	9,530	733	-1,040	-307	412	105
May.....	13,675	12,388	1,287	535	1,822	-343	1,480
June.....	15,018	10,775	4,244	457	4,701	-2,906	1,795
July.....	5,564	9,445	-3,880	-746	-4,627	502	-4,124

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

- 1/ Beginning with the February 1963 Bulletin, figures have been revised, as shown in daily Treasury statements beginning January 2, 1963, to exclude transactions of clearing accounts.
- 2/ Previously included under cash withdrawals. See footnote 1.

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								Guaran- teed securi- ties 2/ (mature
	Total 1/	Public debt 2/	Guaran- teed securi- ties 3/	Total	Public debt	Guaran- teed securi- ties 3/ 4/	Total	Public debt							
								Total	Matured	Special notes to -			Other 5/		
										Inter- national Monetary Fund	Inter- national Development Association	Inter- American Develop- ment Bank			
1957.....	270,634	270,527	107	268,592	268,486	106	2,042	2,042	529	1,068	-	-	444	1	
1958.....	276,444	276,343	101	274,798	274,698	101	1,646	1,646	597	618	-	-	430	1	
1959.....	284,217	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	53	-	396	1	
1962.....	298,445	298,201	444	294,386	294,442	444	3,759	3,759	438	2,667	115	55	484	1	
1963.....	306,466	305,860	607	302,559	301,954	605	3,907	3,906	310	2,922	129	125	420	1	
1964.....	312,526	311,713	813	308,169	307,357	812	4,357	4,356	295	3,289	142	150	480	1	
1965.....	317,864	317,274	590	313,702	313,113	589	4,163	4,161	292	3,167	138	150	414	1	
1964-December.....	318,750	317,940	809	314,362	313,553	808	4,388	4,387	337	3,308	179	150	413	1	
1965-January.....	318,646	317,983	664	314,336	313,677	659	4,311	4,306	262	3,303	179	150	412	4	
February.....	320,575	319,883	693	316,235	315,545	690	4,340	4,337	294	3,303	179	150	411	3	
March.....	318,416	317,697	719	314,049	313,332	717	4,367	4,364	272	3,373	159	150	411	2	
April.....	317,213	316,557	657	312,864	312,209	655	4,349	4,347	250	3,367	159	150	422	2	
May.....	319,823	319,218	606	314,770	314,166	604	5,053	5,052	1,158 6/	3,167	159	150	418	2	
June.....	317,864	317,274	590	313,702	313,113	589	4,163	4,161	292	3,167	138	150	414	1	
July.....	317,056	316,582	474	312,667	312,197	470	4,388	4,384	240	3,462	138	150	394	4	

Source: Daily Treasury statement.

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

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

3/ Held outside the Treasury.

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

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

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

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

(Dollar amounts in millions)

End of fiscal year or month	Total interest-bearing securities				Computed annual interest rate									
	Amount outstanding		Computed annual interest charge		Total interest- bearing securi- ties	Public debt								Guar- anteed securi- ties 1/
	Public debt and guaran- teed securi- ties 1/	Public debt	Public debt and guaran- teed securi- ties 1/	Public debt		Total public debt	Marketable issues					Non- market- able issues 4/	Special issues	
							Total 2/	Bills 3/	Certif- icates	Notes	Treasury bonds			
1957.....	268,592	268,486	7,328	7,325	2.730	2.730	2.707	3.197	3.345	2.504	2.482	2.853	2.635	2.611
1958.....	274,798	274,698	7,248	7,245	2.638	2.638	2.546	1.033	3.330	2.806	2.576	2.892	2.630	2.622
1959.....	281,944	281,833	8,069	8,066	2.867	2.867	2.891	3.316	2.842	3.304	2.619	2.925	2.694	2.628
1960.....	283,380	283,241	9,320	9,316	3.297	3.297	3.449	3.815	4.721	4.058	2.639	3.219	2.772	2.681
1961.....	285,911	285,672	8,769	8,761	3.072	3.072	3.063	2.584	3.073	3.704	2.829	3.330	2.803	3.144
1962.....	294,886	294,442	9,534	9,519	3.240	3.239	3.285	2.926	3.377	3.680	3.122	3.364	2.891	3.500
1963.....	302,559	301,954	10,141	10,119	3.361	3.360	3.425	3.081	3.283	3.921	3.344	3.412	3.003	3.658
1964.....	308,169	307,357	10,931	10,900	3.561	3.560	3.659	3.729	-	3.854	3.471	3.462	3.238	3.782
1965.....	313,702	313,113	11,488	11,467	3.678	3.678	3.800	4.064	-	3.842	3.642	3.493	3.372	3.660
1964-December.....	314,362	313,553	11,247	11,217	3.593	3.593	3.696	3.854	-	3.811	3.536	3.484	3.248	3.773
1965-January.....	314,336	313,677	11,348	11,324	3.626	3.626	3.738	3.900	-	3.815	3.607	3.488	3.261	3.680
February.....	316,235	315,545	11,487	11,462	3.649	3.649	3.769	3.957	-	3.826	3.629	3.489	3.279	3.697
March.....	314,049	313,332	11,435	11,408	3.657	3.657	3.782	4.013	-	3.825	3.629	3.492	3.282	3.715
April.....	312,864	312,209	11,425	11,401	3.668	3.668	3.797	4.053	-	3.844	3.630	3.496	3.271	3.683
May.....	314,770	314,166	11,508	11,486	3.672	3.672	3.803	4.064	-	3.843	3.642	3.483	3.320	3.661
June.....	313,702	313,113	11,488	11,467	3.678	3.678	3.800	4.064	-	3.842	3.642	3.493	3.372	3.660
July.....	312,667	312,197	11,440	11,423	3.675	3.675	3.795	4.047	-	3.842	3.642	3.491	3.367	3.580

Source: On the basis of the daily Treasury statement.

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

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

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

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

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

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

DEBT OUTSTANDING

Table 3.- Interest-Bearing Public Debt

(In millions of dollars)

End of fiscal year or month	Total interest- bearing public debt	Total public issues	Public issues												Special issues
			Marketable					Nonmarketable							
			Total	Bills	Certifi- cates	Notes	Treasury bonds 1/	Total	U. S. savings bonds	Treasury bonds, invest- ment series	Depos- itary bonds	Foreign series securi- ties 2/	Foreign currency series securi- ties 3/	Other 4/	
1957.....	268,486	221,658	155,705	23,420	20,473	30,973	80,839	65,953	54,622	11,135	196	-	-	-	46,827
1958.....	274,698	228,452	166,675	22,406	32,920	20,416	90,932	61,777	51,984	9,621	171	-	-	-	46,246
1959.....	281,833	237,078	178,027	32,017	33,843	27,314	84,853	59,050	50,503	8,365	183	-	-	-	44,756
1960.....	283,241	238,342	183,845	33,415	17,650	51,483	81,297	54,497	47,544	6,783	170	-	-	-	44,899
1961.....	285,672	240,629	187,148	36,723	13,338	56,257	80,830	53,481	47,514	5,830	117	-	-	19	45,043
1962.....	294,442	249,503	196,072	42,036	13,547	65,464	75,025	53,431	47,607	4,727	138	860	75	25	44,939
1963.....	301,954	257,153	203,508	47,230	22,169	52,145	81,964	53,645	48,314	3,921	103	648	630	29	44,801
1964.....	307,357	260,729	206,489	50,740	-	67,284	88,464	54,240	49,299	3,546	103	392	832	68	46,627
1965.....	313,113	264,463	208,695	53,665	-	52,549	102,481	55,768	50,043	3,256	59	1,132	1,137	141	48,650
1964-December....	313,553	267,477	212,454	56,476	-	58,976	97,002	55,024	49,734	3,388	105	634	1,086	76	46,076
1965-January.....	313,677	269,441	214,411	58,429	-	53,203	102,779	55,030	49,803	3,355	104	604	1,086	78	44,235
February.....	315,545	269,976	214,863	58,833	-	55,463	100,567	55,112	49,881	3,348	104	589	1,112	79	45,570
March.....	313,332	267,674	212,507	56,525	-	55,481	100,502	55,166	49,935	3,326	93	609	1,137	67	45,659
April.....	312,209	267,807	212,451	56,925	-	55,051	100,475	55,356	49,959	3,285	72	699	1,137	205	44,402
May.....	314,166	266,333	210,954	55,928 5/	-	52,523	102,503	55,379	50,002	3,282	61	722	1,137	175	47,833
June.....	313,113	264,463	208,695	53,665	-	52,549	102,481	55,768	50,043	3,256	59	1,132	1,137	141	48,650
July.....	312,197	264,408	208,664	53,662	-	52,549	102,452	55,744	50,119	3,255	51	919	1,259	141	47,789

Source: Daily Treasury statement.

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

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

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

payable in designated foreign currencies.

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

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

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

(In millions of dollars)

End of fiscal year or month	Amount outstanding	Maturity classes					Average length	
		Within 1 year	1 - 5 years	5 - 10 years	10 - 20 years	20 years and over		
1957.....	155,705	71,952	40,669	12,328	26,407	4,349	4 yrs.	9 mos.
1958.....	166,675	67,782	42,557	21,476	27,652	7,208	5 yrs.	3 mos.
1959.....	178,027	72,958	58,304	17,052	21,625	8,088	4 yrs.	7 mos.
1960.....	183,845	70,467	72,844	20,246	12,630	7,658	4 yrs.	4 mos.
1961.....	187,148	81,120	58,400	26,435	10,233	10,960	4 yrs.	6 mos.
1962.....	196,072	88,442	57,041	26,049	9,319	15,221	4 yrs.	11 mos.
1963.....	203,508	85,294	58,026	37,385	8,360	14,444	5 yrs.	1 mo.
1964.....	206,489	81,424	65,453	34,929	8,355	16,328	5 yrs.	0 mo.
1965.....	208,695	87,637	56,198	39,169	8,449	17,241	5 yrs.	4 mos.
1964-December.....	212,454	88,451	64,007	36,421	6,108	17,467	5 yrs.	0 mo.
1965-January.....	214,411	86,798	57,886	43,902	6,107	19,718	5 yrs.	5 mos.
February.....	214,863	89,829	59,703	39,532	6,106	19,693	5 yrs.	4 mos.
March.....	212,507	87,517	62,135	37,120	6,106	19,630	5 yrs.	4 mos.
April.....	212,451	88,126	61,487	37,116	6,106	19,616	5 yrs.	3 mos.
May.....	210,954	89,901 2/	56,178	39,172	8,450	17,253	5 yrs.	4 mos.
June.....	208,695	87,637	56,198	39,169	8,449	17,241	5 yrs.	4 mos.
July.....	208,664	87,635	56,192	39,166	8,448	17,222	5 yrs.	3 mos.

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

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

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

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

DEBT OUTSTANDING

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

(In millions of dollars)

End of fiscal year or month	Total	Exchange Stabilization Fund	Federal Deposit Insurance Corporation	Federal Disability Insurance Trust Fund	Federal home loan banks	Federal Old-Age and Survivors Insurance Trust Fund	Federal Savings and Loan Insurance Corporation	Federal employees' retirement funds	Government Life Insurance Fund	Highway Trust Fund	National Service Life Insurance Fund	Railroad Retirement Account	Unemployment Trust Fund	Other 1/
1957.....	46,827	-	718	325	50	19,463	103	7,394	1,200	404	5,570	3,475	7,996	129
1958.....	46,246	-	673	996	165	18,610	112	7,738	1,144	822	5,665	3,531	6,671	120
1959.....	44,756	-	629	1,533	165	17,227	116	8,608	1,127	429	5,742	3,417	5,636	126
1960.....	44,899	-	694	2,017	59	16,413	104	9,397	1,107	1	5,803	3,586	5,580	138
1961.....	45,043	-	556	2,299	50	16,200	138	10,414	1,071	234	5,759	3,504	4,625	192
1962.....	44,939	-	500	2,304	74	15,074	182	11,382	1,028	436	5,804	3,316	4,657	182
1963.....	44,801	108	260	2,165	372	14,221	98	12,438	1,003	678	5,714	2,786	4,803	155
1964.....	46,627	292	270	1,903	82	14,799	332	13,530	956	609	5,783	2,969	4,931	172
1965.....	48,650	232	312	1,563	100	15,261	287	14,577	933	265	5,909	3,123	5,799	287
1964-December....	46,076	478	308	1,656	25	14,256	288	13,966	936	-	5,837	2,760	5,405	161
1965-January.....	44,235	614	221	1,486	66	13,008	241	13,931	921	36	5,696	2,668	5,184	164
February....	45,570	595	287	1,494	64	13,785	241	13,977	917	129	5,701	2,650	5,565	165
March.....	45,659	667	291	1,490	174	13,873	241	14,044	912	148	5,707	2,664	5,278	168
April.....	44,402	645	296	1,417	50	13,055	161	14,115	909	229	5,711	2,572	5,071	170
May.....	47,833	770	311	1,536	184	15,282	89	14,093	905	293	5,719	2,565	5,914	173
June.....	48,650	232	312	1,563	100	15,261	287	14,577	933	265	5,909	3,123	5,799	287
July.....	47,789	586	312	1,464	59	14,350	302	14,643	931	277	5,918	3,041	5,723	183

Source: Daily Treasury statement.

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

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

DEBT OUTSTANDING

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

(In millions of dollars)

End of fiscal year or month	Total	Agency for International Development 1/	Agriculture Department			Export-Import Bank of Washington 3/	Housing and Home Finance Agency			Saint Lawrence Seaway Development Corporation	Tennessee Valley Authority	Veterans' Administration: Direct loan program	Under Defense Production Act of 1950 6/	Other 7/
			Commodity Credit Corporation	Rural Electrification Administration	Secretary: Farmers' Home Administration programs 2/		Administrator 4/	Federal National Mortgage Association 5/	Public Housing Administration					
1957.....	22,731	1,198	13,383	2,519	265	1,205	282	1,741	41	48	-	733	1,294	21
1958.....	21,859	1,188	11,528	2,728	256	1,528	476	1,502	35	97	-	780	1,723	18
1959.....	25,343	1,164	12,874	2,923	323	1,937	730	2,351	27	112	-	930	1,950	22
1960.....	25,636	1,138	12,704	3,155	369	1,636	977	2,338	29	118	-	1,180	1,970	21
1961.....	26,011	1,107	11,534	3,332	456	1,698	1,213	3,202	32	121	-	1,330	1,964	22
1962.....	28,634	1,062	12,990	3,484	854	1,830	1,567	3,167	32	121	-	1,530	1,976	22
1963.....	29,166	807	13,599	3,657	1,027	1,476	2,005	2,716	25	123	50	1,730	1,923	29
1964.....	29,241	735	13,990	3,828	1,170	830	2,302	2,393	-	123	85	1,730	2,019	35
1965.....	28,354	712	13,111	4,075	1,235	513	2,753	1,899	-	124	95	1,730	2,056	51
1964-December.....	28,699	725	13,643	3,980	1,186	368	2,602	2,209	-	123	95	1,730	1,996	40
1965-January.....	28,687	724	13,733	3,980	1,212	338	2,602	2,120	-	123	95	1,730	1,986	42
February.....	27,484	724	12,495	3,980	1,209	342	2,673	2,082	-	123	95	1,730	1,986	44
March.....	27,795	724	12,783	3,980	1,232	327	2,719	2,049	-	123	95	1,730	1,986	46
April.....	28,128	724	13,028	4,070	1,222	383	2,744	1,974	-	124	95	1,730	1,986	48
May.....	28,352	724	12,995	4,070	1,254	548	2,774	1,937	-	124	95	1,730	2,051	49
June.....	28,354	712	13,111	4,075	1,235	513	2,753	1,899	-	124	95	1,730	2,056	51
July.....	25,697	712	10,803	4,075	1,237	336	2,803	1,668	-	124	95	1,730	2,063	51

Source: Daily Treasury statement.

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

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

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

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

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

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

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

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

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

DEBT OUTSTANDING

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

(In millions of dollars)

End of fiscal year or month	Total	Banks for cooperatives	Federal home loan banks <u>1/</u>	Federal intermediate credit banks	Federal land banks <u>2/ 3/</u>	Federal National Mortgage Association		Tennessee Valley Authority
						Management and liquidat- ing issues	All other issues	
1947.....	5,213	179	738	924	1,552	570	1,050	-
1948.....	5,223	199	456	1,159	1,646	797	1,165	-
1949.....	6,728	284	994	1,456	1,888	797	1,290	-
1950.....	8,407	330	1,259	1,600	2,137	797	2,284	-
1951.....	7,765	384	1,055	1,723	2,357	-	2,198	50
1952.....	9,332	430	1,797	1,855	2,550	-	2,556	145
1953.....	10,192	459	2,770	2,133	2,725	-	1,960	145
1954.....	11,865	498	4,201	2,315	2,973	-	1,698	180
1955.....	13,460	686	4,757	2,462	3,532	-	1,797	225
1956-December.....	12,127	686	4,369	2,112	3,169	-	1,601	190
1957-January.....	11,390	686	4,120	2,172	3,169	-	1,723	190
February.....	11,945	670	3,905	2,143	3,298	-	1,739	190
March.....	12,246	723	4,090	2,206	3,298	-	1,739	190
April.....	12,557	696	4,184	2,278	3,415	-	1,795	190
May.....	13,067	678	4,484	2,367	3,415	-	1,898	225
June.....	13,460	686	4,757	2,462	3,532	-	1,797	225
July.....	13,591	686	4,807	2,546	3,532	-	1,795	225

Source: Office of Debt Analysis and agency reports.

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

1/ The proprietary interest of the United States in these banks ended in July 1951.2/ The proprietary interest of the United States in these banks ended in June 1947.3/ Figures do not include securities which are issued for use as collateral for commercial bank borrowing and not as a part of public offerings. Includes small amounts owned by Federal land banks.

STATUTORY DEBT LIMITATION

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

1961 (act of June 30, 1960); \$13 billion from July 1, 1961, through March 12, 1962, and \$15 billion from March 13 through June 30, 1962 (acts of June 30, 1961, and March 13, 1962); \$23 billion from July 1, 1962, through March 31, 1963, \$20 billion from April 1 through May 28, 1963, \$22 billion from May 29 through June 30, 1963, and \$24 billion from July 1, 1963 through June 30, 1964 (acts of July 1, 1962, May 29, 1963, August 27, 1963, and November 26, 1963, and an additional \$6 billion, making a total of \$30 billion, from December 1, 1963, through June 29, 1964 (act of November 26, 1963)); \$39 billion from June 29, 1964 through June 30, 1965 (act of June 29, 1964); and \$43 billion from July 1, 1965 through June 30, 1966 (act of June 24, 1965).

Table 1.- Status Under Limitation July 31, 1965

(In millions of dollars)

Maximum amount of securities which may be outstanding at any one time under limitation imposed by the act of June 30, 1959 (31 U.S.C. 757b), as increased temporarily by the act of June 24, 1965.....	328,000
Amount of securities outstanding subject to such statutory debt limitation:	
U. S. Government securities issued under the Second Liberty Bond Act, as amended.....	316,299
Guaranteed securities held outside the Treasury.....	474
Total amount of securities outstanding subject to statutory debt limitation.....	316,773
Balance issuable under limitation.....	11,227

Table 2.- Application of Limitation to Public Debt and Guaranteed Securities Outstanding July 31, 1965

(In millions of dollars)

Class of security	Subject to statutory debt limitation	Not subject to statutory debt limitation	Total outstanding
Public debt:			
Interest-bearing securities:			
Marketable:			
Treasury bills.....	53,662	-	53,662
Treasury notes.....	52,549	-	52,549
Treasury bonds.....	102,452	-	102,452
Total marketable.....	208,664	-	208,664
Nonmarketable:			
Foreign series:			
Certificates of indebtedness.....	565	-	565
Treasury notes.....	150	-	150
Treasury bonds.....	204	-	204
Foreign currency series:			
Treasury bonds.....	1,259	-	1,259
Treasury certificates.....	95	-	95
Treasury bonds.....	9	-	9
U. S. savings bonds (current redemption value).....	50,119	-	50,119
U. S. retirement plan bonds.....	11	-	11
Depository bonds.....	51	-	51
Treasury bonds, investment series.....	3,255	-	3,255
Treasury bonds, R. E. A. series.....	26	-	26
Total nonmarketable.....	55,744	-	55,744
Special issues to Government agencies and trust funds.....	47,789	-	47,789
Total interest-bearing securities.....	312,197	-	312,197
Matured securities on which interest has ceased.....	238	2	240
Debt bearing no interest:			
United States savings stamps.....	54	-	54
Excess profits tax refund bonds.....	1	-	1
Special notes of the United States:			
International Monetary Fund series.....	3,462	-	3,462
International Development Association series.....	138	-	138
Inter-American Development Bank series.....	150	-	150
Special bonds of the United States:			
United Nations Special Fund series.....	58	-	58
United Nations P.A.O. World Food Program series.....	2	-	2
United States notes (less gold reserve).....	-	167	167
Deposits for retirement of national bank and Federal Reserve Bank notes...	-	90	90
Other debt bearing no interest.....	-	23	23
Total debt bearing no interest.....	3,864	280	4,144
Total public debt.....	316,299	283	316,582
Guaranteed debt: 1/			
Interest-bearing.....	470	-	470
Matured.....	4	-	4
Total guaranteed debt.....	474	-	474
Total public debt and guaranteed debt.....	316,773	283	317,056

Source: Daily Treasury statement.
Held outside the Treasury.

PUBLIC DEBT OPERATIONS

**Table 1.- Maturity Schedule of Interest-Bearing Public Marketable Securities
Outstanding July 31, 1965
Other Than Regular Weekly and Annual Treasury Bills**

(In millions of dollars)

(In millions of dollars)

Year and month of final maturity 1/	Description of security	Amount of maturities			Year and month of final maturity 1/	Description of security	Amount of maturities		
		Total	Held by -				Total	Held by -	
			U. S. Govt. investment accounts and Federal Reserve Banks	All other investors				U. S. Govt. investment accounts and Federal Reserve Banks	All other investors
<u>1965</u>					<u>1967</u>				
Aug...	3-7/8% Note - 8/13/65-D	7,268	4,056	3,212	Feb...	3-5/8% Note - 2/15/67-B	2,353	314	2,044
					Apr...	1-1/2% Note - 4/1/67-EA	270	-	270
Oct...	1-1/2% Note - 10/1/65-E0	315	-	315	June...	2-1/2% Bond - 6/15/62-67	1,431	152	1,279
Nov...	3-1/2% Note - 11/15/65-B	1,617	79	1,538	Aug...	3-3/4% Note - 8/15/67-A	2,929	323	2,601
	4% Note - 11/15/65-E	8,099	6,306	1,793	Oct...	1-1/2% Note - 10/1/67-E0	457	3	454
					Nov...	3-5/8% Bond - 11/15/67	2,019	595	1,424
	Total.....	17,299	10,441	6,858		Total.....	9,464	1,392	8,072
<u>1966</u>					<u>1968</u>				
Feb...	3-5/8% Note - 2/15/66-B	2,195	390	1,805	Apr...	1-1/2% Note - 4/1/68-EA	212	-	212
	3-7/8% Note - 2/15/66-C	2,597	1,893	703	May...	3-7/8% Bond - 5/15/68	2,460	449	2,011
Apr...	1-1/2% Note - 4/1/66-EA	675	-	675	Aug...	3-3/4% Bond - 8/15/68	3,747	575	3,172
May...	4% Note - 5/15/66-D	9,519	6,524	2,995	Oct...	1-1/2% Note - 10/1/68-E0	115	-	115
	3-3/4% Bond - 5/15/66	1,688	272	1,416	Nov...	3-7/8% Bond - 11/15/68	1,591	103	1,488
Aug...	3% Bond - 8/15/66	1,024	45	980	Dec...	2-1/2% Bond - 12/15/63-68	1,792	224	1,568
	4% Note - 8/15/66-A	11,060	5,940	5,121					
Oct...	1-1/2% Note - 10/1/66-E0	357	-	357					
Nov...	3-3/8% Bond - 11/15/66	1,851	238	1,613					
	4% Note - 11/15/66-E	2,254	529	1,725					
	Total.....	33,220	15,831	17,389		Total.....	9,918	1,352	8,567

Footnote at end of table.

(Continued on following page)

PUBLIC DEBT OPERATIONS

**Table 1.- Maturity Schedule of Interest-Bearing Public Marketable Securities
Outstanding July 31, 1965
Other Than Regular Weekly and Annual Treasury Bills - (Continued)**

(In millions of dollars)

Year and month of final maturity 1/	Description of security				Amount of maturities			Year and month of final maturity 1/	Description of security				Amount of maturities		
					Total	Held by -							Total	Held by -	
						U. S. Govt. investment accounts and Federal Reserve Banks	All other investors							U. S. Govt. investment accounts and Federal Reserve Banks	All other investors
1969								1973							
Feb....	4%	Bond	-	2/15/69	1,844	189	1,655	Aug...	4%	Bond	-	8/15/73	3,394	464	3,430
Apr....	1-1/2%	Note	-	4/1/69-EA	61	-	61	Nov...	4-1/8%	Bond	-	11/15/73	4,357	222	4,136
June...	2-1/2%	Bond	-	6/15/64-69	2,580	456	2,125	Total.....				8,251	685	7,566	
Oct....	1-1/2%	Note	-	10/1/69-E0	159	-	159	1974							
	4%	Bond	-	10/1/69	6,261	545	5,716	Feb...	4-1/8%	Bond	-	2/15/74	3,130	446	2,684
Dec....	2-1/2%	Bond	-	12/15/64-69	2,535	552	1,932	May...	4-1/4%	Bond	-	5/15/74	3,594	287	3,306
	Total.....				13,439	1,742	11,697	Nov...	3-7/8%	Bond	-	11/15/74	2,244	665	1,579
1970								Total.....				8,967	1,398	7,569	
Feb....	4%	Bond	-	2/15/70	4,381	402	3,979	1980							
Mar....	2-1/2%	Bond	-	3/15/65-70	2,411	783	1,628	Feb...	4%	Bond	-	2/15/80	2,608	726	1,883
Apr....	1-1/2%	Note	-	4/1/70-EA	32	-	32	Nov...	3-1/2%	Bond	-	11/15/80	1,913	705	1,208
Aug....	4%	Bond	-	8/15/70	4,129	383	3,746	Total.....				4,521	1,430	3,090	
	Total.....				10,954	1,569	9,385	1983							
								June..	3-1/4%	Bond	-	6/15/78-83	1,583	190	1,393
1971								1985							
Mar....	2-1/2%	Bond	-	3/15/66-71	1,399	387	1,013	May...	3-1/4%	Bond	-	5/15/85	1,127	182	945
									4-1/4%	Bond	-	5/15/75-85	1,218	395	822
Aug....	4%	Bond	-	8/15/71	2,806	596	2,210	Total.....				2,345	578	1,767	
Nov....	3-7/8%	Bond	-	11/15/71	2,760	374	2,386	1990							
	Total.....				6,965	1,357	5,608	Feb...	3-1/2%	Bond	-	2/15/90	4,901	1,138	3,763
1972								1992							
Feb....	4%	Bond	-	2/15/72	2,344	242	2,102	Aug...	4-1/4%	Bond	-	8/15/87-92	3,818	738	3,079
June...	2-1/2%	Bond	-	6/15/67-72	1,281	124	1,157	1993							
Aug....	4%	Bond	-	8/15/72	2,579	489	2,089	Feb...	4%	Bond	-	2/15/88-93	250	58	192
Sept...	2-1/2%	Bond	-	9/15/67-72	1,952	80	1,872	1994							
Dec....	2-1/2%	Bond	-	12/15/67-72	2,697	224	2,474	May...	4-1/8%	Bond	-	5/15/89-94	1,560	465	1,096
	Total.....				10,853	1,159	9,694	1995							
								Feb...	3%	Bond	-	2/15/95	2,274	158	2,116
								1998							
								Nov...	3-1/2%	Bond	-	11/15/98	4,419	897	3,522

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:									
1965-Apr. 1.....	1965-July 1	91	2,061.2	1,200.2	969.5	230.7	198.8	1,199.9	15,413.3
		Sept. 30	182	1,937.6	1,002.1	899.3	102.8	144.4	900.3
Apr. 8.....	July 8	91	2,280.7	1,201.8	958.9	242.9	191.3	1,101.8	15,513.3
		Oct. 7	182	2,188.0	1,001.3	904.4	96.9	92.5	901.2
Apr. 15.....	July 15	91	2,335.9	1,200.7	901.3	298.3	171.4	1,099.6	15,614.4
		Oct. 14	182	1,832.5	1,000.7	876.3	124.4	86.4	1,004.5
Apr. 22.....	July 22	91	2,248.2	1,201.6	941.3	260.2	219.2	1,200.3	15,615.6
		Oct. 21	182	1,921.6	1,001.5	893.2	108.3	155.3	1,000.8
Apr. 29.....	July 29	91	2,267.4	1,201.1	966.5	234.6	205.5	1,202.9	15,613.9
		Oct. 28	182	2,210.6	1,003.3	910.7	92.6	153.2	1,002.8
May 6.....	Aug. 5	91	2,073.4	1,200.5	973.5	227.0	229.3	1,202.5	15,611.9
		Nov. 4	182	1,958.4	1,000.4	909.0	91.4	161.9	1,000.0
May 13.....	Aug. 12	91	2,246.2	1,201.0	962.9	238.0	223.1	1,200.4	15,612.5
		Nov. 12	183	1,871.7	1,000.9	902.4	98.5	134.2	1,000.3
May 20.....	Aug. 19	91	1,952.7	1,200.9	963.2	237.7	187.6	1,200.1	15,613.3
		Nov. 18	182	2,041.0	1,001.3	898.9	102.9	105.0	1,000.8
May 27.....	Aug. 26	91	2,090.8	1,199.7	984.2	215.5	216.5	1,200.9	15,612.1
		Nov. 26	183	2,001.2	1,000.8	916.0	84.7	143.4	1,000.1
June 3.....	Sept. 2	91	2,206.8	1,202.4	991.7	210.7	227.3	1,200.2	15,614.2
		Dec. 2	182	1,992.1	1,001.2	917.6	83.6	116.3	1,000.1
June 10.....	Sept. 9	91	1,932.4	1,200.3	954.5	245.7	175.6	1,200.8	15,613.7
		Dec. 9	182	1,846.3	1,000.3	896.1	104.2	104.1	1,000.6
June 17p.....	Sept. 16	91	2,049.9	1,200.7	954.9	245.8	185.3	1,201.0	15,613.4
		Dec. 16	182	2,302.8	1,001.5	899.0	102.4	114.9	1,000.6
June 24p.....	Sept. 23	91	2,221.3	1,205.3	970.2	235.1	204.1	1,202.8	15,615.9
		Dec. 23	182	2,340.8	1,001.5	891.4	110.1	86.6	1,004.9
July 1p.....	Sept. 30	91	2,043.4	1,200.4	971.8	228.6	213.1	1,200.2	15,616.2
		Dec. 30	182	1,883.9	1,000.2	911.0	89.1	152.5	1,002.0
July 8p.....	Oct. 7	91	1,932.9	1,201.4	976.2	225.2	249.0	1,201.8	15,615.7
		1966-Jan. 6	182	1,824.1	1,000.9	927.9	73.0	122.4	1,003.4
July 15p.....	1965-Oct. 14	91	2,147.3	1,201.8	887.8	314.0	217.4	1,200.7	15,616.9
		1966-Jan. 13	182	1,627.8	1,000.7	889.3	111.4	112.5	1,001.1
July 22p.....	1965-Oct. 21	91	2,129.3	1,202.0	932.1	269.9	233.1	1,201.6	15,617.3
		1966-Jan. 20	182	2,193.1	1,004.6	913.3	91.3	152.5	1,001.1
July 29p.....	1965-Oct. 28	91	2,036.1	1,201.0	957.5	243.4	256.1	1,201.1	15,617.1
		1966-Jan. 27	182	1,669.9	1,000.6	916.0	84.6	152.2	1,003.2
Tax anticipation bills:									
1964-Nov. 24.....	1965-June 22	210	3,703.1	1,504.5	1,298.9	205.6	-	-	4,008.6
1965-2/	June 22	155	4,044.9	1,758.3	1,517.2	241.1	-	-	5,767.0
One-year bills:									
1964-May 6.....	1965-Apr. 30	359	1,883.8	1,001.4	984.4	17.0	-	-	11,010.2
June 2.....	May 31	363	2,207.6	1,000.1	982.0	18.1	-	-	12,010.4
July 7.....	June 30	358	2,393.3	1,001.2	979.8	21.4	-	-	13,011.6
								1,997.9 4/	11,013.7
Aug. 4.....	July 31	361	2,080.1	1,000.5	979.3	21.2	-	-	12,014.1
Aug. 31.....	Aug. 31	365	1,940.3	1,000.4	960.2	40.2	26.4	1,001.1	12,013.4
Sept. 30.....	Sept. 30	365	1,849.0	1,000.5	947.7	52.8	18.4	1,002.0	12,012.0
Oct. 31.....	Oct. 31	365	2,349.18	999.9	954.7	45.3	103.8	1,000.3	12,011.7
Nov. 30.....	Nov. 30	365	2,496.6	1,000.5	948.4	52.1	63.1	1,004.8	12,007.4
Dec. 31.....	Dec. 31	365	2,310.8	1,003.0	957.3	45.6	26.3	1,000.3	12,010.1
1965-Jan. 31.....	1966-Jan. 31	365	2,907.9	1,000.4	947.9	52.5	102.8	1,000.4	12,010.1
Feb. 28.....	Feb. 28	365	2,023.2	1,000.7	965.7	35.0	36.6	1,000.5	12,010.2
Mar. 31.....	Mar. 31	365	2,241.3	1,000.3	946.6	53.7	49.3	1,001.5	12,009.1
Apr. 30.....	Apr. 30	365	2,573.2	1,001.2	964.1	37.1	120.9	1,001.4	12,008.8
May 28.....	May 31	365	2,752.0	1,000.9 5/	969.5	31.4	100.3	1,000.1	12,009.5
June 30p.....	June 30	365	2,190.8	1,000.6	953.1	47.6	62.1	1,001.2	12,009.0
July 31p.....	July 31	365	1,714.5	1,000.2	969.2	31.0	136.8	1,000.5	12,008.8

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

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

^{1/} The 13-week bills represent additional issues of bills with an original maturity of 26 weeks.^{2/} For 13-week and 26-week issues, tenders for \$200,000 or less from any

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

^{3/} Issued on January 18, 1965; additional to bills dated November 24, 1964.^{4/} Maturity July 15, 1964.^{5/} Settlement of \$3,063,000 was made on May 28, 1965 and \$997,823,000 on June 1, 1965.

PUBLIC DEBT OPERATIONS

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

Issue date		On total bids accepted		On competitive bids accepted			
		Average price per hundred	Equivalent average rate 6/	High		Low	
				Price per hundred	Equivalent rate 6/	Price per hundred	Equivalent rate 6/
Regular weekly bills:			(Percent)		(Percent)		(Percent)
1965-Apr.	1.....	{ 99.009 97.981	3.921 3.993	99.014 97.988	3.901 3.980	99.006 97.978	3.932 4.000
Apr.	8.....	{ 99.004 97.981	3.942 3.993	99.007 97.984	3.928 3.988	99.002 97.980	3.948 3.996
Apr.	15.....	{ 99.005 97.983	3.937 3.991	99.007 97.989	3.928 3.978	99.003 97.979	3.944 3.998
Apr.	22.....	{ 99.003 97.974	3.946 4.008	99.006 97.978 7/	3.932 4.000	99.001 97.971	3.952 4.013
Apr.	29.....	{ 99.010 97.989	3.916 3.978	99.014 97.993	3.901 3.970	99.009 97.988	3.920 3.980
May	6.....	{ 99.014 98.003	3.901 3.950	99.016 98.004	3.893 3.948	99.012 98.001	3.909 3.954
May	13.....	{ 99.016 97.992	3.893 3.950	99.020 97.998 8/	3.877 3.938	99.015 97.990	3.897 3.954
May	20.....	{ 99.015 98.000	3.897 3.955	99.018 98.003	3.885 3.950	99.012 97.998	3.909 3.960
May	27.....	{ 99.017 97.995	3.889 3.944	99.020 97.998 9/	3.877 3.938	99.015 97.994	3.897 3.946
June	3.....	{ 99.022 98.016	3.870 3.924	99.026 98.023	3.853 3.911	99.020 98.013	3.877 3.930
June	10.....	{ 99.044 98.047	3.781 3.863	99.049 98.054	3.762 3.849	99.038 98.044	3.806 3.869
June	17p.....	{ 99.040 98.042	3.799 3.873	99.043 98.045	3.786 3.867	99.038 98.041	3.806 3.875
June	24p.....	{ 99.042 98.063	3.789 3.831	99.047 98.068	3.770 3.822	99.042 98.062	3.790 3.833
July	1p.....	{ 99.043 98.067	3.785 3.826	99.047 98.070 10/	3.770 3.818	99.039 98.061	3.802 3.835
July	8p.....	{ 99.026 98.033	3.853 3.890	99.030 98.038 11/	3.837 3.881	99.022 98.029	3.869 3.899
July	15p.....	{ 99.018 98.012	3.884 3.933	99.026 98.019 12/	3.853 3.918	99.017 98.008	3.889 3.940
July	22p.....	{ 99.031 98.022	3.833 3.913	99.034 13/ 98.024 14/	3.822 3.909	99.030 98.021	3.837 3.915
July	29p.....	{ 99.039 98.042	3.803 3.873	99.042 98.046	3.790 3.865	99.036 98.039	3.814 3.879
Tax anticipation bills:							
1964-Nov.	24.....	97.877	3.639	97.895 15/	3.609	97.874	3.645
1965-3/		98.402	3.711	98.411 16/	3.691	98.399	3.718
One-year bills:							
May	6.....	96.305	3.705	96.316	3.694	96.296	3.714
June	2.....	96.250	3.719	96.259	3.710	96.246	3.723
July	7.....	96.329	3.691	96.336	3.684	96.327	3.694
Aug.	4.....	96.346	3.644	96.362	3.628	96.339	3.651
Aug.	31.....	96.260	3.688	96.270	3.679	96.252	3.697
Sept.	30.....	96.174	3.773	96.189	3.759	96.169	3.779
Oct.	31.....	96.158	3.790	96.168	3.780	96.154	3.793
Nov.	30.....	95.876	4.068	95.944 17/	4.000	95.855	4.088
Dec.	31.....	95.972	3.972	95.987 18/	3.958	95.965	3.980
965-Jan.	31.....	96.000	3.945	96.007 19/	3.938	95.998	3.947
Feb.	28.....	95.882	4.062	95.904 20/	4.040	95.873	4.070
Mar.	31.....	95.957	3.987	95.973 21/	3.972	95.950	3.995
Apr.	30.....	95.949	3.996	95.951	3.994	95.945	3.999
May	28.....	95.991	3.954	95.994 22/	3.951	95.991	3.954
June	30p.....	96.140	3.807	96.157 23/	3.790	96.126	3.821
July	31p.....	96.072	3.875	96.086	3.860	96.065	3.881

2/ Bank discount basis.

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

/ Except \$100,000 at 98.006.

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

/ Except \$695,000 at 98.084.

/ Except \$150,000 at 98.042.

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

/ Except \$5,000 at 99.037.

/ Except \$800,000 at 98.033.

/ Except \$300,000 at 98.300, \$1,000,000 at 97.981, \$1,000,000 at 97.940,

16/ \$200,000 at 97.915, \$200,000 at 97.912 and \$400,000 at 97.900.

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

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

19/ Except \$100,000 at 96.006.

20/ Except \$200,000 at 96.075.

21/ Except \$100,000 at 96.000.

22/ Except \$50,000 at 96.000.

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

p Preliminary.

PUBLIC DEBT OPERATIONS

Table 3.- New Money Financing through Regular Weekly Treasury Bills 1/
(Dollar amounts in millions)

Description of issue			Amount of bids tendered	Amount of bids accepted	Average rate on bids accepted 2/	New money increase, or decrease (-)
Issue date	Maturity date	Number of days to maturity				
					(Percent)	
1961-January 19.....	{ 1961-April 20 July 20	{ 91 182	{ \$1,889 995	{ \$1,101 400	{ 2.358 2.530	{ \$99
January 26.....	{ April 27 July 27	{ 91 182	{ 1,986 1,082	{ 1,100 500	{ 2.230 2.422	{ 200
February 2.....	{ May 4 August 3	{ 91 182	{ 2,057 1,082	{ 1,101 500	{ 2.299 2.497	{ 201
March 30.....	{ June 29 September 28	{ 91 182	{ 1,924 1,046	{ 1,100 500	{ 2.392 2.576	{ 99
1961-April 6.....	{ 1961-July 6 October 5	{ 91 182	{ 1,916 1,048	{ 1,100 500	{ 2.470 2.658	{ 99
April 13.....	{ July 13 October 13	{ 91 183	{ 2,000 1,118	{ 1,101 500	{ 2.361 2.556	{ 100
May 4.....	{ August 3 November 2	{ 91 182	{ 2,087 950	{ 1,101 500	{ 2.299 2.417	{ 100
May 11.....	{ August 10 November 9	{ 91 182	{ 1,877 1,115	{ 1,101 500	{ 2.232 2.423	{ 101
July 20.....	{ October 19 1962-January 18	{ 91 182	{ 1,916 960	{ 1,100 500	{ 2.200 2.385	{ 99
August 31.....	{ 1961-November 30 1962-March 1	{ 91 182	{ 1,821 934	{ 1,100 600	{ 2.321 2.617	{ 100
October 19.....	{ January 18 April 19	{ 91 182	{ 2,221 1,112	{ 1,100 600	{ 2.382 2.734	{ 100
October 26.....	{ January 25 April 26	{ 91 182	{ 2,038 1,252	{ 1,101 600	{ 2.325 2.708	{ 101
1962-February 1.....	{ May 3 August 2	{ 91 182	{ 2,213 1,334	{ 1,201 600	{ 2.706 2.939	{ 101
February 15.....	{ May 17 August 16	{ 91 182	{ 2,030 1,195	{ 1,200 600	{ 2.759 2.952	{ 100
February 23.....	{ May 24 August 23	{ 90 181	{ 2,424 1,284	{ 1,202 601	{ 2.849 3.031	{ 102
March 1.....	{ May 31 August 30	{ 91 182	{ 2,101 1,198	{ 1,201 600	{ 2.665 2.847	{ 101
March 8.....	{ June 7 September 6	{ 91 182	{ 1,914 1,106	{ 1,200 601	{ 2.721 2.883	{ 103
March 15.....	{ June 14 September 13	{ 91 182	{ 2,716 1,165	{ 1,201 600	{ 2.804 2.972	{ 99
March 22.....	{ June 21 September 20	{ 91 182	{ 2,162 1,182	{ 1,201 600	{ 2.689 2.854	{ 96
March 29.....	{ June 28 September 27	{ 91 182	{ 2,182 1,248	{ 1,200 600	{ 2.719 2.857	{ 99
April 5.....	{ July 5 October 4	{ 91 182	{ 2,225 1,217	{ 1,201 601	{ 2.757 2.875	{ 100
April 12.....	{ July 12 October 11	{ 91 182	{ 2,470 1,088	{ 1,200 600	{ 2.720 2.814	{ 99
April 19.....	{ July 19 October 18	{ 91 182	{ 2,237 1,241	{ 1,201 600	{ 2.723 2.825	{ 99
April 26.....	{ July 26 October 25	{ 91 182	{ 2,103 1,168	{ 1,201 600	{ 2.740 2.837	{ 99
May 10.....	{ August 9 November 8	{ 91 182	{ 2,524 1,352	{ 1,204 602	{ 2.719 2.816	{ 105
May 24.....	{ August 23 November 23	{ 91 183	{ 2,096 1,247	{ 1,300 600	{ 2.700 2.795	{ 98
May 31.....	{ August 30 November 29	{ 91 182	{ 2,330 1,339	{ 1,301 601	{ 2.656 2.743	{ 102
June 7.....	{ September 6 December 6	{ 91 182	{ 2,302 1,557	{ 1,301 702	{ 2.691 2.787	{ 202
June 14.....	{ September 13 December 13	{ 91 182	{ 2,200 1,568	{ 1,300 700	{ 2.671 2.758	{ 199
June 21.....	{ September 20 December 20	{ 91 182	{ 2,594 1,186	{ 1,301 701	{ 2.721 2.800	{ 199
June 28.....	{ September 27 December 27	{ 91 182	{ 2,257 1,338	{ 1,300 700	{ 2.792 2.872	{ 200

Footnotes at end of table.

(Continued on following page)

PUBLIC DEBT OPERATIONS

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

(Dollar amounts in millions)

Description of issue				Amount of bids tendered	Amount of bids accepted	Average rate on bids accepted 2/	New money increase, or decrease (-)
Issue date	Maturity date	Number of days to maturity					
(Percent)							
1962-July	5.....	{ 1962-October 4 1963-January 3	{ 91 182	{ \$2,212 1,202	{ \$1,301 700	{ 2.930 3.008	{ } \$200
July	12.....	{ 1962-October 11 1963-January 10	{ 91 182	{ 2,365 1,126	{ 1,301 700	{ 2.974 3.096	{ } 201
July	19.....	{ 1962-October 18 1963-January 17	{ 91 182	{ 2,454 1,068	{ 1,302 700	{ 2.983 3.133	{ } 201
July	26.....	{ 1962-October 25 1963-January 24	{ 91 182	{ 2,127 1,362	{ 1,298 703	{ 2.892 3.103	{ } 200
August	2.....	{ 1962-November 1 1963-January 31	{ 91 182	{ 2,161 1,576	{ 1,301 700	{ 2.874 3.075	{ } 199
August	9.....	{ 1962-November 8 1963-February 7	{ 91 182	{ 1,972 1,203	{ 1,301 700	{ 2.801 2.990	{ } 197
August	16.....	{ 1962-November 15 1963-February 14	{ 91 182	{ 2,078 1,766	{ 1,301 704	{ 2.867 3.060	{ } 204
August	23.....	{ 1962-November 23 1963-February 21	{ 92 182	{ 2,003 1,651	{ 1,301 700	{ 2.837 2.984	{ } 99
August	30.....	{ 1962-November 29 1963-February 28	{ 91 182	{ 2,248 1,259	{ 1,301 700	{ 2.805 2.916	{ } 100
September	6.....	{ 1962-December 6 1963-March 7	{ 91 182	{ 2,054 1,332	{ 1,301 700	{ 2.834 2.977	{ } 100
September	13.....	{ 1962-December 13 1963-March 14	{ 91 182	{ 2,377 1,291	{ 1,301 701	{ 2.789 2.911	{ } 101
September	20.....	{ 1962-December 20 1963-March 21	{ 91 182	{ 2,265 1,375	{ 1,301 700	{ 2.796 2.962	{ } 101
September	27.....	{ 1962-December 27 1963-March 28	{ 91 182	{ 2,150 1,777	{ 1,300 700	{ 2.749 2.938	{ } 100
October	4.....	{ 1963-January 3 April 4	{ 91 182	{ 2,011 1,505	{ 1,300 701	{ 2.752 2.902	{ } 100
October	11.....	{ January 10 April 11	{ 91 182	{ 2,136 1,631	{ 1,301 701	{ 2.760 2.864	{ } 100
October	18.....	{ January 17 April 18	{ 91 182	{ 2,225 1,436	{ 1,300 700	{ 2.749 2.843	{ } 98
October	25.....	{ January 24 April 25	{ 91 182	{ 2,133 1,394	{ 1,301 700	{ 2.742 2.828	{ } 102
November	1.....	{ January 31 May 2	{ 91 182	{ 2,207 1,573	{ 1,301 701	{ 2.686 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				
					(Percent)	
1963-May 4.....	1963-August 1	91	\$ 2,054	\$ 1,302	2.897	} \$ 101
	October 31	182	1,668	801	2.989	
May 9.....	August 8	91	2,119	1,301	2.905	} 100
	November 7	182	1,715	802	2.993	
May 16.....	August 15	91	2,397	1,302	2.903	} 98
	November 14	182	1,583	801	2.990	
November 21.....	1964-February 20	91	2,321	1,202	3.524	} -99
	May 21	182	1,431	800	3.660	
November 29.....	February 27	90	1,987	1,201	3.480	} -99
	May 28	181	1,614	802	3.630	
1964-May 21.....	August 20	91	2,258	1,202	3.482	} 101
	November 19	182	1,633	900	3.598	
May 3.....	August 27	91	2,073	1,200	3.476	} 97
	November 27	183	1,709	900	3.595	
July 16.....	October 15	91	2,123	1,202	3.448	} 103
	1965-January 14	182	1,409	902	3.549	
July 23.....	1964-October 22	91	2,070	1,201	3.502	} 100
	1965-January 21	182	1,333	900	3.619	
July 30.....	1964-October 29	91	2,204	1,201	3.475	} 101
	1965-January 28	182	1,889	902	3.591	
September 10.....	1964-December 10	91	2,169	1,302	3.514	} 101
	1965-March 11	132	1,464	901	3.649	
September 17.....	1964-December 17	91	2,083	1,302	3.541	} 102
	1965-March 18	182	1,474	900	3.693	
September 24.....	1964-December 24	91	2,200	1,302	3.542	} 101
	1965-March 25	182	1,624	901	3.692	
October 1.....	1964-December 31	91	2,086	1,301	3.555	} 100
	1965-April 1	182	1,451	900	3.711	
1965-January 21.....	April 22	91	2,099	1,200	3.821	} 99
	July 22	182	2,475	1,001	3.960	
January 28.....	April 29	91	2,185	1,203	3.848	} 104
	July 29	182	2,465	1,003	3.946	
February 4.....	May 6	91	2,226	1,203	3.888	} 105
	August 5	182	2,470	1,004	3.968	
February 11.....	May 13	91	2,242	1,200	3.903	} 100
	August 12	182	2,448	1,001	3.987	
February 18.....	May 20	91	2,074	1,200	3.936	} 98
	August 19	182	2,162	1,000	4.015	
February 25.....	May 27	91	2,327	1,201	3.989	} 102
	August 26	182	2,504	1,003	4.043	
March 4.....	June 3	91	2,359	1,200	3.982	} 100
	Sept. 2	182	2,304	1,000	4.037	
March 25.....	June 24	91	2,368	1,203	3.922	} 94
	Sept. 23	182	2,024	1,000	3.984	
April 1.....	July 1	91	2,061	1,200	3.921	} 102
	Sept. 30	182	1,938	1,002	3.993	
April 8.....	July 8	91	2,281	1,202	3.942	} 200
	Oct. 7	182	2,188	1,001	3.993	
April 15.....	July 15	91	2,336	1,201	3.937	} 97
	Oct. 14	182	1,832	1,001	3.991	

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

January 2, 1961, through July 31, 1965.

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

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

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

PUBLIC DEBT OPERATIONS

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

Date subscription books opened or bill tenders received	Date of issue	Description of security 1/	Period to final maturity (years, months, days) 2/	Amount of sub- scriptions tendered		Amount issued		Allot- ment ratio
				Cash 3/	Exchange	For cash 2/	In exchange 4/	
				(In millions of dollars)				
1/11/61	1/15/61	2.679% Bill - 1/15/62 - At auction	1y	3,078	-	1,502 5/	-	
2/6/61	2/15/61	3-1/4% Note - 8/15/62-G	1y 6m	18,980 6/	-	3,655	3,670 7/	8/
3/20/61	3/15/61	3-3/8% Bond - 11/15/66	5y 8m	-	2,433	-	2,438	100 2/
	3/15/61	3-5/8% Bond - 11/15/67	6y 8m	-	3,604	-	3,604	
10/	4/1/61	1-1/2% Note - 4/1/66-EA	5y	-	675	-	675	
3/28/61	4/3/61	2.473% Bill - 9/22/61 - Tax ant. 11/ (At auction)	172d	3,897	-	1,503	-	
4/12/61	4/15/61	2.827% Bill - 4/15/62 - At auction	1y	4,116	-	2,000 5/	-	
5/1/61	5/15/61	3% Cert. - 5/15/62-A	1y	13,819	-	3,728	1,781 5/	14/
	5/15/61	3-1/4% Note - 5/15/63-D	2y	12,947 12/	-	1,903	850 12/	
6/8/61	6/14/61	2.308% Bills - { 8/3/61-11/30/61 } "Strip" of 18 series 15/ (At auction)	109.6d (Average)	4,673	-	1,802	-	
7/11/61	7/15/61	2.908% Bill - 7/15/62 - At auction	1y	4,174	-	2,004 5/	-	
7/17/61	8/1/61	3-1/4% Note - 11/15/62-H	1y 3 1/2m	-	6,082	-	6,082	100
	8/1/61	3-3/4% Note - 8/15/64-E	3y 1/2m	-	5,019	-	5,019	
	6/23/60	3-7/8% Bond - 5/15/68 - Reopening Issued at 99.375	6y 9 1/2m	-	749	-	749	
7/20/61	7/26/61	2.484% Bill - 3/23/62 - Tax ant. 11/ (At auction)	240d	5,149	-	3,503	-	
9/11/61	10/3/60	3-1/2% Bond - 11/15/80 - Reopening	19y 2m	-	1,273	-	1,273	100 16/
	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	
9/20/61	9/27/61	2.705% Bill - 6/22/62 - Tax ant. 11/ (At auction)	268d	5,131	-	2,511	-	
10/	10/1/61	1-1/2% Note - 10/1/66-E0	5y	-	357	-	357	
10/2/61	5/15/61	3-1/4% Note - 5/15/63-D - Reopening Issued at 99.875	1y 7m	5,687	-	2,295	-	17/
10/10/61	10/16/61	2.975% Bill - 10/15/62 - At auction	1y	3,756	-	2,003 5/	-	
11/6/61	11/15/61	3-1/4% Note - 2/15/63-E	1y 3m	-	3,642	-	3,642	100 18/
	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 - { 12/7/61-1/25/62 } "Strip" of 8 series 19/ (At auction)	46.5d (Average)	1,519	-	800	-	
11/20/61	6/23/60	3-7/8% Bond - 5/15/68 - Reopening Issued at 99.50	6y 5m	-	320 20/	-	320 20/	100
1/9/62	1/15/62	3.366% Bill - 1/15/63 - At auction	1y	3,650	-	2,001 5/	-	
1/15/62	10/1/57	4% Bond - 10/1/69 - Reopening Issued at 99.75	7y 8 1/2m	1,619	-	1,114	-	21/
2/5/62	2/15/62	3-1/2% Cert. - 2/15/63-A	1y	-	6,862	-	6,862	100 22/
	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 23/
	1/23/59	4% Bond - 2/15/80 - Reopening	17y 11 1/2m	-	563	-	563	
	2/14/58	3-1/2% Bond - 2/15/90 - Reopening	27y 11 1/2m	-	900	-	900	
	10/3/60	3-1/2% Bond - 11/15/98 - Reopening	36y 8 1/2m	-	933	-	933	
3/20/62	3/23/62	2.896% Bill - 9/21/62 - Tax ant. 11/ (At auction)	182d	3,593	-	1,802 24/	-	
10/	4/1/62	1-1/2% Note - 4/1/67-EA	5y	-	270	-	270	
4/9/62	4/18/62	3-3/4% Bond - 8/15/68	6y 4m	6,827	-	1,258	-	25/
4/10/62	4/15/62	2.943% Bill - 4/15/63 - At auction	1y	3,454	-	2,001 5/	-	
4/30/62	5/15/62	3-1/4% Cert. - 5/15/63-B	1y	-	6,686	-	6,686	100 26/
	5/15/62	3-5/8% Note - 2/15/66-B - Issued at 99.80	3y 9m	-	3,114	-	3,114	
	5/15/62	3-7/8% Bond - 11/15/71 - Issued at 99.50	9y 6m	-	1,204	-	1,204	
7/10/62	7/15/62	3.257% Bill - 7/15/63 - At auction	1y	3,719	-	2,004 5/	-	
7/30/62	8/15/62	3-1/2% Cert. - 8/15/63-C	1y	20,155	-	3,070	3,782 5/	29/ 20/ 31/
	8/15/62	4% Bond - 2/15/69	6y 6m	6,743 27/	-	1,836	8,28/	
	8/15/62	4-1/4% Bond - 8/15/87-92 - Issued at 101	30y	315	-	360	5	
9/10/62	9/15/62	3-3/4% Note - 8/15/67-A	4y 11m	-	5,282	-	5,282	100 32/
	9/15/62	4% Bond - 8/15/72	9y 11m	-	2,579	-	2,579	
9/26/62	10/3/62	2.616% Bill - 3/22/63 - Tax ant. 11/ (At auction)	170d	5,942	-	3,005	-	

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)				
10/	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 5/	-	
10/29/62	11/15/62	3-1/8% Cert. - 11/15/63-D	1y	-	4,856	-	4,856	100 23/
	11/15/62	3-1/2% Note - 11/15/65-B	3y	-	3,286	-	3,286	
	11/15/62	4% Bond - 2/15/72	9y 3m	-	2,344	-	2,344	
11/7/62	11/15/62	2.866% Bill - {1/17/63-3/21/63} "Strip" of 10 series 34/ (At auction)	94.5d (Average)	2,410	-	1,001	-	
11/19/62	5/15/62	3-7/8% Bond - 11/15/71 - Reopenings	8y 11m	-	41 25/	-	41 25/	100
	1/23/59	4% Bond - 2/15/80 - Issued at 99.50	17y 2m	-	34 25/	-	34 25/	
1/8/63	1/17/63	4% Bond - 2/15/88-93 - At auction 26/	30y 1m	250	-	250	-	
1/9/63	1/15/63	3.015% Bill - 1/15/64 - At auction	1y	5,244	-	2,496 5/	-	
1/30/63	2/6/63	2.929% Bill - 6/24/63 - Tax ant. 11/ (At auction)	138d	2,062	-	1,001	-	
2/4/63	2/15/63	3-1/4% Cert. - 2/15/64-A	1y	-	6,741	-	6,741	100 37/
	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 38/
	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 3m	-	1,074	-	1,074	
	1/23/59	4% Bond - 2/15/80 - Reopening	16y 11m	-	1,131	-	1,131	
3/14/63	2/6/63	2.855% Bill - 6/24/63 - Tax ant. 11/ (Reopening)	94d	2,442	-	1,502	-	
10/	4/1/63	1-1/2% Note - 4/1/68-EA	5y	-	212	-	212	
4/9/63	4/18/63	4-1/8% Bond - 5/15/89-94 - At auction 29/	31y 1m	300	-	300	-	
4/10/63	4/15/63	3.062% Bill - 4/15/64 - At auction	1y	4,048	-	2,501 5/	-	
4/29/63	5/15/63	3-1/4% Cert. - 5/15/64-B	1y	-	5,693	-	5,693	100 40/
	5/15/62	3-5/8% Note - 2/15/66-B - Reopening	2y 9m	-	3,273	-	3,273	
6/11/63	6/20/63	4% Bond - 8/15/70	7y 2m	16,262	-	1,906	-	41/
7/9/63	7/15/63	3.582% Bill - 7/15/64 - At auction	1y	4,495	-	1,998 5/	-	
7/29/63	8/15/63	3-3/4% Note - 11/15/64-F	1y 3m	-	6,398	-	6,398	100 42/
8/27/63	9/3/63	3.575% Bill - 8/31/64 - At auction	1y	2,631	-	1,001 43/	-	
9/9/63	9/15/63	3-7/8% Bond - 11/15/68	5y 2m	-	1,591	-	1,591	100 44/
	9/15/63	4% Bond - 8/15/73	9y 11m	-	3,894	-	3,894	
	4/18/63	4-1/8% Bond - 5/15/89-94 - Reopening	30y 8m	-	1,260	-	1,260	
9/25/63	10/1/63	3.586% Bill - 9/30/64 - At auction	1y	2,395	-	1,002 43/	-	
10/	10/1/63	1-1/2% Note - 10/1/68-EO	5y	-	115	-	115	
10/9/63	10/15/63	3.537% Bill - 3/23/64 - Tax ant. 11/ (At auction)	160d	2,957	-	2,001 45/	-	
10/22/63	10/28/63	3.601% Bill - {2/6/64-4/9/64} "Strip" of 10 series 46/ (At auction)	132.5d (Average)	2,108	-	1,001	-	
10/28/63	11/15/63	3-7/8% Note - 5/15/65-C	1y 6m	20,069 47/	-	3,612	4,365 48/	49/
10/30/63	11/4/63	3.633% Bill - 10/31/64 - At auction	1y	1,891	-	1,000 43/	-	
11/27/63	12/3/63	3.590% Bill - 11/30/64 - At auction	1y	2,790	-	1,005 43/	-	
12/30/63	1/3/64	3.707% Bill - 12/31/64 - At auction	1y	2,113	-	1,000 43/	-	
1/9/64	1/15/64	3.650% Bill - 6/22/64 - Tax ant. 11/ (At auction)	159d	2,780	-	2,501 50/	-	
1/13/64	6/20/63	4% Bond - 8/15/70 - Reopening	6y 7m	-	2,223	-	2,223	100 51/
	4/5/60	4-1/4% Bond - 5/15/75-85 - Reopening	21y 4m	-	892	-	748	
1/30/64	2/6/64	3.680% Bill - 1/31/65 - At auction	1y	2,212	-	1,000 43/	-	
2/3/64	2/15/64	3-7/8% Note - 8/13/65-D - Issued at 99.875	1y 6m	-	6,202	-	6,202	100 53/
	2/15/62	4% Note - 8/15/66-A - Reopening	2y 6m	-	1,810	-	1,810	
2/25/64	3/3/64	3.765% Bill - 2/28/65 - At auction	1y	2,412	-	1,001 43/	-	
3/31/64	2/15/64	3-7/8% Note - 8/13/65-D - Reopening Issued at 99.70	1y 4m	10,227	-	1,066	-	54/
10/	4/1/64	1-1/2% Note - 4/1/69-EA	5y	-	61	-	61	
4/3/64	4/8/64	3.719% Bill - 3/31/65 - At auction	1y	2,568	-	1,001 43/	-	
4/30/64	5/6/64	3.705% Bill - 4/30/65 - At auction	1y	1,884	-	1,001 43/	-	
5/4/64	5/15/64	4% Note - 11/15/65-E - Issued at 99.875	1y 6m	-	8,560	-	8,560	100 55/
	5/15/64	4-1/4% Bond - 5/15/74	10y	-	1,532	-	1,532	
Footnotes at end of table								

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)					
5/27/64	6/2/64	3.719% Bill - 5/31/65 - At auction	1y	2,208	-	1,000 43/	-	100 56/	
7/1/64	7/1/64	3.691% Bill - 6/30/65 - At auction	1y	2,393	-	1,001 43/	-		
7/13/64	10/1/57	4% Bond - 10/1/69 - Reopening	5y 2-1/4m	-	3,726	-	3,726		
	7/22/64	4-1/8% Bond - 11/15/73	9y 3-3/4m	-	4,357	-	4,357		
	8/15/62	4-1/4% Bond - 8/15/87-92 - Reopening	28y 3/4m	-	1,198	-	1,198		
7/24/64	7/29/64	3.505% Bill - {10/15/64-12/17/64} "Strip" of 10 series 57/ (At auction)	109.6d (Average)	2,147	-	1,001	-		
7/30/64	8/4/64	3.644% Bill - 7/31/65 - At auction	1y	2,080	-	1,000 43/	-		
8/3/64	8/15/64	3-7/8% Note - 2/15/66-C	1y 6m	14,852 58/	-	2,086	1,954 59/	60/	
8/25/64	8/31/64	3.688% Bill - 8/31/65 - At auction	1y	1,940	-	1,000 43/	-		
8/26/64	9/2/64	3.580% Bill - 3/22/65 - Tax ant. 11/ (At auction)	201d	2,235	-	1,001	-		
9/24/64	9/30/64	3.773% Bill - 9/30/65 - At auction	1y	1,849	-	1,001 43/	-		
10/	10/1/64	1-1/2% Note - 10/1/69-EO	5y	-	159	-	159		
10/20/64	9/2/64	3.518% Bill - 3/22/65 - Tax ant. 11/ (Reopening)	147d	3,187	-	1,503	-		
10/27/64	10/31/64	3.790% Bill - 10/31/65 - At auction	1y	2,350	-	1,000 43/	-		
11/2/64	11/15/64	4% Note - 5/15/66-D	1y 6m	21,900 61/	-	2,893	6,626 62/	63/	
11/17/64	11/24/64	3.639% Bill - 6/22/65 - Tax ant. 11/ (At auction)	210d	3,703	-	1,504	-		
11/24/64	11/30/64	4.068% Bill - 11/30/65 - At auction	1y	2,497	-	1,001 43/	-		
12/23/64	12/31/64	3.972% Bill - 12/31/65 - At auction	1y	2,311	-	1,003 43/	-		
1/4/65	1/15/65	4% Bond - 2/15/70	5y 1m	-	4,381	-	4,381	100 64/	
	1/15/65	4-1/8% Bond - 2/15/74	9y 1m	-	3,130	-	3,130		
	8/15/62	4-1/4% Bond - 8/15/87-92 - Reopening	27y 7m	-	2,254	-	2,254		
1/12/65	11/24/64	3.711% Bill - 6/22/65 - Tax ant. 11/ (Reopening)	155d	4,045	-	1,758	-		
1/26/65	1/31/65	3.945% Bill - 1/31/66 - At auction	1y	2,908	-	1,000 43/	-		
2/1/65	2/15/65	4% Note - 11/15/66 - E	1y 9m	10,636 65/	-	1,735	518 66/	67/	
2/23/65	2/28/65	4.062% Bill - 2/28/66 - At auction	1y	2,023	-	1,001 43/	-		
3/25/65	3/31/65	3.987% Bill - 3/31/66 - At auction	1y	2,241	-	1,000 43/	-		
10/	4/1/65	1-1/2% Note - 4/1/70-EA	5y	-	32	-	32		
4/23/65	4/30/65	3.996% Bill - 4/30/66 - At auction	1y	2,573	-	1,001 43/	-		
5/3/65	2/15/62	4% Note - 8/15/66-A - Reopening Issued at 99.85	1y 3m	-	5,904	-	5,904	100 68/	
	5/15/64	4-1/4% Bond - 5/15/74 - Reopening Issued at 100.25	9y	-	2,062	-	2,062		
5/25/65	5/31/65	3.954% Bill - 5/31/66 - At auction	1y	2,752	-	1,001 43/	-		
6/24/65	6/30/65	3.807% Bill - 6/30/66 - At auction	1y	2,191p	-	1,001p 43/	-		
7/27/65	7/31/65	3.875% Bill - 7/31/66 - At auction	1y	1,715p	-	1,000p 43/	-		
8/2/65	8/13/65	4% Note - 2/15/67-C - Issued at 99.85	1y 6m	-	5,150p	-	5,150p	100 69/	
	8/15/62	4% Bond - 2/15/69 - Reopening Issued at 99.45	3y 6m	-	1,884p	-	1,884p		

(Footnotes on following pages)

PUBLIC DEBT OPERATIONS

Footnotes to Table 4

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

1. Issued at par except as noted. For bill issues sold at auction the rate shown is the equivalent average rate (bank discount basis) on accepted bids. For details of bill offerings, see Table 2. In reopenings, the amount issued is in addition to the amount in original offering.
2. From date of additional issue in case of a reopening.
3. Subscriptions shown are from the public, but amounts issued include allotments to Government investment accounts.
4. For maturing securities exchanged for the new issues, see Table 7.
5. Issued as a rollover of maturing one-year bills.
6. Subscriptions were permitted to be made with payment in cash or in 4-7/8% Treasury certificates maturing February 15, 1961 (see Table 7, footnote 4).
7. Consist of allotments on subscriptions from holders of certificates of indebtedness maturing February 15, 1961.
8. Subscription from States, political subdivisions or instrumentalities thereof, public pension and retirement and other public funds, international organizations in which the United States holds membership, foreign central banks and foreign States, Government investment accounts, and the Federal Reserve Banks, as provided in the offering circular, totaled \$4,364 million and were allotted in full. Subscriptions subject to allotment totaled \$14,619 million: those up to and including \$10,000 were allotted in full; all others were allotted 20 percent but in no case less than \$10,000.
9. In addition to the amounts allotted to the public, there was allotted to the Federal Reserve Banks and Government investment accounts \$3.1 million of the 3-3/8% bonds of 1966, and \$540 million of the 3-5/8% bonds of 1967.
10. Exchange offering available to owners of nonmarketable 2-3/4% Treasury bonds, Investment Series B-1975-80, dated April 1, 1951. For further information on the original offering see Treasury Bulletin for April 1951, page A-1. Amounts shown are as of July 31, 1965.
11. Tax anticipation bill, acceptable at face value in payment of income and profit taxes due on the quarterly payment date immediately preceding maturity.
12. Subscriptions were permitted to be made with payment in cash or in the 4-3/4% Treasury certificates or 3-5/8% Treasury notes, both maturing May 15, 1961 (see Table 7, footnote 9).
13. Consists of allotments on subscriptions from holders of certificates of indebtedness and Treasury notes maturing May 15, 1961.
14. There were allotted in full all subscriptions totaling about \$2,379 million for the certificates and \$1,258 million for the notes, from States, political subdivisions or instrumentalities thereof, public pension and retirement and other public funds, international organizations in which the United States holds membership, foreign central banks and foreign States, Government investment accounts, and the Federal Reserve Banks, as provided in the offering circulars. Subscriptions from all other investors were subject to allotment and totaled \$11,445 million for the certificates which were allotted 27 percent, and \$11,631 million for the notes which were allotted 12 percent; subscriptions for \$25,000 or less were allotted in full, and subscriptions for more than \$25,000 were allotted not less than \$25,000.
15. Sale of a "strip" of Treasury bills, consisting of an additional \$100 million for cash of eighteen series of weekly Treasury bills maturing from August 3, 1961, to November 30, 1961.
16. In addition to the amounts allotted to the public, there was allotted to the Federal Reserve Banks and Government investment accounts \$480.4 million of the 3-1/2% bonds of 1980, \$160.6 million of the 3-1/2% bonds of 1990, and \$289.5 million of the 3-1/2% bonds of 1998.
17. Subscriptions for \$100,000 or less were allotted in full. Subscriptions for more than \$100,000 were allotted 37 percent but in no case less than \$100,000. In addition, \$100 million of the notes was allotted to Government investment accounts.
18. Includes \$2 million allotted to Government investment accounts of the 3-1/4% notes, \$4 million of the 3-3/4% bonds of 1966, and \$136 million of the 3-3/4% bonds of 1974.
19. Sale of a "strip" of Treasury bills, consisting of an additional \$100 million for cash of eight series of weekly Treasury bills maturing from December 7, 1961, to January 25, 1962.
20. Holders of approximately \$970 million of Series F and G savings bonds issued in 1950, which mature in 1962, were offered in exchange the 3-7/8% bonds with certain adjustments as of December 15, 1961, at a price of 99.50. Smaller denominations of savings bonds could be exchanged for the next higher multiple of \$500 of the bonds upon payment of any cash difference. Cash payments amounted to \$309,000.
21. Subscriptions for \$50,000 or less were allotted in full. Subscriptions for more than \$50,000 were allotted 60 percent but in no case less than \$50,000. In addition, \$100 million of the bonds was allotted to Government investment accounts.
22. Includes \$3,411 million allotted to Federal Reserve Banks and Government investment accounts of the 3-1/2% certificates and \$1,518 million of the 4% notes.
23. In addition to the amounts allotted to the public, there was allotted to Government investment accounts \$385 million of the 4% bonds of 1971, \$177 million of the 4% bonds of 1980, \$218 million of the 3-1/4% bonds of 1990, and \$221 million of the 3-1/2% bonds of 1998.
24. Issued for cash and in exchange for tax anticipation bills maturing March 23, 1962 (see Table 7, footnote 12).
25. Subscriptions for \$50,000 or less were allotted in full. Subscriptions for more than \$50,000 were allotted 15 percent but in no case less than \$50,000. In addition, \$100 million of the bonds was allotted to Government investment accounts.
26. Includes \$2,166 million allotted to Federal Reserve Banks and Government investment accounts of the 3-1/4% certificates, \$14 million of the 3-5/8% notes, and \$64 million of the 3-7/8% bonds.
27. Subscriptions were permitted to be made with payment in cash or in the 4% notes or 3-1/4% notes, both maturing August 15, 1962 (see Table 7, footnote 13).
28. Consists of allotments on subscriptions from holders of Treasury notes maturing August 15, 1962.
29. Subscriptions from States, political subdivisions or instrumentalities thereof, public pension and retirement and other public funds, international organizations in which the United States holds membership, foreign central banks and foreign States, Government investment accounts, and the Federal Reserve Banks totaled \$4,760 million for the certificates and were allotted in full, in accordance with the offering circular. Subscriptions from all others totaled \$15,395 million and were allotted 12-1/2 percent with subscriptions for \$50,000 or less allotted in full and those for more than \$50,000 allotted not less than \$50,000.
30. Subscriptions for the 4% bonds totaled \$6,743 million and were allotted 22 percent with subscriptions for \$100,000 or less allotted in full and those for more than \$100,000 allotted not less than \$100,000. In addition, \$100 million of the bonds was allotted to Government investment accounts.
31. All subscriptions for the 4-1/4% bonds were allotted in full. In addition, \$50 million of the bonds was allotted to Government investment accounts. Savings-type investors were given the privilege of paying for the bonds allotted to them in installments up to October 15, 1962 (not less than 30 percent by August 15, 1962, the issue date; 60 percent by September 15, 1962; and full payment by October 15, 1962).
32. In addition to the amounts allotted to the public, there was allotted to Government investment accounts \$21 million of the 3-3/4% notes and \$320 million of the 4% bonds.
33. Includes \$3,796 million allotted to Federal Reserve Banks and Government investment accounts of the 3-1/8% certificates, \$1 million of the 3-1/2% notes, and \$6 million of the 4% bonds.
34. Sale of a "strip" of Treasury bills, consisting of an additional \$100 million for cash of ten series of weekly Treasury bills maturing from January 17, 1963, to March 21, 1963.
35. Holders of approximately \$458 million of Series F and G savings bonds which mature in 1963 and 1964 were offered in exchange either the 3-7/8% bonds or the 4% bonds with certain adjustments as of December 15, 1962, at a price of 99.50. Smaller denominations of savings bonds could be exchanged for the next higher multiple of \$500 of the bonds upon payment of any cash difference. Cash payments amounted to \$93,000 for the 3-7/8% bonds and \$101,825 for the 4% bonds.
36. The bonds were sold to a syndicate on the basis of competitive bidding for reoffering to the public. The winning bid was \$99.85111 per \$100 of face amount for a 4% coupon, resulting in a net basis cost to the Treasury of 4.008210%, calculated to maturity.
37. Includes \$3,921 million allotted to Federal Reserve Banks and Government investment accounts of the 3-1/4% certificates and \$15 million of the 3-3/4% bonds.
38. In addition to the amounts allotted to the public, there was allotted to Government investment accounts \$19.8 million of the 3-5/8% notes, \$29.6 million of the 3-7/8% bonds of 1971, \$151.9 million of the 3-7/8% bonds of 1974, and \$123.9 million of the 4% bonds of 1980.
39. The bonds were sold to a syndicate on the basis of competitive bidding for reoffering to the public. The winning bid was \$100.55119 per \$100 of face amount for a 4-1/8% coupon, resulting in a net basis cost to the Treasury of 4.093145%, calculated to maturity.
40. Includes \$3,327 million allotted to Federal Reserve Banks and Government investment accounts of the 3-1/4% certificates, and \$85 million of the 3-5/8% notes.
41. Subscriptions for \$100,000 or less were allotted in full. Subscriptions for more than \$100,000 were allotted 5 percent but in no case less than \$100,000.
42. Includes \$4,149 million allotted to Federal Reserve Banks and Government investment accounts.
43. One-year bills issued monthly beginning September 3, 1963.
44. In addition to the amounts allotted to the public, there was allotted to Federal Reserve Banks and Government investment accounts \$23 million of the 3-7/8% bonds of 1968, and \$171 million of the 4% bonds of 1973.
45. Issued for cash and in exchange for one-year bills maturing October 15, 1963 (see Table 7, footnote 17).
46. Sale of a "strip" of Treasury bills, consisting of an additional \$100 million for cash of ten series of weekly Treasury bills maturing from February 6, 1964, to April 9, 1964.
47. Subscriptions were permitted to be made with payment in cash or in 3-1/8% certificates or 4-7/8% notes, both maturing November 15, 1963 (see Table 7, footnote 18).
48. Consists of allotments on subscriptions from holders of Treasury certificates of indebtedness and Treasury notes maturing November 15, 1963.

Remaining footnotes on following page.

PUBLIC DEBT OPERATIONS

Footnotes to Table 4 - (Continued)

- 49/ Subscriptions from States, political subdivisions or instrumentalities thereof, public pension and retirement and other public funds, international organizations in which the United States holds membership, foreign central banks and foreign States, Government investment accounts and the Federal Reserve Banks, as provided in the offering circular, totaled \$4,307 million and were allotted in full. Subscriptions subject to allotment totaled \$15,762 million: those up to and including \$100,000 were allotted in full; all others were allotted 21 percent but in no case less than \$100,000.
- 50/ Issued to replace the one-year bills maturing January 15, 1964.
- 51/ In addition to amounts allotted to the public, \$189 million was allotted to Government investment accounts.
- 52/ Subscriptions for \$50,000 or less were allotted in full. Subscriptions for more than \$50,000 were allotted 83-1/2 percent but in no case less than \$50,000. In addition, \$125 million of the bonds was allotted to Government investment accounts.
- 53/ Includes \$4,014 million allotted to Federal Reserve Banks and Government investment accounts of the 3-7/8% notes.
- 54/ Subscriptions for \$50,000 or less were allotted in full. Subscriptions for more than \$50,000 were allotted 9 percent but in no case less than \$50,000.
- 55/ Includes \$6,383 million allotted to Federal Reserve Banks and Government investment accounts of the 4% notes and \$29 million of the 4-1/4% bonds.
- 56/ In addition to the amounts allotted to the public, there was allotted to Government investment accounts \$22 million of the 4-1/4% bonds of 1987-92, and \$4 million of the 4-1/8% bonds of 1973.
- 57/ Sale of a "strip" of Treasury bills, consisting of an additional \$100 million for cash of ten series of weekly Treasury bills maturing from October 15, 1964, to December 17, 1964.
- 58/ Subscriptions were permitted to be made with payment in cash or in 5% notes or 3-3/4% notes, both maturing August 15, 1964 (see Table 7, footnote 22).
- 59/ Consists of allotments on subscriptions from holders of Treasury notes maturing August 15, 1964.
- 60/ Subscriptions from States, political subdivisions or instrumentalities thereof, public pension and retirement and other public funds, international organizations in which the United States holds membership, foreign central banks and foreign States, Government investment accounts and the Federal Reserve Banks, as provided in the offering circulars, totaled \$1,950 million and were allotted in full. Subscriptions subject to allotment totaled \$12,903 million: those up to and including \$100,000 were allotted in full; all others were allotted 15 percent but in no case less than \$100,000.
- 61/ Subscriptions were permitted to be made with payment in cash or in 4-7/8% notes or 3-3/4% notes, both maturing November 15, 1964 (See Table 7, footnote 24).
- 62/ Consists of allotments on subscriptions from holders of Treasury notes maturing November 15, 1964.
- 63/ Subscriptions from States, political subdivisions or instrumentalities thereof, public pension and retirement and other public funds, international organizations in which the United States holds membership, foreign central banks and foreign States, Government investment accounts and the Federal Reserve Banks, as provided in the offering circulars, totaled \$6,607 million and were allotted in full. Subscriptions subject to allotment totaled \$15,293 million: those up to and including \$100,000 were allotted in full; all other were allotted 16.5 percent but in no case less than \$100,000.
- 64/ In addition to the amounts allotted to the public, there was allotted to Government investment accounts \$352 million of the 4% bonds of 1970, \$325 million of the 4-1/8% bonds of 1974, and \$55 million of the 4-1/4% bonds of 1987-92.
- 65/ Subscriptions were permitted to be made with payment in cash or in 2-5/8% bonds maturing February 15, 1965 (see Table 7, footnote 26).
- 66/ Consists of allotments on subscriptions from holders of Treasury bonds maturing February 15, 1965.
- 67/ Subscriptions from States, political subdivisions or instrumentalities thereof, public pension and retirement and other public funds, international organizations in which the United States holds membership, foreign central banks and foreign States, Government investment accounts and the Federal Reserve Banks, totaled \$582 million and, as provided in the offering circulars, were allotted in full where the subscriber made the required certification of ownership of bonds maturing February 15, 1965. Subscriptions subject to allotment totaled \$10,054 million: those up to and including \$100,000 were allotted in full; all other were allotted 15 percent but in no case less than \$100,000.
- 68/ Includes \$4,253 million allotted to Federal Reserve Banks and Government investment accounts of the 4% notes and \$65 million of the 4-1/4% bonds.
- 69/ Includes \$3,051 million allotted to Federal Reserve Banks and Government investment accounts of the 4% notes and \$1,076 million of the 4% bonds.

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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	\$3,893	-	-	3.75%	4.24%	2-1/2% Bond - 11/15/61
	3-7/8% Bond - 5/15/68	320	-	-	3.88	4.14	
10/3/60	3-1/2% Bond - 11/15/80	643	-	-	3.50	3.92	2-1/2% Bond - 6/15/62-67
	3-1/2% Bond - 2/15/90 4/	993	-	-	3.50	3.96	2-1/2% Bond - 12/15/63-68
	3-1/2% Bond - 11/15/98	1,095	-	-	3.50	3.97	2-1/2% Bond - 6/15/64-69
		1,248	-	-	3.50	3.99	2-1/2% Bond - 12/15/64-69
3/15/61	3-3/8% Bond - 11/15/66	2,438	-	-	3.38	3.63	2-1/2% Bond - 8/15/63
		1,131	-	-	3.62	3.75	2-5/8% Note - 2/15/63-A
	3-5/8% Bond - 11/15/67	1,296	-	-	3.62	3.75	2-1/4% Bond - 6/15/59-62
		1,177	-	\$0.30	3.57	3.75	2-1/4% Bond - 12/15/59-62
9/15/61	3-1/2% Bond - 11/15/80 4/	1,035	-	2.25	3.34	4.16	2-1/2% Bond - 3/15/65-70
		238	-	3.50	3.25	4.15	2-1/2% Bond - 3/15/66-71
	3-1/2% Bond - 2/15/90 4/	722	\$1.00	-	3.56	4.23	2-1/2% Bond - 3/15/65-70
		576	-	0.25	3.47	4.21	2-1/2% Bond - 3/15/66-71
3/1/62	3-1/2% Bond - 11/15/98 4/	495	2.00	-	3.60	4.19	2-1/2% Bond - 3/15/65-70
		692	1.00	-	3.55	4.19	2-1/2% Bond - 3/15/66-71
	4% Bond - 8/15/71	1,154	-	-	4.00	4.11	3% Bond - 2/15/64
		1,651	-	2.00	3.75	4.10	2-5/8% Bond - 2/15/65
9/15/62	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	-	1.25	3.43	4.21	2-1/2% Bond - 6/15/67-72
		345	-	1.50	3.42	4.21	2-1/2% Bond - 9/15/67-72
	3-1/2% Bond - 11/15/98 4/	322	-	1.75	3.40	4.19	2-1/2% Bond - 12/15/67-72
900							
3-1/2% Bond - 11/15/98 4/		181	-	-	3.50	4.19	2-1/2% Bond - 6/15/67-72
		420	-	0.25	3.49	4.19	2-1/2% Bond - 9/15/67-72
9/15/62	3-3/4% Note - 8/15/67-A	333	-	0.50	3.48	4.17	2-1/2% Bond - 12/15/67-72
		933					
	3-3/4% Note - 8/15/67-A	772	0.50	-	3.86	3.81	3-1/2% Certificate - 2/15/63-A
		1,093	0.10	-	3.77	3.80	2-5/8% Note - 2/15/63-A
9/15/62	3-3/4% Note - 8/15/67-A	981	0.40	-	3.84	3.81	3-1/4% Note - 2/15/63-E
		953	0.40	-	3.84	3.81	3-1/4% Certificate - 5/15/63-B
	4% Bond - 8/15/72	1,301	0.40	-	3.85	3.81	3-1/4% Note - 5/15/63-D
		181	1.00	-	3.98	3.83	4% Note - 5/15/63-B
9/15/62	4% Bond - 8/15/72	5,282					
		370	0.70	-	4.09	4.06	3-1/2% Certificate - 2/15/63-A
	4% Bond - 8/15/72	259	0.30	-	4.04	4.05	2-5/8% Note - 2/15/63-A
		402	0.60	-	4.07	4.06	3-1/4% Note - 2/15/63-E
9/15/62	4% Bond - 8/15/72	449	0.60	-	4.07	4.06	3-1/4% Certificate - 5/15/63-B
		720	0.60	-	4.08	4.06	3-1/4% Note - 5/15/63-D
	4% Bond - 8/15/72	379	1.20	-	4.15	4.07	4% Note - 5/15/63-B
		2,579					

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	4.03	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	620	0.65	-	4.01	4.02	3-1/4% Certificate - 5/15/64-B
		194	1.60	-	4.23	4.02	4-3/4% Note - 5/15/64-A
		777	0.95	-	4.08	4.02	3-3/4% Note - 5/15/64-D
		1,591					
	4% Bond - 8/15/73	500	1.15	-	4.14	4.15	3-1/4% Certificate - 5/15/64-B
		214	2.10	-	4.26	4.14	4-3/4% Note - 5/15/64-A
		782	1.45	-	4.18	4.14	3-3/4% Note - 5/15/64-D
		621	1.15	-	4.16	4.15	3-3/4% Bond - 5/15/66
		340	1.80	-	4.22	4.15	4% Note - 8/15/66-A
		721	0.40	-	4.07	4.15	3-5/8% Note - 2/15/67-B
		716	0.70	-	4.12	4.14	3-3/4% Note - 8/15/67-A
		3,894					
1/22/64	4-1/8% Bond - 5/15/89-94 4/	375	1.35	-	4.20	4.21	3-1/4% Certificate - 5/15/64-B
		125	2.30	-	4.26	4.20	4-3/4% Note - 5/15/64-A
		317	1.65	-	4.22	4.20	3-3/4% Note - 5/15/64-D
		114	1.35	-	4.21	4.21	3-3/4% Bond - 5/15/66
		105	2.00	-	4.24	4.21	4% Note - 8/15/66-A
		91	0.60	-	4.17	4.21	3-5/8% Note - 2/15/67-B
		132	0.90	-	4.20	4.20	3-3/4% Note - 8/15/67-A
		1,260					
1/22/64	4% Bond - 8/15/70 4/	694	0.95	-	4.17	4.16	3-3/4% Note - 8/15/64-E
		165	1.65	-	4.29	4.15	5% Note - 8/15/64-B
		278	0.95	-	4.17	4.16	3-3/4% Note - 11/15/64-F
		211	1.85	-	4.33	4.15	4-7/8% Note - 11/15/64-C
		654	-	0.25	3.96	4.15	2-5/8% Bond - 2/15/65
		221	1.80	-	4.32	4.16	4-5/8% Note - 5/15/65-A
		2,223					
1/22/64	4-1/4% Bond - 5/15/75-85 4/	239	0.05	-	4.25	4.25	3-3/4% Note - 8/15/64-E
		106	0.75	-	4.30	4.25	5% Note - 8/15/64-B
		158	0.05	-	4.25	4.25	3-3/4% Note - 11/15/64-F
		117	0.95	-	4.32	4.25	4-7/8% Note - 11/15/64-C
		53	-	1.15	4.17	4.25	2-5/8% Bond - 2/15/65
		76	0.90	-	4.32	4.25	4-5/8% Note - 5/15/65-A
		748					

Footnotes at end of table.

(Continued on following page)

PUBLIC DEBT OPERATIONS

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

Date issued	Securities issued	Amount issued (In millions)	Adjustment payments at issue (per \$100 of face value) 1/		Effective interest rate 2/	Investment yield 3/	Eligible securities exchanged	
			By Treasury	To Treasury				
	4% Bond - 10/1/69 4/	\$635	\$0.30	-	4.06%	4.06%	3-3/4% Note -	8/15/64-E
		287	0.45	-	4.10	4.06	5% Note -	8/15/64-B
		161	0.45	-	4.10	4.06	3-3/4% Note -	11/15/64-F
		250	0.80	-	4.18	4.06	4-7/8% Note -	11/15/64-C
		399	0.50	-	4.11	4.08	3-7/8% Note -	5/15/65-C
		942	0.10	-	4.03	4.09	3-5/8% Note -	2/15/66-B
		294	0.25	-	4.07	4.08	3-3/4% Bond -	5/15/66
		179	0.65	-	4.14	4.08	4% Note -	8/15/66-A
		579	-	\$0.30	3.96	4.08	3-5/8% Note -	2/15/67-B
		3,726						
7/24/64	4-1/2% Bond - 11/15/73	344	0.75	-	4.22	4.22	3-3/4% Note -	8/15/64-E
		362	0.90	-	4.24	4.22	5% Note -	8/15/64-B
		213	0.90	-	4.24	4.22	3-3/4% Note -	11/15/64-F
		232	1.25	-	4.29	4.22	4-7/8% Note -	11/15/64-C
		769	0.95	-	4.25	4.23	3-7/8% Note -	5/15/65-C
		1,303	0.55	-	4.20	4.24	3-5/8% Note -	2/15/66-B
		297	0.70	-	4.23	4.23	3-3/4% Bond -	5/15/66
		334	1.10	-	4.27	4.23	4% Note -	8/15/66-A
		503	0.15	-	4.16	4.23	3-5/8% Note -	2/15/67-B
		4,357						
	4-1/4% Bond - 8/15/87-92 4/	196	-	0.10	4.24	4.24	3-3/4% Note -	8/15/64-E
		197	0.05	-	4.25	4.24	5% Note -	8/15/64-B
		145	0.05	-	4.25	4.24	3-3/4% Note -	11/15/64-F
		118	0.40	-	4.28	4.24	4-7/8% Note -	11/15/64-C
		188	0.10	-	4.26	4.25	3-7/8% Note -	5/15/65-C
		148	-	0.30	4.23	4.25	3-5/8% Note -	2/15/66-B
		21	-	0.15	4.24	4.25	3-3/4% Bond -	5/15/66
		151	0.25	-	4.27	4.25	4% Note -	8/15/66-A
		35	-	0.70	4.22	4.25	3-5/8% Note -	2/15/67-B
		1,198						
	4% Bond - 2/15/70	674	0.60	-	4.13	4.16	2-5/8% Bond -	2/15/65
		640	0.45	-	4.10	4.18	3-1/2% Note -	11/15/65-B
		176	0.90	-	4.21	4.18	4% Note -	11/15/65-E
		588	0.40	-	4.09	4.18	3-5/8% Note -	2/15/66-B
		379	0.70	-	4.15	4.18	3-7/8% Note -	2/15/66-C
		300	0.50	-	4.12	4.18	3-3/4% Bond -	5/15/66
		903	0.05	-	4.05	4.18	3-3/4% Note -	8/15/67-A
		724	-	0.30	3.92	4.17	3-5/8% Bond -	11/15/67
		4,381						
1/19/65	4-1/2% Bond - 2/15/74	493	0.65	-	4.21	4.23	2-5/8% Bond -	2/15/65
		416	0.50	-	4.19	4.24	3-1/2% Note -	11/15/65-B
		140	0.95	-	4.26	4.24	4% Note -	11/15/65-E
		334	0.45	-	4.19	4.24	3-5/8% Note -	2/15/66-B
		400	0.75	-	4.22	4.24	3-7/8% Note -	2/15/66-C
		147	0.55	-	4.20	4.24	3-3/4% Bond -	5/15/66
		461	0.10	-	4.16	4.24	3-3/4% Note -	8/15/67-A
		739	-	0.25	4.08	4.24	3-5/8% Bond -	11/15/67
		3,130						
	4-1/4% Bond - 8/15/87-92 4/	641	-	0.25	4.23	4.24	2-5/8% Bond -	2/15/65
		282	-	0.40	4.22	4.25	3-1/2% Note -	11/15/65-B
		145	0.05	-	4.26	4.25	4% Note -	11/15/65-E
		144	-	0.45	4.22	4.25	3-5/8% Note -	2/15/66-B
		665	-	0.15	4.24	4.25	3-7/8% Note -	2/15/66-C
		116	-	0.35	4.23	4.25	3-3/4% Bond -	5/15/66
		140	-	0.80	4.21	4.25	3-3/4% Note -	8/15/67-A
		122	-	1.15	4.18	4.25	3-5/8% Bond -	11/15/67
		2,254						

1/ Does not include payments for accrued interest.

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

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

4/ Additional issue.

PUBLIC DEBT OPERATIONS

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

(In millions of dollars)

Issue					Allotments by investor classes										
Date of financing	Description of security		Amount issued		U. S. Government 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- tirement funds	Other funds		
1/15/61	2.679% Bill	1/15/62	1,502 7/	-	203	651	28	1	3	97	*	1	20	406	92
2/15/61	3-1/4% Note	8/15/62-G 8/	3,655	3,670	3,605	1,518	120	51	111	478	36	14	561	388	447
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	24	214	193	358
4/3/61	2.473% Bill	9/22/61 9/	1,503	-	-	1,492	2	1	-	2	*	-	1	-	5
4/15/61	2.827% Bill	4/15/62	2,000 7/	-	326	896	17	9	9	90	1	8	49	448	147
5/15/61	3% Cert.	5/15/62-A	3,728	1,781	1,818	2,004	72	75	59	419	25	6	414	257	350
	3-1/4% Note	5/15/63-D 8/	1,903	850	837	907	81	33	54	157	12	3	343	129	197
6/14/61	2.308% Bills	8/3/61- 11/30/61 10/	1,802	-	-	1,792	2	*	-	5	*	-	1	-	2
7/15/61	2.908% Bill	7/15/62	2,004 7/	-	75	917	21	9	7	198	9	*	86	536	146
7/26/61	2.484% Bill	3/23/62 2/	3,503	-	-	3,473	10	2	-	8	1	-	2	*	7
8/1/61	3-1/4% Note	11/15/62-H	-	6,082	3,386	1,241	107	77	28	382	17	1	407	169	267
	3-3/4% Note	8/15/64-E	-	5,019	1,600	2,203	92	64	55	145	12	5	100	441	302
	3-7/8% Bond	5/15/68 11/	-	749	58	309	45	32	29	16	7	9	21	169	54
9/15/61	3-1/2% Bond	11/15/80	-	1,273	480	61	31	366	74	9	13	63	94	8	74
	3-1/2% Bond	2/15/90 11/	-	1,298	161	81	23	529	190	10	17	123	70	33	61
	3-1/2% Bond	11/15/98	-	1,187	290	50	27	442	99	5	4	94	64	91	21
9/27/61	2.705% Bill	6/22/62 2/	2,511	-	-	2,493	7	1	*	3	*	-	3	-	4
10/11/61	3-1/4% Note	5/15/63-D 11/	2,295	-	100	2,056	9	7	2	20	2	*	3	82	14
10/16/61	2.975% Bill	10/15/62	2,003 7/	-	111	939	9	3	3	131	3	3	19	67	115
11/15/61	3-1/4% Note	2/15/63-E	-	3,642	68	2,158	78	92	37	625	25	3	165	206	185
	3-3/4% Bond	5/15/66 11/	-	2,384	4	1,514	52	89	55	66	17	2	49	405	131
	3-7/8% Bond	11/15/74	-	517	136	105	8	21	4	16	3	4	9	189	22
11/15/61	2.277% Bills	12/7/61- 1/25/62 10/	800	-	-	361	-	-	-	82	-	-	17	333	7
12/15/61	3-7/8% Bond	5/15/68 11/	-	320	*	136	60	21	8	18	7	19	23	*	28
1/15/62	3.366% Bill	1/15/63	2,001 7/	-	217	1,078	14	12	7	117	3	*	21	404	128
1/24/62	4% Bond	10/1/69 11/	1,114	-	100	780	35	11	30	26	11	6	6	45	64
2/15/62	3-1/2% Cert.	2/15/63-A	-	6,862	3,411	1,618	100	106	36	646	35	5	313	270	322
	4% Note	8/15/66-A	-	4,454	1,518	2,043	87	77	80	135	19	11	93	208	183
3/1/62	4% Bond	8/15/71	-	2,806	408	1,591	118	115	51	46	41	24	108	144	160
	4% Bond	2/15/80	-	563	177	116	36	37	23	3	2	23	24	94	28
	3-1/2% Bond	2/15/90 11/	-	900	218	94	83	69	30	23	28	101	99	22	133
	3-1/2% Bond	11/15/98	-	933	221	77	132	87	28	17	4	142	39	88	98
3/23/62	2.896% Bill	9/21/62 2/	1,802	-	153	689	5	5	2	156	1	36	28	683	44
4/15/62	2.943% Bill	4/15/63	2,001 7/	-	163	925	8	7	1	149	*	*	82	506	160
4/18/62	3-3/4% Bond	8/15/68	1,258	-	100	753	32	29	39	40	22	7	17	117	102
5/15/62	3-1/4% Cert.	5/15/63-B	-	6,686	2,330	2,287	106	140	68	827	40	11	352	171	354
	3-5/8% Note	2/15/66-B	-	3,114	17	2,261	31	68	49	93	9	1	48	335	202
	3-7/8% Bond	11/15/71	-	1,204	64	653	26	36	15	26	3	15	39	224	103
7/15/62	3.257% Bill	7/15/63	2,004 7/	-	44	952	23	1	8	242	1	*	210	379	144
8/15/62	3-1/2% Cert.	8/15/63-C	3,070	3,782	3,804	1,080	67	95	66	358	27	31	663	231	430
	4% Bond	2/15/69	1,836	8	100	1,291	63	17	66	47	16	3	21	89	131
	4-1/4% Bond	8/15/87-92	360	5	50	115	3	76	10	3	6	38	5	37	22
9/15/62	3-3/4% Note	8/15/67-A	-	5,282	21	3,585	62	123	63	151	28	3	129	629	488
	4% Bond	8/15/72	-	2,579	320	1,146	51	63	86	34	29	41	93	565	151
10/3/62	2.616% Bill	3/22/63 2/	3,005	-	-	2,975	10	1	-	11	*	-	1	-	7
10/15/62	2.969% Bill	10/15/63	2,500 7/	-	280	1,209	10	4	5	180	*	*	46	574	192
11/15/62	3-1/8% Cert.	11/15/63-D	-	4,856	3,796	431	74	48	8	214	15	1	111	31	127
	3-1/2% Note	11/15/65-B	-	3,286	1	2,238	63	125	18	207	12	*	196	178	248
	4% Bond	2/15/72	-	2,344	6	1,504	45	48	51	33	9	32	53	443	120
11/15/62	2.866% Bills	1/17/63- 3/21/63 10/	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 11/	-	34	*	1	14	2	*	4	1	3	2	-	7
1/15/63	3.015% Bill	1/15/64	2,496 7/	-	62	1,331	21	18	11	237	4	*	51	516	245
1/17/63	4% Bond	2/15/88-93	250 12/	-	-	50	10	52	17	5	9	47	7	37	16
2/6/63	2.929% Bill	6/24/63 2/	1,001	-	-	416	8	3	*	319	-	-	5	245	5

Footnotes at end of table.

(Continued on following page)

PUBLIC DEBT OPERATIONS

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

(In millions of dollars)

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- tirement funds	Other funds			
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 11/	-	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 11/	-	1,515	30	923	34	55	12	21	12	2	16	366	44	
	3-7/8% Bond 11/15/74 11/	-	1,074	152	491	24	39	10	22	29	6	38	177	86	
	4% Bond 2/15/80 11/	-	1,131	124	278	30	16	21	11	9	98	34	467	43	
3/22/63	2.855% Bill 6/24/63 2/11/	1,502	-	-	714	1	3	-	284	-	-	1	439	13	
4/15/63	3.062% Bill 4/15/64	2,501 7/	-	112	1,192	29	2	6	247	1	*	77	628	207	
4/18/63	4-1/8% Bond 5/15/89-94	300 12/	-	-	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 11/	-	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 2/	-	23	844	17	7	1	186	2	*	199	538	181	
8/15/63	3-3/4% Note 11/15/64-F	-	6,398	4,149	1,241	69	58	14	253	26	4	208	131	245	
9/3/63	3.575% Bill 8/31/64	1,001 13/	-	7	364	4	2	1	42	*	*	2	543	36	
9/15/63	3-7/8% Bond 11/15/68	-	1,591	23	989	27	21	37	50	11	1	48	301	83	
	4% Bond 8/15/73	-	3,894	171	1,998	90	145	160	70	42	90	157	601	370	
	4-1/8% Bond 5/15/89-94 11/	-	1,260	*	378	15	27	13	54	3	34	72	637	27	
10/1/63	3.586% Bill 9/30/64	1,002 13/	-	15	387	3	7	*	87	2	-	4	461	36	
10/15/63	3.537% Bill 3/23/64 2/	2,001	-	-	841	9	4	1	472	*	*	12	636	26	
10/28/63	3.601% Bills {2/6/64-4/9/64} 10/	1,001	-	-	269	*	-	-	27	-	-	4	699	2	
11/4/63	3.633% Bill 10/31/64	1,000 13/	-	12	401	1	*	1	106	-	*	3	429	47	
11/15/63	3-7/8% Note 5/15/65-C 8/	3,612	4,365	4,005	1,864	152	89	120	455	23	24	232	551	462	
12/3/63	3.590% Bill 11/30/64	1,005 13/	-	5	964	1	*	-	2	*	-	1	16	16	
1/3/64	3.707% Bill 12/31/64	1,000 13/	-	10	423	4	*	-	70	-	-	2	426	65	
1/15/64	3.650% Bill 6/22/64 2/	2,501	-	200	862	10	3	1	531	*	-	6	860	28	
1/22/64	4% Bond 8/15/70	-	2,223	188	1,230	43	103	27	42	13	8	66	366	137	
	4-1/4% Bond 5/15/75-85 11/	-	748	125	212	13	6	15	40	2	21	6	292	16	
2/6/64	3.680% Bill 1/31/65	1,000 13/	-	9	340	10	4	1	123	-	-	11	463	39	
2/15/64	3-7/8% Note 8/13/65-D	-	6,202	4,014	1,177	92	54	27	278	36	1	247	135	141	
	4% Note 8/15/66-A 11/	-	1,810	*	1,237	46	68	10	62	9	4	77	240	57	
3/3/64	3.765% Bill 2/28/65	1,001 13/	-	14	664	1	-	*	72	-	*	1	222	27	
4/8/64	3.719% Bill 3/31/65	1,001 13/	-	-	992	2	1	*	2	*	-	*	*	4	
4/8/64	3-7/8% Note 8/13/65-D 11/	1,066	-	-	862	29	12	3	25	4	2	10	78	41	
5/6/64	3.705% Bill 4/30/65	1,001 13/	-	-	458	*	*	*	84	*	-	1	411	47	
5/15/64	4% Note 11/15/65-E	-	8,560	6,383	1,290	205	67	12	122	17	1	112	19	332	
	4-1/4% Bond 5/15/74	-	1,532	29	688	134	29	54	41	13	6	62	400	76	
6/2/64	3.719% Bill 5/31/65	1,000 13/	-	10	332	2	-	*	85	1	-	9	503	58	
7/7/64	3.691% Bill 6/30/65	1,001 13/	-	20	287	2	1	*	86	-	*	2	540	63	
7/22/64	4% Bond 10/1/69 11/	-	3,726	*	2,392	132	60	67	150	14	3	114	221	573	
	4-1/8% Bond 11/15/73	-	4,357	4	2,582	161	225	136	134	39	8	227	534	307	
	4-1/4% Bond 8/15/87-92 11/	-	1,198	22	527	20	41	37	5	72	7	81	331	55	
7/29/64	3.505% Bills {10/15/64-12/17/64} 10/	1,001	-	-	308	*	*	-	30	-	-	11	650	2	
8/4/64	3.644% Bill 7/31/65	1,000 13/	-	*	621	1	*	*	102	*	-	*	232	44	
8/15/64	3-7/8% Note 2/15/66-C 8/	2,086	1,954	1,867	1,218	65	26	37	249	10	11	96	341	120	
8/31/64	3.688% Bill 8/31/65	1,000 14/	-	49	400	4	*	*	66	*	-	7	425	49	
9/2/64	3.580% Bill 3/22/65 2/	1,001	-	-	232	1	*	-	371	-	-	4	389	4	
9/30/64	3.773% Bill 9/30/65	1,001 14/	-	32	514	6	1	*	48	*	*	10	323	67	
10/26/64	3.518% Bill 3/22/65 2/ 11/	1,503	-	-	1,485	1	1	-	3	-	-	-	*	13	
10/31/64	3.790% Bill 10/31/65	1,000 14/	-	112	367	9	1	*	20	*	-	11	408	72	
11/15/64	4% Note 5/15/66-D 8/	2,893	6,626	6,442	1,670	129	120	87	303	31	1	212	264	260	

Footnotes at end of table.

(Continued on following page)

PUBLIC DEBT OPERATIONS

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

(In millions of dollars)

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			
11/24/64	3.639% Bill	6/22/65 2/	1,504	-	-	1,487	1	1	-	4	*	-	*	*	11	
11/30/64	4.068% Bill	11/30/65	1,001 14/	-	92	354	5	1	1	35	3	-	10	418	82	
12/31/64	3.972% Bill	12/31/65	1,003 14/	-	30	458	5	*	2	69	1	*	9	282	147	
1/15/65	{ 4% Bond	2/15/70	-	4,381	322	2,883	111	137	63	137	19	3	172	186	348	
		4-1/8% Bond	2/15/74	-	3,130	325	1,792	54	171	54	67	28	6	69	266	298
		4-1/4% Bond	8/15/87-92 11/	-	2,254	55	975	10	68	31	10	7	65	21	974	38
1/18/65	3.711% Bill	6/22/65 2/11/	1,753	-	-	1,742	*	1	*	2	*	-	-	-	13	
1/31/65	3.945% Bill	1/31/66	1,000 14/	-	102	374	12	3	*	87	*	1	5	342	74	
2/15/65	4% Note	11/15/66-E 8/	1,735	518	487	1,018	51	43	33	165	11	*	57	196	192	
2/28/65	4.062% Bill	2/28/66	1,001 14/	-	42	473	6	2	*	40	-	*	6	355	77	
3/31/65	3.987% Bill	3/31/66	1,000 14/	-	73	365	12	1	1	15	23	*	14	420	76	
4/30/65	3.996% Bill	4/30/66	1,001 14/	-	154	98	3	2	*	8	6	-	4	650	76	
5/15/65	{ 4% Note	8/15/66-A 11/	-	5,904	4,253	944	116	27	18	149	19	1	127	47	203	
			4-1/4% Bond	5/15/74 11/	-	2,062	65	1,078	43	41	45	22	12	11	99	555
5/31/65	3.954% Bill	5/31/66	1,001 14/	-	136	55	5	*	*	5	*	*	15	724	61	
6/30/65	3.807% Bill	6/30/66	1,001p 14/	-	111	378	8	*	1	47	16	*	26	349	65	
7/31/65	3.875% Bill	7/31/66	1,000p 14/	-	160	295	6	*	*	36	*	*	4	420	79	

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

- 1/ Excludes 1-1/2% Treasury notes issued in exchange to holders of non-marketable 2-3/4% Treasury bonds, Investment Series B-1975-80.
- 2/ Includes trust companies and stock savings banks.
- 3/ Includes partnerships and personal trust accounts.
- 4/ Exclusive of banks and insurance companies.
- 5/ Consists of trust, sinking, and investment funds of State and local governments and their agencies.
- 6/ Includes savings and loan associations, nonprofit institutions, and investments of foreign balances and international accounts in this country.
- 7/ Issued as a rollover of quarterly one-year bills.
- 8/ Offerings subject to allotment, were made for the purpose of paying off maturing securities in cash. Holders of the maturing securities

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

- 9/ Tax anticipation security.
- 10/ Offerings consist of an additional \$100 million each of a series of outstanding weekly bills issued in "strip" form. Offerings include 18 series for June 14, 1961; 8 series for November 15, 1961; and 10 series each for November 15, 1962, October 28, 1963, and July 29, 1964.
- 11/ Reopening of earlier issue.
- 12/ Sold at competitive bidding with allotment distribution based on sales reported by syndicate members.
- 13/ One-year bills issued monthly beginning September 3, 1963, to replace the existing quarterly cycle.
- 14/ Issued as a rollover of monthly one-year bills.
- * Less than \$500,000. p Preliminary.

PUBLIC DEBT OPERATIONS

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

Date of refunding or retire- ment	Called or maturing security 1/			Disposition offers by Treasury		Results of ex- change offers		Description of new security offered (See also Table 4)
	Description	Issue date	Amount out- standing	Cash retire- ment	Exchange security offered	Ex- changed	Turned in for cash 2/	
(In millions of dollars)								
1/15/61	4.067% Bill - 1/15/61	1/15/60	1,504	1,504 2/	-	-	-	
2/15/61	4-7/8% Certificate - 2/15/61	2/15/60	6,938	6,938 4/	-	3,670	3,268 5/	3-1/4% Note - 8/15/62-G
3/15/61	2-1/4% Bond - 6/15/59-62	6/1/45	5,262	-	5,000 7/	1,296	-	3-5/8% Bond - 11/15/67
	2-1/4% Bond - 12/15/59-62	11/15/45	3,449	-		1,177	-	
	2-5/8% Note - 2/15/63-A	4/15/58	3,971	-		1,131	-	
	4-1/2% Bond - 8/15/63	12/15/54	6,755	-	3,000 7/	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 8/	-	-	-	
4/1/61	1-1/2% Note - 4/1/61-EA	4/1/56	144	144	-	-	-	
4/15/61	4.603% Bill - 4/15/61	4/15/60	2,001	2,001 2/	-	-	-	
5/15/61	4-3/4% 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 9/	-	2,631	5,122 10/	
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 8/	-	-	-	
7/15/61	2.265% Bill - 7/15/61	7/15/60	1,501	1,501 2/	-	-	-	
8/1/61	3-1/8% Certificate - 8/1/61-C	8/15/60	7,829	-	7,829	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
	1-1/2% Note - 10/1/61-EO	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
9/15/61	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 11/ 3-1/2% Bond - 2/15/90 11/ 3-1/2% Bond - 11/15/98 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 11/ 3-1/2% Bond - 2/15/90 11/ 3-1/2% Bond - 11/15/98 11/
	Total.....		7,615	-	7,615	3,757	-	1,273 of 3-1/2% Bond - 11/15/80 11/ 1,298 of 3-1/2% Bond - 2/15/90 11/ 1,187 of 3-1/2% Bond - 11/15/98 11/
9/22/61	2.473% Bill - 9/22/61	4/3/61	1,503	1,503 8/	-	-	-	
10/16/61	3.131% Bill - 10/16/61	10/17/60	1,502	1,502 2/	-	-	-	
11/15/61	2-1/2% Bond - 11/15/61	2/15/54	6,963	-	6,963	3,642 2,384 517	419	3-1/4% Note - 2/15/63-E 3-3/4% Bond - 5/15/66 11/ 3-7/8% Bond - 11/15/74 11/
1/15/62	2.679% Bill - 1/15/62	1/15/61	1,502	1,502 2/	-	-	-	
2/15/62	3-5/8% Note - 2/15/62-A	5/1/57	647	-	647	282 303	62	3-1/2% Certificate - 2/15/63-A 4% Note - 8/15/66-A
	4% Note - 2/15/62-D	2/15/59	1,435	-	1,435	452 856	127	3-1/2% Certificate - 2/15/63-A 4% Note - 8/15/66-A
	3-1/4% Note - 2/15/62-F	11/15/60	9,098	-	9,098	5,758 3,200	140	3-1/2% Certificate - 2/15/63-A 4% Note - 8/15/66-A
2/15/62	1-1/2% Note - 4/1/62-EA	4/1/57	551	-	551	370 95	86	3-1/2% Certificate - 2/15/63-A 4% Note - 8/15/66-A
	Total.....		11,731	-	11,731	11,316	415	6,862 of 3-1/2% Certificate 4,454 of 4% Note

Footnotes at end of table.

(Continued on following page)

PUBLIC DEBT OPERATIONS

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

Date of refunding or retire- ment	Called or maturing security 1/			Disposition offers by Treasury		Results of ex- change offers		Description of new security offered (See also Table 4)
	Description	Issue date	Amount out- standing	Cash retire- ment	Exchange security offered	Ex- changed	Turned in for cash 2/	
	(In millions of dollars)							
3/1/62 6/	3% Bond - 2/15/64	2/14/58	3,854	-	3,854	1,154	-	4% Bond - 8/15/71
	2-5/8% Bond - 2/15/65	6/15/58	6,896	-	6,896	1,651 563	-	4% Bond - 8/15/71 4% Bond - 2/15/80 11/
	2-1/2% Bond - 6/15/67-72	6/1/45	1,757	-	1,757	233 181	-	3-1/2% Bond - 2/15/90 11/ 3-1/2% Bond - 11/15/98 11/
	2-1/2% Bond - 9/15/67-72	10/20/41	2,716	-	2,716	345 420	-	3-1/2% Bond - 2/15/90 11/ 3-1/2% Bond - 11/15/98 11/
	2-1/2% Bond - 12/15/67-72	11/15/45	3,515	-	3,515	322 333	-	3-1/2% Bond - 2/15/90 11/ 3-1/2% Bond - 11/15/98 11/
	Total.....		18,739	-	18,739	5,202	-	2,806 of 4% Bond - 8/15/71 563 of 4% Bond - 2/15/80 11/ 900 of 3-1/2% Bond - 2/15/90 11/ 933 of 3-1/2% Bond - 11/15/98 11/
3/23/62	2.484% Bill - 3/23/62	7/26/61	3,503	3,503 8/	-	-	-	
4/15/62	2.827% Bill - 4/15/62	4/15/61	2,000	2,000 2/	-	-	-	
5/15/62	3% Certificate - 5/15/62	5/15/61	5,509	-	5,509	3,807 1,138 465	99	3-1/4% Certificate - 5/15/63-B 3-5/8% Note - 2/15/66-B 3-7/8% Bond - 11/15/71
	4% Note - 5/15/62	4/14/60	2,211	-	2,211	928 842 284	157	3-1/4% Certificate - 5/15/63-B 3-5/8% Note - 2/15/66-B 3-7/8% Bond - 11/15/71
	2-1/4% Bond - 6/15/62	6/1/45	3,963	-	3,963	1,951 1,134 455	423	3-1/4% Certificate - 5/15/63-B 3-5/8% Note - 2/15/66-B 3-7/8% Bond - 11/15/71
	Total.....		11,684	-	11,684	11,004	680	6,686 of 3-1/4% Certificate 3,114 of 3-5/8% Note 1,204 of 3-7/8% Bond
6/22/62	2.705% Bill - 6/22/62	9/27/61	2,511	2,511 8/	-	-	-	
7/16/62	2.908% Bill - 7/15/62	7/15/61	2,004	2,004 3/	-	-	-	
8/15/62	4% Note - 8/15/62	9/26/57	158		158	2 2 -	154	3-1/2% Certificate - 8/15/63-C 4% Bond - 2/15/69 4-1/4% Bond - 8/15/87-92
	3-1/4% Note - 8/15/62	2/15/61	7,325		7,325	3,780 6 5	3,534	3-1/2% Certificate - 8/15/63-C 4% Bond - 2/15/69 4-1/4% Bond - 8/15/87-92
	Total.....		7,483		7,483 13/	3,795	3,688 14/	
9/15/62 6/	3-1/2% Certificate - 2/15/63-A	2/15/62	6,862	-	15/	772 370	-	3-3/4% Note - 8/15/67-A 4% Bond - 8/15/72
	2-5/8% Note - 2/15/63-A	4/15/58	2,839	-		1,093 259	-	3-3/4% Note - 8/15/67-A 4% Bond - 8/15/72
	3-1/4% Note - 2/15/63-E	11/15/61	3,642	-		981 402	-	3-3/4% Note - 8/15/67-A 4% Bond - 8/15/72
	3-1/4% Certificate - 5/15/63-B	5/15/62	6,686	-		953 449	-	3-3/4% Note - 8/15/67-A 4% Bond - 8/15/72
	3-1/4% Note - 5/15/63-D	5/15/61	5,047	-		1,301 720	-	3-3/4% Note - 8/15/67-A 4% Bond - 8/15/72
	4% Note - 5/15/63-B	4/1/59	1,743	-		181 379	-	3-3/4% Note - 8/15/67-A 4% Bond - 8/15/72
	Total.....		26,820	-		6,000 3,000 15/	7,860	-
9/21/62	2.896% Bill - 9/21/62	3/23/62	1,802	1,802 8/	-	-	-	
10/1/62	1-1/2% Note - 10/1/62-E0	10/1/57	590	590	-	-	-	
10/15/62	2.975% Bill - 10/15/62	10/16/61	2,003	2,003 2/	-	-	-	

Footnotes at end of table.

(Continued on following page)

PUBLIC DEBT OPERATIONS

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

Date of refunding or retirement	Called or maturing security 1/			Disposition offers by Treasury		Results of ex- change offers		Description of new security offered (See also Table 4)
	Description	Issue date	Amount out- standing	Cash retire- ment	Exchange security offered	Ex- changed	Turned in for cash 2/	
				(In millions of dollars)				
11/15/62	3-3/4% Note - 11/15/62-C	11/29/57	1,143	-	1,143	121 484 446	92	3-1/8% Certificate - 11/15/63-D 3-1/2% Note - 11/15/65-F 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-F 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-F 4% Bond - 2/15/72
	2-3/4% Bond - 12/15/60-65 16/	12/15/38	1,485	-	1,485	121 713 579	73	3-1/8% Certificate - 11/15/63-D 3-1/2% Note - 11/15/65-F 4% Bond - 2/15/72
	Total.....		10,979	-	10,979	10,485	495	4,856 of 3-1/8% Certificate 3,286 of 3-1/2% Note 2,344 of 4% Bond
1/15/63	3.366% Bill - 1/15/63	1/15/62	2,001	2,001 2/	-	-	-	
2/15/63	3-1/2% Cert. - 2/15/63-A	2/15/62	5,719	-	5,719	4,692 968	59	3-1/4% Certificate - 2/15/64-A 11/ 3-3/4% Bond - 8/15/68 11/
	2-5/8% Note - 2/15/63-A	4/15/58	1,487	-	1,487	652 743	91	3-1/4% Certificate - 2/15/64-A 11/ 3-3/4% Bond - 8/15/68 11/
	3-1/4% Note - 2/15/63-E	11/15/61	2,259	-	2,259	1,297 779	84	3-1/4% Certificate - 2/15/64-A 11/ 3-3/4% Bond - 8/15/68 11/
	Total.....		9,465	-	9,465	9,231	234	6,741 of 3-1/4% Certificate 2,490 of 3-3/4% Bond 11/
3/15/63 6/	3-1/2% Cert. - 8/15/63-C	8/15/62	6,851	-	6,851	960 693 17	-	3-5/8% Note - 2/15/67-B 3-7/8% Bond - 11/15/71 11/ 4% Bond - 2/15/80 11/
	2-1/2% Bond - 8/15/63	12/15/54	4,317	-	4,317	2,275 532 49	-	3-5/8% Note - 2/15/67-B 3-7/8% Bond - 11/15/71 11/ 4% Bond - 2/15/80 11/
	3-1/8% Cert. - 11/15/63-D	11/15/62	4,856	-	4,856	206 94 2	-	3-5/8% Note - 2/15/67-F 3-7/8% Bond - 11/15/71 11/ 4% Bond - 2/15/80 11/
	3% Bond - 2/15/64	2/14/58	2,700	-	2,700	845 196 24	-	3-5/8% Note - 2/15/67-B 3-7/8% Bond - 11/15/71 11/ 4% Bond - 2/15/80 11/
	3-1/2% Note - 11/15/65-B	11/15/62	3,286	-	3,286	136 195	-	3-7/8% Bond - 11/15/74 11/ 4% Bond - 2/15/80 11/
	3-5/8% Note - 2/15/66-B	5/15/62	3,114	-	3,114	314 420	-	3-7/8% Bond - 11/15/74 11/ 4% Bond - 2/15/80 11/
	3% Bond - 8/15/66	2/28/58	1,484	-	1,484	250 210	-	3-7/8% Bond - 11/15/74 11/ 4% Bond - 2/15/80 11/
	3-3/8% Bond - 11/15/66	3/15/61	2,438	-	2,438	373 213	-	3-7/8% Bond - 11/15/74 11/ 4% Bond - 2/15/80 11/
	Total.....		29,045	-	29,045	8,006	-	4,287 of 3-5/8% Note-2/15/67-F 1,515 of 3-7/8% Bond- 11/15/71 11/ 1,074 of 3-7/8% Bond- 11/15/74 11/ 1,131 of 4% Bond - 2/15/80 11/
3/22/63	2.616% Bill - 3/22/63	10/3/62	3,005	3,005 8/	-	-	-	
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 11/
	4% Note - 5/15/63-B	4/1/59	1,183	-	1,183	289 628	266	3-1/4% Certificate - 5/15/64-B 3-5/8% Note - 2/15/66-B 11/
	3-1/4% Note - 5/15/63-D	5/15/61	3,027	-	3,027	1,636 1,245	146	3-1/4% Certificate - 5/15/64-B 3-5/8% Note - 2/15/66-B 11/
	Total.....		9,495	-	9,495	8,966	529	5,693 of 3-1/4% Certificate 3,273 of 3-5/8% Note 11/
6/24/63	2.929% Bill - 6/24/63	2/6/63	1,001	1,001 8/	-	-	-	
7/15/63	2.855% Bill - 6/24/63	2/6/63	1,502	1,502 8/	-	-	-	
8/15/63	3.257% Bill - 7/15/63	7/15/62	2,004	2,004 2/	-	-	-	
	3-1/2% Cert. - 8/15/63	8/15/62	5,181	-	5,181	5,131	50	
	2-1/2% Bond - 8/15/63	12/15/54	1,461	-	1,461	1,267	193	3-3/4% Note - 11/15/64-F
	Total.....		6,641	-	6,641	6,398	243	

Footnotes at end of table.

(Continued on following page)

PUBLIC DEBT OPERATIONS

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

Date of refunding or retire- ment	Called or maturing security 1/			Disposition offers by Treasury		Results of ex- change offers		Description of new security offered (See also Table 4)
	Description	Issue date	Amount out- standing	Cash retire- ment	Exchange security offered	Ex- changed	Turned in for cash 2/	
	(In millions of dollars)							
9/15/63 6/	3-1/4% Certificate - 5/15/64-B	5/15/63	5,693	-	5,693	{ 620 500 375	-	{ 3-7/8% Bond - 11/15/68 4% Bond - 8/15/73
	4-3/4% Note - 5/15/64-A	7/20/59	4,933	-	4,933	{ 194 214 125	-	{ 4-1/8% Bond - 5/15/89-94 11/ 3-7/8% Bond - 11/15/68
	3-3/4% Note - 5/15/64-D	6/23/60	3,893	-	3,893	{ 777 782 317	-	{ 4% Bond - 8/15/73 4-1/8% Bond - 5/15/89-94 11/
	3-3/4% Bond - 5/15/66	11/15/60	3,597	-	3,597	{ 621 114	-	{ 4% Bond - 8/15/73 4-1/8% Bond - 5/15/89-94 11/
	4% Note - 8/15/66-A	2/15/62	4,454	-	4,454	{ 340 105	-	{ 4% Bond - 8/15/73 4-1/8% Bond - 5/15/89-94 11/
	3-5/8% Note - 2/15/67-B	3/15/63	4,287	-	4,287	{ 721 91	-	{ 4% Bond - 8/15/73 4-1/8% Bond - 5/15/89-94 11/
	3-3/4% Note - 8/15/67-A	9/15/62	5,282	-	5,282	{ 716 132	-	{ 4% Bond - 8/15/73 4-1/8% Bond - 5/15/89-94 11/
	Total.....		32,139	-	32,139	6,746	-	{ 1,591 of 3-7/8% Bond 3,894 of 4% Bond 1,260 of 4-1/8% Bond 11/
	10/1/63	1-1/2% Note - 10/1/63-E0	10/1/58	506	506	-	-	-
10/15/63	2.969% Bill - 10/15/63	10/15/62	2,500	2,500 17/	-	-	-	
11/15/63	3-1/8% Certificate - 11/15/63-D	11/15/62	4,554	4,554	3,823	731	{ 3-7/8% Note - 5/15/65-C	
	4-7/8% Note - 11/15/63-C	11/15/59	3,011	3,011	542	2,470		
	Total.....		7,565	7,565 18/	4,365	3,201 19/		
1/15/64	3.015% Bill - 11/15/64	1/15/63	2,496	2,496 20/	-	-	-	
1/22/64 6/	3-3/4% Note - 8/15/64-E	8/1/61	5,019	-	21/	{ 694 239	-	{ 4% Bond - 8/15/70 11/ 4-1/4% Bond - 5/15/75-85 11/
	5% Note - 8/15/64-B	10/15/59	2,316	-		{ 165 106	-	{ 4% Bond - 8/15/70 11/ 4-1/4% Bond - 5/15/75-85 11/
	3-3/4% Note - 11/15/64-F	8/15/63	6,398	-		{ 278 158	-	{ 4% Bond - 8/15/70 11/ 4-1/4% Bond - 5/15/75-85 11/
	4-7/8% Note - 11/15/64-C	2/15/60	4,195	-		{ 211 117	-	{ 4% Bond - 8/15/70 11/ 4-1/4% Bond - 5/15/75-85 11/
	2-5/8% Bond - 2/15/65	6/15/58	4,682	-		{ 654 53	-	{ 4% Bond - 8/15/70 11/ 4-1/4% Bond - 5/15/75-85 11/
	4-5/8% Note - 5/15/65-A	5/15/60	2,113	-		{ 221 76	-	{ 4% Bond - 8/15/70 11/ 4-1/4% Bond - 5/15/75-85 11/
	Total.....		24,723	-		{ 4,000 750 } 21/	2,972	-
	3-1/4% Certificate - 2/15/64-A	2/15/63	6,741	-	6,741	{ 5,536 1,082	124	{ 3-7/8% Note - 8/13/65-D 4% Note - 8/15/66-A 11/
	2/15/64	3% Bond - 2/15/64	2/14/58	1,634	-	1,634	{ 666 728	240
Total.....		8,376	-	8,376	8,012	363	{ 6,202 of 3-7/8% Note 1,810 of 4% Note 11/	
3/23/64	3.537% Bill - 3/23/64	10/15/63	2,001	2,001 8/	-	-	-	
4/1/64	1-1/2% Note - 4/1/64-EA	4/1/59	457	457	-	-	-	
4/15/64	3.062% Bill - 4/15/64	4/15/63	2,501	2,501	-	-	-	

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)									
5/15/64	3-1/4% Certificate -	5/15/64-B	5/15/63	4,198	-	4,198	3,829 309	60	4% Note - 11/15/65-E 4-1/4% Bond - 5/15/74	
	4-3/4% Note -	5/15/64-A	7/20/59	4,400	-	4,400	3,452 620	329	4% Note - 11/15/65-E 4-1/4% Bond - 5/15/74	
	3-3/4% Note -	5/15/64-D	6/23/60	2,016	-	2,016	1,279 604	133	4% Note - 11/15/65-E 4-1/4% Bond - 5/15/74	
	Total.....			10,614	-	10,614	10,092	522	8,560 of 4% Note 1,532 of 4-1/4% Bond	
6/22/64	3.650% Bill -	6/22/64	1/15/64	2,501	2,501 8/	-	-	-		
7/15/64	3.582% Bill -	7/15/64	7/15/63	1,998	1,998	-	-	-		
7/22/64 6/	5% Note -	8/15/64-B	10/15/59	2,045	-	2,045	287 362 197	-	4% Bond - 10/1/69 11/ 4-1/8% Bond - 11/15/73 4-1/4% Bond - 8/15/87-92 11/	
	3-3/4% Note -	8/15/64-E	8/1/61	4,086	-	4,086	635 344 196	-	4% Bond - 10/1/69 11/ 4-1/8% Bond - 11/15/73 4-1/4% Bond - 8/15/87-92 11/	
	4-7/8% Note -	11/15/64-C	2/15/60	3,867	-	3,867	250 232 118	-	4% Bond - 10/1/69 11/ 4-1/8% Bond - 11/15/73 4-1/4% Bond - 8/15/87-92 11/	
	3-3/4% Note -	11/15/64-F	8/15/63	5,961	-	5,961	161 213 145	-	4% Bond - 10/1/69 11/ 4-1/8% Bond - 11/15/73 4-1/4% Bond - 8/15/87-92 11/	
	3-7/8% Note -	5/15/65-C	11/15/63	7,977	-	7,977	399 769 188	-	4% Bond - 10/1/69 11/ 4-1/8% Bond - 11/15/73 4-1/4% Bond - 8/15/87-92 11/	
	3-5/8% Note -	2/15/66-B	5/15/62	5,653	-	5,653	942 1,303 148	-	4% Bond - 10/1/69 11/ 4-1/8% Bond - 11/15/73 4-1/4% Bond - 8/15/87-92 11/	
	3-3/4% Bond -	5/15/66	11/15/60	2,862	-	2,862	294 297 21	-	4% Bond - 10/1/69 11/ 4-1/8% Bond - 11/15/73 4-1/4% Bond - 8/15/87-92 11/	
	4% Note -	8/15/66-A	2/15/62	5,820	-	5,820	179 334 151	-	4% Bond - 10/1/69 11/ 4-1/8% Bond - 11/15/73 4-1/4% Bond - 8/15/87-92 11/	
	3-5/8% Note -	2/15/67-B	3/15/63	3,475	-	3,475	579 503 35	-	4% Bond - 10/1/69 11/ 4-1/8% Bond - 11/15/73 4-1/4% Bond - 8/15/87-92 11/	
	Total.....			41,746	-	41,746	9,281	-	3,726 of the 4% Bond 11/ 4,357 of 4-1/8% Bond 1,198 of 4-1/4% Bond 11/	
	8/15/64	5% Note -	8/15/64-B	10/15/59	1,198	1,198	137	1,061		
		3-3/4% Note -	8/15/64-E	8/1/61	2,910	2,910	1,817	1,094		3-7/8% Note - 2/15/66-C
		Total.....			4,109	4,109 22/	1,954	2,155 23/		
8/31/64	3.575% Bill -	8/31/64	9/3/63	1,001	1,001 2/	-	-	-		
9/30/64	3.586% Bill -	9/30/64	10/1/63	1,001	1,001 3/	-	-	-		
10/1/64	1-1/2% Note -	10/1/64-E0	10/1/59	490	490	-	-	-		
10/31/64	3.633% Bill -	10/31/64	11/4/63	1,000	1,000 3/	-	-	-		
11/15/64	4-7/8% Note -	11/15/64-C	2/15/60	3,267	3,267	2,366	901			
	3-3/4% Note -	11/15/64-F	8/15/63	5,441	5,441	4,260	1,182		4% Note - 5/15/66-D	
	Total.....			8,708	8,708 24/	6,626	2,083 25/			
11/30/64	3.590% Bill -	11/30/64	12/3/63	1,005	1,005 2/	-	-	-		
12/31/64	3.707% Bill -	12/31/64	1/3/64	1,000	1,000 3/	-	-	-		

Footnotes at end of table.

(Continued on following page)

PUBLIC DEBT OPERATIONS

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

Date of refunding or retire- ment	Called or maturing security 1/			Disposition offers by Treasury		Results of ex- change offers		Description of new security offered (See also Table 4)
	Description	Issue date	Amount out- standing	Cash retire- ment	Exchange security offered	Ex- changed	Turned in for cash 2/	
	(In millions of dollars)							
1/15/65 6/	2-5/8% Bond - 2/15/65	6/15/58	3,976	-	3,976	674 493 641	-	4% Bond - 2/15/70 4-1/8% Bond - 2/15/74 4-1/4% Bond - 8/15/87-92 11/
	3-1/2% Note - 11/15/65-B	11/15/62	2,954	-	2,954	640 416 282	-	4% Bond - 2/15/70 4-1/8% Bond - 2/15/74 4-1/4% Bond - 8/15/87-92 11/
	4% Note - 11/15/65-E	5/15/64	8,560	-	8,560	176 140 145	-	4% Bond - 2/15/70 4-1/8% Bond - 2/15/74 4-1/4% Bond - 8/15/87-92 11/
	3-5/8% Note - 2/15/66-B	5/15/62	3,260	-	3,260	588 334 144	-	4% Bond - 2/15/70 4-1/8% Bond - 2/15/74 4-1/4% Bond - 8/15/87-92 11/
	3-7/8% Note - 2/15/66-C	8/15/64	4,040	-	4,040	379 400 665	-	4% Bond - 2/15/70 4-1/8% Bond - 2/15/74 4-1/4% Bond - 8/15/87-92 11/
	3-3/4% Bond - 5/15/66	11/15/60	2,250	-	2,250	300 147 116	-	4% Bond - 2/15/70 4-1/8% Bond - 2/15/74 4-1/4% Bond - 8/15/87-92 11/
	3-3/4% Note - 8/15/67-A	9/15/62	4,433	-	4,433	903 461 140	-	4% Bond - 2/15/70 4-1/8% Bond - 2/15/74 4-1/4% Bond - 8/15/87-92 11/
	3-5/8% Bond - 11/15/67	3/15/61	3,604	-	3,604	724 739 122	-	4% Bond - 2/15/70 4-1/8% Bond - 2/15/74 4-1/4% Bond - 8/15/87-92 11/
	Total.....		33,077	-	33,077	9,766	-	4,381 of 4% Bond 3,130 of 4-1/8% Bond 2,254 of 4-1/4% Bond 11/
	1/31/65	3.680% Bill - 1/31/65	2/6/64	1,000	1,000 2/	-	-	-
2/15/65	2-5/8% Bond - 2/15/65	6/15/58	2,168	2,168 26/	-	518	1,649 27/	4% Note - 11/15/66-E
2/28/65	3.765% Bill - 2/28/65	3/3/64	1,001	1,001 3/	-	-	-	
3/22/65	3.580% Bill - 3/22/65	9/2/64	1,001	1,001 8/	-	-	-	
	3.518% Bill - 3/22/65	9/2/64	1,503	1,503 8/	-	-	-	
3/31/65	3.719% Bill - 3/31/65	4/8/64	1,001	1,001 3/	-	-	-	
4/1/65	1-1/2% Note - 4/1/65-EA	4/1/60	466	466	-	-	-	
4/30/65	3.705% Bill - 4/30/65	5/6/64	1,001	1,001 3/	-	-	-	
	4-5/8% Note - 5/15/65-A	5/15/60	1,816	-	1,816	803 732	281	4% Note - 8/15/66-A 11/ 4-1/4% Bond - 5/15/74 11/
5/15/65	3-7/8% Note - 5/15/65-C	11/15/63	6,620	-	6,620	5,102 1,329	189	4% Note - 8/15/66-A 11/ 4-1/4% Bond - 5/15/74 11/
	Total.....		8,436	-	8,436	7,966	470	1,535p of 4% Note 11/ 6,431p of 4-1/4% Bond 11/
5/31/65	3.719% Bill - 5/31/65	6/2/64	1,000	1,000 3/	-	-	-	
6/22/65	3.639% Bill - 6/22/65	11/24/64	1,505	1,505 8/	-	-	-	
	3.711% Bill - 6/22/65	11/24/64	1,758	1,758 8/	-	-	-	
6/30/65	3.691% Bill - 6/30/65	7/7/64	1,001	1,001 3/	-	-	-	
7/31/65	3.644% Bill - 7/31/65	8/4/64	1,000	1,000 3/	-	-	-	
8/13/65	3-7/8% Note - 8/13/65-D	2/15/64	7,268	-	7,268	5,150p 1,884p	233p	4% Note - 2/15/67-C 4% Bond - 2/15/69 11/

(Footnotes on following page)

PUBLIC DEBT OPERATIONS

Footnotes to Table 7

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

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

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

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

p Preliminary.

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

Date of retirement	Security	Total amount retired	Redeemed for taxes	Redeemed for cash
3/22/61	Bill	3,512	1,680	1,832
6/22/61	Bill	3,504	1,606	1,898
9/22/61	Notes	1,503	228	575
3/23/62	Bill	3,503	1,766	1,737
6/22/62	Bill	2,511	1,651	860
9/21/62	Bill	1,802	1,051	751
3/22/63	Bill	3,005	2,020	985
6/24/63	Bill	1,001	1,913	590
6/24/63	Bill	1,502		
3/23/64	Bill	2,001	1,711	290
6/22/64	Bill	2,501	1,955	546
3/22/65	Bill	1,001	2,020	484
3/22/65	Bill	1,503		
6/22/65	Bill	1,505	2,118	1,145
6/22/65	Bill	1,758		

PUBLIC DEBT OPERATIONS

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

(Payable in U. S. Dollars)

Month of activity	Security	Issue date	Maturity date	Interest rate	Amount		
					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 11/24/61	{ 11/8/61 2/8/62 12/29/61	{ 2.40 2.35 2.55	{ - 450 125	{ 450 - -	{ 575
Dec.....	Certificates of indebtedness	11/24/61	12/29/61	2.55	-	125	450
1962-Jan.....	Certificates of indebtedness				-	-	450
Feb.....	Certificates of indebtedness	{ 11/8/61 2/8/62	{ 2/8/62 5/8/62	{ 2.35 2.70	{ - 450	{ 450 -	{ 450
Mar.....	Certificates of indebtedness	3/1/62	6/1/62	2.70	50	-	500
Apr.....	Certificates of indebtedness				-	-	500
May.....	Certificates of indebtedness	{ 2/8/62 5/8/62 5/31/62	{ 5/8/62 8/8/62 8/30/62	{ 2.70 2.75 2.00	{ - 350 50	{ 450 - -	{ 450
June....	Certificates of indebtedness	{ 3/1/62 6/1/62 6/14/62 6/20/62 5/8/62 6/26/62 6/26/62 6/27/62	{ 6/1/62 9/4/62 9/14/62 12/20/62 8/8/62 9/26/62 9/26/62 9/27/62	{ 2.70 2.70 2.00 2.75 2.75 2.80 2.00 2.80	{ - 50 10 50 - 100 250 100	{ 50 - - - 100 - - -	{ 860
July.....	Certificates of indebtedness	{ 5/8/62 7/17/62 7/25/62 7/26/62 7/26/62	{ 8/8/62 10/17/62 10/25/62 10/26/62 9/26/62	{ 2.75 2.00 2.00 2.00 2.79	{ - 15 10 15 20	{ 250 - - - -	{ 670
Aug.....	Certificates of indebtedness	{ 6/1/62 6/14/62 7/25/62 5/31/62	{ 9/4/62 9/14/62 10/25/62 8/30/62	{ 2.70 2.00 2.00 2.00	{ - - - -	{ 50 10 10 50	{ 550
Sept.....	Certificates of indebtedness	{ 7/17/62 7/26/62 7/26/62 6/26/62 6/26/62 6/27/62 9/26/62 9/26/62 9/27/62	{ 10/17/62 10/26/62 9/26/62 9/26/62 9/26/62 9/27/62 12/26/62 12/26/62 12/27/62	{ 2.00 2.00 2.79 2.00 2.80 2.80 2.00 2.75 2.75	{ - - - - - - 250 100 100	{ 15 15 20 250 100 100 - - -	{ 500
Oct.....	Certificates of indebtedness	{ 9/26/62 10/1/62 10/25/62	{ 12/26/62 1/2/63 1/24/63	{ 2.00 2.75 2.75	{ - 10 50	{ 125 - -	{ 435
Nov.....	Certificates of indebtedness	9/26/62	12/26/62	2.00	-	50	385
Dec.....	Certificates of indebtedness	{ 6/20/62 12/20/62 9/26/62 9/26/62 12/26/62 9/27/62 12/27/62 12/28/62	{ 12/20/62 6/20/63 12/26/62 12/26/62 3/26/63 12/27/62 3/27/63 3/28/63	{ 2.75 2.75 2.00 2.75 2.90 2.75 2.90 2.90	{ - 50 - - 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 1/2/63 12/20/62	{ 4/16/63 4/2/63 6/20/63	{ 2.00 2.95 2.75	{ - - -	{ 25 10 10	
		{ 12/20/62 12/26/62 3/26/63	{ 6/20/63 3/26/63 6/26/63	{ 2.75 2.90 2.95	{ - - 100	{ 10 100 -	
Mar.....	Certificates of indebtedness	{ 12/27/62 3/27/63 3/27/63	{ 3/27/63 6/27/63 6/20/63	{ 2.90 2.95 2.75	{ - 100 7	{ 100 - -	
Apr.....	Certificates of indebtedness	{ 4/2/63 4/11/63	{ 6/20/63 7/11/63	{ 2.75 2.95	{ 12 25	{ - -	{ 458

(Continued on following page)

PUBLIC DEBT OPERATIONS

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

(Payable in U. S. Dollars)

Month of activity	Security	Issue date	Maturity date	Interest rate	Amount		
					Issued	Retired	Total outstanding end of month
				(Percent)	(In millions of dollars)		
1963-May....	Certificates of indebtedness	5/6/63	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	-	
		6/18/63	9/18/63	3.00	25	-	
		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	
June...	Certificates of indebtedness	3/27/63	6/20/63	2.75	-	7	648
		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	-	
		4/11/63	7/11/63	2.95	-	25	
July...	Certificates of indebtedness	7/11/63	10/11/63	3.20	20	20	610
		7/12/63	10/12/65	3.63	25	-	
	Notes	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	-	
		7/24/63	10/24/63	3.25	5	-	
		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	
Aug....	Certificates of indebtedness	8/6/63	11/6/63	3.25	17	17	505
		5/20/63	8/20/63	2.95	-	25	
		8/20/63	11/21/63	3.40	25	25	
		1/21/63	1/21/68	3.125	-	45	
	Notes	5/24/63	8/26/63	2.95	-	25	
		8/26/63	11/26/63	3.40	25	15	
	Certificates of indebtedness	6/20/63	12/20/63	2.75	-	10	
		8/26/63	11/26/63	3.40	-	10	
		6/18/63	9/18/63	3.00	-	25	
		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	
Sept...	Certificates of indebtedness	6/21/63	9/23/63	3.00	-	25	488
		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	-	
Oct....	Certificates of indebtedness	10/16/63	1/16/64	3.50	1	-	559
		7/23/63	10/23/63	3.25	2	-	
		7/24/63	10/24/63	3.25	-	5	
		7/25/63	10/25/63	3.25	-	5	
		10/28/63	1/28/64	3.50	-	2	
		9/23/63	12/23/63	3.45	1	-	
		10/29/63	1/29/64	3.50	-	25	
		10/29/63	1/29/64	3.50	50	-	
		9/27/63	12/27/63	3.40	4	-	
		9/27/63	12/27/63	3.40	-	8	
Nov....	Certificates of indebtedness	11/7/63	2/7/64	3.55	-	12	632
		11/8/63	12/20/63	2.75	5	-	
		11/21/63	2/21/64	3.55	5	-	
		11/22/63	2/24/64	3.55	25	-	
		11/25/63	2/25/64	3.55	5	-	
		11/26/63	2/26/64	2.00	15	-	
		11/26/63	2/26/64	3.55	35	-	
		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	-	
1964-Jan....	Certificates of indebtedness	10/1/63	1/2/64	3.45	-	10	505
		10/2/63	1/2/64	3.45	-	50	
		1/2/64	4/2/64	3.55	50	5	
		12/2/63	3/2/64	3.50	-	9	
		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	
		10/29/63	1/29/64	3.50	-	24	
		10/15/63	1/15/64	3.50	-	7	
		10/16/63	1/16/64	3.50	-	2	
		12/27/63	3/27/64	3.55	-	20	
		10/28/63	1/28/64	3.50	-	1	
		1/29/64	4/29/64	3.50	50	-	
	Notes	1/21/63	1/21/68	3.125	-	3	
Feb....	Certificates of indebtedness	1/2/64	4/2/64	3.55	-	20	435
		1/29/64	4/29/64	3.50	-	50	
Mar....	Certificates of indebtedness	12/27/63	3/27/64	3.55	-	100	373
		3/27/64	6/29/64	3.55	40	-	
	Notes	1/21/63	1/21/68	3.125	-	2	
April..	Certificates of indebtedness	1/2/64	4/2/64	3.55	-	25	398
	Notes	1/4/63	4/6/64	3.10	-	125	
		4/6/64	7/6/65	4.03	125	-	
	Certificates of indebtedness	4/30/64	7/30/64	3.00	50	-	
June...	Certificates of indebtedness	12/20/63	6/22/64	2.75	-	50	392
		6/22/64	12/22/64	3.50	50	-	
	Notes	1/21/63	1/21/68	3.125	-	7	
	Certificates of indebtedness	12/27/63	6/29/64	3.70	-	100	
		3/27/64	6/29/64	3.55	-	40	
		6/29/64	9/29/64	3.50	40	-	
July...	Certificates of indebtedness	6/29/64	9/29/64	3.50	-	40	282
		6/29/64	12/29/64	3.60	-	100	
		4/30/64	7/30/64	3.00	-	50	
		7/30/64	10/30/64	3.00	50	-	
		7/31/64	11/2/64	3.00	30	-	
Aug....	Certificates of indebtedness	8/3/64	11/4/64	3.50	20	-	312
		8/10/64	11/10/64	3.50	10	-	

(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)
1964-Sept....	Certificates of indebtedness	9/9/64	12/9/64	3.55	30	-	549
		9/16/64	12/16/64	3.55	30	-	
	Bonds	9/16/64	11/1/65	4.00	30	-	
		9/16/64	11/1/66	4.125	30	-	
		9/16/64	11/1/67	4.25	30	-	
		9/16/64	11/1/68	4.25	30	-	
		9/16/64	11/1/69	4.25	30	-	
		9/16/64	11/1/70	4.25	30	-	
		9/16/64	11/1/71	4.25	24	-	
	Certificates of indebtedness	9/21/64	12/21/64	3.55	5	-	
	Notes	1/21/63	1/21/68	3.125	-	2	
	Certificates of indebtedness	7/30/64	10/30/64	3.00	-	30	
Oct.....	Certificates of indebtedness	10/16/64	1/18/65	3.60	5	-	554
		10/26/64	1/26/65	3.25	20	-	
		7/30/64	10/30/64	3.00	-	20	
Nov.....	Certificates of indebtedness	7/31/64	11/2/64	3.00	-	30	554
		11/2/64	2/2/65	3.25	15	-	
		8/3/64	11/4/64	3.50	-	20	
		11/4/64	2/4/65	3.60	20	-	
		8/10/64	11/10/64	3.50	-	10	
		11/10/64	2/10/65	3.60	10	-	
		11/20/64	2/19/65	3.25	15	-	
Dec.....	Certificates of indebtedness	11/2/64	2/2/65	3.25	-	15	634
		11/20/64	2/19/65	3.25	-	15	
		10/26/64	1/26/65	3.25	-	20	
		9/9/64	12/9/64	3.55	-	30	
		12/9/64	3/9/65	3.85	30	-	
		9/16/64	12/16/64	3.55	-	30	
		12/16/64	3/16/65	3.90	30	-	
		9/21/64	12/21/64	3.55	-	5	
		12/21/64	3/22/65	3.90	5	-	
		6/22/64	12/22/64	3.50	-	50	
		12/22/64	3/22/65	3.75	25	-	
		12/22/64	6/22/65	3.875	50	-	
		12/23/64	3/23/65	3.90	30	-	
		12/24/64	3/24/65	3.90	20	-	
		12/28/64	1/28/65	3.43	35	-	
		12/30/64	3/30/65	3.75	20	-	
1965-Jan.....	Certificates of indebtedness	12/28/64	1/28/65	3.43	-	35	604
		1/12/65	4/12/65	3.75	5	-	
		10/16/64	1/18/65	3.60	-	5	
		1/18/65	4/19/65	3.85	5	-	
		1/22/65	4/22/65	3.85	50	-	
		12/24/64	3/24/65	3.90	-	20	
		12/23/64	3/23/65	3.90	-	30	
Feb.....	Certificates of indebtedness	11/4/64	2/4/65	3.60	-	20	589
		2/8/65	5/10/65	3.90	15	-	
		11/10/64	2/10/65	3.60	-	10	
Mar.....	Certificates of indebtedness	3/8/65	6/8/65	4.00	50	-	609
		12/9/64	3/9/65	3.85	-	30	
		3/9/65	6/9/65	3.95	15	-	
		12/16/64	3/16/65	3.90	-	30	
		3/16/65	6/16/65	3.95	30	-	
		12/21/64	3/22/65	3.90	-	5	
		12/22/64	3/22/65	3.75	-	25	
		3/22/65	6/22/65	3.75	25	-	
		2/8/65	5/10/65	3.90	-	10	
		12/30/64	3/30/65	3.75	-	20	
		3/30/65	6/30/65	3.75	20	-	
Apr.....	Certificates of indebtedness	4/1/65	7/1/65	3.95	100	-	699
		1/12/65	4/12/65	3.75	-	5	
		4/12/65	7/12/65	3.75	-	-	
		2/8/65	5/10/65	3.90	5	-	
		1/18/65	4/20/65	3.85	-	5	
		1/22/65	4/22/65	3.85	-	50	
		4/22/65	7/22/65	3.95	50	-	

(Continued on following page)

PUBLIC DEBT OPERATIONS

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

(Payable in U. S. Dollars)

Month of activity	Security	Issue date	Maturity date	Interest rate	Amount		
					Issued	Retired	Total outstanding end of month
					(In millions of dollars)		
May.....	Certificates of indebtedness	5/18/65	8/18/65	3.90	50	-	722
		3/8/65	6/8/65	4.00	-	32	
		3/9/65	6/9/65	3.95	-	15	
		3/16/65	6/16/65	3.95	-	30	
		4/22/65	7/22/65	3.95	-	50	
		5/25/65	8/25/65	3.90	100	-	
June....	Certificates of indebtedness	3/8/65	6/8/65	4.00	-	18	1,132
		6/8/65	9/8/65	3.80	18	-	
		12/22/64	6/22/65	3.875	-	50	
		6/22/65	12/22/65	3.875	50	-	
		3/22/65	6/22/65	3.75	-	25	
		6/22/65	9/22/65	3.75	25	-	
		3/30/65	6/30/65	3.75	-	20	
		6/30/65	9/30/65	3.75	20	-	
		6/30/65	9/30/65	2.00	275	-	
		6/30/65	9/30/65	3.784	135	-	
July....	Certificates of indebtedness	4/1/65	7/1/65	3.95	-	100	919
		6/8/65	9/8/65	3.80	-	18	
	Notes	4/6/64	7/6/65	4.03	-	125	
		7/6/65	10/6/66	3.97	125	-	
	Certificates of indebtedness	5/25/65	8/25/65	3.90	-	100	
		4/12/65	7/12/65	3.75	-	5	
		6/22/65	9/22/65	3.75	-	25	
		6/30/65	9/30/65	2.00	-	180	
		7/22/65	9/30/65	2.00	35	-	
		7/30/65	11/1/65	2.00	250	-	
		6/30/65	9/30/65	3.75	-	20	
		5/18/65	8/18/65	3.90	-	50	

Source: Daily Treasury statement. Information in this table covers transactions from inception through July 31, 1965.

PUBLIC DEBT OPERATIONS

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

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

(Continued on following page)

PUBLIC DEBT OPERATIONS

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

Month of activity	Security	Payable in --	Issue date	Maturity date	Interest rate	Amount (Dollar equivalent)		
						Issued	Retired	Total outstanding end of month
						(In millions of dollars)		
1964-April..	Bonds	Italian lire	{ 3/29/63	3/29/65	3.27	-	25	762
			{ 6/28/63	6/28/65	3.30	-	75	
			{ 9/30/63	9/30/65	3.69	-	50	
		German marks	{ 4/1/64	10/1/65	4.04	50	-	
			{ 4/1/64	11/1/65	4.05	50	-	
			{ 4/1/64	12/1/65	4.06	50	-	
May....	Bonds	Swiss francs	{ 4/1/64	1/1/66	4.07	50	-	832
			{ 1/24/63	4/24/64	3.13	-	50	
			{ 4/24/64	7/26/65	3.93	50	-	
		Swiss francs	{ 1/24/63	5/25/64	2.82	-	30	
			{ 5/25/64	9/27/65	3.84	30	-	
			{ 5/25/64	8/25/65	3.37	70	-	
July...	Bonds	Swiss francs	{ 4/1/63	7/1/64	2.82	-	22	983
			{ 7/1/64	10/1/65	3.81	22	-	
		German marks	{ 7/1/64	2/1/66	3.83	50	-	
			{ 7/1/64	3/1/66	3.84	50	-	
			{ 7/1/64	4/1/66	3.85	50	-	
			{ 1/24/63	7/24/64	3.18	-	50	
Aug....	Bonds	Swiss francs	{ 7/24/64	5/2/66	3.77	50	-	1,035
			{ 8/4/64	9/7/65	3.67	52	-	
Sept....	Bonds	Swiss francs	{ 4/4/63	9/4/64	2.83	-	23	1,035
			{ 9/4/64	2/4/66	3.87	23	-	
Oct....	Certificates of indebtedness	Austrian schillings	{ 4/26/63	10/26/64	3.23	-	25	1,086
			{ 10/26/64	4/26/66	3.90	25	-	
		Swiss francs	{ 10/31/63	10/30/64	3.54	-	30	
			{ 10/30/64	12/31/65	3.87	30	-	
Nov....	Bonds	German marks	{ 10/30/64	6/1/66	3.90	50	-	1,086
			{ 2/14/63	11/16/64	3.09	-	50	
		Swiss francs	{ 11/16/64	7/1/66	3.93	50	-	
			{ 5/16/63	11/16/64	2.82	-	23	
1965-Jan....	Bonds	Swiss francs	{ 11/16/64	5/16/66	3.92	23	-	1,086
			{ 7/1/63	1/1/65	2.89	-	25	
Feb....	Bonds	German marks	{ 1/1/65	7/1/66	3.99	25	-	1,086
			{ 2/14/63	2/15/65	3.14	-	50	
Mar....	Bonds	Austrian schillings	{ 2/15/65	8/1/66	4.04	50	-	1,112
			{ 2/23/65	8/23/66	4.09	25	-	
Apr....	Bonds	Swiss francs	{ 3/3/65	9/6/66	4.11	25	-	1,137
			{ 1/20/64	4/20/65	3.61	-	23	
May....	Bonds	Belgian francs	{ 4/20/65	7/20/66	4.02	23	-	1,137
			{ 5/16/63	5/16/65	3.26	-	20	
June...	Bonds	Austrian schillings	{ 5/16/65	5/16/67	4.08	20	-	1,137
			{ 5/20/63	5/20/65	3.22	-	10	
July...	Bonds	German marks	{ 5/20/65	5/22/67	4.09	10	-	1,259
			{ 12/11/63	6/11/65	3.83	-	25	
Aug....	Bonds	Swiss francs	{ 6/11/65	12/12/66	4.04	25	-	1,137
			{ 3/9/65	7/9/65	3.71	-	28	
Sept....	Bonds	Italian lire	{ 7/9/65	11/9/66	3.98	28	-	1,259
			{ 7/30/65	10/31/66	3.95	23	-	
Oct....	Bonds	German marks	{ 7/11/63	7/11/65	3.55	-	25	1,259
			{ 4/24/64	7/26/65	3.93	-	50	
Nov....	Bonds	Swiss francs	{ 7/26/65	9/1/66	3.97	50	-	1,259
			{ 7/30/65	1/30/67	4.03	125	-	

Source: Daily Treasury statement. Information in this table covers transactions from inception through July 31, 1965.

UNITED STATES SAVINGS BONDS

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

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

Table 1.- Sales and Redemptions by Series, Cumulative through July 31, 1965

(In millions of dollars)

Series	Sales 1/	Accrued discount	Sales plus accrued discount	Redemptions 1/	Amount outstanding	
					Interest-bearing debt	Matured noninterest-bearing debt
Series A-D 2/.....	3,949	1,054	5,003	4,993	-	10
Series E and H.....	125,551	22,038	147,588	98,694	48,894	-
Series F and G.....	28,396	1,125	29,521	29,435	-	35
Series J and K.....	3,556	175	3,730	2,495	1,225	11
Total A-K.....	161,451	24,391	185,842	135,616	50,119	107

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

Footnotes at end of Table 4.

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

(In millions of dollars)

Period	Sales 1/	Accrued discount	Sales plus accrued discount	Redemptions 1/			Amount outstanding	
				Total	Sales price 2/	Accrued discount 3/	Interest-bearing debt	Matured noninterest-bearing debt
Fiscal years:								
1935-1956.....	120,095	12,289	132,384	74,527	69,191	5,336	57,497	300
1957.....	4,881	1,216	6,097	8,958	8,055	903	54,622	374
1958.....	4,670	1,226	5,896	8,544	7,671	873	51,984	364
1959.....	4,506	1,228	5,734	7,249	6,377	872	50,503	331
1960.....	4,307	1,240	5,547	8,557	7,542	1,015	47,544	280
1961.....	4,464	1,286	5,749	5,819	5,038	781	47,514	240
1962.....	4,421	1,358	5,780	5,716	4,934	782	47,607	211
1963.....	4,518	1,408	5,926	5,273	4,482	791	48,314	157
1964.....	4,656	1,476	6,132	5,164	4,383	781	49,299	139
1965.....	4,543	1,517	6,060	5,346	4,488	858	50,043	110
Calendar years:								
1935-1956.....	122,565	12,897	135,462	78,444	72,713	5,730	56,293	725
1957.....	4,605	1,216	5,821	9,630	8,674	956	52,474	734
1958.....	4,689	1,235	5,924	7,255	6,450	805	51,192	686
1959.....	4,320	1,221	5,541	8,772	7,763	1,009	48,154	494
1960.....	4,350	1,262	5,612	6,732	5,851	881	47,159	368
1961.....	4,539	1,322	5,861	5,595	4,842	754	47,458	335
1962.....	4,278	1,397	5,675	5,602	4,792	810	47,535	331
1963.....	4,760	1,423	6,183	5,021	4,259	762	48,827	201
1964.....	4,609	1,508	6,117	5,252	4,445	807	49,734	158
Months:								
1965-January.....	431	146	577	529	431	98	49,803	137
February.....	394	120	514	446	371	74	49,881	127
March.....	414	122	536	488	409	79	49,935	121
April.....	391	118	508	489	409	80	49,959	116
May.....	356	117	473	433	364	69	50,002	113
June.....	362	140	502	464	388	77	50,043	110
July.....	388	148	536	463	387	75	50,119	107

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

Footnotes at end of Table 4.

UNITED STATES SAVINGS BONDS

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

(In millions of dollars)

Period	Sales 1/	Accrued discount	Sales plus accrued discount	Redemptions 1/			Amount outstanding	
				Total	Sales price 2/	Accrued discount 3/	Interest-bearing debt	Matured noninterest-bearing debt
Series E and H Combined								
Fiscal years:								
1941-1956.....	84,463	10,298	94,761	53,832	50,038	3,794	40,929	-
1957.....	4,613	1,133	5,746	5,176	4,444	732	41,498	-
1958.....	4,670	1,161	5,831	5,187	4,432	755	42,142	-
1959.....	4,506	1,174	5,680	5,107	4,310	797	42,716	-
1960.....	4,307	1,194	5,501	5,502	4,616	886	42,715	-
1961.....	4,464	1,254	5,717	4,627	3,906	721	43,806	-
1962.....	4,421	1,331	5,753	4,603	3,873	731	44,955	-
1963.....	4,518	1,386	5,904	4,500	3,759	742	46,359	-
1964.....	4,656	1,458	6,114	4,736	3,982	754	47,737	-
1965.....	4,543	1,502	6,045	4,987	4,154	833	48,795	-
Calendar years:								
1941-1956.....	86,763	10,863	97,625	56,228	52,105	4,122	41,398	-
1957.....	4,507	1,143	5,649	5,469	4,686	783	41,578	-
1958.....	4,689	1,178	5,867	4,856	4,129	727	42,589	-
1959.....	4,320	1,169	5,489	5,519	4,636	883	42,559	-
1960.....	4,350	1,224	5,574	4,996	4,202	794	43,137	-
1961.....	4,539	1,293	5,832	4,484	3,781	703	44,485	-
1962.....	4,278	1,372	5,650	4,636	3,882	754	45,499	-
1963.....	4,760	1,404	6,164	4,557	3,823	733	47,106	-
1964.....	4,609	1,491	6,101	4,841	4,061	780	48,366	-
Months:								
1965-January.....	431	144	575	490	394	96	48,452	-
February.....	394	119	513	417	345	72	48,547	-
March.....	414	121	535	458	381	77	48,624	-
April.....	391	117	507	462	384	78	48,670	-
May.....	356	116	472	408	340	68	48,733	-
June.....	362	138	501	440	365	74	48,795	-
July.....	388	146	535	435	362	73	48,894	-
Series F, G, J, and K combined								
Fiscal years:								
1941-1956.....	31,683	937	32,619	15,739 5/	15,239	500	16,568	312
1957.....	268	83	352	3,774	3,605	169	13,124	335
1958.....	*	65	65	3,350	3,235	116	9,842	331
1959.....	*	54	54	2,137	2,063	74	7,787	303
1960.....	*	46	46	3,049 6/	2,921	128	4,829	257
1961.....	*	32	32	1,188 7/	1,129	59	3,709	222
1962.....	-	27	27	1,110 8/	1,059	51	2,652	196
1963.....	-	22	22	771 9/	722	49	1,955	144
1964.....	-	18	18	426 9/	400	27	1,563	127
1965.....	-	15	15	358	333	24	1,248	99
Calendar years:								
1941-1956.....	31,853	980	32,833	17,257 5/	16,692	565	14,895	681
1957.....	98	74	172	4,153	3,982	171	10,896	698
1958.....	*	58	58	2,395	2,318	77	8,603	655
1959.....	*	52	52	3,246	3,122	125	5,594	468
1960.....	*	38	38	1,732 6/7/	1,646	86	4,022	348
1961.....	-	29	29	1,108 7/8/	1,058	50	2,973	318
1962.....	-	25	25	963 8/9/	909	55	2,036	316
1963.....	-	19	19	462 9/	434	28	1,721	188
1964.....	-	16	16	410	383	27	1,368	147
Months:								
1965-January.....	-	1	1	39	37	3	1,352	126
February.....	-	1	1	28	27	2	1,334	116
March.....	-	1	1	30	28	2	1,311	111
April.....	-	1	1	27	25	2	1,289	106
May.....	-	1	1	25	24	2	1,268	102
June.....	-	1	1	25	22	2	1,248	99
July.....	-	1	1	28	25	2	1,225	96

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)

(In millions of dollars)

Period	Sales 1/	Accrued discount	Sales plus accrued discount	Redemptions 1/			Exchanges of E bonds for H bonds	Amount outstanding (interest-bearing debt)
				Total	Sales price 2/	Accrued discount 2/		
Series E								
Fiscal years:								
1941-1956.....	81,238	10,298	91,536	53,638	49,844	3,794	-	37,898
1957.....	3,919	1,133	5,052	4,981	4,248	732	-	37,969
1958.....	3,889	1,161	5,049	4,951	4,196	755	-	38,067
1959.....	3,688	1,174	4,862	4,889	4,092	797	-	38,040
1960.....	3,603	1,194	4,797	5,181	4,295	886	201	37,456
1961.....	3,689	1,254	4,943	4,394	3,673	721	188	37,817
1962.....	3,674	1,331	5,005	4,343	3,613	731	219	38,260
1963.....	3,914	1,386	5,300	4,203	3,461	742	191	39,166
1964.....	4,136	1,458	5,594	4,363	3,609	754	206	40,190
1965.....	4,112	1,502	5,614	4,538	3,705	833	188	41,078
Calendar years:								
1941-1956.....	83,176	10,863	94,038	55,951	51,829	4,122	-	38,087
1957.....	3,875	1,143	5,018	5,220	4,437	783	-	37,885
1958.....	3,802	1,178	4,979	4,658	3,931	727	-	38,206
1959.....	3,598	1,169	4,767	5,225	4,342	883	-	37,748
1960.....	3,632	1,224	4,856	4,729	3,935	794	278	37,597
1961.....	3,711	1,293	5,003	4,249	3,546	703	212	38,140
1962.....	3,624	1,372	4,996	4,349	3,595	754	199	38,587
1963.....	4,185	1,404	5,589	4,229	3,495	733	208	39,740
1964.....	4,132	1,491	5,623	4,425	3,646	780	198	40,739
Months:								
1965-January.....	383	144	527	457	361	96	21	40,789
February.....	358	119	477	383	311	72	16	40,866
March.....	375	121	496	413	336	77	17	40,932
April.....	355	117	471	441	347	78	16	40,962
May.....	327	116	443	367	300	68	15	41,023
June.....	331	138	470	400	325	74	14	41,078
July.....	351	146	497	398	324	73	18	41,159
Series H								
Fiscal years:								
1952-1956.....	3,225	-	3,225	194	194	-	-	3,031
1957.....	694	-	694	196	196	-	-	3,529
1958.....	782	-	782	236	236	-	-	4,075
1959.....	818	-	818	217	217	-	-	4,676
1960.....	704	-	704	322	322	-	201	5,259
1961.....	775	-	775	233	233	-	188	5,989
1962.....	747	-	747	260	260	-	219	6,695
1963.....	604	-	604	298	298	-	191	7,193
1964.....	521	-	521	373	373	-	206	7,546
1965.....	431	-	431	449	449	-	188	7,716
Calendar years:								
1952-1956.....	3,587	-	3,587	277	277	-	-	3,310
1957.....	631	-	631	248	248	-	-	3,693
1958.....	887	-	887	198	198	-	-	4,383
1959.....	722	-	722	294	294	-	-	4,811
1960.....	718	-	718	267	267	-	278	5,540
1961.....	828	-	828	235	235	-	212	6,345
1962.....	654	-	654	287	287	-	199	6,912
1963.....	575	-	575	328	328	-	208	7,367
1964.....	477	-	477	416	416	-	198	7,627
Months:								
1965-January.....	48	-	48	33	33	-	21	7,662
February.....	36	-	36	34	34	-	16	7,681
March.....	39	-	39	44	44	-	17	7,692
April.....	36	-	36	36	36	-	16	7,707
May.....	29	-	29	41	41	-	15	7,711
June.....	31	-	31	40	40	-	14	7,716
July.....	38	-	38	37	37	-	18	7,735

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

Footnotes at end of Table 4.

UNITED STATES SAVINGS BONDS

Table 4.- Redemptions of Matured and Unmatured Savings Bonds

(In millions of dollars)

Period	Total 1/	Matured			Unmatured			Unclassified 10/
		Total	Series E and H	Other	Total	Series E and H	Other	
Fiscal years:								
1951.....	6,137	817	38	779	5,300	4,258	1,042	19
1952.....	5,109	792	702	90	4,316	3,304	1,012	1
1953.....	5,621	1,761	1,128	633 5/	3,859	2,955	904	*
1954.....	6,515	2,747	1,487	1,260 5/	3,589	2,715	874	179
1955.....	7,251	3,941	1,826	2,115	3,394	2,775	619	-84
1956.....	7,846	4,263	1,917	2,345	3,467	2,785	682	116
1957.....	8,958	4,115	1,971	2,144	4,657	3,132	1,526	185
1958.....	8,544	3,730	1,906	1,824	4,739	3,195	1,544	75
1959.....	7,249	3,621	1,996	1,625	3,778	3,235	543	-150
1960.....	8,557	4,126	2,304	1,822 6/	4,641	3,285	1,356	-210
1961.....	5,819	2,673	1,733	940 7/	3,358	3,075	283	-212
1962.....	5,716	2,593	1,668	925 8/	3,070	2,875	196	53
1963.....	5,273	2,250	1,593	657 9/	2,951	2,812	139	73
1964.....	5,164	2,057	1,754	304 9/	3,088	2,948	140	19
1965.....	5,346	2,184	1,938	246	3,284	3,165	118	-121
Calendar years:								
1951.....	5,651	772	254	518	4,914	3,817	1,097	-37
1952.....	5,074	1,015	968	47	4,025	3,096	929	34
1953.....	6,149	2,318	1,328	990 5/	3,799	2,882	917	31
1954.....	6,985	3,171	1,500	1,672	3,057	2,464	593	757
1955.....	7,301	4,230	2,047	2,183	3,666	2,976	689	-595
1956.....	8,264	4,246	1,891	2,355	3,899	2,920	979	120
1957.....	9,630	4,156	2,084	2,072	5,207	3,322	1,886	266
1958.....	7,255	3,393	1,691	1,702	3,841	3,091	750	22
1959.....	8,772	4,701	2,433	2,268 6/	4,520	3,445	1,075	-449
1960.....	6,732	3,033	1,944	1,089 6/ 7/	3,938	3,114	825	-239
1961.....	5,595	2,555	1,633	922 7/ 8/	3,100	2,899	201	-60
1962.....	5,602	2,387	1,656	730 8/ 9/	3,002	2,827	175	213
1963.....	5,021	2,043	1,617	426 9/	3,031	2,905	125	-52
1964.....	5,252	2,171	1,889	282	3,157	3,026	131	-76
Months:								
1965-January.....	529	171	150	21	277	269	8	81
February.....	446	206	174	32	210	200	10	29
March.....	488	265	243	21	391	373	18	-168
April.....	489	189	167	21	289	279	10	11
May.....	433	145	131	14	227	226	1	61
June.....	464	183	162	20	296	280	17	-15
July.....	463	151	139	12	233	232	1	78

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

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

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

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.

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.

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.

UNITED STATES SAVINGS BONDS

Table 5.- Sales and Redemptions by Denominations, Series E and H 1/ Combined
(In thousands of pieces)

Period	Total all denominations	\$10 2/	\$25	\$50	\$75 3/	\$100	\$200 4/	\$500	\$1,000	\$5,000	\$10,000 5/ 6/
Sales 7/											
Fiscal years:											
1941-56.....	1,786,661	21,076	1,211,994	286,552	-	199,879	9,726	27,839	29,373	155	68
1957.....	90,160	-	56,327	20,256	-	9,969	851	1,320	1,396	29	12
1958.....	89,431	-	54,908	21,043	-	9,824	893	1,304	1,413	33	14
1959.....	85,882	-	52,895	20,108	-	9,477	798	1,212	1,340	35	16
1960.....	85,607	-	52,972	20,220	-	9,208	774	1,165	1,230	27	11
1961.....	86,495	-	53,453	20,434	-	9,273	789	1,201	1,299	31	15
1962.....	86,479	-	53,010	20,901	-	9,286	813	1,186	1,237	30	16
1963.....	89,627	-	54,629	21,903	-	9,623	928	1,233	1,270	25	16
1964.....	96,609	-	59,230	23,442	135	10,324	1,006	1,220	1,214	22	16
1965p.....	99,560	-	60,928	23,947	1,141	10,409	982	1,087	1,033	18	14
Calendar years:											
1941-56.....	1,830,857	21,076	1,239,510	296,431	-	204,850	10,159	28,512	30,076	169	74
1957.....	90,856	-	56,361	21,166	-	9,846	837	1,257	1,305	25	10
1958.....	86,676	-	53,200	20,152	-	9,690	823	1,302	1,454	38	18
1959.....	84,945	-	52,452	20,050	-	9,241	775	1,141	1,243	30	13
1960.....	86,659	-	53,910	20,347	-	9,184	768	1,173	1,238	27	12
1961.....	85,757	-	52,528	20,447	-	9,322	816	1,247	1,346	34	17
1962.....	87,094	-	53,503	21,329	-	9,196	799	1,098	1,127	27	15
1963.....	94,123	-	57,391	22,828	-	10,162	1,019	1,325	1,357	24	17
1964.....	98,414	-	60,217	23,816	632	10,445	1,000	1,151	1,117	20	15
Months:											
1964-July.....	8,230	-	5,116	1,915	77	845	82	97	96	2	1
August.....	7,505	-	4,483	1,845	77	829	78	96	92	2	1
September.....	7,853	-	4,776	1,924	79	836	74	83	78	2	1
October.....	8,415	-	5,249	1,999	80	846	77	85	78	1	1
November.....	8,003	-	4,881	1,967	90	838	76	80	70	1	1
December.....	8,422	-	5,151	2,056	93	880	79	85	75	1	1
1965-January.....	8,936	-	5,545	2,062	101	916	88	109	113	2	2
February.....	8,118	-	4,902	1,956	97	873	81	101	105	2	1
March.....	9,215	-	5,601	2,260	113	964	92	94	88	2	1
April.....	8,595	-	5,313	2,013	111	884	88	93	91	2	1
May.....	7,922	-	4,811	1,922	109	834	83	84	76	1	1
June p.....	8,346	-	5,100	2,030	114	864	85	80	70	1	1
Inception to date p....	2,596,513	21,076	1,710,346	478,807	1,276	287,271	17,561	38,767	40,805	404	199
Redemptions 7/											
Fiscal years:											
1941-56.....	1,319,012	18,609	952,334	198,518	-	118,957	3,598	13,860	13,120	9	6
1957.....	93,175	321	60,612	18,165	-	10,590	633	1,354	1,485	9	6
1958.....	93,452	231	59,880	19,467	-	10,433	639	1,320	1,464	11	6
1959.....	88,647	177	56,036	18,598	-	10,394	675	1,301	1,451	9	5
1960.....	90,748	144	56,796	19,507	-	10,634	725	1,351	1,567	15	8
1961.....	85,077	101	54,280	18,654	-	9,197	616	1,076	1,139	10	4
1962.....	83,804	78	52,958	18,746	-	9,150	653	1,077	1,126	10	5
1963.....	83,469	62	53,018	19,022	-	8,715	601	1,005	1,028	12	5
1964.....	87,242	54	55,264	20,034	*	9,080	648	1,051	1,088	15	7
1965p.....	90,011	51	56,735	20,744	245	9,322	694	1,070	1,122	19	9
Calendar years:											
1941-56.....	1,363,947	18,774	981,968	207,148	-	123,891	3,890	14,479	13,778	12	8
1957.....	96,384	280	61,695	19,777	-	10,961	666	1,408	1,578	12	7
1958.....	88,902	197	57,080	18,296	-	10,075	627	1,250	1,365	9	4
1959.....	90,083	161	56,389	19,150	-	10,696	722	1,368	1,575	14	8
1960.....	87,819	122	55,552	19,089	-	9,848	657	1,201	1,334	12	6
1961.....	82,762	87	52,626	18,346	-	8,937	609	1,045	1,098	9	4
1962.....	84,285	71	53,231	19,006	-	9,129	653	1,070	1,108	12	5
1963.....	84,965	58	54,055	19,402	-	8,771	615	1,008	1,037	13	6
1964.....	88,054	50	55,682	20,204	65	9,180	670	1,067	1,111	18	8
Months:											
1964-July.....	7,600	4	4,784	1,737	2	813	62	95	100	1	1
August.....	7,100	4	4,534	1,607	5	723	54	84	87	2	1
September.....	7,264	4	4,567	1,695	9	754	56	88	90	2	1
October.....	6,905	4	4,384	1,581	12	706	52	82	83	2	1
November.....	6,151	3	3,946	1,385	15	613	45	71	72	1	1
December.....	7,555	3	4,885	1,701	21	727	51	80	83	1	1
1965-January.....	7,772	5	4,733	1,800	21	901	70	112	127	1	1
February.....	7,538	5	4,718	1,783	24	768	56	83	94	1	1
March.....	8,246	5	5,182	1,925	30	840	63	96	102	2	1
April.....	8,494	5	5,286	2,015	36	890	67	94	99	2	1
May.....	7,376	4	4,688	1,678	32	750	56	88	91	2	1
June p.....	7,996	4	5,029	1,837	37	837	62	92	95	2	1
Inception to date p....	2,114,635	19,928	1,457,913	371,455	245	206,473	9,483	24,467	24,591	120	62

Note: These figures are estimates by the Office of Debt Analysis in the Office of the Secretary and are based on the daily Treasury statement and reports from Federal Reserve Banks and the Bureau of the Public Debt.

1/ Sales of Series H bonds began on June 1, 1952; the denominations authorized were \$500, \$1,000, \$5,000, and \$10,000.

2/ Sales were authorized in June 1944, to Armed Forces only, and discontinued after March 31, 1950.

3/ Sales began on May 1, 1964.

4/ Sales began in October 1945.

5/ Sales of \$10,000 denomination Series E bonds were authorized on May 1, 1952.

6/ Includes sales and redemptions of \$100,000 denomination Series E bonds which are purchasable only by trustees of employees' savings plans beginning April 1954, and also personal trust accounts beginning January 1955.

7/ See Table 4, footnote 1.

* Less than 500 pieces.

p Preliminary.

UNITED STATES SAVINGS BONDS

Table 6.- Sales by States, Series E and H ^{1/}, Combined

(In thousands of dollars at issue price)

State	Inception through June 1965 ^{2/}	1964						1965					
		July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June
Alabama.....	1,196,074	3,016	2,914	3,140	3,235	3,191	3,189	3,524	3,246	3,186	3,057	2,959	3,136
Alaska.....	58,356 ^{3/}	401	348	269	331	231	309	333	281	315	335	283	328
Arizona.....	460,236	1,652	1,309	1,365	1,513	1,583	1,324	1,749	1,666	1,696	1,608	1,515	1,579
Arkansas.....	702,972	1,436	1,511	1,518	1,214	1,417	1,453	1,712	1,688	1,368	1,481	1,316	1,323
California.....	8,482,060	25,147	22,479	21,391	23,068	21,275	23,670	25,067	23,919	25,691	23,435	20,920	22,082
Colorado.....	936,237	2,301	2,425	2,339	2,208	2,339	2,360	2,918	2,298	2,691	2,092	2,153	2,126
Connecticut.....	1,935,866	5,898	5,602	5,185	5,553	5,221	5,545	6,599	5,095	6,881	5,656	5,635	5,231
Delaware.....	344,707	1,497	1,514	1,608	1,560	1,495	1,855	1,766	1,750	1,462	1,520	1,101	2,377
District of Columbia.....	1,294,602	3,142	3,381	3,520	2,865	3,509	3,482	3,673	3,065	3,934	3,450	3,252	3,402
Florida.....	1,646,682	6,044	6,041	5,564	5,554	6,107	5,950	7,611	7,136	6,303	6,915	6,460	5,714
Georgia.....	1,334,785	3,747	3,189	3,421	3,787	3,304	3,880	3,905	3,521	3,825	3,528	3,681	3,260
Hawaii.....	458,841	1,052	825	862	1,058	980	1,036	940	1,055	959	1,077	1,034	933
Idaho.....	294,885	521	563	515	452	482	418	523	534	484	501	537	350
Illinois.....	10,009,534	27,810	26,318	26,199	25,232	24,373	27,127	32,238	28,283	28,910	27,111	23,802	25,343
Indiana.....	3,497,095	10,509	9,563	9,536	9,821	8,882	9,852	11,141	10,455	10,323	9,315	8,973	8,830
Iowa.....	3,408,483	8,126	7,757	7,693	7,316	7,781	9,774	13,348	9,146	9,895	8,899	7,513	7,119
Kansas.....	2,002,908	4,934	4,704	4,443	4,244	4,172	4,494	5,698	4,905	4,518	4,368	4,035	4,032
Kentucky.....	1,370,648	4,106	3,798	3,724	3,813	3,435	3,566	4,451	4,266	4,053	3,778	3,210	3,647
Louisiana.....	1,174,995	3,196	3,094	3,109	3,104	2,697	3,050	3,605	3,376	3,205	3,068	2,731	2,802
Maine.....	463,312	1,077	1,100	1,156	862	1,116	961	1,279	921	1,388	935	1,084	1,099
Maryland.....	1,580,778	5,995	5,667	5,431	5,752	5,567	5,948	6,521	5,993	6,271	5,739	5,819	5,839
Massachusetts.....	3,462,500	10,287	9,474	8,673	8,736	9,357	8,372	10,372	9,340	9,602	9,164	9,391	9,398
Michigan.....	6,889,706	25,614	20,641	21,975	23,857	19,693	20,648	28,001	14,477	34,255	24,689	19,692	23,266
Minnesota.....	2,302,663	5,374	5,258	4,709	4,936	4,891	5,005	6,138	5,816	5,158	5,393	5,168	4,707
Mississippi.....	673,421	995	1,000	940	872	959	995	1,254	1,330	1,143	1,058	923	900
Missouri.....	3,502,434	10,949	11,290	10,391	10,279	10,234	10,503	12,320	10,694	11,935	11,104	9,712	10,586
Montana.....	600,504	1,203	1,137	1,057	1,012	1,407	1,059	1,569	1,369	1,280	1,231	1,102	1,128
Nebraska.....	1,990,795	4,994	4,740	4,842	4,941	5,377	6,642	11,438	6,054	5,782	5,573	4,582	4,703
Nevada.....	150,859	595	537	474	508	446	553	615	543	502	621	520	462
New Hampshire.....	286,791	952	664	785	694	749	608	872	609	944	560	678	638
New Jersey.....	4,672,063	14,604	14,545	13,946	13,701	13,665	14,602	15,681	14,719	15,650	14,358	14,386	14,482
New Mexico.....	302,157	895	882	945	870	805	878	826	851	928	845	753	856
New York.....	13,919,101	44,746	42,008	37,385	39,806	36,867	40,563	46,379	41,585	41,364	42,990	41,585	39,226
North Carolina.....	1,371,703	3,309	3,728	3,386	3,261	3,738	3,496	3,897	3,934	3,395	3,726	3,463	3,406
North Dakota.....	603,818	1,446	1,075	1,015	1,073	1,474	1,132	1,517	1,400	1,361	1,384	1,046	981
Ohio.....	7,767,005	24,181	22,711	22,190	21,355	21,449	23,295	25,902	22,389	24,459	22,571	22,489	26,617
Oklahoma.....	1,517,838	3,945	4,752	3,808	3,774	3,952	4,605	5,082	4,218	3,537	3,801	3,215	3,429
Oregon.....	1,156,690	3,098	2,129	2,005	2,632	2,018	2,091	2,734	2,196	2,309	2,233	1,911	1,986
Pennsylvania.....	10,378,485	34,438	31,867	34,595	32,441	30,309	35,579	36,787	33,639	37,125	33,517	30,471	34,041
Rhode Island.....	536,030	1,414	1,161	1,170	1,113	1,274	1,059	1,540	997	1,460	1,173	1,120	1,220
South Carolina.....	698,779	1,697	1,916	1,372	2,021	1,758	1,644	2,094	2,046	1,698	1,805	1,828	1,725
South Dakota.....	735,125	1,420	1,474	1,376	1,538	1,603	1,544	1,966	1,745	1,529	1,819	1,335	1,337
Tennessee.....	1,258,876	3,142	3,035	3,039	2,787	2,867	3,036	3,681	3,229	3,244	3,234	2,856	2,908
Texas.....	4,311,292	11,692	9,513	10,203	10,172	9,322	9,852	12,130	11,282	9,963	9,892	9,735	9,863
Utah.....	483,884	1,788	1,486	1,431	1,393	1,427	1,441	1,609	1,653	1,661	1,451	1,486	1,383
Vermont.....	155,150	505	343	323	410	322	306	398	345	427	299	265	327
Virginia.....	2,039,252	5,031	6,018	6,019	5,591	5,898	5,544	8,132	6,946	6,102	6,516	5,440	5,970
Washington.....	1,983,452	4,832	4,282	4,068	4,220	4,154	3,909	4,822	3,694	4,698	4,582	3,723	3,906
West Virginia.....	1,257,907	3,464	3,522	3,470	3,112	3,471	3,293	3,970	3,764	3,531	3,290	3,280	3,092
Wisconsin.....	2,761,768	7,915	6,980	6,636	6,437	6,315	7,036	8,257	7,091	6,786	6,938	6,461	7,064
Wyoming.....	234,074	469	521	487	470	500	437	453	537	384	497	477	463
Canal Zone.....	76,024	247	263	135	444	325	291	118	312	521	277	313	359
Puerto Rico.....	69,570	152	192	355	327	336	293	323	350	256	247	269	317
Virgin Islands.....	3,774	20	20	24	22	20	17	29	21	18	22	21	16
Undistributed and adjustment to daily Treasury statement.....	+4,354,734 ^{4/}	+30,115	+30,319	+32,608	+39,485	+32,250	+32,411	+31,257	+52,116	+43,393	+45,883	+38,248	+30,976
Total.....	125,162,280	387,135	363,585	357,825	366,832	348,389	371,982	430,764	393,890	413,758	390,611	355,957	362,290

Source: Daily Treasury statement and reports from Federal Reserve Banks.

^{1/} Sales of Series H began June 1, 1952.^{2/} Figures include exchanges of minor amounts of Series F and J bonds for Series H bonds beginning January 1960; however, they exclude exchanges of Series E bonds for Series H bonds.^{3/} Excludes data for period April 1947 through December 1956, when

reports were not available. In previous issues of the Bulletin, data for period May 1941 through March 1947 were included in "Other possessions," and data for calendar years 1957 and 1958 were included in "Adjustment to daily Treasury statement."

^{4/} Includes a small amount for other possessions.

OWNERSHIP OF FEDERAL SECURITIES

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

(In millions of dollars)

End of fiscal year or month	Total Federal securi- ties out- standing 1/	Interest-bearing securities issued by the U.S. Government						Interest-bearing securities guar- anteed by the U.S. Government 4/			Matured debt and debt bearing no interest		
		Total out- standing	Held by U. S. Government investment accounts 2/			Held by Federal Reserve Banks - public issues	Held by private investors 3/			Total out- standing		Held by U. S. Government investment accounts 2/	Held by private investors 3/
			Total	Public issues	Special issues		Total	Public market- able issues	Public non- market- able issues				
1957.....	270,634	268,486	55,501	8,674	46,827	23,035	189,949	127,179	62,770	106	50	56	2,042
1958.....	276,444	274,698	55,842	9,596	46,246	25,438	193,418	134,593	58,825	101	54	46	1,646
1959.....	284,817	281,833	54,554	9,799	44,756	26,044	201,235	144,983	56,252	110	63	47	2,873
1960.....	286,471	283,241	55,259	10,360	44,899	26,523	201,459	149,546	51,913	139	79	60	3,090
1961.....	289,211	285,672	56,002	10,959	45,043	27,253	202,417	151,392	51,025	240	87	153	3,300
1962.....	298,645	294,442	56,296	11,357	44,939	29,663	208,483	157,418	51,065	444	167	277	3,759
1963.....	306,466	301,954	58,206	13,405	44,801	32,027	211,721	160,361	51,360	605	165	440	3,907
1964.....	312,526	307,357	60,964	14,337	46,627	34,794	211,598	159,575	52,023	812	159	653	4,357
1965.....	317,864	313,113	63,236	14,586	48,650	39,100	210,776	157,220	53,556	589	139	450	4,163
1964-December...	318,750	313,553	60,437	14,361	46,076	37,044	216,073	163,264	52,808	808	171	637	4,388
1965-January....	318,646	313,677	58,915	14,680	44,235	36,741	218,020	165,205	52,815	659	146	513	4,311
February...	320,575	315,545	60,244	14,674	45,570	36,907	218,394	165,496	52,898	690	154	536	4,340
March.....	318,416	313,332	60,505	14,846	45,659	37,591	215,236	162,282	52,955	717	156	561	4,367
April.....	317,213	312,209	59,028	14,626	44,402	37,754	215,427	162,283	53,144	655	138	517	4,349
May.....	319,823	314,166	62,537	14,703	47,833	38,686	212,943	159,776	53,167	604	141	463	5,053
June.....	317,864	313,113	63,236	14,586	48,650	39,100	210,776	157,220	53,556	589	139	450	4,163
July.....	317,056	312,197	62,182	14,393	47,789	39,207	210,808	157,276	53,533	470	115	355	4,388

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

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

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

whose investments are handled outside the Treasury.
^{3/} The total amount of interest-bearing securities held by private investors is calculated by deducting from the total amount outstanding the amount held by U. S. Government investment accounts and Federal Reserve Banks.

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

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

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

Year	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
1940.....	-9.5	-20.9	-5.7	-1.6	.4	.9	-	-	-.3	-4.4	-.3	-1.1
1941.....	-2.8	12.0	-	-.7	-.2	.4	*	-	*	-.2	-	60.0
1942.....	-.5	30.0	5.8	.3	*	.3	-2.3	-8.4	-4.5	1.0	-	-
1943.....	-14.5	-90.3	-72.9	.4	-35.2	-145.8	-67.8	-15.8	-2.7	*	-5.0	4.8
1944.....	-9.9	-105.1	-11.5	-16.5	-10.0	20.5	-18.5	-19.0	-28.1	*	-5.9	-12.0
1945.....	-67.5	-48.1	-5.9	-55.6	-34.4	-56.4	-17.0	-.2	-12.5	.3	-	-
1946.....	-8.1	-.7	-	3.3	.4	-69.8	-157.8	-41.2	-74.1	-123.0	-57.6	-20.3
1947.....	.1	-	-4.7	-61.3	-338.6	-359.2	-609.1	-308.1	-123.1	-14.1	221.0	696.4
1948.....	-.2	177.4	106.8	-12.1	-30.4	1.1	5.4	4.4	7.2	.1	-.8	-.2
1949.....	8.8	-1.8	5.1	1.5	-54.7	-88.4	-.1	3.8	4.6	-1.7	11.5	-.1
1950.....	-6.6	13.5	6.3	1.1	-1.9	5.1	8.2	-2.0	5.0	5.8	10.7	7.0
1951.....	36.8	261.2	482.7	8.4	11.4	3.5	.2	4.7	2.8	8.4	-3.6	29.0
1952.....	22.1	6.7	.5	19.9	2.9	1.5	1.4	1.9	3.5	16.5	11.7	8.2
1953.....	24.6	8.8	12.9	36.2	35.9	20.1	7.9	.4	38.4	17.0	-1.1	.6
1954.....	7.0	-4.0	-22.4	-2.9	2.8	-45.5	-21.7	-17.2	-10.0	21.1	14.2	41.0
1955.....	23.0	77.2	18.9	29.9	56.2	22.5	74.8	20.3	11.8	-30.7	7.9	234.8
1956.....	-1.3	-9.8	10.7	46.7	5.7	398.8	49.2	9.4	8.4	56.2	83.9	21.3
1957.....	14.3	72.6	13.4	35.4	313.4	15.8	182.4	26.4	10.3	26.6	-67.3	33.3
1958.....	-123.4	-155.9	10.6	-2.1	-86.3	177.2	445.5	19.1	10.6	17.3	55.1	43.7
1959.....	14.1	23.0	62.2	44.0	53.1	9.9	32.2	18.3	28.3	41.1	71.6	113.1
1960.....	17.5	16.5	43.1	16.4	21.8	-14.5	35.5	44.4	3.4	25.5	105.5	39.7
1961.....	-5.6	-21.3	56.1	19.5	24.2	15.4	25.6	17.3	25.1	36.8	57.3	27.8
1962.....	76.9	47.1	18.9	18.2	39.9	-8.7	61.9	-304.4	325.5	-23.3	-25.4	19.5
1963.....	80.7	142.1	293.5	32.3	656.2	73.9	-59.0	33.5	373.1	345.7	436.7	33.8
1964.....	148.7	101.1	111.3	44.6	155.8	141.0	28.7	223.4	169.8	126.2	100.1	116.8
1965.....	397.6	210.9	83.2	7.0	143.1	69.7	145.9					

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

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

* Less than \$50,000.

OWNERSHIP OF FEDERAL SECURITIES

Table 3.- Estimated Ownership of Federal Securities

(Par values $\frac{1}{2}$ in billions of dollars)

End of month	Total Federal securities outstanding 2/	Held by banks		U. S. Government investment accounts	Held by private nonbank investors										
		Commer- cial banks 3/	Federal Reserve Banks		Total	Individuals 4/				Insurance companies	Mutual sav- ings banks	Corpora- tions 6/	State and local govern- ments	Foreign and inter- national 7/	Other mis- cellaneous investors 8/
						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
1946-Feb. 9/..	279.8	93.8	22.9	28.0	135.1	64.1	30.8	12.5	20.8	24.4	11.1	19.9	6.7	2.4	6.6
Dec.....	259.5	74.5	23.3	30.9	130.7	64.2	30.3	13.9	20.1	24.9	11.8	15.3	6.3	2.1	6.0
1950-June.....	257.4	65.6	18.3	37.8	135.6	67.4	34.5	15.4	17.6	19.8	11.6	18.4	8.7	3.5	6.2
Dec.....	256.7	61.8	20.8	39.2	134.9	66.3	34.5	15.1	16.7	18.7	10.9	19.7	8.8	4.3	6.2
1951-June.....	255.3	58.4	23.0	41.0	132.9	65.4	34.5	14.6	16.3	17.1	10.2	20.1	9.4	4.2	6.5
Dec.....	259.5	61.6	23.8	42.3	131.8	64.6	34.7	14.4	15.5	16.5	9.8	20.7	9.6	4.3	6.3
1952-June.....	259.2	61.1	22.9	44.3	130.8	64.8	34.9	14.1	15.7	15.7	9.6	18.8	10.4	4.7	6.9
Dec.....	267.4	63.4	24.7	45.9	133.4	65.2	35.3	13.8	16.0	16.0	9.5	19.9	11.1	5.3	6.4
1953-June.....	266.1	58.8	24.7	47.6	135.0	66.1	36.0	13.2	16.8	16.0	9.5	18.6	12.0	5.7	7.1
Dec.....	275.2	63.7	25.9	48.3	137.3	64.8	36.7	12.7	15.4	15.9	9.2	21.5	12.7	5.9	7.3
1954-June.....	271.3	63.6	25.0	49.3	133.3	64.8r	37.5	12.1	15.2r	15.4	9.1	16.5r	13.9	6.0	7.6
Dec.....	278.8	69.2	24.9	49.6	135.1	63.5r	38.2	11.7	13.6r	15.3	8.8	19.1r	14.4	6.3	7.6
1955-June.....	274.4	63.5	23.6	50.5	136.7	65.2r	39.3	10.9	15.0r	15.0	8.7	18.6r	14.7	6.8	7.6
Dec.....	280.8	62.0	24.8	51.7	142.3	65.0r	40.1	10.2	14.8r	14.6	8.5	23.2r	15.4	7.5	8.1
1956-June.....	272.8	57.3	23.8	53.5	138.3	66.6r	40.9	9.4	16.3r	13.6	8.4	17.3r	16.1	7.9	8.4
Dec.....	276.7	59.5	24.9	54.0	138.2	65.9r	41.4	8.7	15.8r	13.2	8.0	18.7r	16.3	7.8	8.4
1957-June.....	270.6	56.2	23.0	55.6	135.9	66.3r	41.5	7.6	17.2r	12.7	7.9	16.1r	16.8	7.6	8.4
Dec.....	275.0	59.5	24.2	55.2	136.1	64.9r	41.6	6.6	16.7r	12.5	7.6	17.7r	16.6	7.6	9.0
1958-June.....	276.4	65.3	25.4	55.9	129.9	64.4r	42.1	5.9	16.4r	12.2	7.4	14.1r	16.3	6.5	8.8
Dec.....	283.0	67.5	26.3	54.4	134.8	63.7r	42.5	5.2	16.0r	12.7	7.3	18.1r	16.5	7.7	8.9
1959-June.....	284.8	61.5	26.0	54.6	142.6	66.3r	42.6	4.5	19.3r	12.6	7.3	19.8r	16.9	10.1	9.5
Dec.....	290.9	60.3	26.6	53.7	150.3	69.4r	42.4	3.5	23.5r	12.5	6.9	21.4r	18.0	12.0	10.1
1960-June.....	286.5	55.3	26.5	55.3	149.3	69.7r	42.5	3.1	24.1r	12.0	6.6	19.5r	18.8	12.3	10.4
Dec.....	290.4	62.1	27.4	55.1	145.8	66.1r	42.9	2.7	20.5r	11.9	6.3	18.7r	18.7	13.0	11.2
1961-June.....	289.2	62.5	27.3	56.1	143.3	64.6r	43.6	2.5	18.6r	11.4	6.3	18.5r	19.3	12.7	10.5
Dec.....	296.5	67.2	28.9	54.5	145.9	65.9r	44.2	2.2	19.5r	11.4	6.1	18.5r	19.0	13.4	11.6
1962-June.....	298.6	65.2	29.7	56.5	147.3	65.7r	44.6	2.0	19.0r	11.4	6.3	18.2r	20.1	14.1	11.6
Dec.....	304.0	67.2	30.8	55.6	150.4	66.0r	45.1	1.8	19.2r	11.5	6.1	18.6r	20.1	15.3	12.7
1963-Jan.....	303.9	66.7	30.3	54.5	152.4	66.4r	45.3	1.7	19.4r	11.6	6.1	19.7r	20.4	15.3	12.9
Feb.....	305.2	65.8	30.6	55.1	153.7	66.6r	45.5	1.7	19.5r	11.5	6.1	20.2r	20.4	15.2	13.8
Mar.....	303.5	64.7	31.0	55.1	152.8	66.9r	45.6	1.6	19.7r	11.3	6.3	19.6r	20.6	15.4	12.7
Apr.....	303.7	65.1	31.2	54.3	153.2	66.1r	45.7	1.6	18.8r	11.2	6.1	19.9r	21.2	15.6	13.0
May.....	305.8	63.9	31.3	57.1	153.6	65.7r	45.8	1.6	18.3r	11.1	6.1	21.0r	21.2	15.9	12.5
June.....	306.5	64.4	32.0	58.4	151.7	66.1r	46.0	1.5	18.6r	11.0	6.1	18.7r	21.5	15.8	12.5
July.....	305.5	63.3	32.5	57.1	152.7	66.9r	46.1	1.5	19.3r	11.1	6.1	18.8r	21.4	15.6	12.6
Aug.....	307.2	61.7	32.4	58.9	154.2	67.2r	46.2	1.5	19.5r	11.1	6.1	19.5r	21.6	15.9	12.7
Sept.....	307.3	63.0	32.6	58.3	153.4	67.5r	46.3	1.4	19.7r	11.2	6.0	18.0r	21.2	16.0	13.5
Oct.....	307.1	63.2	32.8	57.2	154.0	67.7r	46.4	1.4	19.9r	11.2	5.8	18.7r	20.9	15.9	13.6
Nov.....	308.9	62.8	33.7	57.7	154.7	68.0r	46.6	1.4	20.1r	11.3	5.8	19.8r	20.6	16.0	13.2
Dec.....	310.1	64.3	33.6	58.0	154.3	68.2r	46.7	1.4	20.1r	11.3	5.8	18.7r	21.1	15.9	13.3
1964-Jan.....	309.3	62.9	32.8	56.5	157.2	68.7r	46.8	1.3	20.6r	11.3	5.9	20.0r	21.2	15.9	14.2
Feb.....	311.1	62.2	33.2	57.5	158.3	69.0r	46.9	1.3	20.8r	11.3	6.0	21.0r	21.4	15.9	13.6
Mar.....	310.4	61.6	33.8	57.6	157.4	69.5r	47.0	1.3	21.2r	11.2	6.1	19.8r	21.7	15.6	13.6
Apr.....	308.4	61.1	33.2	56.1	158.0	68.7r	47.1	1.2	20.3r	11.0	6.0	20.2r	22.6	15.3	14.2
May.....	312.3	60.0	34.2	59.4	158.7	69.1r	47.2	1.2	20.7r	11.0	6.0	20.8r	22.6	15.4	13.8
June.....	312.5	60.2	34.8	61.1	156.4	69.2r	47.3	1.2	20.7r	10.9	6.0	18.5r	22.5	15.6	13.7
July.....	312.0	59.3	35.1	59.9	157.7	69.5r	47.4	1.2	20.9r	10.9	6.0	19.0r	22.2r	15.8	14.4
Aug.....	314.9	60.1r	35.2	61.8	157.9r	69.0r	47.5	1.1	20.4r	11.0	6.0	19.0r	22.6	16.0	14.2
Sept.....	316.5	61.9r	35.4	61.8	157.5r	69.6r	47.6	1.1	20.9r	11.2	6.0	17.7r	22.1r	16.3	14.6
Oct.....	316.5	62.2r	35.7	60.5	158.0r	69.8r	47.7	1.1	21.0r	11.2	5.8	18.7r	21.9r	16.3	14.4
Nov.....	319.3	63.6r	36.8	61.2	157.8r	69.7r	47.8	1.1	20.8r	11.2	5.7	18.5r	21.6r	16.6	14.6
Dec.....	318.7	64.0r	37.0	60.6	157.1r	70.1r	47.9	1.0	21.2r	11.1	5.7	17.9r	21.1r	16.7	14.5
1965-Jan.....	318.6	62.8r	36.7	59.1	160.0r	70.8r	48.0	1.0	21.8r	11.3	5.8	18.6r	22.0r	16.5	15.0
Feb.....	320.6	61.6r	36.9	60.4	161.7r	71.3r	48.1	1.0	22.2r	11.2	5.9	19.0r	22.7r	16.6	14.8
Mar.....	318.4	60.3r	37.6	60.7	159.9r	72.0r	48.2	1.0	22.8r	11.1	6.0	17.2r	22.8r	16.0	14.8
Apr.....	317.2	59.5r	37.8	59.2	160.8r	71.4r	48.2	1.0	22.2r	11.0	5.8	17.3r	24.0	16.0	15.3
May.....	319.8	58.1	38.7	62.7	160.4	71.4	48.3	.9	22.2	10.9	5.8	18.1	24.0	15.8	14.4
June p...	317.9	57.9	39.1	63.4	157.5	71.3	48.3	.9	22.0	10.6	5.8	15.9	23.7	15.5	14.8

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, JUNE 30, 1965

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

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

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

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

Table 1.- Summary of all Securities

(Par values - in millions of dollars)

Classification	Total amount outstanding 1/	Held by investors covered in Treasury Survey								Held by all other investors 5/	Memorandum: Held by 13,387 corporate pension trust funds 6/
		5,978 commercial banks 2/ 3/	501 mutual savings banks 2/	Insurance companies		488 savings and loan associations	469 corporations	State and local governments 4/		U. S. Government investment accounts and Federal Reserve Banks	
				296 life	482 fire, casualty, and marine			316 general funds	191 pension and retirement funds		
Interest-bearing securities:											
Public marketable.....	209,294	48,530	5,641	4,610	4,342	3,655	7,701	10,673	6,307	51,614	2,180
Public nonmarketable 7/.....	55,768	194 2/	105	194	67	61	2	114	188	2,211	155
Special issues.....	48,650	-	-	-	-	-	-	-	-	48,650	-
Total interest-bearing securities.....	313,702	48,724	5,746	4,804	4,409	3,715	7,703	10,787	6,495	102,475	2,336
Matured debt and debt bearing no interest 9/.....	4,163										
Total securities issued or guaranteed by U. S. Government 10/.....	317,864										

Footnotes at end of Table 4.

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

(Par values - in millions of dollars)

Classification	Total amount outstanding	Held by investors covered in Treasury Survey								Held by all other investors 5/	Memorandum: Held by 13,387 corporate pension trust funds 6/
		5,978 commercial banks 2/ 3/	501 mutual savings banks 2/	Insurance companies		488 savings and loan associations	469 corporations	State and local governments 4/		U. S. Government investment accounts and Federal Reserve Banks	
				296 life	482 fire, casualty, and marine			316 general funds	191 pension and retirement funds		
By type of security:											
Issued by U. S. Government:											
Treasury bills.....	53,665	7,058	568	92	255	314	4,270	5,261	430	8,993	565
Treasury notes.....	52,549	12,850	450	67	572	234	2,128	1,560	11	26,266	212
Treasury bonds.....	102,481	28,574	4,508	4,358	3,508	3,033	1,304	3,852	5,840	16,216	1,390
Guaranteed by U. S. Government 10/.....	589	48	114	93	6	73	-	1	26	139	8
Total.....	209,284	48,530	5,641	4,610	4,342	3,655	7,701	10,673	6,307	51,614	2,180
By maturity distribution:											
Call classes (due or first becoming callable):											
Within 1 year.....	99,792	18,092	1,307	465	1,213	62	5,994	6,472	626	30,978	797
1 to 5 years.....	51,377	18,442	1,013	290	1,337	897	1,440	1,647	260	10,668	399
5 to 10 years.....	33,053	10,969	1,692	503	1,293	1,315	192	988	784	4,577	535
10 to 15 years.....	4,192	112	114	349	85	100	2	426	725	916	90
15 to 20 years.....	3,040	162	170	550	70	128	1	286	312	887	35
20 years and over.....	17,241	705	1,231	2,362	338	461	73	352	3,573	3,449	316
Guaranteed securities 10/.....	589	48	114	93	6	73	-	1	26	139	8
Total.....	209,284	48,530	5,641	4,610	4,342	3,655	7,701	10,673	6,307	51,614	2,180
Maturity classes (final maturity):											
Within 1 year.....	37,637	13,945	766	136	526	432	5,482	6,218	439	28,415	684
1 to 5 years.....	56,199	20,672	1,384	344	1,646	950	1,845	1,609	281	12,416	453
5 to 10 years.....	39,169	12,827	1,814	740	1,644	1,492	249	1,210	752	4,996	572
10 to 15 years.....	2,609	79	84	178	57	66	1	207	354	726	59
15 to 20 years.....	5,841	255	243	759	125	181	52	576	882	1,473	83
20 years and over.....	17,241	705	1,231	2,362	338	461	73	352	3,573	3,449	316
Guaranteed securities 10/.....	589	48	114	93	6	73	-	1	26	139	8
Total.....	209,284	48,530	5,641	4,610	4,342	3,655	7,701	10,673	6,307	51,614	2,180

Footnotes at end of Table 4.

TREASURY SURVEY OF OWNERSHIP, JUNE 30, 1965

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

(Par values - millions of dollars)

Issue	Total amount outstand- ing	Held by investors covered in Treasury Survey								Held by all other invest- ors 5/	Memorandum: Held by 18,387 corporate pension trust funds 6/	
		5,978 commer- cial banks 2/ 3/	501 mutual savings banks 2/	Insurance companies		488 savings and loan associa- tions	469 corpo- rations	State and local governments 4/				U. S. Govern- ment invest- ment accounts and Federal Reserve Banks
				296 life	482 fire, casualty, and marine			316 general funds	191 pension and re- tirement funds			
Treasury bills:												
Regular weekly and annual maturing:												
July 1965 - Sept. 1965.....	32,642	4,077	290	79	175	190	1,749	3,205	198	5,619	17,061	387
Oct. 1965 - Dec. 1965.....	15,018	1,996	205	9	61	80	1,727	1,411	211	2,471	6,847	94
Jan. 1966.....	1,000	109	8	1	6	6	91	90	*	146	543	9
Feb. 1966.....	1,001	159	14	1	3	17	83	170	2	126	426	12
Mar. 1966.....	1,000	97	4	*	2	5	123	152	1	140	476	34
Apr. 1966.....	1,001	169	12	1	4	5	85	95	19	186	425	28
May 1966.....	1,001	127	9	1	3	7	314	65	*	140	335	1
June 1966.....	1,001	324	26	-	1	3	100	72	1	166	309	*
Total Treasury bills.....	53,665	7,058	568	92	255	314	4,270	5,261	430	8,993	26,422	565
Treasury notes:												
3-7/8 Aug. 1965-D.....	7,268	1,550	39	7	55	19	257	314	*	4,037	991	60
4 Nov. 1965-E.....	9,099	683	16	2	37	9	52	99	*	6,306	895	12
3-1/2 Nov. 1965-B.....	1,617	708	10	1	13	18	129	137	*	79	522	7
3-7/8 Feb. 1966-C.....	2,597	360	22	-	21	6	17	24	1	1,894	251	2
3-5/8 Feb. 1966-B.....	2,195	926	12	1	30	10	92	118	2	395	610	11
4 May 1966-D.....	9,519	1,634	91	2	64	39	197	197	4	6,445	845	21
4 Aug. 1966-A.....	11,060	2,516	150	2	105	48	147	215	1	5,940	1,937	45
4 Nov. 1966-E.....	2,254	776	60	2	42	30	80	234	1	529	502	21
3-5/8 Feb. 1967-B.....	2,358	1,110	17	1	47	21	63	124	1	313	662	22
3-3/4 Aug. 1967-A.....	2,929	1,505	26	2	98	22	38	97	1	328	811	16
1-1/2 Oct. 1965-E0.....	315	135	-	1	11	-	116	-	*	-	53	*
1-1/2 Apr. 1966-EA.....	675	271	-	24	15	2	317	1	-	-	45	-
1-1/2 Oct. 1966-E0.....	357	131	*	2	13	3	128	-	-	-	79	*
1-1/2 Apr. 1967-EA.....	270	108	-	3	6	1	111	*	-	-	39	1
1-1/2 Oct. 1967-E0.....	457	239	*	8	4	3	138	-	-	-	65	*
1-1/2 Apr. 1968-EA.....	212	93	-	2	7	*	78	1	-	-	32	-
1-1/2 Oct. 1968-E0.....	115	46	5	2	4	*	41	-	-	-	17	-
1-1/2 Apr. 1969-EA.....	61	13	*	2	*	1	24	-	-	-	20	-
1-1/2 Oct. 1969-E0.....	159	42	1	4	*	1	86	-	-	-	25	*
1-1/2 Apr. 1970-EA.....	31	5	-	1	1	-	16	-	-	-	8	-
Total Treasury notes.....	52,549	12,850	450	67	572	234	2,128	1,560	11	26,266	8,410	218
Treasury bonds:												
2-1/2 June 1962-67.....	1,431	706	25	4	97	21	52	9	8	154	354	14
2-1/2 Dec. 1963-68.....	1,792	734	62	41	132	44	132	29	14	224	378	23
2-1/2 June 1964-69.....	2,586	972	151	41	141	64	164	32	29	463	530	18
2-1/2 Dec. 1964-69.....	2,535	864	149	48	96	65	96	80	43	552	541	21
2-1/2 Mar. 1965-70.....	2,411	578	101	90	139	28	40	56	57	783	541	19
2-1/2 Mar. 1966-71.....	1,400	293	52	106	82	27	27	48	36	387	342	17
3-3/4 May 1966.....	1,688	619	7	7	26	14	34	68	1	266	645	6
3 Aug. 1966.....	1,024	588	11	1	33	19	86	5	3	45	234	3
3-3/8 Nov. 1966.....	1,851	832	22	4	75	19	30	52	5	238	573	17
2-1/2 June 1967-72.....	1,282	240	38	40	54	49	12	44	34	124	647	7
2-1/2 Sept. 1967-72.....	1,952	997	38	21	156	63	51	25	13	80	508	18
3-5/8 Nov. 1967.....	2,019	570	30	4	62	37	32	75	4	595	610	13
2-1/2 Dec. 1967-72.....	2,700	387	41	108	86	57	17	175	83	224	1,522	16
3-7/8 May 1968.....	2,460	659	63	15	94	48	1	80	41	449	1,010	32
3-3/4 Aug. 1968.....	3,747	1,721	86	18	77	133	126	84	11	575	916	53
3-7/8 Nov. 1968.....	1,591	738	32	6	61	40	35	51	5	103	521	18
4 Feb. 1969.....	1,844	678	59	13	26	56	7	41	4	189	769	18
4 Oct. 1969.....	6,261	2,235	190	25	145	134	12	229	49	535	2,708	69
4 Feb. 1970.....	4,381	2,214	142	3	140	112	82	117	3	400	1,168	28
4 Aug. 1970.....	4,129	1,420	176	39	152	121	13	47	40	383	1,738	62
4 Aug. 1971.....	2,806	935	118	24	87	91	2	81	15	596	856	28
3-7/8 Nov. 1971.....	2,760	963	106	21	96	157	8	116	42	374	878	69
4 Feb. 1972.....	2,344	786	138	48	91	122	10	46	48	242	812	34
4 Aug. 1972.....	2,579	701	146	76	56	124	1	31	36	489	869	57
4 Aug. 1973.....	3,894	1,101	225	114	190	154	2	160	141	464	1,343	85
4-1/8 Nov. 1973.....	4,357	1,889	249	30	239	151	24	161	53	220	1,340	61
4-1/8 Feb. 1974.....	3,130	1,291	120	43	177	163	49	56	34	445	750	50
4-1/4 May 1974.....	3,593	1,507	296	19	109	104	25	51	58	303	1,121	35
3-7/8 Nov. 1974.....	2,244	316	70	51	70	108	8	118	120	665	719	32
4-1/4 May 1975-85.....	1,218	59	48	38	26	19	50	71	199	396	311	22
3-1/4 June 1978-83.....	1,584	34	31	171	28	34	1	219	371	190	504	31

Footnotes at end of Table 4.

(Continued on following page)

TREASURY SURVEY OF OWNERSHIP, JUNE 30, 1965

Section 1 - Securities Issued or Guaranteed by the United States Government
 Table 3.- Interest-Bearing Public Marketable Securities by Issues - (Continued)
 (Par values - in millions of dollars)

Issue	Total amount outstanding	Held by investors covered in Treasury Survey									Held by all other investors 5/	Memorandum: Held by 18,387 corporate pension trust funds 6/
		5,978 commercial banks 2/ 2/	501 mutual savings banks 2/	Insurance companies		488 savings and loan associations	469 corporations	State and local governments 4/		U. S. Government investment accounts and Federal Reserve Banks		
				296 life	482 fire, casualty, and marine			316 general funds	191 pension and retirement funds			
Treasury bonds - (Continued):												
4 1/2 Feb. 1920.....	2,409	79	24	178	57	66	1	207	354	726	858	59
3-1/2 Nov. 1920.....	1,913	91	130	411	45	24	*	115	127	705	264	26
3-1/4 May 1985.....	1,127	71	39	138	25	104	*	172	185	182	210	10
4-1/4 Aug. 1987-92.....	3,818	425	203	275	177	153	14	50	786	733	1,001	170
4 Feb. 1988-93.....	250	6	6	34	2	11	-	5	34	58	94	10
4-1/8 May 1989-94.....	1,560	21	25	76	27	33	50	37	535	465	291	24
3-1/2 Feb. 1990.....	4,902	125	379	989	80	145	1	345	961	1,138	738	65
3 Feb. 1995.....	2,290	50	112	95	22	41	6	157	267	158	1,381	30
3-1/2 Nov. 1998.....	4,421	78	505	892	29	78	2	259	990	897	693	17
Total Treasury bonds.....	102,481	28,574	4,508	4,358	3,508	3,033	1,304	3,852	5,840	16,216	31,290	1,390
Guaranteed securities 10/.....	589	48	114	93	6	73	-	1	26	139	88	8
Total public marketable securities.....	209,284	48,530	5,641	4,610	4,342	3,655	7,701	10,673	6,307	51,614	66,210	2,180

Footnotes at end of Table 4.

Table 4.- Interest-Bearing Public Nonmarketable Securities by Issues
 (Par values - in millions of dollars)

Issue	Total amount outstand- ing	Held by investors covered in Treasury Survey								Held by all other invest- ors 5/	Memorandum: Held by 18,387 corporate pension trust funds 6/	
		5,978 comm- er- cial banks 2/ 3/	501 mutual savings banks 2/	Insurance companies		488 savings and loan associa- tions	469 corpo- rations	State and local governments 4/				U. S. Govern- ment invest- ment accounts and Federal Reserve Banks
				296 life	482 fire, casualty, and marine			316 general funds	191 pension and re- tirement funds			
U. S. savings bonds: 7/												
Series E.....	41,078	-	*	*	*	*	*	*	*	2	41,076	126
Series H.....	7,716	-	*	*	1	3	*	1	3	1	7,708	1
Series J and K.....	1,248	1	5	4	13	18	1	23	15	5	1,164	11
Total U. S. savings bonds.....	50,043	1	5	4	13	21	1	25	19	7	49,948	138
Other U. S. securities:												
Certificates of indebtedness:												
Foreign Series.....	778	-	-	-	-	-	-	-	-	-	778	-
Foreign Currency Series.....	-	-	-	-	-	-	-	-	-	-	-	-
Treasury certificates.....	95	-	-	-	-	-	-	-	-	-	95	-
Treasury notes, Foreign Series...	150	-	-	-	-	-	-	-	-	-	150	-
Depository bonds.....	59	59 8/	-	-	-	-	-	-	-	-	-	-
Treasury bonds:												
Foreign Series.....	204	-	-	-	-	-	-	-	-	-	204	-
Foreign Currency Series.....	1,137	-	-	-	-	-	-	-	-	-	1,137	-
R. E. A. Series.....	26	-	-	-	-	-	-	-	-	-	26	-
Investment Series A.....	381	83	12	82	10	5	*	6	17	100	62	4
Investment Series B.....	7,375	46	20	108	44	35	1	83	153	2,104	212	14
Other.....	9	-	-	-	-	-	-	-	-	-	9	-
U. S. retirement plan bonds.....	11	-	-	-	-	-	-	-	-	-	11	-
Total other U. S. securities.....	5,725	193 8/	100	190	54	40	1	89	169	2,204	2,684	17
Total public nonmarketable securities.....	55,768	194 2/	105	194	67	61	2	114	188	2,211	52,632	155

- 1/ Includes public debt not subject to statutory 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/ New series; see March 1964 Treasury Bulletin, page 70.
 5/ Included with all other investors are those banks, insurance companies, savings and loan associations, corporations, and State and local government funds not reporting in the Treasury Survey.
 6/ Consists of corporate pension trust funds and profit sharing plans which involve retirement benefits. The data are compiled from quarterly reports by trustees of funds which account for approximately 90 percent of United States Government securities held by all corporate pension trust funds. Since the data are not available each month, the regular monthly Survey includes holdings by these funds under "Held by all

- other investors." The quarterly data are presented as supplemental information in a memorandum column accompanying the Survey for each reporting date, beginning with December 31, 1953.
 7/ United States savings bonds, Series E and J, are reported to the Treasury Survey at maturity value but have been adjusted to current redemption value for use in this statement.
 8/ Includes \$19 million depository bonds held by commercial banks not included in the Treasury Survey.
 9/ Holdings by reporting investors are not available.
 10/ Guaranteed securities are those held outside the Treasury.
 11/ Includes only publicly offered issues.
 12/ The proprietary interest of the United States in these banks ended in July 1951.
 13/ The proprietary interest of the United States in these banks ended in June 1947.
 * Less than \$500,000.

TREASURY SURVEY OF OWNERSHIP, JUNE 30, 1965

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

(Par values - in millions of dollars)

Issue	Total amount outstanding 11/	Held by investors covered in Treasury Survey									Held by all other investors 5/	Memorandum: Held by 18,387 corporate pension trust funds 6/
		5,978 commercial banks 2/ 3/	501 mutual savings banks 2/	Insurance companies		488 savings and loan associations	469 corporations	State and local governments 4/		U. S. Government investment accounts and Federal Reserve Banks		
				296 life	482 fire, casualty, and marine			316 general funds	191 pension and retirement funds			
Banks for cooperatives:												
4-1/8% Aug. 1965 (Debentures).....	204	67	12	4	1	2	13	11	-	-	94	1
4-1/4 Oct. 1965 (Debentures).....	175	56	11	2	2	2	14	14	-	-	73	3
4-1/4 Nov. 1965 (Debentures).....	108	28	4	1	2	3	11	7	-	4	46	-
4-1/4 Dec. 1965 (Debentures).....	200	44	10	*	4	2	18	31	-	-	91	6
Total.....	686	195	38	8	10	9	56	64	-	4	303	10
Federal home loan banks: 12/												
3.95% July 1965 (Notes).....	446	120	28	2	9-	15	60	14	*	-	198	8
4.05 Aug. 1965 (Notes).....	552	139	35	4	19	19	49	25	*	-	261	8
4.05 Sept. 1965 (Notes).....	172	42	12	*	9	7	11	16	*	-	75	1
3-3/4 Sept. 1965 (Bonds).....	175	48	10	1	3	7	19	3	*	-	83	1
4.10 Oct. 1965 (Notes).....	400	126	18	4	10	19	35	5	-	-	184	7
4-1/4 Nov. 1965 (Notes).....	300	63	12	2	2	19	40	48	12	-	102	2
4.20 Jan. 1966 (Notes).....	220	65	14	6	4	12	16	2	-	-	101	2
4.30 Feb. 1966 (Notes).....	524	122	33	5	22	28	57	36	-	-	220	7
4-1/8 Mar. 1966 (Bonds).....	260	55	11	1	12	12	11	25	-	-	134	4
4.35 Mar. 1966 (Notes).....	273	110	10	2	5	6	19	8	-	-	114	1
4.30 Apr. 1966 (Notes).....	525	110	30	1	11	18	78	34	12	-	230	4
4-1/8 Aug. 1966 (Bonds).....	200	34	22	*	13	15	1	6	*	-	108	6
4-1/4 Nov. 1966 (Bonds).....	275	44	17	*	20	22	25	20	*	-	127	6
4-1/4 Sept. 1967 (Bonds).....	185	36	11	*	8	16	7	2	*	-	106	6
4-3/8 Mar. 1968 (Bonds).....	250	64	36	-	7	9	26	2	-	-	105	1
Total.....	4,757	1,177	300	28	154	225	455	244	26	-	2,148	66
Federal intermediate credit banks: (Debentures).....												
	2,462	634	140	17	48	24	174	182	1	17	1,225	32
Federal land banks: 13/												
4% Aug. 1965 (Bonds)...	159	45	6	2	4	3	3	8	-	-	89	6
4 Oct. 1965 (Bonds)...	160	34	10	1	4	2	2	9	1	-	99	4
4 Dec. 1965 (Bonds)...	140	21	8	1	3	1	*	2	*	4	99	2
3-5/8 Feb. 1966 (Bonds)...	150	31	13	1	1	1	21	3	*	-	78	4
4.35 May 1966 (Bonds)...	117	51	2	1	2	*	18	-	-	-	44	1
3-1/4 May 1966 (Bonds)...	108	32	3	*	4	1	4	5	1	-	58	2
4-1/4 July 1966 (Bonds)...	193	39	11	1	10	1	4	9	1	-	118	4
4-1/4 Feb. 1967 (Bonds)...	126	28	8	-	3	1	4	4	-	-	79	6
4-1/8 Feb. 1967-72 (Bonds)...	72	4	1	4	*	-	*	4	6	-	52	9
4 May 1967 (Bonds)...	180	48	9	*	4	1	5	4	7	-	101	6
4-1/8 Oct. 1967 (Bonds)...	174	44	13	1	9	1	2	6	*	-	99	7
4-1/2 Oct. 1967-70 (Bonds)...	75	5	3	1	2	1	1	5	8	-	50	7
4-1/4 Mar. 1968 (Bonds)...	111	6	4	1	3	1	-	9	1	-	85	6
4 June 1968 (Bonds)...	186	54	10	1	4	2	4	4	*	-	107	4
4-1/4 Aug. 1968 (Bonds)...	160	35	14	1	17	*	3	2	*	-	87	3
4-3/8 Mar. 1969 (Bonds)...	100	6	10	2	1	*	-	4	4	-	73	8
4-5/8 July 1969 (Bonds)...	60	5	1	1	1	*	*	6	5	-	41	7
4-1/4 July 1969 (Bonds)...	130	33	14	1	12	2	6	4	*	-	56	3
4-1/4 Oct. 1969 (Bonds)...	209	64	24	2	17	3	4	6	2	-	86	3
5-1/8 Feb. 1970 (Bonds)...	82	3	9	1	2	1	-	3	14	-	50	9
3-1/2 Apr. 1970 (Bonds)...	83	9	6	1	1	2	-	11	5	-	48	4
5-1/8 July 1970 (Bonds)...	85	2	3	1	1	*	-	2	12	-	63	17
3-1/2 May 1971 (Bonds)...	60	4	2	2	2	*	*	4	17	-	29	6
3-7/8 Sept. 1972 (Bonds)...	109	3	2	5	2	1	-	16	9	-	72	11
4-1/8 Feb. 1973-78 (Bonds)...	148	14	10	3	5	*	-	2	9	-	105	20
4-1/2 Feb. 1974 (Bonds)...	155	15	4	4	3	1	1	4	21	-	104	15
4-3/8 Apr. 1975 (Bonds)...	200	25	32	3	8	2	1	3	13	-	113	18
Total.....	3,532	659	233	40	124	26	84	141	138	4	2,084	192
Federal National Mortgage Assoc:												
Discount notes.....	457	5	1	-	1	7	16	374	-	-	54	1
3-3/4% Mar. 1966 (Debentures).....	108	32	15	*	2	7	8	1	*	-	44	1
4-1/8 Dec. 1966 (Debentures).....	93	15	4	*	4	7	1	*	*	-	61	2
3-5/8 Mar. 1968 (Debentures).....	87	16	4	*	3	23	4	1	1	-	36	3
4-3/8 Apr. 1969 (Debentures).....	88	5	10	1	5	4	-	1	4	-	56	9
4-5/8 Apr. 1970 (Debentures).....	142	4	16	4	11	5	-	2	10	-	90	13
4-1/8 Sept. 1970 (Debentures).....	119	14	8	*	4	7	-	2	2	-	83	5
4-1/8 Aug. 1971 (Debentures).....	63	4	5	1	1	4	-	1	1	-	46	5
4-1/2 Sept. 1971 (Debentures).....	96	1	5	3	3	*	-	4	9	-	71	11
5-1/8 Feb. 1972 (Debentures).....	100	1	6	2	4	2	*	2	14	-	69	12
4-3/8 June 1972 (Debentures).....	100	3	7	1	8	3	-	*	8	-	69	10
4-1/4 June 1973 (Debentures).....	146	5	13	1	3	5	1	3	8	-	108	11
4-1/2 Feb. 1977 (Debentures).....	198	8	6	10	3	5	10	12	25	-	119	18
Total.....	1,797	113	99	25	52	78	40	401	82	-	907	102
Tennessee Valley Authority:												
Short-term notes.....	80	25	-	*	-	3	5	-	-	-	47	2
4.40% Nov. 1985 (Bonds).....	50	*	*	6	*	*	-	1	26	-	17	1
4-5/8 July 1986 (Bonds).....	50	-	*	4	-	-	-	*	18	-	29	2
4-1/2 Feb. 1987 (Bonds).....	45	*	*	3	*	*	-	-	26	-	15	1
Total.....	225	25	1	12	*	3	5	1	70	-	107	6
Total nonguaranteed securities....	13,460	2,803	811	129	387	366	814	1,033	317	25	6,775	407

TREASURY SURVEY - COMMERCIAL BANK OWNERSHIP, JUNE 30, 1965

The tables which follow provide an analysis of the security holdings of commercial banks reporting in the Treasury survey of ownership of securities issued by the United States Government and by Federal agencies. The figures show the total holdings distributed according to Federal Reserve member bank classes and nonmember banks.

This analysis of commercial bank ownership was first published in the May 1944 issue of the "Treasury Bulletin," based on the survey data for December 31, 1943. It has appeared at semiannual or quarterly intervals since that time, and is now being published for the June 30 and December 31 survey data.

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

Table 1.- Summary of All Securities

(Par values - in millions of dollars)

Classification	Held by 5,973 commercial banks 1/	Federal Reserve member banks					2,191 nonmember banks
		3,737 member banks	201 Reserve city			3,536 country	
			13 New York City	11 Chicago	177 Other		
Public securities:							
Marketable.....	48,530	41,025	5,206	1,830	14,477	19,512	7,505
Nonmarketable 2/.....	194 2/	137	1	*	23	103	38
Total public securities.....	48,724	41,162	5,208	1,830	14,504	19,620	7,544

Footnotes at end of Table 4.

Table 2.- Summary of Public Marketable Securities

(Par values - in millions of dollars)

Classification	Held by 5,973 commercial banks 1/	Federal Reserve member banks					2,191 nonmember banks
		3,737 member banks	201 Reserve City			3,586 country	
			13 New York City	11 Chicago	177 other		
By type of security:							
Issued by U. S. Government:							
Treasury bills.....	7,052	5,757	1,174	452	1,380	2,245	1,301
Treasury notes.....	11,350	10,362	1,190	327	4,275	5,170	1,238
Treasury bonds.....	22,574	24,261	2,337	1,044	3,304	12,077	1,313
Guaranteed by U. S. Government 4/.....	42	44	5	*	13	20	4
Total.....	42,530	41,025	5,206	1,830	14,477	19,512	7,505
By maturity distribution:							
Call classes (due or first becoming callable):							
Within 1 year.....	12,702	15,331	2,081	846	6,083	6,317	2,761
1 to 5 years.....	12,440	15,432	1,562	411	5,057	2,403	3,004
5 to 10 years.....	10,360	9,370	1,430	491	3,009	4,440	1,699
10 to 15 years.....	111	36	5	*	14	67	26
15 to 20 years.....	162	122	11	3	32	70	40
20 years and over.....	705	634	113	72	253	190	71
Guaranteed securities 4/.....	42	44	5	*	13	20	4
Total.....	42,530	41,025	5,206	1,830	14,477	19,512	7,505
Maturity classes (final maturity):							
Within 1 year.....	13,945	11,619	1,205	609	4,226	4,959	2,326
1 to 5 years.....	20,672	17,442	1,581	602	6,192	4,052	3,224
5 to 10 years.....	11,327	11,016	1,651	518	3,706	5,142	1,810
10 to 15 years.....	79	62	3	*	11	42	17
15 to 20 years.....	255	202	22	3	71	100	53
20 years and over.....	705	634	113	72	253	190	71
Guaranteed securities 4/.....	42	44	5	*	13	20	4
Total.....	42,530	41,025	5,206	1,830	14,477	19,512	7,505

Footnotes at end of Table 4.

TREASURY SURVEY - COMMERCIAL BANK OWNERSHIP, JUNE 30, 1965

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

Table 3.- Public Marketable Securities by Issues

(Par values - in millions of dollars)

Issue			Held by 5,978 commercial banks 1/	Federal Reserve member banks					2,191 nonmember banks
				3,737 member banks	201 Reserve City			3,586 country	
					13 New York City	11 Chicago	177 Other		
Treasury bills:									
Regular weekly and annual maturing:									
July	1965 - Sept.	1965.....	4,077	3,184	673	196	921	1,394	893
Oct.	1965 - Dec.	1965.....	1,996	1,706	294	200	614	597	291
Jan.	1966.....		109	83	4	*	22	57	26
Feb.	1966.....		159	132	41	1	46	43	27
Mar.	1966.....		97	83	10	6	38	29	14
Apr.	1966.....		169	141	26	6	50	59	28
May	1966.....		127	119	11	11	57	39	9
June	1966.....		324	310	114	39	131	26	14
Total Treasury bills.....			7,058	5,757	1,174	458	1,880	2,245	1,301
Treasury notes:									
3-7/8%	Aug.	1965-D.....	1,550	1,361	277	60	543	481	190
4	Nov.	1965-E.....	683	506	23	11	88	385	176
3-1/2	Nov.	1965-B.....	708	607	33	16	236	322	101
3-7/8	Feb.	1966-C.....	360	304	63	3	110	128	57
3-5/8	Feb.	1966-B.....	926	798	21	3	424	350	128
4	May	1966-D.....	1,634	1,420	199	42	601	578	214
4	Aug.	1966-A.....	2,516	2,080	208	59	763	1,051	436
4	Nov.	1966-E.....	776	646	30	15	271	331	129
3-5/8	Feb.	1967-B.....	1,110	973	216	70	206	481	137
3-3/4	Aug.	1967-A.....	1,505	1,285	17	12	550	706	220
1-1/2	Oct.	1965-EO.....	135	122	2	3	66	50	14
1-1/2	Apr.	1966-EA.....	271	254	24	12	133	85	17
1-1/2	Oct.	1966-EO.....	131	116	15	*	70	31	15
1-1/2	Apr.	1967-EA.....	108	95	16	5	33	40	14
1-1/2	Oct.	1967-EO.....	239	221	28	7	101	86	18
1-1/2	Apr.	1968-EA.....	93	88	13	2	34	39	5
1-1/2	Oct.	1968-EO.....	46	37	4	2	17	14	9
1-1/2	Apr.	1969-EA.....	13	11	1	2	7	2	2
1-1/2	Oct.	1969-EO.....	42	35	*	3	20	11	7
1-1/2	Apr.	1970-EA.....	5	5	*	2	2	-	*
Total Treasury notes.....			12,850	10,962	1,190	327	4,275	5,170	1,888
Treasury bonds:									
2-1/2%	June	1962-67.....	706	626	26	14	357	229	80
2-1/2	Dec.	1963-68.....	734	642	31	33	320	258	92
2-1/2	June	1964-69.....	972	871	94	84	413	279	101
2-1/2	Dec.	1964-69.....	864	787	54	77	376	281	77
2-1/2	Mar.	1965-70.....	578	521	42	25	247	207	57
2-1/2	Mar.	1966-71.....	293	266	7	5	149	104	27
3-3/4	May	1966.....	619	491	8	1	146	337	128
3	Aug.	1966.....	588	511	70	2	175	263	78
3-3/8	Nov.	1966.....	832	645	63	27	158	398	187
2-1/2	June	1967-72.....	240	204	26	8	87	84	36
2-1/2	Sept.	1967-72.....	997	887	76	11	373	428	109
3-5/8	Nov.	1967.....	570	463	31	17	108	307	106
2-1/2	Dec.	1967-72.....	387	345	127	3	117	98	42
3-7/8	May	1968.....	659	538	30	27	96	386	121
3-3/4	Aug.	1968.....	1,721	1,439	286	18	401	734	282
3-7/8	Nov.	1968.....	738	604	58	64	150	332	134
4	Feb.	1969.....	678	541	*	8	125	408	137
4	Oct.	1969.....	2,235	1,815	92	32	570	1,121	420
4	Feb.	1970.....	2,214	1,853	155	18	621	1,058	361
4	Aug.	1970.....	1,420	1,127	67	20	266	774	292
4	Aug.	1971.....	935	755	24	2	170	559	181
3-7/8	Nov.	1971.....	963	823	78	16	317	411	141
4	Feb.	1972.....	786	668	4	61	246	356	118
4	Aug.	1972.....	701	609	178	2	125	304	93
4	Aug.	1973.....	1,101	957	92	66	334	465	144
4-1/8	Nov.	1973.....	1,889	1,652	416	83	535	618	237
4-1/8	Feb.	1974.....	1,291	1,117	227	123	324	444	174
4-1/4	May	1974.....	1,507	1,345	326	117	570	331	162
3-7/8	Nov.	1974.....	316	262	2	2	92	166	54
4-1/4	May	1975-85.....	59	56	15	*	29	12	3
3-1/4	June	1978-83.....	34	24	2	*	3	19	9

Footnotes at end of Table 4.

(Continued on following page)

TREASURY SURVEY - COMMERCIAL BANK OWNERSHIP, JUNE 30, 1965

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

Table 3.- Public Marketable Securities by Issues - (Continued)

(Par values - in millions of dollars)

(Par values - in millions of dollars)

Issue	Held by 5,978 commercial banks 1/	Federal Reserve member banks					2,191 nonmember banks
		3,787 member banks	201 Reserve city			3,586 country	
			13 New York City	11 Chicago	177 other		
Treasury bonds - (Continued):							
4 1/2 Feb. 1980.....	79	62	3	*	11	48	17
3-1/2 Nov. 1980.....	91	71	5	2	25	39	20
3-1/4 May 1985.....	71	50	6	*	13	31	21
4-1/4 Aug. 1987-92.....	425	387	95	77	188	28	38
4 Feb. 1988-93.....	6	6	*	*	2	3	*
4-1/8 May 1989-94.....	21	17	2	*	12	3	4
3-1/2 Feb. 1990.....	125	115	8	*	30	76	10
3 Feb. 1995.....	50	40	1	*	8	31	10
3-1/2 Nov. 1998.....	78	69	7	*	13	49	8
Total Treasury bonds.....	28,574	24,261	2,837	1,044	8,304	12,077	4,313
Guaranteed securities 4/.....	48	44	5	*	18	20	4
Total public marketable securities.....	48,530	41,025	5,206	1,830	14,477	19,512	7,505

Footnotes at end of Table 4.

Table 4.- Public Nonmarketable Securities by Issues

(Par values - in millions of dollars)

Issue	Held by 5,978 commercial banks 1/	Federal Reserve member banks					2,191 nonmember banks
		3,787 member banks	201 Reserve city			3,586 country	
			13 New York City	11 Chicago	177 other		
U. S. savings bonds: 2/							
Series E.....	-	-	-	-	-	-	-
Series H.....	-	-	-	-	-	-	-
Series J and K.....	1	*	-	-	*	*	*
Total U. S. savings bonds.....	1	*	-	-	*	*	*
Other U. S. securities:							
Certificates of indebtedness:							
Foreign Series.....	-	-	-	-	-	-	-
Foreign Currency Series.....	-	-	-	-	-	-	-
Treasury certificates.....	-	-	-	-	-	-	-
Treasury notes, Foreign Series.....	-	-	-	-	-	-	-
Depository bonds.....	59 2/	35	-	-	10	25	5
Treasury bonds:							
Foreign Series.....	-	-	-	-	-	-	-
Foreign Currency Series.....	-	-	-	-	-	-	-
R. E. A. Series.....	-	-	-	-	-	-	-
Investment Series A.....	88	65	*	*	13	51	23
Investment Series B.....	46	36	1	-	4	31	10
Other.....	-	-	-	-	-	-	-
U. S. retirement plan bonds.....	-	-	-	-	-	-	-
Total other U. S. securities.....	193 2/	137	1	*	27	108	38
Total public nonmarketable securities.....	194 2/	137	1	*	28	108	38

1/ Includes trust companies and stock savings banks but excludes securities held in trust departments.

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

3/ Total includes \$19 million depository bonds held by commercial banks not included in the Treasury Survey.

4/ Guaranteed securities are those held outside the Treasury.

5/ Includes only publicly offered issues.

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

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

* Less than \$500,000.

TREASURY SURVEY - COMMERCIAL BANK OWNERSHIP, JUNE 30, 1965

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

(Par values - in millions of dollars)

Issue	Held by 5,978 commercial banks 1/2/	Federal Reserve member banks					2,191 nonmember banks
		3,787 member banks	201 Reserve city			3,586 country	
			13 New York City	11 Chicago	177 other		
Banks for cooperatives:							
4-1/8% Aug. 1965 (Debentures).....	67	54	10	*	10	34	13
4-1/4 Oct. 1965 (Debentures).....	56	42	3	*	10	28	14
4-1/4 Nov. 1965 (Debentures).....	28	21	1	*	7	13	7
4-1/4 Dec. 1965 (Debentures).....	44	30	1	1	3	26	13
Total.....	195	148	14	2	30	101	47
Federal home loan banks: 6/							
3.95% July 1965 (Notes).....	120	94	5	2	28	59	27
4.05 Aug. 1965 (Notes).....	139	105	2	4	27	72	34
4.05 Sept. 1965 (Notes).....	42	33	1	4	5	23	3
3-3/4 Sept. 1965 (Bonds).....	48	40	*	1	11	28	3
4.10 Oct. 1965 (Notes).....	126	102	8	6	36	53	24
4-1/4 Nov. 1965 (Notes).....	63	49	2	2	11	34	14
4.20 Jan. 1966 (Notes).....	65	46	4	2	5	35	19
4.30 Feb. 1966 (Notes).....	122	94	5	2	25	62	28
4-1/8 Mar. 1966 (Bonds).....	55	41	3	*	9	30	13
4.35 Mar. 1966 (Notes).....	110	101	42	20	13	26	9
4.30 Apr. 1966 (Notes).....	110	91	2	1	42	45	19
4-1/8 Aug. 1966 (Bonds).....	34	25	2	3	3	16	9
4-1/4 Nov. 1966 (Bonds).....	44	40	3	1	5	31	4
4-1/4 Sept. 1967 (Bonds).....	36	26	4	*	2	20	9
4-3/8 Mar. 1968 (Bonds).....	64	54	15	6	21	12	10
Total.....	1,177	943	99	55	245	545	234
Federal intermediate credit banks:							
(Debentures).....	634	485	28	17	82	358	149
Federal land banks: 7/							
4% Aug. 1965 (Bonds).....	45	33	1	1	2	29	12
4 Oct. 1965 (Bonds).....	34	25	*	1	1	22	9
4 Dec. 1965 (Bonds).....	21	16	1	*	1	14	5
3-5/8 Feb. 1966 (Bonds).....	31	26	*	1	12	13	5
4.35 May 1966 (Bonds).....	51	46	30	1	6	9	5
3-1/4 May 1966 (Bonds).....	32	24	*	*	7	17	8
4-1/4 July 1966 (Bonds).....	39	28	*	2	1	24	11
4-1/4 Feb. 1967 (Bonds).....	28	19	*	*	1	18	8
4-1/8 Feb. 1967-72 (Bonds).....	4	3	*	*	*	2	2
4 May 1967 (Bonds).....	48	36	*	1	6	29	13
4-1/8 Oct. 1967 (Bonds).....	44	32	*	1	3	29	11
4-1/2 Oct. 1967-70 (Bonds).....	5	4	1	*	*	3	1
4-1/4 Mar. 1968 (Bonds).....	6	5	*	*	*	4	2
4 June 1968 (Bonds).....	54	42	1	1	5	36	11
4-1/4 Aug. 1968 (Bonds).....	35	26	3	*	4	18	9
4-3/8 Mar. 1969 (Bonds).....	6	3	*	*	*	3	2
4-5/8 July 1969 (Bonds).....	5	5	*	*	1	3	*
4-1/4 July 1969 (Bonds).....	33	24	*	1	9	14	8
4-1/4 Oct. 1969 (Bonds).....	64	48	1	2	17	28	17
5-1/8 Feb. 1970 (Bonds).....	3	3	*	*	*	3	*
3-1/2 Apr. 1970 (Bonds).....	9	7	*	*	3	4	2
5-1/8 July 1970 (Bonds).....	2	2	*	*	*	1	*
3-1/2 May 1971 (Bonds).....	4	4	*	*	3	2	*
3-7/8 Sept. 1972 (Bonds).....	3	3	*	*	2	1	*
4-1/8 Feb. 1973-78 (Bonds).....	14	11	1	*	2	8	3
4-1/2 Feb. 1974 (Bonds).....	15	14	*	*	7	6	1
4-3/8 Apr. 1975 (Bonds).....	25	21	3	1	7	10	5
Total.....	659	508	44	13	101	351	151
Federal National Mortgage Association:							
Discount notes.....	5	4	-	1	*	2	1
3-3/4% Mar. 1966 (Debentures).....	32	24	*	*	5	19	8
4-1/8 Dec. 1966 (Debentures).....	15	12	1	2	*	8	3
3-5/8 Mar. 1968 (Debentures).....	16	14	*	1	3	9	2
4-3/8 Apr. 1969 (Debentures).....	5	4	*	*	*	4	1
4-5/8 Apr. 1970 (Debentures).....	4	3	*	*	*	2	1
4-1/8 Sept. 1970 (Debentures).....	14	12	1	*	1	10	1
4-1/8 Aug. 1971 (Debentures).....	4	3	*	*	*	3	1
4-1/2 Sept. 1971 (Debentures).....	1	1	*	*	*	1	*
5-1/8 Feb. 1972 (Debentures).....	1	1	*	*	*	*	*
4-3/8 June 1972 (Debentures).....	3	3	*	*	*	3	1
4-1/4 June 1973 (Debentures).....	5	5	*	*	*	4	*
4-1/2 Feb. 1977 (Debentures).....	8	8	1	*	5	2	*
Total.....	113	92	3	5	15	69	21
Tennessee Valley Authority:							
Short-term notes.....	25	25	4	-	20	*	-
4.40% Nov. 1985 (Bonds).....	*	*	-	-	-	*	*
4-5/8 July 1986 (Bonds).....	-	-	-	-	-	-	-
4-1/2 Feb. 1987 (Bonds).....	*	*	-	-	-	*	-
Total.....	25	25	4	-	20	*	*
Total nonguaranteed securities.....	2,803	2,201	192	91	494	1,424	602

MARKET QUOTATIONS ON TREASURY SECURITIES, JULY 30, 1965

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

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

Table 1.- Treasury Bills

Amount outstanding (millions)		Issue Date		Maturity date	Bank discount		Amount out- standing (millions)	Issue date	Maturity date	Bank discount	
13-week	26-week	13-week	26-week		Bid	Change from last month				Bid	Change from last month
Regular weekly bills - 13 and 26 weeks							Regular weekly bills - 26 weeks				
\$1,201	\$1,004	5/6/65	2/4/65	8/5/65	4.05%	+ .27%	\$1,001	7/8/65	1/6/66	3.88%	-
1,201	1,001	5/13/65	2/11/65	8/12/65	3.93	+ .15	1,001	7/15/65	1/13/66	3.89	-
1,201	1,000	5/20/65	2/18/65	8/19/65	3.90	+ .12	1,005	7/22/65	1/20/66	3.89	-
1,200	1,003	5/27/65	2/25/65	8/26/65	3.83	+ .05	1,001	7/29/65	1/27/66	3.89	-
1,202	1,000	6/3/65	3/4/65	9/2/65	3.77	-.01					
1,200	1,000	6/10/65	3/11/65	9/9/65	3.78	-.02					
1,201	1,003	6/17/65	3/18/65	9/16/65	3.78	-.02					
1,205	1,000	6/24/65	3/25/65	9/23/65	3.79	-.01					
1,200	1,002	7/1/65	4/1/65	9/30/65	3.78	-.03	One-year bills				
1,201	1,001	7/8/65	4/8/65	10/7/65	3.81	-.02	\$1,000	8/31/64	8/31/65	3.77%	+ .01%
1,202	1,001	7/15/65	4/15/65	10/14/65	3.81	-.03		9/30/64	9/30/65	3.78	-.03
1,202	1,002	7/22/65	4/22/65	10/21/65	3.81	-.03		10/31/64	10/31/65	3.82	-.02
1,201	1,003	7/29/65	4/29/65	10/28/65	3.81	-.03		11/30/64	11/30/65	3.85	.00
-	1,000	-	5/6/65	11/4/65	3.84	-.01		12/31/64	12/31/65	3.83	+ .05
-	1,001	-	5/13/65	11/12/65	3.85	.00		1/31/65	1/31/66	3.85	+ .05
-	1,002	-	5/20/65	11/18/65	3.86	+ .01		2/28/65	2/28/66	3.85	+ .03
-	1,001	-	5/27/65	11/26/65	3.87	+ .02		3/31/65	3/31/66	3.85	+ .02
-	1,001	-	6/3/65	12/2/65	3.86	+ .01		4/30/65	4/30/66	3.89	+ .03
-	1,000	-	6/10/65	12/9/65	3.86	+ .01		5/31/65	5/31/66	3.89	+ .03
-	1,001	-	6/17/65	12/16/65	3.86	+ .01	6/30/65	6/30/66	3.89	+ .03	
-	1,002	-	6/24/65	12/23/65	3.86	+ .01	7/31/65	7/31/66	3.90	-	
-	1,000	-	7/1/65	12/30/65	3.85	.00					

Table 2.- Treasury Notes

(Price decimals are 32nds)

Amount outstand- ing (millions)	Description			Price		Yield		Issue date	Price range since first traded 1/			
				Bid	Change from last month	To maturity	Change from last month		High		Low	
									Price	Date	Price	Date
\$6,202	3-7/8%	-	8/13/65-D	100.01½	+ .02	2.20%	-1.75%	2/15/64	100.06	8/5/64	99.22	3/30/64
1,066	3-7/8	-	8/31/65-D	100.01½	+ .02	2.20	-1.75	4/8/64	100.06	8/3/64	99.22	4/6/64
1,617	3-1/2	-	11/15/65-B	99.28	.00	3.92	+ .09	11/15/62	100.17	2/21/63	99.01	3/30/64
8,099	4	-	11/15/65-E	100.01	- .00½	3.85	.00	5/15/64	100.14	7/17/64	99.29	12/1/64
2,195	3-5/8	-	2/15/66-B	99.27	+ .01	3.92	- .01	5/15/62	100.25	12/24/62	99.00	3/24/64
2,597	3-7/8	-	2/15/66-C	99.31	.00	3.93	.00	8/15/64	100.02	8/4/64	99.21	12/1/64
9,519	4	-	5/15/66-D	100.00	- .01	4.00	+ .04	11/15/64	100.02½	6/24/65	99.25	12/1/64
11,060	4	-	8/15/66-A	99.31	- .02	4.03	+ .05	2/15/62	102.04	12/26/62	99.22	3/24/64
2,254	4	-	11/15/66-E	99.31	- .02	4.03	+ .05	2/15/65	100.02	6/28/65	99.24	3/2/65
2,358	3-5/8	-	2/15/67-B	99.12	- .04	4.05	+ .10	3/15/63	100.02½	3/20/63	98.11	3/24/64
2/	4	-	2/15/67-C	99.29	-	4.06	-	8/13/65	99.30	7/30/65	99.30	7/30/65
2,929	3-3/4	-	8/15/67-A	99.13	- .03	4.06	+ .06	9/15/62	101.06	12/24/62	98.13	3/24/64
315	1-1/2	-	10/1/65-EO	99.17	+ .05	4.41	+ .39	10/1/60	99.17	7/30/65	90.06	11/29/60
675	1-1/2	-	4/1/66-EA	98.23	+ .04	3.47	+ .05	4/1/61	98.23	7/30/65	89.06	9/8/61
357	1-1/2	-	10/1/66-EO	97.26	+ .03	3.44	+ .06	10/1/61	97.26	7/30/65	89.12	10/11/61
270	1-1/2	-	4/1/67-EA	96.27	+ .03	3.47	+ .04	4/1/62	96.27	7/30/65	90.09	7/9/62
457	1-1/2	-	10/1/67-EO	95.27	+ .03	3.51	+ .03	10/1/62	95.27	7/30/65	92.00	10/1/62
212	1-1/2	-	4/1/68-EA	94.27	+ .02	3.55	+ .04	4/1/63	94.27	7/30/65	91.02	7/17/63
115	1-1/2	-	10/1/68-EO	93.31	+ .04	3.53	+ .01	10/1/63	93.31	7/30/65	90.08	3/25/64
61	1-1/2	-	4/1/69-EA	92.21	.00	3.66	+ .05	4/1/64	92.22	6/24/65	89.25	4/6/64
159	1-1/2	-	10/1/69-EO	91.20	.00	3.69	+ .04	10/1/64	91.22	6/24/65	90.10	11/30/64
32	1-1/2	-	4/1/70-EA	90.22	+ .02	3.69	+ .02	4/1/65	90.22	7/30/65	90.12	5/24/65

Footnote at end of Table 3.

MARKET QUOTATIONS ON TREASURY SECURITIES, JULY 30, 1965

Table 3.- Treasury Bonds

(Price decimals are 32nds)

Amount out- standing (millions)	Description			Price		Yield		Issue date	Price range since first traded 1/			
				Bid	Change from last month	To first call or maturity 3/	Change from last month		High		Low	
									Price	Date	Price	Date
\$1,688	3-3/4%	-	5/15/66	99.27	+0.00½	3.95%	.00%	11/15/60	102.11	5/15/61	99.07	4/7/64
1,024	3	-	8/15/66	99.06	+0.02	3.81	+0.01	2/28/58	103.20	4/21/58	89.24	1/6/60
1,851	3-3/8	-	11/15/66	99.09	.00	3.95	+0.03	3/15/61	100.06	5/15/61	97.10	12/12/61
1,431	2-1/2	-	6/15/62-67	97.23	+0.01	3.78	+0.04	5/5/42	108.12	4/6/46	84.22	9/15/59
2,019	3-5/8	-	11/15/67	99.05	-.01	4.02	+0.03	3/15/61	100.26	12/24/62	97.18	8/8/61
2,460	3-7/8	-	5/15/68	99.13	-.03	4.10	+0.04	6/23/60	102.04	5/12/61	98.11	6/9/60
3,747	3-3/4	-	8/15/68	98.31	-.03	4.12	+0.05	4/18/62	101.06	12/26/62	97.29	3/24/64
1,591	3-7/8	-	11/15/68	99.09	-.03	4.11	+0.03	9/15/63	99.19	11/12/64	98.13	3/24/64
1,792	2-1/2	-	12/15/63-68	95.21	.00	3.89	+0.03	12/1/42	108.03	4/6/46	82.08	1/6/60
1,844	4	-	2/15/69	99.16	-.13	4.15	+0.12	8/15/62	102.08	12/24/62	99.07	3/24/64
2,580	2-1/2	-	6/15/64-69	94.28	+0.01	3.94	+0.02	4/15/43	107.25	4/6/46	81.10	1/6/60
6,261	4	-	10/1/69	99.15	-.07	4.14	+0.06	10/1/57	110.14	4/21/58	94.04	12/30/59
2,535	2-1/2	-	12/15/64-69	94.08	.00	3.95	+0.03	9/15/43	107.24	4/6/46	81.04	1/6/60
4,381	4	-	2/15/70	99.08	-.06	4.18	+0.05	1/15/65	99.19	1/22/65	99.05	3/2/65
2,411	2-1/2	-	3/15/65-70	93.30	+0.01	3.95	+0.02	2/1/44	107.23	4/6/46	80.10	1/6/60
4,129	4	-	8/15/70	99.07	-.04	4.17	+0.03	6/20/63	100.14	8/2/63	98.21	3/24/64
1,399	2-1/2	-	3/15/66-71	92.21	-.02	3.97	+0.03	12/1/44	107.22	4/6/46	79.28	1/6/60
2,806	4	-	8/15/71	99.04	-.05	4.17	+0.04	3/1/62	101.27	12/26/62	98.14	4/3/64
2,760	3-7/8	-	11/15/71	98.06	-.05	4.21	+0.04	5/15/62	100.28	12/26/62	97.16	4/3/64
2,344	4	-	2/15/72	98.30	-.05	4.19	+0.03	11/15/62	101.20	12/26/62	98.06	3/24/64
1,281	2-1/2	-	6/15/67-72	91.05	-.02	3.98	+0.02	6/1/45	106.16	4/6/46	79.12	1/6/60
2,579	4	-	8/15/72	98.29	-.05	4.18	+0.03	9/15/62	101.20	12/26/62	98.06	3/24/64
1,952	2-1/2	-	9/15/67-72	90.27	-.03	3.99	+0.03	10/20/41	109.18	4/6/46	78.24	1/6/60
2,697	2-1/2	-	12/15/67-72	90.20	-.02	3.98	+0.03	11/15/45	106.16	4/6/46	79.06	1/6/60
3,894	4	-	8/15/73	98.17	-.03	4.22	+0.02	9/15/63	99.06	11/12/64	98.01	3/25/64
4,357	4-1/8	-	11/15/73	99.12	-.02	4.22	+0.01	7/22/64	100.01	11/12/64	99.04	3/2/65
3,130	4-1/8	-	2/15/74	99.11	-.02	4.22	+0.01	1/15/65	99.18	1/22/65	99.03	3/2/65
3,594	4-1/4	-	5/15/74	100.09	-.02	4.21	+0.01	5/15/64	101.07	11/12/64	100.04	6/2/65
2,244	3-7/8	-	11/15/74	97.15	-.07	4.21	+0.03	12/2/57	110.24	4/22/58	92.08	1/6/60
1,218	4-1/4	-	5/15/75-85	100.03	-.04	4.24	+0.02	4/5/60	105.28	5/5/61	98.10	5/19/60
2,608	4	-	2/15/80 ½	97.24	-.12	4.21	+0.04	1/23/59	103.18	5/12/61	93.08	1/6/60
1,913	3-1/2	-	11/15/80 ½	92.02	-.08	4.21	+0.03	10/3/60	97.24	5/12/61	91.02	4/14/64
1,583	3-1/4	-	6/15/78-83 ½	88.08	-.10	4.19	+0.03	5/1/53	111.28	8/4/54	82.06	1/6/60
1,127	3-1/4	-	5/15/85 ½	87.30	-.10	4.15	+0.03	6/3/58	101.04	6/11/58	82.04	1/6/60
4,901	3-1/2	-	2/15/90 ½	89.14	-.09	4.19	+0.02	2/14/58	106.26	4/21/58	84.08	1/6/60
3,818	4-1/4	-	8/15/87-92 ½	100.03	-.06	4.24	+0.01	8/15/62	104.10	12/26/62	99.30	3/2/65
250	4	-	2/15/88-93 ½	96.22	.00	4.20	.00	1/17/63	100.11	1/16/63	96.17	6/1/65
1,560	4-1/8	-	5/15/89-94 ½	98.06	-.12	4.23	+0.02	4/18/63	100.26	8/28/63	98.00	3/30/64
2,274	3	-	2/15/95 ½	86.06	-.04	3.78	+0.01	2/15/55	101.12	6/8/55	79.08	1/6/60
4,419	3-1/2	-	11/15/98	88.06	-.08	4.15	+0.01	10/3/60	95.14	5/12/61	87.06	3/30/64

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

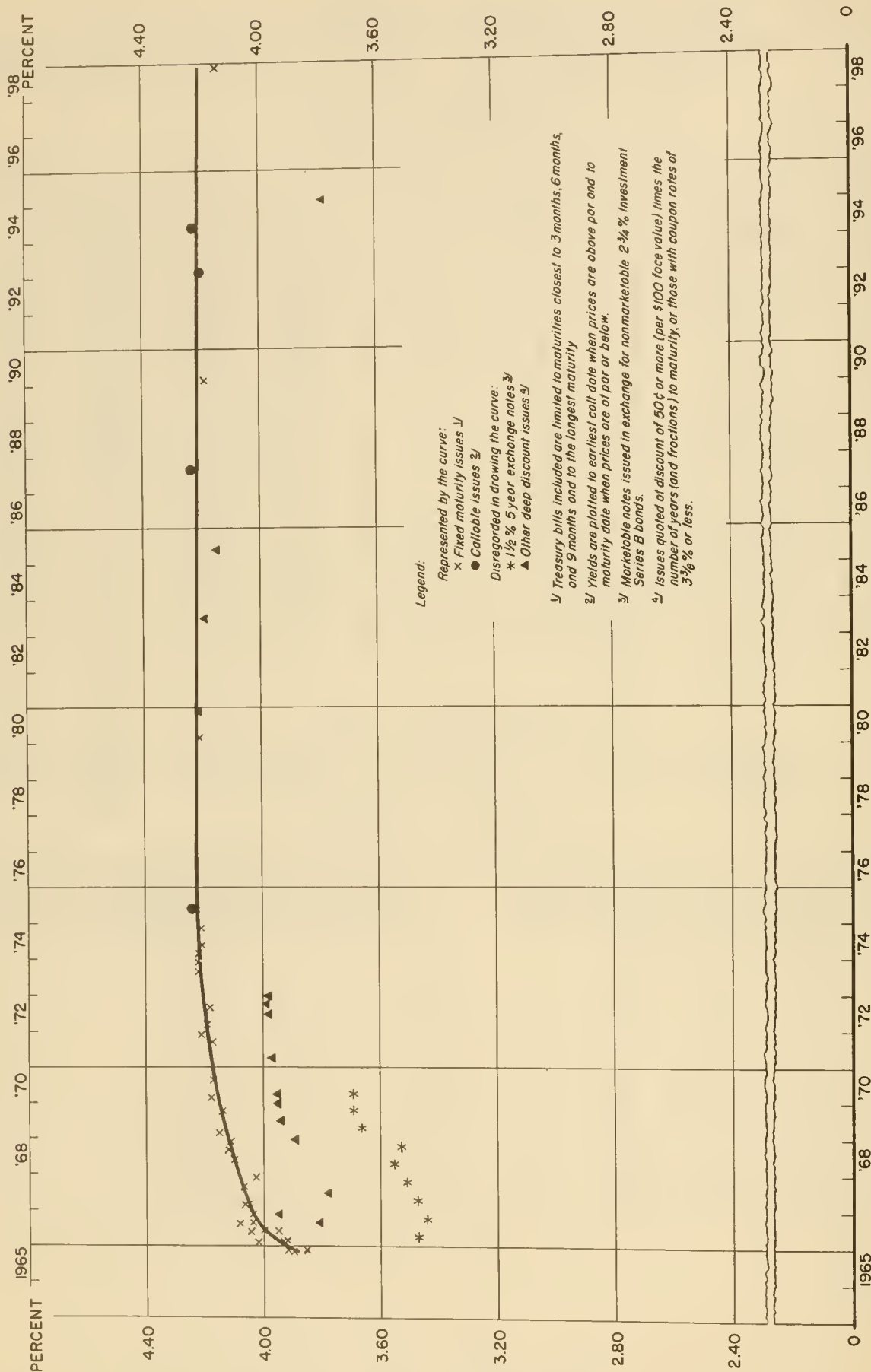
2/ Amount issued on August 13, 1965, was \$5,151 million.

3/ 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.

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

MARKET QUOTATIONS ON TREASURY SECURITIES, JULY 30, 1965

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



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

AVERAGE YIELDS OF LONG-TERM BONDS

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

(Percent per annum)

Period	Treasury bonds 1/	Moody's Aaa corporate bonds	Period	Treasury bonds 1/	Moody's Aaa corporate bonds	Period	Treasury bonds 1/	Moody's Aaa corporate bonds
Annual series - calendar year averages of monthly series								
1942.....	2.46	2.83	1950.....	2.32	2.62	1958.....	3.43	3.79
1943.....	2.47	2.73	1951.....	2.57	2.86	1959.....	4.08	4.38
1944.....	2.48	2.72	1952.....	2.68	2.96	1960.....	4.02	4.41
1945.....	2.37	2.62	1953.....	2.94	3.20	1961.....	3.90	4.35
1946.....	2.19	2.53	1954.....	2.55	2.90	1962.....	3.95	4.33
1947.....	2.25	2.61	1955.....	2.84	3.06	1963.....	4.00	4.26
1948.....	2.44	2.82	1956.....	3.08	3.36	1964.....	4.15	4.40
1949.....	2.31	2.66	1957.....	3.47	3.89			
Monthly series - averages of daily series								
Period	Treasury bonds 1/	Moody's Aaa corporate bonds	Period	Treasury bonds 1/	Moody's Aaa corporate bonds	Period	Treasury bonds 1/	Moody's Aaa corporate bonds
1954			1956			1962		
January.....	2.69	3.06	January.....	2.88	3.11	January.....	4.08	4.42
February.....	2.62	2.95	February.....	2.85	3.08	February.....	4.09	4.42
March.....	2.53	2.86	March.....	2.93 2/	3.10	March.....	4.01	4.39
April.....	2.48	2.85	April.....	3.07	3.24	April.....	3.89	4.33
May.....	2.54	2.88	May.....	2.97	3.28	May.....	3.88	4.28
June.....	2.55 3/	2.90	June.....	2.93	3.27	June.....	3.90	4.28
July.....	2.47	2.89	July.....	3.00	3.28	July.....	4.02 2/	4.34
August.....	2.48	2.87	August.....	3.17	3.43	August.....	3.98	4.35
September.....	2.52	2.89	September.....	3.21	3.56	September.....	3.94	4.32
October.....	2.54	2.87	October.....	3.20	3.59	October.....	3.89	4.28
November.....	2.57	2.89	November.....	3.30	3.69	November.....	3.87	4.25
December.....	2.59 3/	2.90	December.....	3.40	3.75	December.....	3.87	4.24
1955			1957			1963		
January.....	2.68 2/	2.93	January.....	3.34	3.77	January.....	3.89 2/	4.21
February.....	2.78	2.99	February.....	3.22	3.67	February.....	3.92	4.19
March.....	2.78 3/	3.02	March.....	3.26	3.66	March.....	3.93	4.19
April.....	2.82	3.01	April.....	3.32	3.67	April.....	3.97 2/	4.21
May.....	2.81	3.04	May.....	3.40	3.74	May.....	3.97	4.22
June.....	2.82	3.05	June.....	3.58 3/	3.91	June.....	4.00	4.23
July.....	2.91	3.06	July.....	3.60	3.90	July.....	4.01	4.26
August.....	2.95	3.11	August.....	3.63	4.10	August.....	3.99	4.29
September.....	2.92	3.13	September.....	3.66 2/ 3/	4.12	September.....	4.04	4.31
October.....	2.87	3.10	October.....	3.73	4.10	October.....	4.07	4.32
November.....	2.89	3.10	November.....	3.57 2/	4.08	November.....	4.11	4.33
December.....	2.91	3.15	December.....	3.30 3/	3.81	December.....	4.14	4.35
1959			1961			1965		
January.....	3.91 2/	4.12	January.....	3.89	4.32	January.....	4.14	4.43
February.....	3.92	4.14	February.....	3.81	4.27	February.....	4.16	4.41
March.....	3.92	4.13	March.....	3.78	4.22	March.....	4.15	4.42
April.....	4.01	4.23	April.....	3.80	4.25	April.....	4.21	4.43
May.....	4.08	4.37	May.....	3.73	4.27	May.....	4.22	4.44
June.....	4.09	4.46	June.....	3.88	4.33	June.....	4.23	4.46
July.....	4.11	4.47	July.....	3.90	4.41	July.....	4.26	4.48
August.....	4.10	4.43	August.....	4.00	4.45	August.....	4.29	
September.....	4.26	4.52	September.....	4.02	4.45	September.....	4.31	
October.....	4.11 3/	4.57	October.....	3.98	4.42	October.....	4.32	
November.....	4.12	4.56	November.....	3.98	4.39	November.....	4.33	
December.....	4.27	4.58	December.....	4.06	4.42	December.....	4.35	
Weekly series - averages of daily series for weeks ending -								
1965-February 5....	4.15	4.41	1965-April 2.....	4.14	4.42	1965-June 4.....	4.15	4.45
12.....	4.16	4.41	9.....	4.14	4.42	11.....	4.15	4.46
19.....	4.16	4.41	16.....	4.14	4.43	18.....	4.14	4.47
26.....	4.16	4.41	23.....	4.15	4.43	25.....	4.13	4.47
March 5.....	4.16	4.41	30.....	4.15	4.43			
12.....	4.16	4.41	May 7.....	4.14	4.43	July 2.....	4.14	4.46
19.....	4.14	4.42	14.....	4.15	4.45	9.....	4.14	4.47
26.....	4.14	4.42	21.....	4.14 3/	4.43	16.....	4.15	4.48
			28.....	4.14	4.44	23.....	4.14	4.48
						30.....	4.15	4.48
Daily series unweighted averages								
1965-July 1....	4.14	4.46	1965-July 12.....	4.15	4.48	1965-July 21.....	4.14	4.48
2....	4.15	4.46	13.....	4.15	4.48	22.....	4.15	4.48
			14.....	4.14	4.48	23.....	4.15	4.48
5....	4/	4/	15.....	4.15	4.48			
6....	4.15	4.47	16.....	4.15	4.48	26.....	4.15	4.48
7....	4.14	4.47				27.....	4.15	4.48
8....	4.14	4.47	19.....	4.14	4.49	28.....	4.15	4.48
9....	4.15	4.47	20.....	4.14	4.48	29.....	4.15	4.48
						30.....	4.16	4.48

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

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

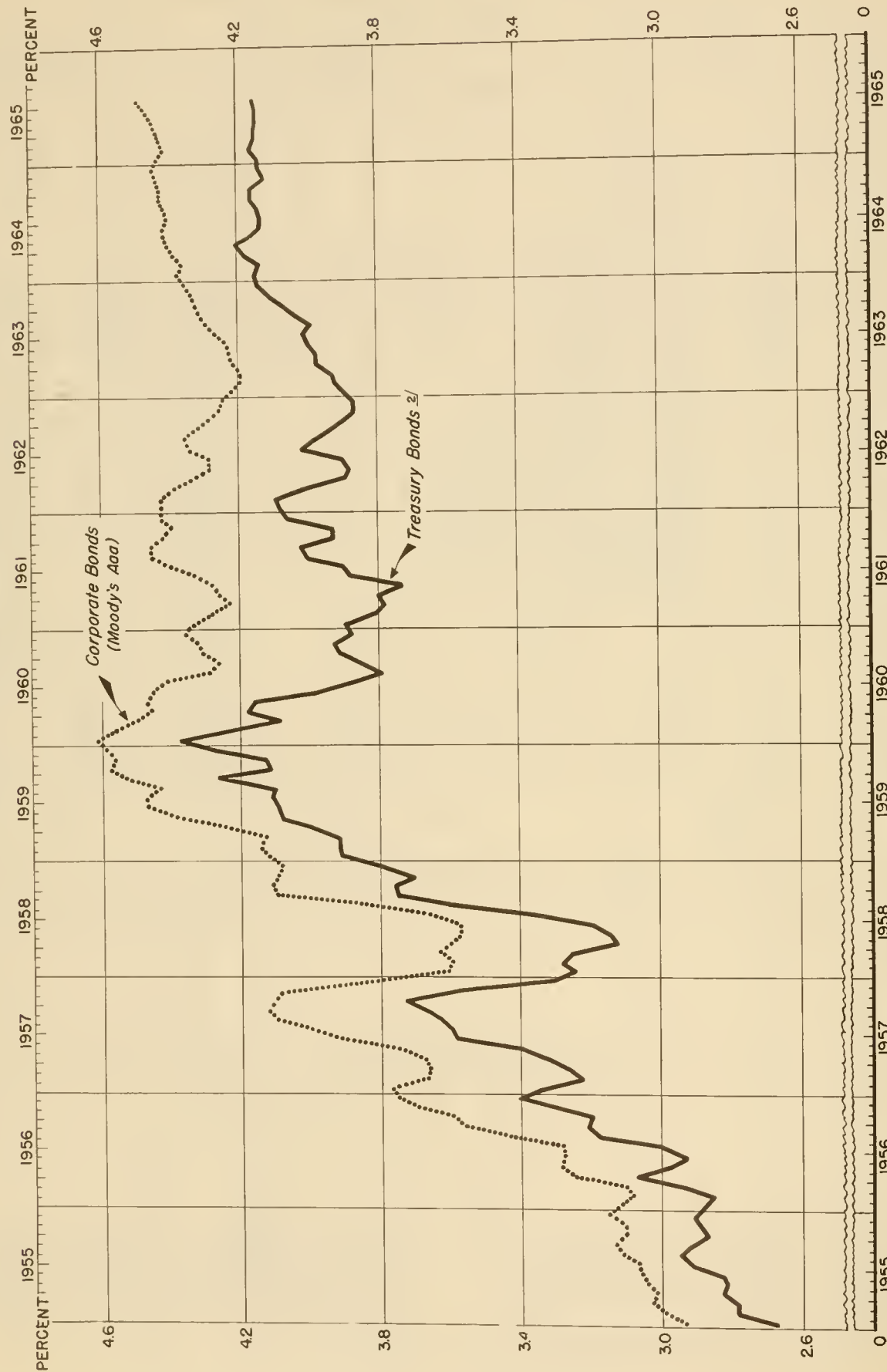
given number of years as follows: April 1953 to date, 10 years; April 1952 - March 1953, 12 years; October 1941 - March 1952, 15 years. For bonds currently in the series, see Table 3 under "Market Quotations on Treasury Securities" in this issue of the Bulletin.

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

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

4/ Market closed.

AVERAGE YIELDS OF LONG-TERM BONDS

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

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

MONETARY STATISTICS

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

End of fiscal year or month	Total money in circulation ^{1/}	Paper money ^{2/}							
		Total paper money	Gold certificates ^{3/}	Silver certificates	Treasury notes of 1890	United States notes	Federal Reserve notes	Federal Reserve Bank notes	National bank notes
1957.....	31,082	29,040	33	2,162	1	321	26,329	133	62
1958.....	31,172	29,071	32	2,200	1	317	26,342	120	59
1959.....	31,914	29,699	31	2,155	1	316	27,029	110	57
1960.....	32,065	29,726	30	2,127	1	318	27,094	100	56
1961.....	32,405	29,943	30	2,094	1	318	27,353	92	54
1962.....	33,770	31,117	29	2,009	*	318	28,622	85	53
1963.....	35,470	32,592	20	1,847	*	319	30,292	78	37
1964.....	37,734	34,529	19	1,723	*	321	32,356	73	36
1965.....	39,720 ^{4/}	36,058	13	829	*	302	34,823	68	22
1963-December.....	37,692	34,662	20	1,877	*	321	32,331	76	37
1964-July.....	37,835	34,612	19	1,659	*	319	32,506	73	36
August.....	38,014	34,765	19	1,625	*	321	32,690	73	36
September.....	38,166	34,881	19	1,573	*	320	32,860	72	36
October.....	38,373	35,051	19	1,460	*	317	33,147	72	36
November.....	39,248	35,889	13	1,357	*	297	34,128	71	23
December.....	39,619	36,214	13	1,232	*	299	34,577	70	23
1965-January.....	38,540	35,104	13	1,121	*	289	33,588	70	22
February.....	38,593	35,124	13	1,057	*	296	33,666	70	22
March.....	38,816	35,296	13	988	*	299	33,904	69	22
April.....	38,760	35,193	13	922	*	299	33,868	69	22
May.....	39,207	35,599	13	877	*	303	34,315	69	22
June.....	39,720 ^{4/}	36,058	13	829 ^{5/}	*	302	34,823 ^{6/}	68	22

End of fiscal year or month	Coin				Money in circulation per capita (in dollars) ^{7/}
	Total coin	Standard silver dollars	Subsidiary silver	Minor coin	
1957.....	2,042	253	1,315	474	181.52
1958.....	2,101	268	1,346	487	179.08
1959.....	2,215	285	1,415	514	180.20
1960.....	2,338	305	1,484	549	177.47
1961.....	2,462	329	1,548	585	176.45
1962.....	2,652	360	1,663	629	180.98
1963.....	2,878	411	1,790	676	187.40
1964.....	3,205	482	1,987	736	196.46
1965.....	3,662	482	2,355	825	204.11
1963-December.....	3,030	452	1,872	706	197.54
1964-July.....	3,223	482	2,000	741	196.74
August.....	3,249	482	2,021	747	197.42
September.....	3,285	482	2,048	755	197.95
October.....	3,321	482	2,077	763	198.78
November.....	3,359	482	2,109	768	203.09
December.....	3,405	482	2,147	776	204.79
1965-January.....	3,435	482	2,172	782	198.99
February.....	3,468	482	2,198	788	199.09
March.....	3,520	482	2,239	799	200.05
April.....	3,566	482	2,275	809	199.58
May.....	3,608	482	2,310	816	201.69 ^r
June.....	3,662	482	2,355	825	204.11

Source: Circulation Statement of United States Money.

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

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

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

^{3/} Issued prior to January 30, 1934.^{4/} Highest amount to date.^{5/} Includes \$422 thousand issued before July 1, 1929.^{6/} Includes \$4 million issued prior to the series of 1928.^{7/} Based on the Bureau of the Census estimated population. Through fiscal 1958 the estimated population is for the conterminous United States (that is, exclusive of Alaska, Hawaii, and the outlying areas such as Puerto Rico, Guam, and the Virgin Islands). Beginning with fiscal 1959 the estimates include Alaska, and with fiscal 1960, Hawaii.

* Less than \$500,000.

r Revised.

MONETARY STATISTICS

Table 2.- Monetary Stocks of Gold and Silver

(Dollar amounts in millions)

End of fiscal year or month	Gold (\$35 per fine ounce)	Silver (\$1.29+ per fine ounce)	Ratio of silver to gold and silver in monetary stocks (in percent)
1957.....	22,622.9	4,116.6	15.4
1958.....	21,356.2	4,306.0	16.8
1959.....	19,704.6 ^{1/}	4,414.1	18.3
1960.....	19,322.2	4,394.5	18.5
1961.....	17,550.2	4,346.5	19.9
1962.....	16,435.2	4,317.4	20.8
1963.....	15,733.3	4,315.2	21.5
1964.....	15,461.4	4,220.7	21.4
1965.....	13,934.1	3,999.0	22.3
1963-December.....	15,513.0	4,265.7	21.6
1964-July.....	15,461.9	4,214.1	21.4
August.....	15,460.4	4,207.3	21.4
September.....	15,463.1	4,179.2	21.3
October.....	15,461.5	4,121.7	21.1
November.....	15,385.8	4,090.1	21.0
December.....	15,387.7	4,067.6	20.9
1965-January.....	15,185.4	4,053.1	21.1
February.....	14,936.9	4,041.8	21.3
March.....	14,563.5	4,032.4	21.7
April.....	14,410.4	4,016.2	21.8
May.....	14,290.3	4,006.5	21.9
June.....	13,934.1	3,999.0	22.3

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

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

Table 3.- Gold Assets and Liabilities of the Treasury

(In millions of dollars)

End of calendar year or month	Gold assets ^{1/}	Liabilities: Gold certificates, etc. ^{2/}	Balance of gold in Treasurer's account
1957.....	22,781.0	22,272.9	508.1
1958.....	20,534.3	20,138.2	396.1
1959.....	19,455.9 ^{2/}	19,350.5	105.4
1960.....	17,766.6	17,665.6	101.0
1961.....	16,889.0	16,771.2	117.8
1962.....	15,978.1	15,852.1	126.0
1963.....	15,513.0	15,392.9	120.1
1964.....	15,387.7	15,231.0	156.7
1964-July.....	15,461.9	15,344.3	117.6
August.....	15,460.4	15,347.9	112.5
September.....	15,463.1	15,345.8	117.2
October.....	15,461.5	15,340.9	120.6
November.....	15,385.8	15,247.4	138.4
December.....	15,387.7	15,231.0	156.7
1965-January.....	15,185.4	15,061.9	123.5
February.....	14,936.9	14,816.5	120.3
March.....	14,563.5	14,448.6	114.9
April.....	14,410.4	14,300.1	110.3
May.....	14,290.3	14,179.0	111.3
June.....	13,934.1	13,826.3	107.8

Source: Circulation Statement of United States Money.

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

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

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

MONETARY STATISTICS

Table 4.- Components of Silver Monetary Stock

(In millions of dollars)

End of calendar year or month	Silver held in Treasury				Silver outside Treasury		Total silver at \$1.29+ per fine ounce
	Securing silver certificates 1/		In Treasurer's account		Silver dollars 1/	Subsidiary coin 3/	
	Silver bullion 2/	Silver dollars	Subsidiary coin 3/	Silver bullion 4/			
1957.....	2,212.9	219.0	8.2	92.3	269.3	1,402.6	4,185.4
1958.....	2,245.0	202.7	14.9	148.3	285.4	1,446.2	4,362.5
1959.....	2,251.4	182.3	3.2	127.4	305.5	1,513.4	4,382.7
1960.....	2,252.1	161.2	2.6	88.2	326.5	1,576.0	4,375.6
1961.....	2,237.5	130.1	3.6	24.2	357.3	1,650.5	4,308.6
1962.....	2,139.1	94.0	3.4	29.7	392.5	1,756.0	4,318.2
1963.....	1,981.5	28.5	3.7	18.0	456.3	1,887.2	4,265.7
1964.....	1,538.8	3.0	4.7	11.8	481.8	2,161.2	4,067.6
1964-July.....	1,819.1	2.9	5.8	19.0	481.8	2,008.5	4,214.1
August.....	1,788.0	2.9	7.4	19.2	481.8	2,032.6	4,207.3
September.....	1,734.4	2.9	11.3	18.9	481.8	2,056.4	4,179.2
October.....	1,648.9	2.9	9.6	18.6	481.8	2,088.3	4,121.7
November.....	1,591.3	3.0	9.0	15.4	481.8	2,121.1	4,090.1
December.....	1,538.8	3.0	4.7	11.8	481.8	2,161.2	4,067.6
1965-January.....	1,488.1	3.0	9.4	14.4	481.8	2,192.4	4,053.1
February.....	1,447.2	3.0	11.9	15.0	481.8	2,221.1	4,041.8
March.....	1,388.6	3.0	7.2	31.4	481.8	2,260.6	4,032.4
April.....	1,354.6	3.0	7.4	14.2	481.7	2,297.9	4,016.2
May.....	1,293.0	3.0	14.8	27.5	481.7	2,331.8	4,006.5
June.....	1,267.4	3.0	2.1	18.8	481.7	2,373.3	3,999.0

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.

INTERNATIONAL FINANCIAL STATISTICS

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

(In millions of dollars)

End of calendar year or month	Total gold stock and foreign currency holdings	Gold stock ^{1/}		Foreign currency holdings ^{3/}
		Treasury	Total ^{2/}	
1953.....	22,091	22,030	22,091	-
1954.....	21,793	21,713	21,793	-
1955.....	21,753	21,690	21,753	-
1956.....	22,058	21,949	22,058	-
1957.....	22,357	22,781	22,857	-
1958.....	20,582	20,534	20,582	-
1959.....	19,507	19,456	19,507	-
1960.....	17,304	17,767	17,804	-
1961.....	17,063	16,889	16,947	116
1962.....	16,156	15,978	16,057	99
1963.....	15,303	15,513	15,596	212
1964.....	15,903	15,388	15,471	432
1964-July.....	15,840	15,462	15,629	211
August.....	15,890	15,460	15,657	233
September.....	15,870	15,463	15,643	227
October.....	15,702	15,461	15,606	96
November.....	16,324	15,386	15,566	758
December.....	15,903	15,388	15,471	432
1965-January.....	15,572	15,185	15,208	364
February.....	15,220	14,937	14,993	227
March.....	15,129	14,563	14,639	490
April.....	14,884	14,410	14,480	404
May.....	14,511	14,290	14,362	149
June.....	14,595	13,934	14,049	546
July p.....	14,697	13,858	13,969	728

Note: The United States also has a gold tranche position in the International Monetary Fund, amounting to \$609.6 million as of July 31, 1965. In accordance with Fund policies the United States has the right to draw foreign currencies equivalent to this amount from the Fund virtually automatically if needed. Under appropriate circumstances, the United States could draw additional amounts equal to the United States quota of \$4,125 million. In addition, the United States has a \$258.8 million gold claim on the Fund arising from a gold subscription to the Fund in June 1965, for a U.S. quota increase which has not yet become effective.

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

Fund with the right of repurchase, the proceeds of which are invested by the Fund in U.S. Government securities; as of July 31, 1965, this amounted to \$800 million. Of this amount, the United States purchased \$200 million in 1956, \$300 million in 1959, and \$300 million in 1960.

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

^{3/} Includes holdings of Treasury and Federal Reserve System.
p Preliminary.

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

End of calendar year or month	Amount outstanding									
	Payable in foreign currencies						Payable in dollars			
	Total	Austria	Belgium	Germany	Italy	Switzerland	Total	Canada	Italy	Sweden
	(Dollar equivalent, in millions)									
1962.....	251	-	-	-	200	51	-	-	-	-
1963.....	730	50	30	275	200	175	163	125	13	25
1964.....	1,086	50	30	679	-	327 ^{1/}	354	329 ^{2/}	-	25
1964-July.....	953	50	30	628	-	245 ^{1/}	152	125	2	25
August.....	1,005	50	30	628	-	297 ^{1/}	152	125	2	25
September.....	1,005	50	30	628	-	297 ^{1/}	354	329 ^{2/}	-	25
October.....	1,086	50	30	679	-	327 ^{1/}	354	329 ^{2/}	-	25
November.....	1,086	50	30	679	-	327 ^{1/}	354	329 ^{2/}	-	25
December.....	1,086	50	30	679	-	327 ^{1/}	354	329 ^{2/}	-	25
1965-January.....	1,086	50	30	679	-	327 ^{1/}	354	329 ^{2/}	-	25
February.....	1,112	75	30	679	-	327 ^{1/}	354	329 ^{2/}	-	25
March.....	1,137	101	30	679	-	327 ^{1/}	354	329 ^{2/}	-	25
April.....	1,137	101	30	679	-	327 ^{1/}	354	329 ^{2/}	-	25
May.....	1,137	101	30	679	-	327 ^{1/}	354	329 ^{2/}	-	25
June.....	1,137	101	30	679	-	327 ^{1/}	354	329 ^{2/}	-	25
July.....	1,259	101	30	653	125	350 ^{1/}	354	329 ^{2/}	-	25

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

^{1/} Includes the equivalent of \$70 million payable in Swiss francs to

the Bank for International Settlements.

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

INTERNATIONAL FINANCIAL STATISTICS

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

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

Area and country	Calendar year					1964				1965
	1960	1961	1962	1963	1964	Jan.- Mar.	Apr.- June	July - Sept.	Oct.- Dec.	Jan.- Mar.
Western Europe:										
Austria.....	-1	-	-143	-82	-55	-32	-23	-	-	-25
Belgium.....	-141	-144	-63	-	-40	-	-	-	-40	-40
Denmark.....	-15	-35	15	-	-	-	-	-	-	-
France.....	-173	-	-456	-518	-405	-101	-101	-101	-101	-482
Germany.....	-34	-23	-	-	-225	-200	-	-25	-	-
Greece.....	-47	-10	-19	-	-	-	-	-	-	-
Italy.....	-	100	-	-	200	200	-	-	-	-
Netherlands.....	-249	-25	-	-	-60	-	-	-	-60	-35
Spain.....	-114	-156	-146	-130	-32	-	-2	-	-30	-90
Switzerland.....	-324	-125	102	-	-81	-	-30	-	-51	-38
Turkey.....	-6	-2	-1	2	1	-1	15	-	-13	-16
United Kingdom.....	-550	-306	-387	329	618	103	221	163	125	-76
Bank for International Settlements.....	-36	-23	-	-	-	-	-	-	-	-
Other.....	-28	-3	-7	-1	-9	-6	-1	-1	-1	-1
Total Western Europe.....	-1,718	-754	-1,105	-399	-88	-31	79	35	-171	-802
Canada.....	-	-	190	-	-	-	-	-	-	-
Latin American Republics:										
Argentina.....	-50	-90	85	-30	-	-	-	-	-	-
Brazil.....	-2	-2	57	72	54	-1	28	-1	28	-1
Colombia.....	-6	-	38	-	10	-	-	10	*	*
Mexico.....	-20	-	-	-4	-	-	-	-	-	-
Peru.....	-15	-6	-1	-11	-	-	-	-	-	-
Venezuela.....	-	-	-	-	-	-	-	-	-	-
Other.....	-7	-12	-5	4	-9	-3	-3	-2	-2	-7
Total Latin American Republics.....	-100	-109	175	32	56	-4	25	7	27	-8
Asia:										
Japan.....	-15	-	-	-	-	-	-	-	-	-
Other.....	-97	-101	-93	12	3	5	-	-1	-1	*
Total Asia.....	-113	-101	-93	12	3	5	-	-1	-1	*
Africa:										
Total Africa.....	-35	-5	-3	-36	-10	-1	-9	-1	1	-1
Other countries:										
Total other countries.....	-3	-1	2	-	3	3	-	-	-	-
Total foreign countries.....	-1,969	-970	-833	-392	-36	-28	95	41	-145	-811
International and regional organizations.....	300 1/	150	*	-	-	-	-	-	-	-
Grand total.....	-1,669	-820	-833	-392	-36	-28	95	41	-145	-811

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

* Less than \$500,000.

INTERNATIONAL FINANCIAL STATISTICS

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

(Position at end of period in millions of dollars)

Area and country	1963		1964								1965	
	December		March		June		September		December		March	
	Gold and short-term dollars	U.S. Gov-ernment bonds and notes	Gold and short-term dollars	U.S. Gov-ernment bonds and notes	Gold and short-term dollars	U.S. Gov-ernment bonds and notes	Gold and short-term dollars	U.S. Gov-ernment bonds and notes	Gold and short-term dollars	U.S. Gov-ernment bonds and notes	Gold and short-term dollars	U.S. Gov-ernment bonds and notes
Western Europe:												
Austria.....	901	3	911	3	902	3	947	3	923	3	872	3
Belgium.....	1,791	*	1,782	*	1,832	*	1,821	*	1,887	*	1,897	*
Denmark.....	253	14	259	14	289	14	352	14	428	14	430	14
Finland.....	160	1	176	1	177	1	174	1	212	1	201	1
France.....	4,653	6	4,709	7	5,003	7	5,093	7	5,392	7	5,530	7
Germany, Fed. Republic of.....	6,884	1	6,811	1	6,616	1	6,437	1	6,258	1	6,131	1
Greece.....	265	*	239	*	227	*	225	*	252	*	232	*
Italy.....	3,146	1	2,927	1	3,039	1	3,225	1	3,729	1	3,539	1
Netherlands.....	1,961	4	1,898	4	1,824	5	1,964	4	2,055	5	2,036	5
Norway.....	164	131	135	131	188	131	205	101	215	98	234	68
Portugal.....	688	*	691	*	698	*	747	*	780	*	802r	*
Spain.....	778	2	807	2	839	2	972	2	1,010	2	984	2
Sweden.....	591	129	610	130	615	130	733	90	833	40	928	40
Switzerland.....	3,726	75	3,528	77	3,737	77	3,653	78	4,095	79	3,927	78
Turkey.....	136	*	135	*	129	*	123	*	140	*	142	*
United Kingdom.....	3,967	328	4,245	380	4,153	402	4,222	402	4,020	414	4,308	407
Other 2/.....	369	46	559	49	514	48	491	49	508	49	390	49
Total Western Europe.....	30,433	741	30,422	800	30,772	822	31,384	753	32,737	714	32,583r	676
Canada.....	3,805	687	3,555	686	3,674	686	3,863	695	4,010	690	3,505	735
Latin American Republics:												
Argentina.....	453	*	452	*	424	*	386	*	362	*	371	*
Brazil.....	329	*	329	*	294	*	330	*	350	*	421	*
Chile.....	186	*	181	*	227	*	224	*	219	*	207	*
Colombia.....	231	1	244	1	238	1	226	1	267	1	229	1
Cuba.....	12	*	11	*	11	*	10	*	12	*	11	*
Mexico.....	808	2	837	1	817	1	808	1	904	1	913	1
Panama, Republic of.....	129	10	91	1	105	*	89	1	99	1	111	1
Peru.....	215	*	230	*	271	*	271	*	273	1	334	1
Uruguay.....	284	*	277	*	276	*	280	*	282	*	294	*
Venezuela.....	992	*	1,017	*	1,057	*	1,076	*	1,135	*	1,103	*
Other.....	424	1	463	2	487	2	465	2	478	2	538	1
Total Latin American Republics.....	4,063	14	4,132	5	4,207	4	4,165	5	4,381	6	4,532	5
Asia:												
India.....	298	*	302	*	311	*	307	*	306	*	342	*
Indonesia.....	93	1	81	1	77	1	63	1	73	1	62	1
Japan.....	2,773	5	2,758	5	2,757	5	2,882	5	3,044	5	3,137	9
Philippines.....	237	*	232	*	230	*	260	*	256	*	278	*
Thailand.....	486	*	513	*	529	*	546	*	562	*	592	*
Other.....	1,687	41	1,893	38	1,943r	42	1,994r	45	2,059r	43	2,222	43
Total Asia.....	5,564	47	5,779	44	5,847r	48	6,052r	51	6,300r	49	6,633	53
Africa:												
South Africa.....	671	*	670	*	645	*	635	*	621	*	547	*
United Arab Republic (Egypt).....	188	-	198	-	196	-	196	-	163	-	163	-
Other Africa.....	296	9	293	10	287	10	288	14	283	16	317	16
Total Africa.....	1,155	9	1,161	10	1,128	10	1,119	14	1,067	16	1,027	16
Other countries:												
Australia.....	388	*	373	*	384	*	392	*	402	*	411	*
Other 3/.....	313	26	308	25	350	26	358	28	374	26	421	31
Total other countries.....	701	26	681	25	734	26	750	28	776	26	832	31
Total foreign countries.....	45,721	1,524	45,730	1,570	46,362r	1,596	47,333r	1,546	49,271r	1,501	49,172r	1,516
International and regional 4/.....	6,958	1,218	7,067	1,170	7,294	1,068	7,499	923	7,162	904	7,279	798
Grand total.....	52,679	2,742	52,797	2,740	53,656r	2,664	54,832r	2,469	56,433r	2,405	56,451r	2,314

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

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

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

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

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

* Less than \$500,000.

r Revised.

INTERNATIONAL FINANCIAL STATISTICS

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

(In millions of dollars)

Area	1963	1964			1965					
	Dec.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Mar.	Apr.	June p
Western Europe ^{2/}	7,867	7,517	7,824	8,270	7,551	7,644	7,255	6,953	6,822	7,175
Canada	1,664	1,533	1,577	1,483	1,449	1,419	1,316	1,308	1,304	1,275
Latin American Republics.....	1,058	1,175	1,191	1,238	1,265	1,278	1,296	1,305	1,389	1,292
Asia.....	2,731	2,904	2,930	3,020	3,096	3,124	3,213	3,175	3,166	3,157
Africa.....	154	158	152	160	159	180	178	180	191	193
Other countries ^{3/}	176	178	174	178	177	181	180	188	200	197
Total foreign countries.....	13,650	13,465	13,848	14,349	13,697	13,826	13,438	13,109	13,072	13,289
International and regional ^{4/}	5,855	5,964	5,954	5,876	5,822	5,780	5,879	5,883	5,660	5,646
Grand total.....	19,505	19,429	19,802	20,225	19,519	19,606	19,317	18,992	18,732	18,935

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

^{2/} Includes Bank for International Settlements and European Fund.
^{3/} Includes countries in Oceania and Eastern Europe, and Western European dependencies in Latin America.
^{4/} Includes international organizations, and Latin American and European regional organizations, except the Bank for International Settlements and the European Fund which are included in Western Europe.
p Preliminary.

CAPITAL MOVEMENTS

Background

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

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

Basic definitions

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

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

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

Exclusions

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

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

The data on securities transactions and on foreign holdings of U.S. Government bonds and notes exclude non-marketable U.S. Treasury notes, foreign series, and non-marketable U.S. Treasury bonds, foreign currency series (see "International Financial Statistics" section, Table 2).

Presentation of statistics

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

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

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

CAPITAL MOVEMENTS

Section I - Summary by Periods

Table 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	-743.7
1960.....	479.8	2,268.0	1,882.9	6.7	126.6	251.8	-1,788.2	-990.2	-153.3	-644.7
1961.....	-404.8	1,909.2	1,178.7	-5.2	512.2	223.5	-2,314.0	-1,148.2	-335.4	-830.4
1962 3/.....	305.4	1,822.9	2,486.0	5.1	-728.0	59.8	-1,517.5	-343.0	-126.6	-1,047.9
1963.....	-836.9 4/	1,888.4	948.5	62.1	670.9	206.9	-2,725.3 4/	-811.6	-869.5 4/	-1,044.2
1964 5/.....	-557.8 5/	2,601.3 5/	2,875.6 5/	236.2	-337.7	-172.8	-3,159.1	-1,494.4	-941.6	-723.1
1965-Jan.-June p 6/.	-1,647.6	-1,114.8	-1,161.8	278.9	-11.8	-220.1	-532.8	208.1	-267.2	-473.7
1964-June.....	-384.5	-3.8	-33.9	1.9	11.6	16.6	-380.7	-340.1	-12.9	-27.7
July.....	619.7	499.8	565.7	18.8	-16.5	-68.2	119.9	170.5	-64.1	13.5
August.....	189.0	281.6	383.1	-1.5	-97.8	-2.2	-92.6	-48.0	-66.4	21.8
September.....	-167.6	11.8	129.7	-3.2	-80.8	-33.9	-179.4	-30.8	-109.4	-39.2
October.....	228.2	584.7	639.2	-7.1	-30.2	-17.2	-356.5	-106.7	-103.3	-146.5
November.....	579.0	1,042.7	939.8	134.7	-37.0	5.2	-463.7	-52.1	-160.6	-251.0
December 5/.....	-883.4r 5/	-146.2 5/	-142.6 5/	7.4	2.5	-13.5	-737.2r	-504.9	-118.0	-114.3r
1965-January 6/.....	-177.7r	-137.2	-65.8	3.3	-66.0	-8.7	-40.5r	207.8r	-228.3r	-20.0
February.....	-222.4r	299.2	132.0	183.4	-7.4	-8.8	-521.6r	-116.3r	-222.1r	-183.2
March.....	-806.6r	-646.4	-626.6	-35.0	-16.7	31.9	-160.2r	-65.5r	-13.8r	-80.9
April.....	-272.6	-403.6	-448.1	-16.5	64.7	-3.7	131.0	136.8	65.7	-71.5
May p.....	-334.1	-414.2	-418.7	-0.4	-0.7	5.6	80.1	25.0	62.1	-7.0
June p.....	165.8	187.4	265.4	144.1	14.3	-236.4	-21.6	20.3	69.2	-111.1

- ^{1/} For an explanation of statistical presentation and exclusions, see headnote on page 92.
- ^{2/} Through 1949, transactions in U. S. Government bonds and notes include transactions in domestic corporate bonds.
- ^{3/} Data below the line include changes in liabilities and claims reported by a number of banks included in the series beginning December 31, 1961.
- ^{4/} Change includes claims previously held but first reported as of May 31, 1963; as of that date such claims amounted to \$85.6 million. Also includes claims reported by banks for the first time as of December 31, 1963; as of that date such claims amounted to \$193.2 million, represent-

- ing in part claims previously held by banks but not reported.
- ^{5/} Change in short-term liabilities includes a net increase of \$20.1 million as of December 31, 1964, arising from changes in reporting coverage.
- ^{6/} Data below the line on changes in claims reflect the exclusion from the series beginning December 31, 1964 of short-term U.S. Government claims previously included; and the addition to the series of claims arising from the inclusion of claims previously held but first reported as of December 31, 1964, and from revisions of preliminary figures.
- p Preliminary.
- r Revised.

CAPITAL MOVEMENTS

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

(Position at end of period in millions of dollars)

(Position at end of period in millions of dollars)														
End of calendar year or month	Short-term liabilities to foreigners						Total long-term liabilities	Short-term claims on foreigners						Total long-term claims
	Total short-term liabilities	Payable in dollars				Payable in foreign currencies		Total short-term claims	Payable in dollars				Payable in foreign currencies	
		Foreign countries			Inter-national and regional				Loans to:			Other claims		
		Official institutions	Foreign banks	Other foreigners					Official institutions	Foreign banks	Other foreigners			
1945.....	6,883.1	4,179.0	2/	2,678.5	-	25.5	.9	392.8	3/	100.3	2/	245.0	47.5	175.6
1946.....	6,480.3	3,043.7	2/	2,922.2	473.7	40.6	1.4	708.3	3/	319.6	3/	290.5	98.1	140.7
1947.....	7,116.4	1,831.9	2/	2,972.8	2,262.0	49.7	4.6	948.9	2/	292.9	2/	490.6	165.4	227.5
1948.....	7,718.0	2,836.3	2/	2,947.1	1,864.3	70.4	1.0	1,018.7	3/	361.2	2/	557.1	100.4	187.7
1949.....	7,618.0	2,907.7	2/	3,001.5	1,657.8	51.0	.7	827.9	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	473.9
1952.....	10,546.1	4,654.2	2,569.8	1,675.8	1,584.9	61.4	2.3	1,048.7	87.9	122.9	131.7	627.9	78.4	440.5
1953.....	11,648.4	5,666.9	2,529.3	1,779.1	1,629.4	43.7	1.8	904.5	85.2	156.5	109.8	451.5	101.6	324.9
1954.....	12,918.6	6,770.1	2,530.4	1,805.1	1,769.9	43.2	2.7	1,386.5	243.0	206.5	142.0	584.1	211.0	440.9
1955.....	13,600.7	6,952.8	2,943.1	1,783.5	1,881.1	40.3	2.8	1,548.5	160.9	328.1	235.6	660.0	163.9	670.9
1956.....	14,939.1	8,045.4 4/	3,362.9 4/	2,029.8	1,452.1	48.8	1.2	1,945.7	176.6	405.4	330.4	883.8	149.6	839.4
1957.....	15,158.3	7,916.6 4/	3,413.0 4/	2,252.3	1,517.3	59.0	9.9	2,199.4	241.9	385.5	303.0	1,121.6	147.3	1,173.8
1958.....	16,159.1	8,664.9	3,460.5	2,430.4	1,544.0	59.4	1.6	2,542.0	400.7	439.4	427.5	1,076.7	197.7	1,362.1
1959.....	19,388.7	9,154.3	4,601.1	2,398.1	3,158.1	77.2	.8	2,624.0	350.9	497.6	460.1	1,098.2	217.2	1,545.1
1960.....	21,271.6	10,212.3	4,704.8	2,229.6	4,011.8	113.1	7.5	3,614.2	290.3	524.3	482.1	1,837.8	479.6	1,698.4
1961.....	22,450.3	10,893.2	5,299.5	2,355.5	3,751.7	150.4 6/	2.2	4,762.3	328.5	699.4	617.6	2,531.1	585.6	2,033.8
1961 5/.....	22,532.6	10,893.3	5,380.4	2,356.9	3,751.7	150.4 6/	2.2	4,820.3	328.5	709.2	622.4	2,573.9	586.3	2,033.8
1962.....	25,018.6	11,915.3	5,251.0	2,564.4	5,144.5	143.4 6/	7.3	5,163.2	358.9	952.6	641.8	2,652.9	557.1	2,160.4
1963.....	25,967.1	12,436.9	5,713.0	3,046.2	4,637.1	134.1 6/	69.4	5,974.9	186.0	954.9	773.9	3,294.4	630.8	3,029.8 2
1964 8/ 9/.....	28,842.7 8/ 13,224.3r	7,178.7 8/	3,376.3 8/	4,973.5	89.9 8/	306.2		7,469.3	223.3	1,373.6	1,054.6	4,158.8	659.0	3,971.4
								7,845.8r 220.8	1,402.5	1,148.2r	4,453.3r	620.9	4,250.6 2	
1964-June.....	26,327.9	12,072.0	6,072.8	3,134.0	4,925.8	123.4	156.5	6,897.3	167.8	1,143.5	880.7	3,896.9	808.4	3,349.5
July.....	26,893.6	12,090.8	6,637.8	3,131.7	4,910.2	123.1	175.3	6,726.8	167.9	1,151.9	913.4	3,805.4	698.2	3,413.7
August.....	27,276.7	12,281.8	6,792.8	3,160.5	4,917.3	124.2	173.9	6,774.8	150.7	1,175.8	937.9	3,818.8	691.6	3,480.1
September.....	27,406.4	12,321.2	6,652.7	3,235.8	5,064.9	131.7 6/	170.7	6,805.7	159.1	1,206.9	943.6	3,822.0	674.1	3,589.5
October.....	28,045.6	12,300.3	7,322.1	3,249.3	5,061.4	112.5	163.5	6,912.3	163.7	1,250.7	963.6	3,864.1	670.2	3,692.8
November.....	28,985.4	12,723.0	7,788.4	3,301.1	5,051.4	121.4	298.3	6,964.5	165.2	1,316.3	980.4	3,841.0	661.5	3,853.4
December 8/10/	28,842.7 8/ 13,224.3	7,178.7 8/	3,376.3 8/	4,973.5	89.9 8/	306.2		7,469.3	223.3	1,373.6	1,054.6	4,158.8	659.0	3,971.4
								7,845.8r 220.8	1,402.5	1,148.2r	4,453.3r	620.9	4,250.6 2	
1965-January.....	28,777.0	12,588.4	7,723.6	3,382.1	4,985.9	97.0	309.5	7,637.9r	221.9	1,427.2	1,138.9r	4,229.4r	620.5r	4,478.9r
February.....	28,909.0	12,684.6	7,738.6	3,430.0	4,982.5	73.3	492.9	7,754.2r	250.3	1,490.9	1,206.3r	4,157.6r	649.0r	4,701.0r
March.....	28,282.4	12,296.8	7,358.4	3,481.9	5,081.7	63.6	457.9	7,819.7r	243.4	1,504.5r	1,205.7r	4,275.1r	591.0r	4,714.3
April.....	27,834.3	11,968.0	7,219.4	3,476.9	5,085.7	84.2	441.3	7,682.9	208.4	1,493.3	1,206.9	4,233.7	540.6	4,649.1
May p.....	27,415.6	11,945.7	7,075.8	3,441.1	4,862.8	90.0	440.9	7,657.9	213.4	1,462.1	1,143.0	4,274.5	564.8	4,597.0
June p.....	27,681.0	12,162.6	7,100.9	3,468.4	4,847.7	101.4	585.0	7,637.6	231.4	1,474.6	1,145.3	4,233.4	552.9	4,517.8

^{1/} For exclusions see headline on page 92.^{2/} Included with "Other foreigners."^{3/} Included with "Other claims."^{4/} Beginning in August 1956 and also in April 1957, certain accounts previously classified as "Foreign banks" are included with "Official institutions."^{5/} Differs from 1961 end-year data on the preceding line by inclusion of liabilities and claims reported by a number of banks included in the series beginning December 31, 1961.^{6/} Includes reported liabilities to foreign official institutions beginning October 1961. Figures for selected dates are as follows: end 1961, \$46.3 million; end 1962, \$47.9 million; end 1963, \$30.1 million; September 1964, \$30.1 million.^{7/} Includes claims previously held but first reported as of May 31, 1963; as of that date such claims amounted to \$85.6 million. Also includes

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

^{8/} Short-term liabilities include a net increase of \$20.1 million arising from changes in reporting coverage, distributed as follows: "Foreign banks" +\$25.6 million, "Other foreigners" +\$22.5 million, and "Payable in foreign currencies" -\$27.9 million.^{9/} See footnote 10.^{10/} Data on claims below the line differ from claims above the line because of the exclusion as of December 31, 1964 of \$58.1 million of short-term U. S. Government claims previously included; and because of the addition of \$434.5 million of short-term claims and \$279.2 million of long-term claims arising from the inclusion of claims previously held but first reported as of December 31, 1964, and from revisions of preliminary figures. p Preliminary. r Revised.

CAPITAL MOVEMENTS

Section I - Summary by Periods

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

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

Calendar year or month	U.S. Government bonds and notes 2/						Corporate and other						Net purchases of domestic securities
	Purchases	Sales	Net purchases			Bonds 3/			Stocks				
			Total	Foreign countries		International and regional	Purchases	Sales	Net purchases	Purchases	Sales	Net purchases	
				Official	Other								
1946.....	414.5	684.2	-269.7	-269.7	-	3/	2/	3/	367.6	432.1	-64.5	-334.2	
1947.....	344.8	283.3	61.5	-13.0	74.5	3/	3/	3/	226.1	376.7	-150.6	-89.1	
1948.....	282.4	330.3	-47.9	-55.4	7.5	3/	3/	3/	369.7	514.1	-144.3	-192.2	
1949.....	430.0	333.6	96.4	9.4	87.0	3/	2/	3/	354.1	375.3	-21.2	75.2	
1950.....	1,236.4	294.3	942.1	824.2	117.9	107.7	108.3	-6	666.9	664.0	2.9	944.4	
1951.....	673.6	1,356.6	-683.0	-663.7	-19.3	120.0	141.6	-21.6	739.8	619.5	120.3	-584.3	
1952.....	533.7	231.4	302.3	292.7	9.6	200.1	188.5	11.7	650.2	649.2	1.0	314.9	
1953.....	646.0	728.0	-82.0	-96.7	14.7	212.8	197.4	15.3	589.1	533.9	55.2	-11.5	
1954.....	800.9	792.7	8.2	-60.0	68.3	289.7	283.6	6.1	1,115.1	980.2	135.0	149.3	
1955.....	1,341.1	812.1	529.0	561.7	-32.7	324.7	296.0	28.7	1,561.2	1,433.7	127.5	685.2	
1956.....	883.4	1,018.3	-135.0	-204.9	70.0	287.1	251.8	35.3	1,619.5	1,363.5	256.0	156.4	
1957.....	666.1	718.3	-52.1	117.0	-169.1	310.2	258.9	51.3	1,306.4	1,163.8	142.6	141.8	
1958.....	1,223.9	1,187.6	36.3	-236.7	273.0	361.4	344.0	17.3	1,397.3	1,453.6	-56.3	-2.7	
1959.....	1,216.9	528.0	688.9	523.9	164.9	368.8	296.2	72.6	2,224.4	1,861.5	362.9	1,124.4	
1960.....	1,729.6	1,603.0	126.6	-97.9	224.5	442.4	392.3	50.1	1,976.5	1,774.8	201.7	378.4	
1961.....	1,743.7	1,231.5	512.2	-20.0	532.2	316.9	416.1	-99.2	3,067.3	2,744.6	322.7	735.7	
1962.....	1,779.9	2,507.9	-728.0	-206.6	-521.4	307.7	359.0	-51.3	2,260.2	2,149.1	111.1	-668.2	
1963.....	1,867.1	1,196.2	670.9	369.1	301.8	255.7	246.4	9.3	2,724.0	2,526.5	197.5	877.8	
1964.....	1,149.4	1,487.1	-337.7	-58.7	36.0	-315.2	460.7	284.4	176.3	3,076.2	3,425.3	-349.1	-510.5
1965-January-June p...	654.8	666.7	-11.9	1.4	91.5	-104.6	286.4	368.8	-82.3	1,675.3	1,813.2	-137.8	-232.1
1964-June.....	20.9	9.3	11.6	1.1	10.5	.1	53.5	30.9	22.6	259.7	265.7	-6.0	28.2
July.....	598.5	525.0	-16.5	-23.2	6.3	.4	33.9	28.3	5.6	250.5	324.3	-73.8	-84.7
August.....	19.7	117.4	-97.8	-40.0	3.2	-61.0	66.3	18.7	47.6	193.8	243.6	-49.8	-100.0
September.....	16.4	97.2	-80.8	-	2.9	-83.7	36.3	27.2	9.1	231.0	273.9	-43.0	-114.7
October.....	23.2	53.3	-30.2	-13.4	4.2	-21.0	37.0	29.3	7.7	298.4	323.4	-24.9	-47.4
November.....	31.8	68.8	-37.0	-40.2	3.1	.1	50.6	18.4	32.2	246.8	273.7	-27.0	-31.8
December.....	92.8	90.3	2.5	.1	2.1	.3	43.3	19.6	23.7	245.3	282.6	-37.2	-11.0
1965-January.....	107.0	173.0	-66.0	-15.3	16.9	-67.6	13.6	22.4	-8.9	226.8	226.6	.2	-74.7
February.....	99.5	106.9	-7.4	31.8	-1.4	-37.8	13.3	29.7	-16.4	269.5	261.9	7.6	-16.2
March.....	21.3	38.0	-16.7	*	-16.9	.2	72.0	49.4	22.6	354.8	345.5	9.3	15.2
April.....	77.2	12.5	64.7	-	64.7	*	68.8	23.9	44.8	269.4	318.0	-48.5	61.0
May p.....	168.1	168.8	-.7	-15.1	14.1	.3	70.4	23.3	47.1	277.1	318.7	-41.6	4.8
June p.....	181.8	167.5	14.3	*	14.1	.2	48.3	220.0	-171.6	277.7	342.5	-64.8	-222.2

^{1/} For exclusions see headline on page 92.^{2/} Through 1949, includes transactions in corporate bonds.^{3/} Through 1949, included with transactions in U. S. Government bonds and notes. p Preliminary. * Less than \$50,000.

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

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

Calendar year or month	Foreign bonds			Foreign stocks			Total purchases	Total sales	Net purchases of foreign securities
	Purchases	Sales	Net purchases	Purchases	Sales	Net purchases			
1946.....	755.9	490.4	265.5	65.2	65.6	-.4	821.2	556.1	265.1
1947.....	658.7	634.3	24.5	57.1	42.6	14.6	715.9	676.8	39.0
1948.....	211.6	291.4	-79.8	81.7	96.7	-15.0	293.3	388.2	-94.8
1949.....	321.2	311.5	9.8	88.8	70.8	18.0	410.1	382.3	27.8
1950.....	589.2	710.2	-121.0	173.8	198.2	-24.4	763.0	908.4	-145.4
1951.....	500.4	801.0	-300.6	272.3	348.7	-76.4	772.7	1,149.7	-377.0
1952.....	495.3	677.4	-182.1	293.9	329.6	-35.8	789.1	1,007.0	-217.9
1953.....	542.5	621.5	-79.0	310.1	303.4	6.8	852.7	924.9	-72.2
1954.....	792.4	841.3	-48.8	393.3	644.9	-251.6	1,185.8	1,486.1	-300.4
1955.....	693.3	509.4	183.9	663.6	877.9	-214.3	1,356.9	1,387.3	-30.4
1956.....	606.5	991.5	-385.0	749.2	875.2	-126.1	1,355.7	1,866.8	-511.1
1957.....	699.0	1,392.0	-693.1	592.8	621.9	-29.1	1,291.8	2,014.0	-722.1
1958.....	889.0	1,915.1	-1,026.1	467.2	803.7	-336.4	1,356.2	2,718.8	-1,362.5
1959.....	945.6	1,457.6	-512.0	566.1	803.8	-237.7	1,511.7	2,261.5	-749.7
1960.....	882.9	1,445.0	-562.1	509.1	591.7	-82.6	1,392.0	2,036.7	-644.7
1961.....	801.9	1,262.4	-460.4	595.7	965.6	-370.0	1,397.6	2,228.0	-830.4
1962.....	1,093.3	2,037.3	-944.0	702.0	805.9	-103.9	1,795.3	2,843.2	-1,047.9
1963.....	990.5	2,086.0	-1,095.4	695.6	644.3	51.2	1,686.1	2,730.3	-1,044.2
1964.....	914.8	1,838.1	-923.3	748.4	548.2	200.3	1,663.2	2,386.3	-723.1
1965-January-June p...	447.8	1,094.6	-647.0	475.2	302.1	173.2	923.0	1,396.7	-473.7
1964-June.....	67.3	111.8	-44.5	63.9	47.1	16.8	131.2	158.9	-27.7
July.....	70.4	75.9	-5.4	61.2	42.2	19.0	131.6	118.1	13.5
August.....	37.4	31.8	5.6	48.7	32.5	16.2	86.1	64.3	21.8
September.....	50.7	96.6	-45.9	49.1	42.5	6.7	99.8	139.0	-39.2
October.....	251.9	399.5	-147.6	60.3	59.3	1.0	312.2	458.8	-146.5
November.....	86.2	342.2	-256.1	54.8	49.6	5.1	140.9	391.9	-251.0
December.....	93.5	220.8	-127.3	72.3	59.2	13.0	165.8	280.0	-114.3
1965-January.....	48.9	107.3	-58.4	86.5	48.1	38.4	135.4	155.4	-20.0
February.....	52.0	268.7	-216.7	77.4	43.9	33.5	129.5	312.6	-183.2
March.....	46.1	151.5	-105.5	78.0	53.4	24.6	124.0	204.9	-80.9
April.....	88.1	182.9	-94.9	92.5	69.2	23.3	180.6	252.2	-71.5
May p.....	115.9	141.2	-25.3	69.9	51.6	18.3	185.8	192.8	-7.0
June p.....	96.8	243.0	-146.2	70.9	35.8	35.1	167.7	278.8	-111.1

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CAPITAL MOVEMENTS

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

(Position at end of period in millions of dollars)

Country	Calendar year				1965					
	1961	1962	1963	1964 ^{2/}	January	February	March	April	May p	June p
Europe:										
Austria.....	255.1	329.1	365.5	323.3	296.2	268.9	246.9	214.9	205.9	222.0
Belgium.....	326.0	177.4	419.9	436.2	470.0	458.6	412.6	459.7	459.9	420.4
Denmark.....	52.1	67.0	160.7	336.1	343.6	334.2	337.9	317.9	258.0	270.6
Finland.....	90.8	73.2	99.3	127.1	128.7	126.0	115.7	122.0	113.2	104.1
France.....	988.7	1,156.6	1,478.3	1,663.1	1,530.4	1,583.6	1,333.2	1,272.8	1,174.3	1,211.2
Germany.....	2,841.6	2,729.9	3,040.7	2,009.7	1,927.6	1,910.1	1,888.1	1,873.7	1,706.2	1,540.0
Greece.....	67.2	118.9	188.4	174.5	164.8	151.8	149.8	148.1	148.3	151.1
Italy.....	1,234.1	1,383.8	802.5	1,622.3	1,591.8	1,570.8	1,446.3	1,344.6	1,357.2	1,440.4
Netherlands.....	216.4	248.2	360.1	367.5	354.9	339.5	313.2	327.8	285.5	278.2
Norway.....	105.2	124.7	132.9	183.5	153.5	174.3	203.3	197.5	205.5	232.4
Portugal.....	99.3	160.6	191.4	257.4	257.4	267.1	264.3	246.6	246.6	248.2
Spain.....	153.4	177.2	205.0	394.4	407.6	337.7	278.3	244.0	196.7	231.2
Sweden.....	406.4	490.5	409.1	643.8	681.7	717.0	739.1	723.8	748.2	718.7
Switzerland.....	874.8	907.5	905.6	1,370.3	1,320.9	1,307.9	1,224.9	1,208.7	1,199.0	1,271.7
Turkey.....	25.9	25.2	20.6	35.8	25.5	20.6	26.7	18.9	22.0	19.3
United Kingdom.....	2,226.6	1,608.6	1,483.2	1,884.4	2,034.9	2,074.5	2,197.1	1,889.7	2,054.9	2,463.6
Yugoslavia.....	11.6	10.5	15.9	31.7	21.1	17.1	21.4	16.9	16.3	18.4
Other Western Europe ^{3/}	326.4	351.7	465.2	357.8	252.7	324.5	296.2	338.5	328.1	394.7
U.S.S.R.....	4.8	2.6	1.8	2.5	2.7	2.4	1.7	2.8	2.0	2.4
Other Eastern Europe ^{3/}	15.7	18.5	23.7	18.7	24.3	24.5	24.0	21.0	18.7	20.9
Total Europe.....	10,322.0	10,161.7	10,769.8	12,240.1 ^{2/}	11,990.1	12,011.2	11,520.8	11,007.0	10,746.6	11,259.5
Canada.....	2,757.6	3,348.9	2,987.7	2,983.9 ^{2/}	2,960.9	2,941.5	2,520.6	2,549.2	2,508.9	2,402.5
Latin America:										
Argentina.....	234.7	209.6	375.5	290.6	297.6	301.3	300.5	313.9	337.2	310.2
Brazil.....	228.2	204.1	179.2	257.7	280.2	304.7	328.8	298.2	369.7	338.3
Chile.....	105.3	135.3	143.4	175.9	189.4	161.3	163.7	158.5	161.3	197.7
Colombia.....	146.8	148.3	169.3	208.7	177.0	197.2	169.0	170.6	179.8	158.6
Cuba.....	42.5	14.7 ^{4/}	10.9	12.4	11.7	11.0	11.1	11.2	11.3	11.2
Mexico.....	494.7	531.1	668.8	734.7	698.5	709.8	743.5	699.6	726.4	685.5
Panama.....	86.7	98.2	128.7	99.4	101.9	110.8	111.2	104.7	112.7	124.0
Peru.....	84.0	105.1	158.2	205.8	211.7	244.3	266.5	248.0	262.4	262.4
Uruguay.....	57.0	101.1	113.5	110.5	114.9	119.2	123.2	128.0	118.1	124.0
Venezuela.....	418.0	405.0	590.7	734.1	764.2	719.7	702.3	799.9	760.5	696.3
Other Latin American Republics ^{5/}	228.0	264.7	354.7	416.3	419.4	445.9	473.8	481.7	463.4	471.6
Bahamas and Bermuda ^{6/}	111.0	122.8	135.9	181.4	182.8	209.1	212.4	222.0	211.3	205.1
Netherlands Antilles and Surinam.....	88.8	97.4	93.3	114.4	115.3	117.8	114.3	109.5	111.6	114.8
Other Latin America ^{5/6/}	14.9	10.5	15.4	13.9	15.9	15.5	19.0	20.9	23.1	19.3
Total Latin America.....	2,340.5	2,448.0	3,137.4	3,556.0 ^{2/}	3,610.7	3,667.9	3,739.3	3,766.8	3,848.7	3,719.9
Asia:										
China Mainland.....	34.6	35.7	34.9	34.7	35.1	34.8	34.8	34.9	34.9	34.9
Hong Kong.....	55.5	65.3	66.0	95.1	96.4	100.4	94.5	97.4	100.1	93.8
India.....	77.7	41.4	50.8	59.2	64.5	70.0	61.2	65.3	67.1	71.0
Indonesia.....	75.6	28.5	47.8	37.6	26.5	30.0	27.4	28.3	29.1	23.0
Israel.....	63.0	81.3	111.9	133.1	131.0	134.1	127.5	115.7	107.5	111.3
Japan.....	1,671.6 ^{7/}	2,195.2	2,483.8	2,740.2	2,738.2	2,765.1	2,833.0	2,766.3	2,770.8	2,803.9
Korea.....	199.5	135.7	112.6	104.3	115.9	111.4	99.5	92.9	90.6	87.4
Philippines.....	185.0	174.5	208.6	233.1	242.5	258.8	252.2	252.3	248.0	249.8
Taiwan.....	92.0	75.2	149.2	221.4	225.4	230.1	232.4	232.3	228.7	228.9
Thailand.....	264.4	332.7	382.1	457.8	471.1	484.0	487.8	487.9	494.4	496.0
Other Asia.....	254.6	278.6	352.9	543.0	618.3	615.0	703.0	774.3	775.7	746.8
Total Asia.....	2,973.6	3,444.1	4,000.6	4,659.6 ^{2/}	4,764.9	4,833.8	4,953.5	4,947.5	4,944.9	4,946.8
Africa:										
Congo (Leopoldville).....	33.9	35.2	25.7	25.5	22.8	33.1	37.0	34.6	31.3	30.1
Morocco ^{6/}	93.0	67.9	48.8	6.7	7.8	8.4	9.4	10.4	15.7	18.1
South Africa.....	31.7	41.5	40.9	46.6	57.0	61.6	49.3	52.6	54.3	48.3
United Arab Republic (Egypt).....	14.5	13.9	13.8	24.0	27.7	27.6	23.8	25.2	27.2	21.6
Other Africa ^{8/}	110.2	160.5	111.7	135.0	131.0	142.3	143.4	145.7	154.2	158.1
Total Africa ^{8/}.....	283.3	319.0	241.0	237.9 ^{2/}	246.1	273.0	262.9	268.4	282.7	277.7
Other countries:										
Australia.....	97.8	147.1	180.2	176.4	200.7	178.5	181.8	184.4	198.4	202.7
All other ^{8/}	6.0	5.2	13.4	15.5	17.6	20.8	21.8	25.4	22.6	25.7
Total other countries ^{8/}.....	103.8	152.3	193.5	191.8	218.3	199.3	203.6	209.7	221.0	228.4
International and regional:										
International.....	3,694.7	4,937.9	4,501.4	4,802.2	4,811.2	4,815.2	4,916.0	4,913.6	4,696.2	4,689.9
European regional ^{3/}	3/	33.9	17.9	21.8	19.1	17.5	19.1	14.8	13.2	14.1
Latin American regional.....	57.1	172.8	117.7	149.5	155.6	149.8	146.5	157.3	153.4	143.3
Total international and regional ^{3/}.....	3,751.7	5,144.5	4,637.1	4,973.5	4,985.9	4,982.5	5,081.7	5,085.7	4,862.8	4,847.7
Grand total.....	22,532.6 ^{2/}	25,018.6	25,967.1	28,842.7 ^{2/}	28,777.0	28,909.0	28,282.4	27,834.3	27,415.6	27,681.1

^{1/} For exclusions see headnote on page 92.^{2/} Grand total includes a net increase of \$20.1 million arising from changes in reporting coverage, distributed as follows: Total Europe -\$12.6 million, Canada +\$0.8 million, Latin America +\$18.8 million, Asia +\$21.8 million and Africa -\$8.8 million.^{3/} "Other Western Europe" may include liabilities to regional organizations through 1961, and to some Eastern European countries through 1962.^{4/} Reflects reclassification of reported deposits for changes in domicile over the preceding few years from Cuba to other countries.^{5/} "Other Latin American Republics" may include liabilities to some parts of "Other Latin America" through 1962.^{6/} Liabilities reported only by banks in Second (New York) Federal Reserve District for end-years 1961 and 1962.^{7/} Grand total includes \$82.3 million reported by a number of banks included in the series beginning December 31, 1961. Of this total, liabilities to Japan amount to \$81.2 million.^{8/} Through 1962, "Other Africa" and "Total Africa" may include liabilities to some countries in the "All other" category.
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CAPITAL MOVEMENTS

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

(Position at end of period in millions of dollars)

Country	Calendar year				1965					
	1962	1963	1964 2/	1964 3/	January	February	March	April	May p	June p
Europe:										
Austria.....	7.3	7.9	10.5	10.6	8.7	9.2	10.2	9.1	9.1	9.0
Belgium.....	32.2	25.5	41.8	48.2	56.8	71.5	48.7	49.0	43.1	39.6
Denmark.....	13.6	13.3	27.5	26.2	17.8	20.0	21.4	26.9	23.2	18.7
Finland.....	30.1	52.2	85.2	84.1	76.9	76.1	76.7	77.4	74.8	73.6
France.....	68.2	69.5	79.0	81.3	88.7	84.5r	75.0r	82.1	82.6	85.5
Germany.....	186.1	121.2	159.3	151.6	188.8	203.2	186.2	172.8	184.5	166.8
Greece.....	6.5	9.1	9.3	10.0	10.5	9.0	9.7	10.1	14.0	10.8
Italy.....	53.6	96.8	108.9	114.0	106.4	124.5	138.4	122.8	116.7	113.0
Netherlands.....	26.9	33.4	39.1	36.5	32.9	41.9	46.0	47.2	43.7	46.2
Norway.....	35.0	40.3	42.5	42.8	45.5	43.9	49.2	49.2	50.7	50.0
Portugal.....	8.8	14.2	19.0	23.0	27.7	26.1	34.3	35.5	35.6	34.3
Spain.....	19.4	25.5	39.6	39.6	31.6	25.6	32.1	43.1	46.5	37.5
Sweden.....	17.8	30.1	47.1	48.5	50.6	45.0	44.4	46.6	38.1	42.4
Switzerland.....	75.4	70.0	97.4	111.2	114.4	117.9	116.4	98.2	95.2	99.2
Turkey.....	41.5	48.0	36.4	36.5	36.0	32.3	30.2	7.0	17.3	30.7
United Kingdom.....	221.4	236.8	318.8	309.8	222.9r	196.2r	199.5	213.3	215.8	222.2
Yugoslavia.....	5.7	6.6	14.8	15.6	16.2	15.0	19.7	24.1	28.0	28.7
Other Western Europe.....	19.5 4/	22.9	20.2	20.2	20.5	20.7	22.7	23.9	24.7	26.1
U.S.S.R.....	*	*	*	*	*	*	*	.5	.4	1.1
Other Eastern Europe.....	7.9 4/	15.7	20.3	20.4	21.1	23.0	23.8	28.2	29.7	27.6
Total Europe.....	877.0	939.1	1,216.7	1,230.0	1,174.1r	1,185.4r	1,184.7r	1,167.3	1,173.4	1,163.0
Canada.....	526.1	637.8	724.6	912.7r	889.1r	942.0r	881.3r	800.1	750.2	708.1
Latin America:										
Argentina.....	180.9	188.0	209.9	200.4r	206.3r	206.2	197.5	201.0	204.8	200.8
Brazil.....	171.3	162.5	145.4	126.0	124.6r	119.0r	118.8	108.3	112.1	112.3
Chile.....	186.3	187.5	187.9	175.3r	164.2r	155.3r	140.5r	139.8	135.1	144.6
Colombia.....	131.4	207.5	319.3	338.1	313.9r	313.7r	292.0	295.5	294.2	285.3
Cuba.....	17.0	17.5	16.9	16.4	16.4	16.4	16.4	16.6	16.4	16.3
Mexico.....	407.9	465.1	630.5	643.4r	658.0r	685.2r	684.0r	682.7	690.4	691.7
Panama.....	29.5	34.6	41.0	48.1	47.8	56.3	48.3	47.7	49.9	48.7
Peru.....	85.0	99.5	101.9	107.7	108.5	111.7	115.8	112.0	118.8	117.1
Uruguay.....	122.2	64.6	76.5	77.7	78.4	84.2	83.5	80.8	73.5	71.7
Venezuela.....	102.1	113.7	165.4	168.2	157.6	160.7	164.4	172.6	173.1	157.3
Other Latin American Republics...	65.6 5/	134.5	222.1	224.4	221.1	229.8	229.3	221.4	216.0	213.5
Bahamas and Bermuda.....	2/	41.8	57.7	65.0	67.9	62.8	62.2	57.8	58.5	59.1
Netherlands Antilles and Surinam.....	9.2	8.8	17.8	18.1	18.9	18.6	18.7	18.8	19.1	19.5
Other Latin America.....	97.9 5/	15.8	19.7	20.6	17.8	19.2	18.5	18.5	18.9	18.2
Total Latin America.....	1,606.4	1,741.6	2,211.8	2,229.9r	2,201.3r	2,239.0r	2,189.9r	2,173.5	2,185.8	2,166.1
Asia:										
China Mainland.....	1.7	1.7	1.6	1.6	1.5	.8	.8	.7	.7	.7
Hong Kong.....	13.5	11.0	26.4	28.1	21.2	20.6	25.0	24.5	27.4	33.6
India.....	19.9	17.3	21.7	20.8	21.5	16.2	28.4	27.7	28.4	26.0
Indonesia.....	.4	.3	6.8	6.8	7.3	7.3	7.0	7.2	4.2	1.2
Israel.....	37.0	22.3	43.9	45.0	34.8r	44.1	52.8	55.1	53.1	52.2
Japan.....	1,739.9	2,171.4	2,652.8	2,796.4	2,731.1	2,736.9r	2,854.0	2,824.0	2,823.3	2,868.4
Korea.....	3.4	25.0	21.1	21.2	20.3	20.2	19.9	20.8	21.0	20.1
Philippines.....	70.4	113.2	202.3	202.7	205.2	207.7	212.3	211.6	208.6	198.0
Taiwan.....	9.3	8.0	8.6	9.1	9.7	11.9	12.4	12.6	12.6	11.5
Thailand.....	41.5	52.3	63.9	64.7	69.8	72.6	70.7	73.0	75.9	76.6
Other Asia.....	80.3	70.9	88.0	81.7	80.4	80.1	97.3	98.9	100.3	105.6
Total Asia.....	2,017.2	2,493.3	3,137.0	3,278.0	3,202.9r	3,218.4r	3,380.5	3,356.1	3,355.4	3,393.8
Africa:										
Congo (Leopoldville).....	2.4	.7	.6	.6	.6	.8	.8	.5	.6	.6
Morocco.....	6/	1.3	2.0	2.0	1.5	1.5	2.6	2.0	2.1	3.0
South Africa.....	10.3	15.4	19.3	20.1	15.3	15.1r	19.4	20.8	19.8	22.1
United Arab Republic (Egypt).....	25.5	28.0	42.3	42.1	31.1	29.2	35.3	35.4	38.4	42.6
Other Africa.....	6/	58.7	55.9	66.6	63.2	70.8	72.4	69.9	74.7	77.4
Total Africa.....	6/	104.2	120.2	131.4	111.7	117.5r	130.4	128.6	135.6	145.8
Other countries:										
Australia.....	41.1	48.4	48.2	48.0	43.2	39.2	40.6	44.6	44.6	47.9
All other.....	57.2 6/	9.3	10.1	15.5	13.2	11.9	12.1	12.6	12.7	12.7
Total other countries.....	136.5 6/	57.7	58.3	63.5	56.4	51.1	52.7	57.2	57.3	60.6
International and regional.....	*	1.3	.6	.2	2.5	.8	.2	.2	.2	.2
Grand total.....	5,163.2	5,974.9	7,469.3 2/	7,845.8r 3/	7,637.9r	7,754.2r	7,819.7r	7,682.9	7,657.9	7,637.6

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

2/ See footnote 3.

3/ Differs from 1964 data in preceding column because of the exclusion as of December 31, 1964 of \$58.1 million of short-term U. S. Government claims previously included; and because of the addition of \$434.5 million of short-term claims arising from the inclusion of claims previously held but first reported as of December 31, 1964, and from revisions of preliminary figures.

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

European countries.

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

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

* Less than \$50,000.

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CAPITAL MOVEMENTS

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

Country	Calendar year				1965					
	1962	1963 1/ 2/	1964 3/	1964 4/	January	February	March	April	May p	June p
Europe:										
Austria.....	65.4	101.2	134.8	134.9	131.6	129.4	129.1	128.5	109.6	102.4
Belgium.....	11.8	57.1	83.5	86.5	99.5	101.6	101.7	104.4	102.2	100.9
Denmark.....	10.0	53.3	55.3	56.8	57.9	57.5	56.9	55.0	54.3	53.8
Finland.....	12.9	41.7	64.6	66.1	68.6	63.5	63.7	63.4	63.6	63.3
France.....	24.5	38.7	61.8	66.3	64.4	67.6	67.1	67.7	64.7	65.9
Germany.....	80.3	135.6	158.9	159.5	189.2	266.4	262.0	265.3	248.4	237.5
Greece.....	13.4	16.4	50.0	50.3	50.1	53.8	64.7	61.0	63.8	67.4
Italy.....	31.6	160.8	374.3	382.7	386.9	401.0	396.0	394.6	378.7	362.6
Netherlands.....	1.1	5.0	15.2	15.2	13.2	11.0	9.2	7.1	8.1	7.8
Norway.....	201.9	237.8	265.9	267.9	263.6	267.2	264.5	263.7	250.7	245.0
Portugal.....	26.6	75.5	85.8	82.4	82.2	82.1	82.0	80.2	88.7	85.9
Spain.....	10.2	48.6	69.6	73.1	72.4	73.5	68.6	67.9	66.5	68.6
Sweden.....	39.1	45.2	109.6	109.1	115.3	121.5	112.1	110.1	109.7	108.3
Switzerland.....	17.6	16.1	41.8	37.3	49.5	53.6	52.4	52.1	46.8	48.0
Turkey.....	.1	.7	.8	.8	.1	.1	.8	.8	.8	.8
United Kingdom.....	25.2	37.9	76.6	87.4	85.9	90.5	95.9	95.2	90.5	92.3
Yugoslavia.....	1.1	.9	1.9	3.3	3.3	2.2	1.9	1.9	1.9	1.9
Other Western Europe.....	4.8	8.9	19.9	19.9	19.9	19.2	19.2	22.1	21.2	19.0
U.S.S.R.....	-	-	-	-	-	-	-	-	-	-
Other Eastern Europe.....	-	19.3	17.4	13.3	11.8	11.9	11.2	12.0	11.7	9.7
Total Europe.....	577.6	1,100.7 2/	1,687.7	1,742.6	1,765.4	1,873.7	1,859.1	1,858.9	1,781.8	1,740.9
Canada.....	303.6	289.8	272.6	306.3	330.5	378.2	345.2	358.8	340.1	338.1
Latin America:										
Argentina.....	62.0	86.2	81.6	86.7	86.1	85.4	83.9	80.3	79.6	77.3
Brazil.....	253.1	267.1	167.4	169.1	167.8r	166.8r	163.9	122.1	180.5	177.3
Chile.....	18.5	23.4	16.3	17.5	58.1	59.5	60.3	59.0	57.9	52.0
Colombia.....	64.3	61.6	46.1	47.3	62.9	70.6	74.1	69.5	74.1	74.3
Cuba.....	.9	.6	.6	.6	.6	.6	1.1	.6	.6	.6
Mexico.....	194.9	322.4	453.0	511.4	501.4	504.1	519.6	493.1	491.4	480.1
Panama.....	21.5	25.7	51.2	77.3	82.9r	86.1r	66.5	71.1	68.7	67.4
Peru.....	13.3	26.0	47.3	49.1	84.5	85.3	87.3	88.2	88.2	87.1
Uruguay.....	1.5	31.3	36.9	37.0	36.9	36.6	36.3	36.5	36.0	36.4
Venezuela.....	166.9	56.6	99.6	100.6	84.9	85.2	86.7	88.4	85.6	79.7
Other Latin American Republics.....	9.8 5/	64.2	91.0	99.2	110.5r	118.2r	116.1	115.1	113.1	111.2
Bahamas and Bermuda.....	5/	43.7	35.8	37.2	41.7	51.3	55.4	55.1	48.3	47.4
Netherlands Antilles and Surinam.....	7.5	4.9	33.8	33.8	43.6	45.8	45.3	45.9	30.6	30.5
Other Latin America.....	71.7 5/	1.7	1.3	5.0	4.5	4.1	6.3	6.2	2.1	2.0
Total Latin America.....	886.0	1,015.3 2/	1,161.9	1,271.8	1,366.5r	1,399.6r	1,402.8	1,331.0	1,356.7	1,323.3
Asia:										
China Mainland.....	-	-	-	-	-	-	-	-	-	-
Hong Kong.....	3.0	1.5	1.6	2.0	2.0	2.0	2.8	2.5	2.4	2.4
India.....	15.0	24.6	28.3	30.9	29.8	31.3	40.1	38.8	37.4	37.4
Indonesia.....	-	-	-	*	*	*	*	*	*	*
Israel.....	27.7	28.2	24.8	28.6	28.6	30.3	31.3	30.2	29.4	28.8
Japan.....	74.3	248.5	384.7	429.9	454.8	453.8	472.3	478.9	485.8	478.6
Korea.....	*	3.2	3.1	3.7	3.1	3.1	4.7	4.6	4.4	4.2
Philippines.....	70.4	100.8	138.0	144.2	151.7	167.0	172.0	172.0	176.0	187.2
Taiwan.....	.6	1.6	3.4	3.4	3.4	3.3	3.3	3.9	3.9	3.8
Thailand.....	3.6	3.7	7.6	7.8	7.5	7.5	7.3	6.7	6.4	6.2
Other Asia.....	27.4	31.3	31.4	34.1	33.3	31.6	35.3	35.9	35.2	36.9
Total Asia.....	222.1	443.5 2/	622.8	684.5	714.2	729.8	769.0	773.5	780.9	785.6
Africa:										
Congo (Leopoldville).....	35.0	28.2	14.0	14.3	14.3	8.0	8.1	8.0	8.0	8.0
Morocco.....	6/	-	.8	.1	.9	.9	.8	.9	.9	.9
South Africa.....	23.9	15.5	21.2	22.8	45.2	48.1	50.7	48.6	45.8	57.7
United Arab Republic (Egypt).....	1.6	.1	.5	.5	2.5	3.2	6.5	9.5	11.3	9.2
Other Africa.....	6/	69.1	86.3	115.4	120.2r	126.3	135.6	123.8	128.3	125.5
Total Africa.....	6/	112.9	122.7	153.1	183.1r	186.5	201.6	190.7	194.2	201.1
Other countries:										
Australia.....	43.8	60.2	97.6	114.8	111.5	126.2	122.8	122.1	119.3	117.6
All other.....	66.9 6/	7.6	5.8	6.8	7.4	6.9	13.6	13.3	13.3	10.4
Total other countries.....	171.1 6/	67.7	103.4	121.6	118.9	133.0	136.4	135.4	132.6	128.0
International and regional.....	-	-	.2	.7	.4	.2	.7	.7	.7	.7
Grand total.....	2,160.4	3,029.8 1 2/	3,971.4 3/	4,250.6	4,478.9r	4,701.0r	4,714.8	4,649.1	4,587.0	4,517.8

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

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

3/ See footnote 4.

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

revisions of preliminary figures.

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

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

* Less than \$50,000.

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CAPITAL MOVEMENTS

Section II - Summary by Countries

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

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

Country	Calendar year				1965					
	1962	1963	1964	1965 through June p	January	February	March	April	May p	June p
Europe:										
Austria.....	-3,193	1,985	-	5	-	5	-	-	-	-
Belgium.....	-8,231	588	-599	73	23	-	-	47	3	-
Denmark.....	-14,355	-2,681	98	-349	-	-331	-18	-	-	-
Finland.....	-391	-2,050	-	-	-	-	-	-	-	-
France.....	-1,379	175	1,570	38	99	-65	-42	119	65	-138
Germany.....	188	79	226	134	258	-107	-20	7	-4	-
Greece.....	-40	-16	6	-20	-3	-5	-	-3	-4	-5
Italy.....	249	553	-28	533	191	96	114	156	-20	-4
Netherlands.....	-1,473	504	635	30	489	-45	6	-425	6	-1
Norway.....	-38,758	38,965	-32,920	-29,807	-15,321	-14,483	-1	-5	3	-
Portugal.....	-16	-13	-130	12	-	2	-13	13	10	-
Spain.....	-154	-144	12	70	-	9	37	-1	20	5
Sweden.....	-126	39,405	-89,365	-15,686	2,001	-2,000	-448	-230	-15,009	-
Switzerland.....	-112	247	3,377	7,871	180	-319	-234	419	77	7,748
Turkey.....	10	-19	-	17	12	5	-	-	-	-
United Kingdom.....	-65,319	-8,762	85,914	87,899	3,246	-2,884	-7,922	64,411	21,950	9,098
Yugoslavia.....	-	-	-	-	-	-	-	-	-	-
Other Western Europe.....	1,658	2,168	3,700	80	-	-	-	-	-	-
U. S. S. R.....	-	-	-	-	5	-	29	52	-6	-
Other Eastern Europe.....	-70	-90	-85	-90	-	-	-	-	-90	-
Total Europe.....	-131,512	70,894	-27,589	50,810	-8,820	-20,122	-8,512	64,560	7,001	16,703
Canada.....	-69,449	296,901	3,034	37,093	9,525	45,698	-10,326	2,967	-7,920	-2,851
Latin America:										
Argentina.....	154	-141	-6	145	39	6	-	-	-1	101
Brazil.....	-332	64	185	33	-	-	-	-6	-10	49
Chile.....	-19	33	16	-5	-	-7	-	-	2	-
Colombia.....	-4	-41	5	-3	-3	-	-	-	-	-
Cuba.....	12	139	5	-	-	-	-	-	-	-
Mexico.....	-950	266	-798	-622	1	-39	-153	-312	-10	-109
Panama.....	48	-65	-9,029	-50	-	-	-50	-	-	-
Peru.....	-236	-335	693	-62	12	4	-76	-	-2	-
Uruguay.....	-52	-41	-141	-25	-57	-	-25	57	-	-
Venezuela.....	301	-329	268	64	56	-14	10	-6	18	-
Other Latin American Republics....	357	-244	28	-2	-1	-	-	-1	-	-
Bahamas and Bermuda.....	1,398	-227	544	-511	-6	825	749	-2,256	59	118
Netherlands Antilles and Surinam..	1,467	735	1,038	1,931	751	12	1,439	-305	-42	76
Other Latin America.....	-	-	-97	-	-	-	-	-	-	-
Total Latin America.....	2,144	-186	-7,289	893	792	787	1,894	-2,829	14	235
Asia:										
China Mainland.....	-	-	-	-	-	-	-	-	-	-
Hong Kong.....	-39	9	339	2	-	-	2	-	-	-
India.....	-476	-988	14	2	5	-	-	-	-	-3
Indonesia.....	-	-	-230	-	-	-	-	-	-	-
Israel.....	-26	8	12	1	-	-	-	1	-	-
Japan.....	23	26	20	4,009	1	4,010	-4	-2	4	-
Korea.....	-	-	-	-	-	-	-	-	-	-
Philippines.....	-818	-21	-80	-10	-	-	-	-	-	-10
Taiwan.....	-	-76	-25	1	-	-	-	1	-	-
Thailand.....	-	-	-	-	-	-	-	-	-	-
Other Asia.....	-4,501	1,694	1,785	-59	-10	-1	4	-1	-50	-1
Total Asia.....	-5,837	652	1,835	3,946	-4	4,009	2	-1	-46	-14
Africa:										
Congo (Leopoldville).....	-	-	-	-	-	-	-	-	-	-
Morocco.....	-	-55	153	-2	-	-	-	-2	-	-
South Africa.....	-1	-88	-	-	-	-	-	-	-	-
United Arab Republic (Egypt).....	-	-	-	-	-	-	-	-	-	-
Other Africa.....	-1,971	1,023	6,805	6	6	-	-	-	-	-
Total Africa.....	-1,972	880	6,958	4	6	-	-	-2	-	-
Other countries:										
Australia.....	7	-19	-	10	10	-	-	-	-	-
All other.....	-	2	537	-	-	-	-	-	-	-
Total other countries.....	7	-17	537	10	10	-	-	-	-	-
International and regional:										
International.....	-441,527	330,574	-307,840	-105,420	-67,550	-37,801	33	-102	-	-
European regional.....	-	-	-50	-	-	-	-	-	-	-
Latin American regional.....	-79,843	-28,783	-7,312	740	-	-	186	96	258	200
Total international and regional..	-521,370	301,791	-315,202	-104,680	-67,550	-37,801	219	-6	258	200
and total.....	-727,989	670,915	-337,716	-11,924	-66,041	-7,429	-16,723	64,689	-693	14,273

For exclusions see headnote on page 92.

Preliminary.

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

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

Country	Calendar year				1965					
	1962	1963	1964	1965 through June p	January	February	March	April	May p	June p
Europe:										
Austria.....	-9	23	-23	117	27	33	-11	69	-1	-
Belgium.....	-439	-1,793	-400	472	117	10	36	50	57	202
Denmark.....	-410	-409	-251	-3,241	-7	-	-127	-	-	-3,107
Finland.....	-	-3	-	-	-	-	-	-	-	-
France.....	-451	585	-273	-194	-1,371	248	359	350	-27	247
Germany.....	-103	2,654	2,053	-102	-81	-182	74	-48	47	88
Greece.....	-3	-19	373	-4	-	-	-	-4	-	-
Italy.....	-428	-927	460	61	-13	22	-57	-38	-28	175
Netherlands.....	-2,616	-1,545	-4,291	-1,905	-344	-633	-35	-374	-298	-221
Norway.....	-78	14,804	11,196	12,794	21	-34	13,014	33	-269	29
Portugal.....	140	-110	-19	657	-	-19	-	671	5	-
Spain.....	269	-334	25	207	-12	63	70	102	25	-41
Sweden.....	211	-1,128	-609	-1,065	-394	708	-599	-540	-82	-158
Switzerland.....	11,345	11,258	13,574	4,825	-867	-264	715	1,314	2,714	1,213
Turkey.....	-4	-6	-7	-85	9	-	5	-	-88	-11
United Kingdom.....	7,616	9,507	172,530	-100,332	104	-3,991	11,857	38,175	36,806	-183,283
Yugoslavia.....	-	-	-338	-	-	-	-	-	-	-
Other Western Europe.....	-4,366	782	235	-85	127	134	-73	-20	-331	78
U.S.S.R.....	-	-	-	-	-	-	-	-	-	-
Other Eastern Europe.....	-	6	-16	-42	-	-	-17	-25	-	-
Total Europe.....	10,674	33,345	194,219	-87,922	-2,684	-3,905	25,211	39,715	38,530	-184,789
Canada.....	-76,249	-51,845	-31,853	-287	-5,650	-11,058	-2,784	2,892	4,116	12,197
Latin America:										
Argentina.....	132	217	461	147	230	-31	-13	8	50	-97
Brazil.....	917	687	-46	-1,220	3	-920	-68	-216	-20	1
Chile.....	65	-70	-20	73	-15	51	20	42	-8	-17
Colombia.....	108	81	56	72	-4	8	9	34	8	17
Cuba.....	-1	19	-26	-	-	-	-	-	-	-
Mexico.....	69	1	310	438	-128	-45	95	478	-17	55
Panama.....	-2,705	1,284	-279	-709	-201	-31	49	-228	-2	-296
Peru.....	-2	20	53	-42	-1	9	-	-1	-53	4
Uruguay.....	1,589	-148	593	36	51	-79	8	44	35	-23
Venezuela.....	-35	179	-420	70	-1	-1	23	29	-29	49
Other Latin American Republics 1/.....	289	93	574	327	28	101	69	133	-4	-
Bahamas and Bermuda.....	2/	2/	1,247	2,593	-95	9	-60	-123	3,207	-345
Netherlands Antilles and Surinam.....	-542	1,786	-4,702	-1,991	-798	-589	-370	-387	-118	271
Other Latin America 1/ 2/.....	912	1,153	64	-1	-	-	-	6	-10	3
Total Latin America.....	796	5,302	-2,135	-207	-931	-1,518	-238	-181	3,039	-378
Asia:										
China Mainland.....	-	-2	-2	-	-	-	-	-	-	-
Hong Kong.....	671	233	-36	200	11	45	-36	91	63	26
India.....	6	17	-3	26	14	-	12	-	-	-
Indonesia.....	-10	-	-	-192	-	-	-192	-	-	-
Israel.....	-12	-	-25	16	-	6	21	-2	-3	-6
Japan.....	-29	104	334	56	25	-12	34	-6	7	8
Korea.....	-	-	-	-	-	-	-	-	-	-
Philippines.....	-6	-18	262	25	18	-3	6	-	-	4
Taiwan.....	56	904	723	888	-	198	-	693	-3	-
Thailand.....	3	-	9	4	12	-	-8	-	-	-
Other Asia.....	87	4,905	3,771	-505	-26	91	-21	-618	144	-35
Total Asia.....	766	6,143	5,033	518	54	325	-184	118	208	-3
Africa:										
Congo (Leopoldville).....	-	-	4	-	-	-	-	-	-	-
Morocco.....	3/	52	-13	-	-	-	-	-	-	-
South Africa.....	82	-19	-21	-21	-4	-	29	-	-30	-16
United Arab Republic (Egypt).....	55	-2	-	-	-	-	-	-	-	-
Other Africa.....	2/	2/	-505	31	16	-17	100	-48	-	-20
Total Africa.....	4/	4/	-470	-3	12	-17	129	-61	-30	-36
Other countries:										
Australia.....	-11	49	-4	10	10	-5	3	-	2	-
All other 3/.....	476	166	-4	-	-	-	-	-	-	-
Total other countries 4/.....	602	194	-8	10	10	-5	3	-	2	-
International and regional:										
International.....	12,078	16,190	11,506	5,587	339	-203	481	2,337	1,254	1,379
European regional.....	-	-	-	-	-	-	-	-	-	-
Latin American regional.....	-	-	-	-	-	-	-	-	-	-
Total international and regional..	12,078	16,190	11,506	5,587	339	-203	481	2,337	1,254	1,379
Grand total.....	-51,333	9,329	176,292	-82,304	-8,850	-16,381	22,618	44,820	47,119	-171,630

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

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

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

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

CAPITAL MOVEMENTS

Section II - Summary by Countries
Table 6.- Net Transactions in Domestic Stocks by Foreigners

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

Country	Calendar year				1965					
	1962	1963	1964	1965 through June p	January	February	March	April	May p	June p
Europe:										
Austria.....	-202	1,968	4,120	-1,077	-425	-465	-1,683	188	541	767
Belgium.....	-3,697	-10,960	-11,580	-2,373	-1,496	-1,577	-561	-1,458	55	2,664
Denmark.....	-268	-641	1,025	564	73	-105	-71	-103	-48	813
Finland.....	-425	-891	643	143	8	2	-18	141	4	6
France.....	4,852	-9,006	-36,816	17,289	945	1,862	7,829	-2,098	3,262	5,489
Germany.....	31,618	-8,370	-2,811	10,142	990	5	2,946	120	909	5,172
Greece.....	12	-327	-396	-575	109	-343	-6	-101	161	-395
Italy.....	-2,972	5,004	6,984	-6,926	130	359	4,301	-542	504	-11,678
Netherlands.....	8,504	3,075	17,050	4,325	680	1,172	4,951	1	-672	-1,807
Norway.....	-898	-1,412	-2,414	-450	-368	-51	195	-145	63	-144
Portugal.....	429	15,595	6,127	4,548	1,059	361	412	-746	44	3,418
Spain.....	217	589	-145	-1,696	-222	-705	-15	-286	-938	470
Sweden.....	-3,862	-267	-2,119	-1,198	-571	-681	639	-26	-496	-63
Switzerland.....	117,236	-25,393	-213,879	-70,566	-850	-2,026	-2,740	-14,165	-8,151	-42,634
Turkey.....	-262	459	-10,684	1	-56	10	-	17	15	15
United Kingdom.....	-40,589	196,896	-176,832	-131,118	-3,022	11,221	-18,437	-38,623	-46,050	-36,207
Yugoslavia.....	-	362	2,170	-202	-	-200	-2	-	-	-
Other Western Europe.....	3,473	-1,304	-2,152	-6,502	-259	-1,219	-804	-450	-174	-3,596
U.S.S.R.....	-	-	-41	-	-	-	-	-	-	-
Other Eastern Europe 1/.....	-14	660	-140	97	18	-13	36	1	-39	94
Total Europe.....	113,152	166,037	-421,890	-185,574	-3,257	7,607	-3,028	-58,275	-51,010	-77,611
Canada.....	32,866	5,132	35,074	44,264	2,626	544	9,985	7,276	6,860	16,973
Latin America:										
Argentina.....	120	2,461	2,050	848	103	430	-174	79	113	297
Brazil.....	-1,238	3,007	1,745	21	-51	123	-128	-201	72	206
Chile.....	2,566	2,249	1,900	-164	-45	-231	-38	-195	108	237
Colombia.....	361	1,097	1,530	18	176	514	387	319	97	-1,475
Cuba.....	-184	-136	-1	-444	-21	1	-424	-	-	-
Mexico.....	-6,029	-777	8,760	136	254	306	-2,255	72	809	950
Panama.....	3,881	-1,300	-2,796	1,276	1,579	-1,605	406	-31	1,282	-355
Peru.....	-1,290	897	552	-14	-72	34	30	-217	-72	212
Uruguay.....	-21,587	347	-2,614	-5,155	-884	-80	-1,318	-554	-328	-1,991
Venezuela.....	3,017	-1,055	4,910	4,323	-241	988	1,708	261	-13	1,620
Other Latin American Republics 2/.....	-789	1,160	1,138	311	82	-154	-96	162	109	208
Bahamas and Bermuda.....	3/	3/	2,703	2,592	-700	619	866	1,970	-77	-86
Netherlands Antilles and Surinam.....	1,594	2,369	7,056	-6,927	340	-2,190	-732	-1,006	-768	-2,571
Other Latin America 2/ 3/.....	-1,715	-1,680	-127	207	-330	205	-15	162	107	78
Total Latin America.....	-21,293	8,639	26,806	-2,972	190	-1,040	-1,783	821	1,510	-2,670
Asia:										
China Mainland.....	56	-118	-113	-	-	-	-	-	-2	2
Hong Kong.....	-23,249	3,227	802	-2,219	-542	138	631	-1,041	978	-2,383
India.....	65	114	-240	-37	-21	-4	16	10	1	-39
Indonesia.....	77	-89	2	39	10	1	15	-1	-3	17
Israel.....	738	472	670	506	115	89	68	72	124	38
Japan.....	515	615	416	568	60	-25	56	92	24	361
Korea.....	103	-45	62	16	1	-1	3	3	7	3
Philippines.....	-5	396	-99	102	375	-203	-21	-1	24	-72
Taiwan.....	-71	-8	-240	-283	-33	-169	-10	-7	-86	22
Thailand.....	147	69	-170	38	-20	2	24	-	-8	40
Other Asia.....	3,345	6,282	4,032	4,582	36	331	2,469	2,067	-421	100
Total Asia.....	-18,279	10,915	5,122	3,312	-19	159	3,251	1,194	638	-1,911
Africa:										
Congo (Leopoldville).....	-52	34	26	8	2	23	18	-13	-24	2
Morocco.....	4/	4/	-199	211	158	1	-14	-20	60	26
South Africa.....	213	64	171	33	77	6	1	-	-1	-50
United Arab Republic (Egypt).....	-61	768	423	-26	21	10	-4	1	21	-75
Other Africa.....	4/	4/	-199	164	123	208	29	170	-243	-123
Total Africa.....	5/	5/	222	390	381	248	30	138	-187	-220
Other countries:										
Australia.....	636	223	-627	-229	53	-68	-33	-267	40	46
All other 4/.....	-533	-107	130	-127	-113	-171	168	-28	188	-171
Total other countries 5/.....	203	982	-497	-356	-60	-239	135	-295	228	-125
International and regional:										
International.....	4,481	5,959	6,073	3,120	338	326	704	599	406	747
European regional.....	-	-115	-14	-	-	-	-	-	-	-
Latin American regional.....	-	-	-	-	-	-	-	-	-	-
Total international and regional.....	4,481	5,844	6,059	3,120	338	326	704	599	406	747
Grand total.....	111,130	197,549	-349,104	-137,816	199	7,605	9,294	-48,542	-41,555	-64,817

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

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

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

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

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

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CAPITAL MOVEMENTS

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

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

Country	Calendar year				1965					
	1962	1963	1964	1965 through June p	January	February	March	April	May p	June n
Europe:										
Austria.....	-2,051	-5,014	3,269	553	1	136	-26	15	28	399
Belgium.....	-10,111	3,867	281	632	447	555	-1,363	2,019	-3,624	2,598
Denmark.....	-36,191	-56,627	-4,133	-12,897	-429	1,281	-	376	241	-14,366
Finland.....	606	-10,899	-25,017	-9,311	-	-	76	-9,387	-	-
France.....	-37,252	56,877	16,817	5,797	1,284	1,015	-1,309	-200	1,977	3,030
Germany.....	-19,018	10,948	18,435	2,569	-426	3,635	-862	-3,477	-315	4,014
Greece.....	-459	-1,006	10	8	-3	-	6	6	-	-1
Italy.....	9,504	-28,399	-24,509	-3,091	-1,566	-1,125	-3,096	421	205	2,070
Netherlands.....	30,920	2,125	-8,909	-2,172	-462	-662	-3,446	1,225	-236	1,409
Norway.....	-23,437	-46,623	-17,379	-11,997	-117	-27	-113	1,412	-358	-12,794
Portugal.....	24	-63	-3,973	-20,163	-24	-20,100	-21	-9	-3	-6
Spain.....	2,572	3,543	6,318	50	1	13	6	-9	-40	79
Sweden.....	-338	-3,037	10,321	3,047	346	1,254	-593	267	597	1,176
Switzerland.....	29,212	56,514	86,881	41,549	2,437	4,657	1,200	5,399	14,876	12,980
Turkey.....	28	-3	142	-154	-7	-	-	-1	-150	4
United Kingdom.....	27,579	-23,647	18,555	-51,926	1,376	1,383	-1,822	1,648	-1,708	-52,803
Yugoslavia.....	-	484	-6	-	-	-	-	-	-	-
Other Western Europe 1/.....	-15,601	-2,704	332	-2,835	87	-1,489	-1,114	-204	-425	310
U. S. S. R.....	-	-	-	-	-	-	-	-	-	-
Other Eastern Europe 1/ 2/.....	-5	-11	-19	-174	1	-14	-44	-27	-	-90
Total Europe.....	-44,018	-43,675	77,416	-60,515	2,946	-9,488	-12,521	-526	11,065	-51,991
Canada.....	-434,047	-744,318	-768,731	-306,248	-48,541	-22,290	-89,779	-42,357	-26,516	-76,765
Latin America:										
Argentina.....	107	9,124	11,107	-7,698	155	-9,874	9	-936	1,037	1,911
Brazil.....	4,086	3,298	2,871	881	5	8	454	170	75	169
Chile.....	1,518	541	1,093	594	205	42	262	17	191	-123
Colombia.....	408	2,349	3,205	1,352	473	89	352	335	49	54
Cuba.....	5	-	-	-	-	-	-	-	-	-
Mexico.....	-12,867	-28,413	-41,596	-3,839	628	5,604	-2,501	-1,234	1,908	-8,244
Panama.....	-8,465	-8,325	218	990	16	192	-106	651	494	-257
Peru.....	9	-23	108	49	10	54	10	1	21	-47
Uruguay.....	1,574	1,679	3,282	1,578	432	220	244	-23	206	499
Venezuela.....	-5,694	1,923	868	-8,453	664	912	396	-12,812	1,467	920
Other Latin American Republics 3/.....	3,142	456	-16,222	214	-	69	89	40	26	-10
Bahamas and Bermuda.....	4/	4/	-1,423	1,032	-975	-194	-3,544	2,359	3,452	-66
Netherlands Antilles and Surinam.....	-6,326	1,631	220	-2,917	1	-353	-2,022	-194	-58	-291
Other Latin America 3/ 4/.....	-12,168	-9,974	1,243	297	120	45	-1	15	118	-
Total Latin America.....	-34,671	-25,734	-35,026	-15,920	1,734	-3,186	-6,358	-11,611	8,986	-5,485
Asia:										
China Mainland.....	-	-50	-	-	-	-	-	-	-	-
Hong Kong.....	1,046	-1,068	1,497	1,646	1,231	187	51	153	-144	168
India.....	-63	930	-1,402	-1	-	-	-	-	-1	-
Indonesia.....	4	-52	-1	-20	-	-	-20	-	-	-
Israel.....	-49,149	-61,477	-90,649	-36,488	-10,307	-4,495	-2,917	-7,684	-3,446	-7,639
Japan.....	-94,191	-130,363	6,769	-34,079	809	524	-35	-20,980	2,646	-17,043
Korea.....	-700	-	-	-	-	-	-	-	-	-
Philippines.....	315	-1,792	-9,859	-14,499	-14,250	-	-250	2	-1	-
Taiwan.....	1,000	1,052	50	-	-	-	-	-	-	-
Thailand.....	-1,518	2,509	7,500	-	-	-	-	-	-	-
Other Asia.....	-4,228	13,060	2,181	-16,630	186	205	1,813	-19,442	543	65
Total Asia.....	-147,484	-177,251	-83,914	-100,071	-22,331	-3,579	-1,358	-47,951	-473	-24,449
Africa:										
Congo (Leopoldville).....	301	-	-6	2	-	2	-	-	-	-
Morocco.....	5/	5/	-9	9	-	-	-2	-	-	11
South Africa.....	13,279	9,435	4,636	1,914	710	96	45	11	31	1,021
United Arab Republic (Egypt).....	-1	-	-1	-1	-	-	-1	-	-	-
Other Africa.....	5/	5/	2,323	559	74	-17	275	15	122	90
Total Africa.....	6/	6/	6,943	2,483	784	81	317	26	153	1,122
Other countries:										
Australia.....	-34,383	-22,243	18,207	-13,603	2,506	192	1,411	3,367	-22,694	1,615
All other 5/.....	-27,320	5,019	2,886	2,753	10	4	57	668	1,102	912
Total other countries 6/.....	-48,124	-7,789	21,093	-10,850	2,516	196	1,468	4,035	-21,592	2,527
International and regional:										
International.....	-166,347	-105,270	23,850	-157,996	4,387	-178,500	2,482	2,117	2,867	8,651
European regional 1/.....	5,000	8,597	-17,445	2,198	125	93	255	1,417	121	187
Latin American regional.....	-74,285	-	-147,506	-	-	-	-	-	-	-
Total international and regional.....	-235,632	-96,673	-141,101	-155,798	4,512	-178,407	2,737	3,534	2,988	8,838
Grand total.....	-943,976	-1,095,440	-923,320	-646,919	-58,380	-216,673	-105,494	-94,850	-25,319	-146,203

1/ "Other Western Europe" may include transactions with regional organizations through June 1962, and with some Eastern European countries through April 1963.
 2/ Through April 1963, includes Czechoslovakia, Poland, and Rumania only.
 3/ Through April 1963, "Other Latin American Republics" include only Bolivia, Dominican Republic, Guatemala and El Salvador; data for

4/ other Latin American Republics included with "Other Latin America."
 5/ "Other Latin America" includes Bahamas and Bermuda through 1963.
 6/ Through 1963, "All other" countries include Morocco and "Other Africa."
 7/ Through 1963, "Total other countries" include "Total Africa."
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CAPITAL MOVEMENTS

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

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

Country	Calendar year				1965					
	1962	1963	1964	1965 through June p	January	February	March	April	May p	June p
Europe:										
Austria.....	-19	108	5	30	11	-	14	4	1	-
Belgium.....	-7,832	2,474	9,562	1,973	69	728	163	1,571	-672	114
Denmark.....	40	-251	25	270	-10	-	-	-3	-	283
Finland.....	-	-	64	-	-	-	-	-	-	-
France.....	-39,509	-28,404	-20,675	-10,926	-1,339	-1,828	-1,835	-2,123	-1,754	-2,047
Germany.....	-13,747	6,881	26,621	12,721	1,625	312	942	3,319	2,070	4,453
Greece.....	-494	-202	-	9	-	-	3	3	-	3
Italy.....	3,395	4,604	205	163	-110	-11	148	194	-71	13
Netherlands.....	-66,074	-4,340	64,223	50,636	11,168	11,684	7,552	9,219	4,406	6,607
Norway.....	-491	487	1,029	-103	11	16	-19	-9	-99	-3
Portugal.....	285	40	-103	161	-111	109	115	1	48	-1
Spain.....	-832	-1,918	-5,760	1,584	157	114	116	325	308	564
Sweden.....	-266	405	3,530	1,757	476	144	39	579	202	317
Switzerland.....	-20,944	-10,316	-12,538	8,258	-934	426	775	8,790	-474	-325
Turkey.....	-18	-86	-1,607	195	-4	-	-	201	-	-2
United Kingdom.....	4,081	25,012	21,267	-291	49	655	-1,352	91	-617	883
Yugoslavia.....	-	-1	62	-9	-	-9	-	-	-	-
Other Western Europe.....	-1,292	123	-252	245	-19	12	-1	107	3	143
U.S.S.R.....	-	-	1	-	-	-	-	-	-	-
Other Eastern Europe 1/.....	-	3	-18	-	-	-	-	-	-	-
Total Europe.....	-143,717	-5,381	85,641	66,673	11,039	12,352	6,660	22,269	3,351	11,002
Canada.....	74,254	130,041	103,669	112,188	25,211	20,665	16,071	14,445	13,390	22,406
Latin America:										
Argentina.....	-356	-1	94	203	-14	11	-19	194	30	1
Brazil.....	-1,684	48	519	-9	-46	-121	39	17	54	48
Chile.....	-284	492	875	933	81	150	77	383	88	154
Colombia.....	-960	244	75	-43	-3	-54	52	-45	1	6
Cuba.....	-91	-	8	-	-	-	-	-	-	-
Mexico.....	-1,425	-1,857	-3,820	-648	-183	-813	-391	-131	416	454
Panama.....	1,385	-62	-387	245	554	29	-75	-25	67	-305
Peru.....	1,128	187	214	-47	-62	-14	34	-29	40	-16
Uruguay.....	-425	-326	75	73	34	37	184	-13	114	-283
Venezuela.....	172	88	89	-199	-498	-4	24	321	37	-79
Other Latin American Republics 2/.....	99	113	381	-36	-70	20	-3	28	-13	2
Bahamas and Bermuda.....	2/	2/	1,972	-14,024	214	402	308	-14,688	-33	-227
Netherlands Antilles and Surinam.....	811	722	-864	-1,036	-427	-178	344	-598	-104	-73
Other Latin America 2/ 3/.....	-4,447	555	72	-1	-	-	1	-	-	-2
Total Latin America.....	-6,077	203	-697	-14,589	-420	-535	575	-14,586	697	-320
Asia:										
China Mainland.....	-82	-	-	-	-	-	-	-	-	-
Hong Kong.....	-486	504	656	497	34	96	100	248	95	-76
India.....	-47	-1,510	-46	-6	-3	1	-	1	-	-5
Indonesia.....	-8	15	-	3	-	-	-	-	-	3
Israel.....	-4,319	-4,030	-5,312	79	89	52	-106	11	8	25
Japan.....	-22,206	-68,958	11,232	6,343	1,939	684	706	751	408	1,855
Korea.....	-	202	5	-	-	-	-	-	-	-
Philippines.....	-66	-367	281	-847	-22	-343	-13	-312	-11	-146
Taiwan.....	-2	-210	-58	3	-	-	-	-	3	-
Thailand.....	-27	-27	3	-11	3	-8	-5	-	-1	-
Other Asia.....	-515	-512	540	230	-16	46	152	63	-22	7
Total Asia.....	-27,758	-74,893	7,301	6,291	2,024	528	834	762	480	1,663
Africa:										
Congo (Leopoldville).....	-	17	1	-6	-2	-	-	-4	-	-
Morocco.....	4/	4/	-19	-11	2	-	-	-9	-4	-
South Africa.....	19	1,217	12	-280	-	8	-208	-93	32	-19
United Arab Republic (Egypt).....	-6	124	-63	-	-	-	-	-	-	-
Other Africa.....	4/	4/	-153	-38	-21	9	-37	-4	1	14
Total Africa.....	5/	5/	-222	-335	-21	17	-245	-110	29	-5
Other countries:										
Australia.....	-747	-501	3,861	2,796	525	446	648	505	328	344
All other 4/.....	-906	-656	33	-10	-1	-1	-	-8	-	-
Total other countries 5/.....	-1,640	201	3,894	2,786	524	445	648	497	328	344
International and regional:										
International.....	1,056	1,073	679	181	21	34	41	24	6	55
European regional.....	-	-	-	-	-	-	-	-	-	-
Latin American regional.....	-	-	-	-	-	-	-	-	-	-
Total international and regional..	1,056	1,073	679	181	21	34	41	24	6	55
Grand total.....	-103,882	51,244	200,265	173,195	38,378	33,506	24,584	23,301	18,281	35,145

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

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

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

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

CAPITAL MOVEMENTS

Section II - Summary by Countries
Table 9. - Estimated Holdings of U. S. Government Bonds and Notes

(Position at end of period in millions of dollars)

Country	On basis of 1960 survey		On basis of 1963 survey							
	December		December		1965					
	1962	1963	1963	1964	January	February	March	April	May p	June p
Europe:										
Austria.....	*	2	3	3	3	3	3	3	3	3
Belgium.....	*	1	*	*	*	*	*	*	*	*
Denmark.....	16	13	14	14	14	14	14	14	14	14
Finland.....	2	*	1	1	1	1	1	1	1	1
France.....	3	3	6	7	8	7	7	8	8	7
Germany.....	3	3	1	1	1	1	1	1	1	1
Greece.....	*	*	*	*	*	*	*	*	*	*
Italy.....	*	1	1	1	1	1	1	1	1	1
Netherlands.....	1	2	4	5	5	5	5	5	5	5
Norway.....	87	126	131	98	83	68	68	68	68	68
Portugal.....	1	1	*	*	*	*	*	*	*	*
Spain.....	1	1	2	2	2	2	2	2	2	2
Sweden.....	93	133	129	40	42	40	40	39	24	24
Switzerland.....	83	83	75	79	79	79	78	79	79	87
Turkey.....	*	*	*	*	*	*	*	*	*	*
United Kingdom.....	370	361	328	414	417	415	407	471	493	502
Yugoslavia.....	-	-	-	-	-	-	-	-	-	-
Other Western Europe.....	48	50	45	48	48	48	49	49	49	49
U. S. S. R.....	-	-	-	-	-	-	-	-	-	-
Other Eastern Europe.....	8	8	7	7	7	7	7	7	7	7
Total Europe.....	717	788	748	721	712	692	683	748	755	772
Canada.....	389	686	687	690	700	746	735	738	730	727
Latin America:										
Argentina.....	1	1	*	*	*	*	*	*	*	*
Brazil.....	1	1	*	*	*	*	*	*	*	*
Chile.....	*	*	*	*	*	*	*	*	*	*
Colombia.....	1	1	1	1	1	1	1	1	1	1
Cuba.....	*	*	*	*	*	*	*	*	*	*
Mexico.....	4	5	2	1	1	1	1	1	1	*
Panama.....	1	1	10	1	1	1	1	1	1	1
Peru.....	*	*	*	1	1	1	1	1	1	1
Uruguay.....	1	1	*	*	*	*	*	*	*	*
Venezuela.....	1	1	*	*	*	*	*	*	*	*
Other Latin American Republics...	2	2	2	2	2	2	2	2	2	2
Bahamas and Bermuda.....	5	5	3	4	4	4	5	3	3	3
Netherlands Antilles and Surinam.	15	16	15	16	17	17	18	18	18	18
Other Latin America.....	*	*	*	*	*	*	*	*	*	*
Total Latin America.....	33	33	32	25	26	27	29	26	26	26
Asia:										
China Mainland.....	*	*	*	*	*	*	*	*	*	*
Hong Kong.....	*	*	*	1	1	1	1	1	1	1
India.....	6	5	*	*	*	*	*	*	*	*
Indonesia.....	1	1	1	1	1	1	1	1	1	1
Israel.....	1	1	*	*	*	*	*	*	*	*
Japan.....	3	3	5	5	5	9	9	9	9	9
Korea.....	-	-	-	-	-	-	-	-	-	-
Philippines.....	*	*	*	*	*	*	*	*	*	*
Taiwan.....	5	5	2	2	2	2	2	2	2	2
Thailand.....	*	*	*	*	*	*	*	*	*	*
Other Asia.....	34	36	39	40	40	40	40	40	40	40
Total Asia.....	50	51	47	49	49	53	53	53	53	53
Africa:										
Congo (Leopoldville).....	-	-	-	-	-	-	-	-	-	-
Morocco.....	*	*	*	*	*	*	*	*	*	*
South Africa.....	*	*	*	*	*	*	*	*	*	*
United Arab Republic (Egypt)....	*	*	*	*	*	*	*	*	*	*
Other Africa.....	10	10	9	16	16	16	16	16	16	16
Total Africa.....	10	10	9	16	16	16	16	16	16	16
Other countries:										
Australia.....	*	*	*	*	*	*	*	*	*	*
All other.....	-	*	*	1	1	1	1	1	1	1
Total other countries.....	*	*	*	1	1	1	1	1	1	1
International and regional:										
International.....	798	1,129	1,135	827	759	722	722	722	722	722
European regional.....	*	*	*	-	-	-	-	-	-	-
Latin American regional.....	112	84	84	76	76	76	76	77	77	77
Total international and regional.	911	1,213	1,218	903	836	798	798	798	798	799
Grand total.....	2,110	2,781	2,742	2,405	2,339	2,331	2,314	2,379	2,378	2,393

Note: Data represent estimated official and private holdings of U. S. Government securities with an original maturity of more than one year. (For exclusions see headnote on page 92.) Annual and monthly data are shown in this section beginning February 1964. For quarterly data see Section IV, Table 2, through June 1964; and "International Financial Statistics," Table 4, beginning September 1964. Data as of December 31, 1962-63 are on the basis of a November 30, 1960 survey and regular monthly reports of securities transactions (see Table 4). Data for December 31, 1963, also are shown on the basis of a July 31, 1963, survey and the monthly

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

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

* Less than \$500,000.

p Preliminary.

CAPITAL MOVEMENTS

Section III - Preliminary Details by Countries
Table 1.- Short-Term Banking Liabilities to Foreigners as of June 30, 1965 1/

(Position in thousands of dollars)

Country	Total short-term liabilities	Short-term liabilities payable in dollars								Short-term liabilities payable in foreign currencies
		To foreign banks and official institutions				To all other foreigners				
		Total	Deposits 2/	U. S. Treasury bills and certificates	Other	Total	Deposits 3/	U. S. Treasury bills and certificates	Other	
Europe:										
Austria.....	222,008	218,192	80,802	53,800	83,590	3,813	3,591	10	212	3
Belgium.....	420,407	387,693	164,492	153,708	69,493	32,433	29,307	304	2,822	281
Denmark.....	270,558	261,794	56,326	126,900	78,568	8,701	7,585	310	806	63
Finland.....	104,061	100,583	87,400	6,300	6,883	3,451	3,451	-	-	27
France.....	1,211,238	1,146,906	324,284	661,618	161,004	60,881	55,553	2,791	2,537	3,451
Germany.....	1,539,960	1,473,228	226,926	1,119,190	127,112	63,822	48,247	1,685	13,890	2,910
Greece.....	151,119	120,709	62,400	24,500	33,809	30,371	29,927	-	444	39
Italy.....	1,440,425	1,399,548	293,020	1,082,902	23,626	40,778	39,464	261	1,053	99
Netherlands.....	278,244	254,375	113,433	130,351	10,591	23,200	17,883	3,430	1,887	669
Norway.....	232,362	199,194	79,826	7,930	111,438	33,021	31,993	850	178	147
Portugal.....	248,195	166,965	162,081	-	4,884	81,219	80,760	33	426	11
Spain.....	231,213	182,157	129,408	48,500	4,249	48,957	46,557	86	2,314	99
Sweden.....	718,663	704,001	111,709	538,800	53,492	14,292	13,987	259	46	370
Switzerland.....	1,271,676	1,107,403	401,354	158,454	547,595	161,758	99,960	7,074	54,724	2,515
Turkey.....	19,336	16,909	16,369	-	540	2,427	2,427	-	-	-
United Kingdom.....	2,463,580	2,018,420	1,304,893	642,248	71,279	383,999	114,578	12,802	256,619	61,161
Yugoslavia.....	18,435	17,380	8,962	5,450	2,968	1,055	1,053	-	2	-
Other Western Europe.....	394,707	379,229	64,092	58,767	256,370	15,378	10,455	205	5,128	100
U.S.S.R.....	2,384	2,128	1,783	-	345	256	256	-	-	-
Other Eastern Europe.....	20,883	19,371	17,484	94	1,793	1,512	1,485	27	-	-
Total Europe.....	11,259,454	10,176,185	3,707,044	4,819,512	1,649,629	1,011,324	638,109	30,127	343,088	71,945
Canada.....	2,402,876	2,134,336	1,537,669	593,934	2,733	248,846	190,597	36,630	21,619	19,694
Latin America:										
Argentina.....	310,187	107,509	78,908	16,089	12,512	202,558	199,853	12	2,693	120
Brazil.....	338,276	249,205	239,844	75	9,286	88,935	87,282	388	1,265	136
Chile.....	197,698	77,642	75,768	-	1,874	119,944	118,937	149	858	112
Colombia.....	158,629	51,523	50,875	-	648	107,040	105,076	8	1,956	66
Cuba.....	11,270	1,031	1,031	-	-	10,239	10,144	95	-	-
Mexico.....	685,333	380,593	293,742	34,900	51,951	303,332	290,303	3,701	9,328	1,408
Panama.....	124,019	26,797	24,930	-	1,867	97,222	80,133	768	16,321	-
Peru.....	262,385	143,545	143,159	-	386	118,822	117,621	252	949	18
Uruguay.....	124,011	26,550	24,365	-	2,185	97,456	90,888	-	6,568	5
Venezuela.....	696,143	342,913	277,615	15,000	50,298	352,342	349,975	351	2,016	888
Other Latin American Republics.....	471,556	260,638	185,156	21,500	53,982	210,917	206,969	360	3,588	1
Bahamas and Bermuda.....	205,727	105,527	95,266	370	9,891	99,809	80,393	6,175	13,241	391
Netherlands Antilles and Surinam.....	114,750	47,696	30,116	11,629	5,951	67,051	49,904	5,177	11,970	3
Other Latin America.....	19,093	7,793	6,800	-	993	11,293	11,260	3	30	7
Total Latin America.....	3,719,077	1,828,962	1,527,575	99,563	201,824	1,886,960	1,798,738	17,439	70,783	3,155
Asia:										
China Mainland.....	34,548	29,291	29,290	-	1	5,257	5,107	150	-	-
Hong Kong.....	93,786	45,406	40,037	-	5,369	48,344	46,446	423	1,475	36
India.....	71,599	53,884	32,773	4,000	17,111	15,912	15,394	-	518	1,803
Indonesia.....	23,032	21,220	19,760	500	960	1,812	1,812	-	-	-
Israel.....	111,074	103,498	76,254	13,250	13,994	7,576	7,505	-	71	-
Japan.....	2,803,413	2,774,023	1,748,205	534,282	491,536	28,892	25,606	115	3,171	498
Korea.....	87,903	86,092	83,987	-	2,105	1,811	1,811	-	-	-
Philippines.....	249,837	198,663	180,122	1,195	17,346	51,048	50,229	-	819	126
Taiwan.....	228,536	217,727	168,723	-	49,004	10,809	10,628	181	-	-
Thailand.....	496,035	492,630	195,733	291,315	5,582	3,404	3,404	-	-	1
Other Asia.....	746,753	665,786	432,085	76,434	157,267	79,738	78,038	301	1,399	1,229
Total Asia.....	4,946,516	4,688,220	3,006,969	920,976	760,275	254,603	245,980	1,170	7,453	3,693
Africa:										
Congo (Leopoldville).....	30,336	28,301	10,089	17,700	512	2,035	2,035	-	-	-
Morocco.....	18,179	15,107	14,782	-	325	3,056	2,279	-	777	16
South Africa.....	48,826	38,011	37,740	-	271	10,308	10,205	100	3	507
United Arab Republic (Egypt).....	21,873	21,177	16,551	4,300	326	657	657	-	-	39
Other Africa.....	158,107	125,845	81,253	36,395	8,197	31,705	30,706	53	946	557
Total Africa.....	277,321	228,441	160,415	58,395	9,631	47,761	45,882	153	1,726	1,119
Other countries:										
Australia.....	202,946	189,003	87,859	90,700	10,444	12,235	11,570	114	551	1,708
All other.....	25,063	18,343	11,355	3,101	3,887	6,638	5,405	150	1,083	82
Total other countries.....	228,009	207,346	99,214	93,801	14,331	18,873	16,975	264	1,634	1,790
International and regional:										
International.....	4,689,234	4,688,699	266,298	4,214,562	207,839	535	535	-	-	-
European regional.....	14,884	14,884	14,176	-	708	-	-	-	-	-
Latin American regional.....	143,624	143,572	25,341	6,231	112,000	52	52	-	-	-
Total international and regional..	4,847,742	4,847,155	305,815	4,220,793	320,547	587	587	-	-	-
Grand total.....	27,680,995	24,110,645	10,344,701	10,806,974	2,958,970	3,468,954	2,936,868	85,783	446,303	101,396

1/ For exclusions see headnote on page 92.

2/ Grand total includes \$6,433,714 thousand of demand deposits and \$3,910,987 thousand of time deposits, but excludes negotiable time certificates of deposit, which are included in "Other."

3/ Grand total includes \$1,522,688 thousand of demand deposits and \$1,414,180 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 June 30, 1965 1/

(Position in thousands of dollars)

Country	Total short-term claims	Short-term claims payable in dollars						Short-term claims payable in foreign currencies			
		Total	Loans to:		Collections outstanding for own account and domestic customers	Acceptances made for account of foreigners	Other	Total	Deposits of reporting banks and domestic customers with foreigners	Foreign government obligations and commercial and finance paper	Other
			Foreign banks and official institutions	Other							
Europe:											
Austria.....	8,974	8,653	1,885	1,222	2,515	2,999	32	321	316	-	5
Belgium.....	39,627	35,312	5,430	13,863	12,752	478	2,789	4,315	4,307	-	8
Denmark.....	18,672	16,911	3,215	1,502	3,746	8,438	10	1,761	1,203	202	356
Finland.....	73,639	73,335	7,225	375	3,115	62,578	42	304	289	-	15
France.....	85,501	69,268	13,128	22,384	24,108	5,707	3,941	16,233	15,688	-	545
Germany.....	166,766	126,743	33,864	44,149	29,088	17,878	1,764	40,023	16,060	500	23,463
Greece.....	10,781	10,641	163	1,614	8,837	-	27	140	115	-	25
Italy.....	112,958	105,083	37,933	30,729	22,768	4,164	9,489	7,875	6,999	433	443
Netherlands.....	46,183	39,627	14,630	9,195	11,989	3,191	622	6,556	5,907	-	649
Norway.....	50,046	48,712	15,664	6,636	3,630	18,130	4,652	1,334	1,046	-	288
Portugal.....	34,297	31,088	8,017	15,576	2,802	4,308	385	3,209	197	-	3,012
Spain.....	37,522	36,701	7,012	3,826	15,061	10,075	727	821	742	-	79
Sweden.....	42,428	37,241	5,249	4,994	7,137	17,647	2,214	5,187	4,764	356	67
Switzerland.....	99,207	80,270	17,834	45,580	9,671	7,101	34	18,937	13,074	-	5,863
Turkey.....	30,654	30,652	29,007	261	1,384	-	-	2	1	-	1
United Kingdom.....	222,215	112,216	15,316	23,866	19,222	10,194	43,618	109,999	96,305	6,351	7,343
Yugoslavia.....	28,688	28,685	14,106	58	2,158	12,363	-	3	3	-	-
Other Western Europe.....	26,132	25,388	1,606	16,401	4,223	3,156	2	744	683	-	61
U.S.S.R.....	1,137	1,129	1,111	2	15	-	1	8	2	-	-
Other Eastern Europe.....	27,570	27,569	13,621	65	694	13,189	-	1	1	-	-
Total Europe.....	1,162,997	945,224	246,016	242,298	184,915	201,596	70,399	217,773	167,708	7,842	42,223
Canada.....	708,139	487,971	31,889	129,334	11,861	55,845	259,042	220,168	88,347	115,670	16,151
Latin America:											
Argentina.....	200,813	200,791	21,661	25,334	51,203	100,031	2,562	22	13	-	9
Brazil.....	112,326	112,245	32,422	57,768	15,931	5,419	705	81	3	-	78
Chile.....	144,567	144,258	24,603	28,519	34,021	54,880	2,235	309	165	-	144
Colombia.....	285,305	283,342	65,189	93,614	22,925	99,050	2,564	1,963	8	-	1,955
Cuba.....	16,289	16,262	-	103	16,159	-	-	27	19	-	8
Mexico.....	691,719	656,762	313,131	183,456	42,063	94,559	23,553	34,957	6,444	1,780	20,733
Panama.....	48,717	48,309	19,514	14,822	8,826	4,621	526	408	398	-	10
Peru.....	117,077	116,981	21,970	31,053	37,225	24,897	1,836	96	75	-	21
Uruguay.....	71,711	71,704	44,497	7,295	9,113	9,296	1,503	7	7	-	-
Venezuela.....	167,256	165,255	33,706	49,646	52,824	28,063	1,016	2,001	637	1,002	362
Other Latin American Republics..	213,460	213,399	41,471	40,313	79,006	51,920	689	61	28	-	33
Bahamas and Bermuda.....	59,096	58,707	12,393	32,000	1,975	7,559	4,771	389	374	-	15
Netherlands Antilles and Surinam.....	19,492	19,492	92	17,107	2,248	-	45	-	-	-	-
Other Latin America.....	18,240	18,157	1,129	1,021	13,189	808	2,010	83	28	-	55
Total Latin America.....	2,166,068	2,125,664	631,778	582,060	386,708	481,103	44,015	40,404	8,199	2,782	29,423
Asia:											
China Mainland.....	733	728	728	-	-	-	-	5	5	-	-
Hong Kong.....	33,577	33,517	19,089	6,015	5,181	2,834	398	60	60	-	-
India.....	25,966	25,573	8,875	2,028	10,461	4,209	-	393	393	-	-
Indonesia.....	1,184	1,183	162	7	1,014	-	-	1	1	-	-
Israel.....	52,182	50,819	23,676	14,877	5,367	6,040	859	1,363	3	-	1,360
Japan.....	2,868,398	2,811,112	532,568	76,333	374,252	1,702,013	125,946	57,286	57,157	-	129
Korea.....	20,090	20,090	11,438	11	7,659	982	-	-	-	-	-
Philippines.....	197,982	197,678	92,041	37,148	16,370	50,207	1,912	304	152	149	3
Taiwan.....	11,503	11,503	3,874	734	4,224	2,469	202	-	-	-	-
Thailand.....	76,622	76,618	18,813	3,403	6,133	48,061	208	4	4	-	-
Other Asia.....	105,572	104,491	30,138	15,953	48,921	7,968	1,511	1,081	958	49	74
Total Asia.....	3,393,809	3,333,312	741,402	156,509	479,582	1,824,783	131,036	60,497	58,733	198	1,566
Africa:											
Congo (Leopoldville).....	624	624	114	250	260	-	-	-	-	-	-
Morocco.....	3,043	3,043	1,482	178	1,383	-	-	-	-	-	-
South Africa.....	22,136	20,909	3,938	2,013	13,070	1,379	509	1,227	532	-	695
United Arab Republic (Egypt)....	42,609	41,701	22,907	138	1,147	17,494	15	908	908	-	-
Other Africa.....	77,403	76,386	25,907	29,019	15,328	5,419	713	1,017	790	-	237
Total Africa.....	145,815	142,663	54,348	31,598	31,188	24,292	1,237	3,152	2,220	-	932
Other countries:											
Australia.....	47,916	42,804	413	2,379	22,168	16,219	1,625	5,112	3,353	-	1,759
All other.....	12,680	6,837	-	1,036	5,107	694	-	5,843	226	-	5,617
Total other countries.....	60,596	49,641	413	3,415	27,275	16,913	1,625	10,955	3,579	-	7,376
International and regional:											
International.....	15	15	-	15	-	-	-	-	-	-	-
European regional.....	14	14	-	-	14	-	-	-	-	-	-
Latin American regional.....	158	158	100	58	-	-	-	-	-	-	-
Total international and regional.....	187	187	100	73	14	-	-	-	-	-	-
Grand total.....	7,637,611	7,084,662	1,705,946	1,145,287	1,121,543	2,604,532	507,354	552,949	328,786	126,492	97,671

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

CAPITAL MOVEMENTS

Section III - Preliminary Details by Countries

Table 3.- Long-Term Banking Liabilities to and Claims on Foreigners as of June 30, 1965

(Position in thousands of dollars)

Country	Total long-term liabilities	Total long-term claims	Long-term claims payable in dollars			Long-term claims payable in foreign currencies
			Total	Loans	Other	
Europe:						
Austria.....	-	102,424	102,424	102,374	50	-
Belgium.....	-	100,856	100,856	94,656	6,200	-
Denmark.....	-	53,763	53,763	53,701	62	-
Finland.....	-	63,295	63,295	63,092	203	-
France.....	4,000	65,868	65,868	56,774	9,094	-
Germany.....	1,000	237,483	237,483	237,431	52	-
Greece.....	26,478	67,396	67,396	67,132	264	-
Italy.....	4,000	362,645	362,645	355,042	7,603	-
Netherlands.....	-	7,767	7,767	7,246	521	-
Norway.....	-	244,950	244,950	242,940	2,010	-
Portugal.....	-	85,900	85,900	83,357	2,543	-
Spain.....	-	68,550	68,550	64,936	3,614	-
Sweden.....	1,471	108,323	108,323	105,737	2,586	-
Switzerland.....	4,099	47,967	46,111	44,857	1,254	1,856
Turkey.....	-	752	752	730	22	-
United Kingdom.....	53,590	92,302	92,302	79,378	12,924	-
Yugoslavia.....	-	1,891	1,891	1,763	128	-
Other Western Europe.....	-	19,036	19,036	18,424	612	-
U.S.S.R.....	-	-	-	-	-	-
Other Eastern Europe.....	-	9,736	9,736	5,696	4,040	-
Total Europe.....	94,638	1,740,904	1,739,048	1,685,266	53,782	1,856
Canada.....	-	338,103	336,368	297,124	39,244	1,735
Latin America:						
Argentina.....	618	77,312	77,312	50,151	27,161	-
Brazil.....	-	177,336	177,336	124,505	52,831	-
Chile.....	-	52,038	52,038	49,748	2,290	-
Colombia.....	-	74,260	74,063	72,811	1,252	197
Cuba.....	-	594	594	-	594	-
Mexico.....	34,259	480,050	479,198	430,562	48,636	852
Panama.....	1	67,426	67,426	66,343	1,083	-
Peru.....	344	87,063	87,063	82,555	4,508	-
Uruguay.....	-	36,433	36,433	36,365	68	-
Venezuela.....	45,000	79,681	79,490	76,410	3,080	191
Other Latin American Republics.....	400	111,233	111,208	109,599	1,609	25
Bahamas and Bermuda.....	120,000	47,418	47,418	47,246	172	-
Netherlands Antilles and Surinam.....	-	30,476	30,476	30,476	-	-
Other Latin America.....	-	1,980	1,980	1,254	726	-
Total Latin America.....	200,622	1,323,300	1,322,035	1,178,025	144,010	1,265
Asia:						
China Mainland.....	-	-	-	-	-	-
Hong Kong.....	-	2,400	2,400	2,400	-	-
India.....	-	37,409	37,409	35,707	1,702	-
Indonesia.....	300	6	6	6	-	-
Israel.....	1,100	28,820	28,820	27,068	1,752	-
Japan.....	2,520	478,637	478,637	453,620	25,017	-
Korea.....	-	4,214	4,214	2,926	1,288	-
Philippines.....	100	187,185	187,185	179,808	7,377	-
Taiwan.....	-	3,778	3,778	3,471	307	-
Thailand.....	-	6,237	6,237	5,597	640	-
Other Asia.....	7,225	36,916	36,916	34,181	2,735	-
Total Asia.....	11,245	785,602	785,602	744,784	40,818	-
Africa:						
Congo (Leopoldville).....	-	7,966	7,966	7,961	5	-
Morocco.....	-	860	860	860	-	-
South Africa.....	-	57,677	57,677	57,668	9	-
United Arab Republic (Egypt).....	-	9,151	9,151	9,106	45	-
Other Africa.....	1,000	125,479	125,479	119,012	6,467	-
Total Africa.....	1,000	201,133	201,133	194,607	6,526	-
Other countries:						
Australia.....	1,005	117,621	117,621	117,137	484	-
All other.....	-	10,417	10,417	10,409	8	-
Total other countries.....	1,005	128,038	128,038	127,546	492	-
International and regional:						
International.....	178,500	57	57	-	57	-
European regional.....	1,000	5	5	-	5	-
Latin American regional.....	97,000	622	622	622	-	-
Total international and regional.....	276,500	684	684	622	62	-
Grand total.....	585,010	4,517,764	4,512,908	4,227,974	284,934	4,856

Section III - Preliminary Details by Countries

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

(In thousands of dollars)

(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.....	2,010	-	-	1,610	400	-	844	-	-	843	1	-
Belgium.....	12,958	-	323	7,186	4,430	1,019	7,380	-	121	4,522	1,832	905
Denmark.....	6,385	-	-	927	5,131	327	22,757	-	3,107	109	19,497	44
Finland.....	7	-	-	7	-	-	1	-	-	1	-	-
France.....	26,769	7	731	21,875	3,565	591	20,188	145	484	16,386	535	2,638
Germany.....	21,264	-	145	10,396	5,521	5,202	7,537	-	57	5,224	1,507	749
Greece.....	81	-	-	78	-	3	479	5	-	473	1	-
Italy.....	8,972	7	179	5,951	2,665	170	18,396	11	4	17,629	595	157
Netherlands.....	20,270	-	535	8,659	2,984	8,092	14,283	1	756	10,466	1,575	1,485
Norway.....	7,699	5,000	45	559	2,093	2	20,611	5,000	16	703	14,887	5
Portugal.....	3,584	-	-	3,527	13	44	173	-	-	109	19	45
Spain.....	2,551	5	76	1,621	209	640	1,474	-	117	1,151	130	76
Sweden.....	4,184	-	1,196	469	2,176	343	2,912	-	1,354	532	1,000	26
Switzerland.....	109,626	7,870	3,576	75,559	19,961	2,660	130,644	122	2,363	118,193	6,981	2,985
Turkey.....	455	-	-	445	10	-	449	-	11	430	6	2
United Kingdom.....	217,068	166,522	1,026	37,836	8,738	2,946	479,380	157,424	184,309	74,043	61,541	2,063
Yugoslavia.....	-	-	-	-	-	-	-	-	-	-	-	-
Other Western Europe.....	3,361	-	133	2,266	798	164	6,426	-	55	5,862	488	21
U.S.S.R.....	-	-	-	-	-	-	-	-	-	-	-	-
Other Eastern Europe.....	126	-	-	126	-	-	122	-	-	32	90	-
Total Europa.....	447,370	179,411	7,965	179,097	58,694	22,203	734,056	162,708	192,754	256,708	110,685	11,201
Canada.....	159,641	1,851	35,307	62,128	15,846	44,509	187,681	4,702	23,110	45,155	92,611	22,103
Latin America:												
Argentina.....	3,820	101	5	1,584	2,098	32	1,607	-	102	1,287	187	31
Brazil.....	1,064	49	1	782	184	48	591	-	-	576	15	-
Chile.....	788	-	16	579	10	183	537	-	33	342	133	29
Colombia.....	565	-	17	483	59	6	1,963	-	-	1,958	5	-
Cuba.....	-	-	-	-	-	-	-	-	-	-	-	-
Mexico.....	4,585	-	76	3,669	79	761	11,479	109	21	2,719	8,323	307
Panama.....	3,052	-	16	2,413	549	74	4,265	-	312	2,768	806	379
Peru.....	825	-	4	780	5	36	672	-	-	568	52	52
Uruguay.....	2,508	-	25	1,712	609	162	4,306	-	48	3,703	110	445
Venezuela.....	4,729	-	58	3,341	1,268	62	2,219	-	9	1,721	348	141
Other Latin American Republics.....	586	-	76	441	55	14	386	-	76	233	65	12
Bahamas and Bermuda.....	5,161	118	657	3,287	862	237	5,767	-	1,002	3,373	928	464
Netherlands Antilles and Surinam...	7,632	76	708	6,722	38	88	10,220	-	437	9,293	329	161
Other Latin America.....	103	-	3	100	-	-	24	-	-	22	-	2
Total Latin America.....	35,418	344	1,662	25,893	5,816	1,703	44,036	109	2,040	28,563	11,301	2,023
Asia:												
China Mainland.....	6	-	-	6	-	-	4	-	-	4	-	-
Hong Kong.....	4,561	-	60	4,107	312	82	6,826	-	34	6,490	144	158
India.....	2	-	-	2	-	-	49	3	-	41	-	5
Indonesia.....	20	-	-	17	-	3	-	-	-	-	-	-
Israel.....	1,545	-	-	225	1,294	26	9,127	-	6	187	8,933	1
Japan.....	4,215	-	40	677	1,600	1,898	19,034	-	32	316	18,643	43
Korea.....	3	-	-	3	-	-	-	-	-	-	-	-
Philippines.....	33	-	4	27	-	2	257	10	-	99	-	148
Taiwan.....	31	-	-	31	-	-	9	-	-	9	-	-
Thailand.....	56	-	-	56	-	-	16	-	-	16	-	-
Other Asia.....	3,440	-	3	3,304	65	68	3,304	1	38	3,204	-	61
Total Asia.....	13,912	-	107	8,455	3,271	2,079	38,626	14	110	10,366	27,720	416
Africa:												
Congo (Leopoldville).....	3	-	-	3	-	-	1	-	-	1	-	-
Morocco.....	62	-	-	49	11	2	25	-	-	23	-	2
South Africa.....	1,078	-	-	55	1,021	2	142	-	16	105	-	21
United Arab Republic (Egypt).....	8	-	-	8	-	-	83	-	-	83	-	-
Other Africa.....	829	-	19	688	104	18	868	-	39	811	14	4
Total Africa.....	1,980	-	19	803	1,136	22	1,119	-	55	1,023	14	27
Other countries:												
Australia.....	2,130	-	-	171	1,615	344	125	-	-	125	-	-
All other.....	1,223	-	-	308	915	-	482	-	-	479	3	-
Total other countries.....	3,353	-	-	479	2,530	344	607	-	-	604	3	-
International and regional:												
International.....	13,471	-	3,273	802	9,341	55	2,639	-	1,894	55	690	-
European regional.....	187	-	-	-	187	-	-	-	-	-	-	-
Latin American regional.....	200	200	-	-	-	-	-	-	-	-	-	-
Total international and regional...	13,858	200	3,273	802	9,528	55	2,639	-	1,894	55	690	-
Grand total.....	675,532	181,806	48,333	277,657	96,821	70,915	1,008,764	167,533	219,963	342,474	243,024	35,770

1/ For exclusions see headnote on page 92.

CAPITAL MOVEMENTS

Section IV - Supplementary Data by Countries

Table 1.- Short-Term Liabilities to and Claims on Foreigners Reported by Nonfinancial Concerns 1/
(Position at end of period in thousands of dollars)

Country	Liabilities to foreigners 2/									
	Seventh revised series			Eighth revised series			Ninth revised series			
	1963			1963	1964		1964			1965
	June	September	December	December	March	June	June	September	December	March p
Europe:										
Austria.....	1,718	2,055	1,638	1,638	2,292	2,808	2,629	2,633	1,666	1,646
Belgium.....	19,582	23,191	26,449	26,449	19,139	20,883	20,207	22,066	19,826	25,222
Denmark.....	3,317	2,245	2,799	2,799	1,322	1,078	986	1,032	1,848	1,685
Finland.....	542	1,423	1,295	1,295	1,082	1,041	872	680	677	585
France.....	31,554	30,632	33,409	33,409	31,334	28,165	26,788	30,718	30,735	35,341
Germany.....	32,521	34,589	33,885	33,999	32,167	36,414	34,452	44,390	63,098	69,084
Greece.....	2,256	2,117	1,723	1,723	2,416	4,566	4,506	3,977	3,687	5,207
Italy.....	30,296	26,057	25,190	25,190	26,353	24,480	22,362	27,118	25,605	16,030
Netherlands.....	50,037	56,384	45,833	45,833	43,485	46,399	46,052	30,592	32,820	40,443
Norway.....	2,766	2,434	2,687	2,687	2,120	2,951	2,132	2,044	1,334	1,787
Portugal.....	1,106	1,265	786	786	1,032	1,070	1,020	1,585	1,580	1,701
Spain.....	7,135	6,016	6,532	6,532	6,889	9,007	8,428	12,452	10,229	4,904
Sweden.....	8,350	6,569	8,647	8,647	6,934	7,187	6,764	7,044	8,264	6,027
Switzerland.....	27,189	39,632	24,926	24,926	19,935	19,034	18,325	35,951	32,984	33,944
Turkey.....	4,399	4,515	1,589	1,589	4,342	4,684	4,435	5,456	6,349	6,810
United Kingdom.....	117,684	126,519	100,201	100,204	110,036	101,662	97,311	108,452	101,927	97,670
Yugoslavia.....	2,966	3,443	3,672	3,672	6,051	981	751	637	586	531
Other Western Europe.....	1,961	3,410	3,263	3,263	898	2,651	2,205	3,510	4,879	5,929
U. S. S. R.....	57	130	188	188	182	61	60	89	151	81
Other Eastern Europe.....	358	510	315	315	901	587	387	783	1,465	1,031
Total Europe.....	345,794	373,136	325,027	325,144	318,910	315,709	300,672	341,209	349,710	355,658
Canada.....	58,827	61,801	72,271	72,286	67,588	61,938	56,697	59,962	75,674	71,354
Latin America:										
Argentina.....	6,088	5,801	7,171	7,171	6,105	5,545	5,079	3,900	3,278	2,747
Brazil.....	19,493	20,504	13,134	13,134	13,487	11,357	10,075	10,965	10,910	10,885
Chile.....	3,581	3,511	3,237	3,237	3,355	3,309	2,961	3,598	4,558	3,645
Colombia.....	5,183	5,303	6,630	6,630	5,816	8,256	7,480	6,669	9,567	11,615
Cuba.....	494	396	202	202	200	204	168	137	246	175
Mexico.....	9,759	6,092	7,828	7,828	10,515	8,058	6,778	8,105	7,193	6,073
Panama.....	10,565	16,740	20,149	20,149	29,027	20,903	20,552	26,034	27,533	24,805
Peru.....	3,842	3,474	5,383	5,383	5,281	6,243	5,298	4,708	6,735	6,667
Uruguay.....	3,068	3,816	683	683	1,484	905	796	660	671	907
Venezuela.....	26,999	25,147	22,120	22,120	20,112	21,704	20,799	19,722	15,741	18,647
Other Latin American Republics.....	10,583	11,154	12,697	12,697	9,569	8,918	7,990	10,508	15,114	12,634
Bahamas and Bermuda.....	2,075	4,739	1,350	1,350	1,968	2,472	2,451	2,461	2,882	2,581
Netherlands Antilles and Surinam.....	9,452	9,329	5,686	5,686	6,057	7,251	7,181	9,289	5,975	5,036
Other Latin America.....	2,209	1,502	3,642	3,645	4,669	6,395	6,123	4,100	6,148	1,271
Total Latin America.....	113,391	117,508	109,912	109,915	117,645	111,520	103,721	110,856	116,151	107,688
Asia:										
China Mainland.....	1,742	1,736	1,469	1,469	1,768	1,769	1,588	1,297	1,403	1,377
Hong Kong.....	1,785	1,790	2,412	2,412	2,377	2,352	1,810	1,835	1,873	1,897
India.....	15,951	14,800	13,829	13,829	14,036	14,080	13,273	15,528	21,091	21,646
Indonesia.....	7,064	2,474	2,570	2,570	3,179	5,388	5,083	2,946	4,459	5,504
Israel.....	1,784	1,408	1,454	1,454	2,341	1,053	898	1,078	1,342	1,561
Japan.....	42,707	29,188	23,665	23,685	23,412	26,714	24,596	31,169	28,256	21,507
Korea.....	3,379	970	758	758	669	582	505	389	516	280
Philippines.....	5,140	7,007	4,981	4,981	4,826	5,462	4,463	6,212	4,791	6,081
Taiwan.....	384	536	723	723	722	809	764	367	2,623	2,103
Thailand.....	4,479	1,024	1,739	1,739	805	712	695	601	577	605
Other Asia.....	19,148	20,585	16,046	18,051	21,909	21,218	19,475	20,557	20,983	24,140
Total Asia.....	103,563	81,518	71,646	71,671	76,044	80,139	73,150	81,979	87,914	86,701
Africa:										
Congo (Leopoldville).....	1,117	467	669	669	1,046	560	548	3,086	4,420	426
Morocco.....	305	244	322	322	304	281	259	1,306	369	263
South Africa.....	11,213	11,837	10,482	10,484	8,954	10,478	10,007	11,009	14,433	21,906
United Arab Republic (Egypt).....	8,776	10,096	5,470	5,506	4,053	2,070	1,896	1,489	2,571	1,458
Other Africa.....	13,872	10,053	8,114	8,114	6,255	5,710	5,410	5,099	9,521	9,586
Total Africa.....	35,283	32,697	25,057	25,095	20,612	19,099	18,120	21,989	31,314	33,639
Other countries:										
Australia.....	12,641	17,715	16,712	16,712	25,442	27,348	26,692	25,920	24,630	23,090
All other.....	4,417	6,409	4,815	5,424	4,467	5,872	5,339	7,773	9,319	8,444
Total other countries.....	17,058	24,124	21,527	22,136	29,909	33,220	32,031	33,693	33,949	31,534
International and regional:										
International.....	94	101	80	134	124	634	634	104	96	44
European regional.....	233	190	24	24	80	32	32	45	11	20
Latin American regional.....	-	-	-	-	-	-	-	-	-	-
Total international and regional.....	327	291	104	158	204	666	666	149	107	64
Grand total.....	674,243	691,075	625,544	626,405	630,912	622,291	585,057	649,837	694,819	686,638

Footnotes at end of table.

CAPITAL MOVEMENTS

Section IV - Supplementary Data by Countries

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

(Position at end of period in thousands of dollars)

Country	Claims on foreigners 2/									
	Seventh revised series			Eighth revised series			Ninth revised series			
	1963			1963	1964		1964			1965
	June	September	December	December	March	June	June	September	December	March p
Europe:										
Austria.....	4,989	5,527	7,617	7,617	6,552	5,654	5,497	4,942	6,558	6,745
Belgium.....	27,346	26,323	22,452	22,453	17,577	20,500	19,897	16,914	18,524	16,089
Denmark.....	6,984	4,704	7,543	7,543	5,643	6,852	6,562	6,398	6,261	9,158
Finland.....	3,269	3,369	4,278	4,278	7,126	5,415	5,189	8,214	6,736	5,986
France.....	50,250	48,415	47,225	47,228	52,179	68,720	67,050	50,275	52,348	55,990
Germany.....	105,913	105,605	103,190	103,337	113,907	81,928	79,405	94,780	139,327	113,838
Greece.....	6,082	6,951	9,247	9,248	9,106	13,284	9,640	8,712	9,828	6,828
Italy.....	89,358	101,650	106,141	106,344	101,378	101,146	99,249	89,782	94,820	84,394
Netherlands.....	27,917	24,083	32,016	32,017	34,448	30,300	29,760	32,371	31,094	28,489
Norway.....	5,449	5,555	6,731	6,731	6,296	6,689	6,476	6,593	7,662	6,300
Portugal.....	6,818	6,913	8,383	8,383	7,635	10,190	10,044	8,764	4,056	7,658
Spain.....	23,046	25,765	28,764	28,764	31,945	46,961	46,275	44,923	42,141	39,190
Sweden.....	19,594	19,477	16,553	16,553	20,217	17,292	16,555	18,670	19,143	20,698
Switzerland.....	34,849	30,116	27,478	27,478	22,518	18,599	17,240	16,010	21,657	28,614
Turkey.....	6,667	6,239	5,075	5,075	4,616	5,294	5,155	4,240	9,086	11,509
United Kingdom.....	200,544	218,488	234,244	241,322	248,078	283,737r	279,653	407,123	309,949	340,578
Yugoslavia.....	3,182	3,286	3,446	3,446	3,709	3,314	2,600	3,823	3,973	6,393
Other Western Europe.....	3,461	4,278	4,095	4,095	4,804	6,414	6,287	6,410	9,016	7,222
U. S. S. R.....	160	140	737	737	71	377	98	298	1,282	1,282
Other Eastern Europe.....	3,473	2,764	2,679	2,679	3,559	2,415	2,352	2,679	2,227	2,461
Total Europe.....	629,351	649,648	677,894	685,328	705,542	730,903r	714,335	831,654	794,494	799,422
Canada.....	917,540	886,524	685,438	731,614	910,414	931,731r	922,977	1,034,745	1,055,877	839,902
Latin America:										
Argentina.....	29,466	28,303	24,597	24,597	22,812	20,402	20,060	25,798	30,471	33,022
Brazil.....	103,302	112,131	112,724	112,726	117,727	126,318	125,037	128,306	144,517	113,034
Chile.....	25,945	22,918	25,379	25,391	24,464	22,986	21,390	24,639	25,234	24,635
Colombia.....	20,064	21,696	18,841	20,691	20,566	23,262	22,060	25,390	24,966	25,557
Cuba.....	5,959	6,367	5,180	5,180	5,143	5,029	4,936	4,482	4,285	4,111
Mexico.....	55,511	53,344	60,211	60,252	58,627	62,368	58,251	64,191	68,937	68,938
Panama.....	13,704	12,629	13,411	13,411	10,091	10,427	9,839	9,241	11,934	10,842
Peru.....	18,892	19,124	22,042	22,044	22,769	23,213r	22,114	23,269	25,724	21,275
Uruguay.....	4,950	4,410	4,147	4,947	5,241	6,267	5,998	8,040	10,021	9,075
Venezuela.....	37,052	37,678	35,659	35,660	37,236	40,204	37,759	44,909	45,789	39,971
Other Latin American Republics.....	37,690	39,981	39,230	39,233	42,475	44,858r	42,182	46,503	51,325	49,052
Bahamas and Bermuda.....	9,614	10,829	9,969	9,969	20,497	20,633	20,153	18,692	11,422	8,078
Netherlands Antilles and Surinam.....	9,351	9,675	4,964	4,964	4,968	4,943	4,652	4,456	4,150	2,857
Other Latin America.....	10,632	8,482	10,310	10,546	10,156	10,876	9,182	10,013	9,548	9,339
Total Latin America.....	382,132	387,567	386,664	389,611	402,772	421,786r	403,613	437,929	467,895	419,686
Asia:										
China Mainland.....	46	55	169	169	52	32	29	18	191	193
Hong Kong.....	3,466	4,166	4,440	4,440	5,816	5,227	5,077	6,830	8,556	8,654
India.....	49,356	41,656	42,237	42,237	39,407	39,397	38,435	36,600	40,511	45,196
Indonesia.....	3,790	6,503	9,581	9,581	4,575	5,081	5,073	4,426	4,344	4,924
Israel.....	6,822	7,416	6,926	6,926	7,239	7,518	7,245	7,471	6,856	5,532
Japan.....	140,000	130,108	160,878	160,878	169,692	160,674r	159,687	174,170	179,814	180,721
Korea.....	4,439	3,512	5,746	5,746	5,480	4,441	4,374	4,582	4,201	4,866
Philippines.....	11,023	10,643	9,465	9,465	11,505	11,247	11,132	14,054	11,451	15,242
Taiwan.....	5,588	3,253	4,023	4,023	3,381	4,387	4,339	5,084	5,051	4,980
Thailand.....	4,742	4,072	10,562	10,562	6,781	7,281	7,025	6,771	5,435	7,027
Other Asia.....	44,155	42,235	40,619	40,623	45,689	52,908	51,411	54,860	60,092	61,758
Total Asia.....	273,427	253,619	294,646	294,650	299,617	298,193r	293,827	314,866	326,502	339,093
Africa:										
Congo (Leopoldville).....	2,353	2,280	2,887	2,887	2,441	2,217	2,197	5,004	6,192	2,375
Morocco.....	1,095	1,047	1,927	1,928	1,397	1,035	1,032	2,285	1,026	962
South Africa.....	8,224	9,177	9,488	9,488	8,404	12,621	11,906	10,900	11,346	19,262
United Arab Republic (Egypt).....	14,809	11,959	11,407	11,467	14,227	13,103	12,778	11,559	12,650	16,788
Other Africa.....	14,952	17,799	17,717	17,718	23,094	26,123	24,865	27,303	26,054	23,896
Total Africa.....	41,433	42,262	43,426	43,488	49,563	55,099	52,778	57,051	57,268	63,283
Other countries:										
Australia.....	27,599	28,251	32,362	32,365	32,611	36,968	35,660	38,388	37,760	32,852
All other.....	7,545	7,152	9,320	9,326	5,398	5,982	5,792	6,726	6,869	7,996
Total other countries.....	35,144	35,403	41,682	41,691	38,009	42,950	41,452	45,114	44,629	40,848
International and regional:										
International.....	220	699	852	852	1,157	882	867	129	59	111
European regional.....	2,735	1,125	591	592	242	194	194	82	198	62
Latin American regional.....	108	-	16	16	72	21	-	51	3	-
Total international and regional.....	3,063	1,824	1,459	1,460	1,471	1,097	1,061	262	260	173
Grand total.....	2,282,090	2,256,847	2,131,209	2,187,842	2,407,388	2,481,759r	2,430,043	2,721,621	2,750,925	2,502,407

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

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

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

Preliminary.

r Revised.

CAPITAL MOVEMENTS

Section IV - Supplementary Data by Countries
Table 1A. - Short-Term Liabilities to and Claims on Foreigners Reported by Nonfinancial Concerns-
Preliminary Details as of March 31, 1965 1/

(Position in thousands of dollars)

Country	Liabilities			Claims			
	Total	Payable in dollars	Payable in foreign currencies	Total	Payable in dollars	Payable in foreign currencies	
						Deposits with banks abroad in reporter's own name	Other
Europe:							
Austria.....	1,646	1,105	541	6,745	4,957	286	1,502
Belgium.....	25,222	21,391	3,831	16,089	15,324	154	611
Denmark.....	1,685	1,571	114	9,158	8,975	28	155
Finland.....	585	441	144	5,986	5,589	43	354
France.....	35,341	30,637	4,704	55,990	52,197	1,001	2,792
Germany.....	69,084	57,687	11,397	113,838	91,721	18,336	3,781
Greece.....	5,207	3,675	1,532	6,828	4,874	1,107	847
Italy.....	16,030	9,207	6,823	84,394	74,711	4,448	5,235
Netherlands.....	40,443	19,580	20,863	28,489	24,523	3,336	630
Norway.....	1,787	1,591	196	6,300	6,155	47	98
Portugal.....	1,701	1,062	639	7,658	7,256	218	184
Spain.....	4,904	3,917	987	39,190	37,118	899	1,173
Sweden.....	6,027	5,838	189	20,698	20,406	52	240
Switzerland.....	33,944	29,332	4,612	28,614	25,543	2,761	310
Turkey.....	6,810	6,302	508	11,509	10,789	606	114
United Kingdom.....	97,670	82,169	15,501	340,578	279,231	15,518	45,829
Yugoslavia.....	531	514	17	6,393	5,882	492	19
Other Western Europe.....	5,929	5,327	602	7,222	2,805	2,354	2,063
U.S.S.R.....	81	81	-	1,282	1,282	-	-
Other Eastern Europe.....	1,031	802	229	2,461	1,787	565	109
Total Europe.....	355,658	282,229	73,429	799,422	681,125	52,251	66,046
Canada.....	71,354	39,591	31,763	839,902	693,082	26,857	119,963
Latin America:							
Argentina.....	2,747	1,783	964	33,022	30,329	527	2,166
Brazil.....	10,885	8,730	2,155	113,034	108,465	1,932	2,637
Chile.....	3,645	3,083	562	24,635	23,039	316	1,280
Colombia.....	11,615	10,338	1,277	25,557	22,553	694	2,310
Cuba.....	175	147	28	4,111	1,227	2,884	-
Mexico.....	6,073	5,677	396	68,938	66,683	639	1,616
Panama.....	24,805	24,268	537	10,842	10,374	52	416
Peru.....	6,667	6,175	492	21,175	19,243	313	1,619
Uruguay.....	907	723	184	9,075	8,761	59	255
Venezuela.....	18,647	3,787	14,860	39,971	34,990	2,072	2,909
Other Latin American Republics.....	12,634	7,540	5,094	49,052	43,436	2,049	3,567
Bahamas and Bermuda.....	2,581	2,392	189	8,078	7,184	800	94
Netherlands Antilles and Surinam.....	5,036	4,941	95	2,857	2,756	45	56
Other Latin America.....	1,271	1,060	211	9,339	8,987	268	84
Total Latin America.....	107,688	80,644	27,044	419,686	388,027	12,650	19,009
Asia:							
China Mainland.....	1,377	1,361	16	193	192	-	1
Hong Kong.....	1,897	1,554	343	8,654	8,141	232	281
India.....	21,646	18,725	2,921	45,196	37,438	5,101	2,657
Indonesia.....	5,504	5,333	171	4,924	4,008	497	419
Israel.....	1,561	1,434	127	5,532	5,190	42	300
Japan.....	21,507	17,439	4,068	180,721	107,976	62,580	10,165
Korea.....	280	249	31	4,866	4,641	44	181
Philippines.....	6,081	4,095	1,986	15,242	13,204	965	1,073
Taiwan.....	2,103	2,044	59	4,980	4,787	77	116
Thailand.....	605	304	301	7,027	6,685	211	131
Other Asia.....	24,140	15,186	8,954	61,758	50,362	4,717	6,679
Total Asia.....	86,701	67,724	18,977	339,093	242,624	74,466	22,003
Africa:							
Congo (Leopoldville).....	426	180	246	2,375	1,593	39	743
Morocco.....	263	213	50	962	645	168	149
South Africa.....	21,906	21,653	253	19,262	18,851	188	223
United Arab Republic (Egypt).....	1,458	1,192	266	16,788	11,253	3,039	2,496
Other Africa.....	9,586	7,570	2,016	23,896	21,141	1,059	1,696
Total Africa.....	33,639	30,808	2,831	63,283	53,483	4,493	5,307
Other countries:							
Australia.....	23,090	17,035	6,055	32,852	28,620	2,429	1,803
All other.....	8,444	7,311	1,133	7,996	6,040	830	1,126
Total other countries.....	31,534	24,346	7,188	40,848	34,660	3,259	2,929
International and regional:							
International.....	44	44	-	111	111	-	-
European regional.....	20	20	-	62	62	-	-
Latin American regional.....	-	-	-	-	-	-	-
Total international and regional.....	64	64	-	173	173	-	-
Grand total.....	686,638	525,406	161,232	2,502,407	2,093,174	173,976	235,257

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

CAPITAL MOVEMENTS

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

(Position at end of period in thousands of dollars)

Country	Credit balances (due to foreigners)					Debit balances (due from foreigners)				
	December 1961	December 1962	December 1963	June 1964	December 1964	December 1961	December 1962	December 1963	June 1964	December 1964
Europe:										
Austria.....	164	141	274	185	233	53	68	116	118	113
Belgium.....	2,282	2,309	2,128	2,489	2,522	1,542	367	1,689	692	977
Denmark.....	203	134	140	381	71	246	50	148	208	152
Finland.....	19	12	12	1	4	-	-	-	24	14
France.....	8,414	5,839	5,246	6,861	6,562	5,382	3,433	5,010	4,709	3,939
Germany.....	3,936	2,601	3,109	3,981	3,350	3,431	2,861	4,967	4,972	4,858
Greece.....	214	159	355	294	195	726	760	1,056	831	508
Italy.....	2,305	1,674	2,039	1,849	2,884	2,953	3,431	4,186	5,039	3,845
Netherlands.....	9,556	5,640	4,088	4,360	4,296	2,166	2,060	4,645	2,819	2,437
Norway.....	2,951	1,090	971	1,140	1,507	628	661	403	405	210
Portugal.....	456	456	535	486	340	140	53	58	63	38
Spain.....	1,763	2,089	1,907	2,007	1,803	1,032	1,693	2,563	2,228	1,816
Sweden.....	333	303	798	505	439	65	432	270	717	678
Switzerland.....	44,311	44,157	42,857	52,662	47,015	16,342	13,029	14,665	16,231	15,239
Turkey.....	33	53	35	15	34	54	253	565	565	105
United Kingdom.....	34,447	9,291	9,863	24,357	12,510	12,125	7,942	11,223	10,204	6,987
Yugoslavia.....	10	11	27	18	-	14	3	60	17	19
Other Western Europe 1/.....	1,559	1,310	778	1,539	1,187	521	541	642	667	585
U. S. S. R.....	-	-	-	-	-	-	-	-	-	-
Other Eastern Europe 1/ 2/.....	81	-	100	250	256	16	-	409	281	368
Total Europe.....	113,087	77,269	75,262	103,380	85,208	47,436	37,637	52,675	50,790	42,888
Canada.....	15,105	8,764	9,164	11,510	8,846	19,314	18,203	20,022	26,728	21,325
Latin America:										
Argentina.....	1,308	1,706	1,115	1,048	1,097	1,065	1,198	2,260	1,587	1,881
Brazil.....	1,755	1,606	776	1,033	871	1,372	737	752	562	558
Chile.....	341	830	948	813	499	866	471	531	250	657
Colombia.....	523	479	470	397	417	337	218	294	310	287
Cuba.....	351	321	79	59	58	176	168	9	5	7
Mexico.....	2,288	2,278	3,157	2,903	3,066	1,973	1,335	1,491	2,051	2,634
Panama.....	2,085	2,156	2,159	1,785	1,596	2,833	1,792	2,006	1,495	1,495
Peru.....	349	475	365	401	423	1,231	660	704	466	303
Uruguay.....	2,764	2,478	1,566	1,881	1,545	1,989	2,195	1,274	1,872	1,316
Venezuela.....	2,371	3,045	3,788	2,090	2,086	1,625	1,784	2,272	1,397	1,577
Other Latin American Republics 3/.....	199	244	552	559	633	1,602	174	947	777	529
Bahamas and Bermuda.....	4/	4/	626	1,048	487	4/	4/	635	555	224
Netherlands Antilles and Surinam.....	968	2,377	1,498	1,545	1,900	2,964	1,286	648	2,346	2,286
Other Latin America 3/ 4/.....	1,077	757	323	196	359	885	555	100	163	197
Total Latin America.....	16,379	18,752	17,422	15,758	15,037	18,918	12,573	13,923	13,836	13,951
Asia:										
China Mainland.....	186	93	4	30	9	-	10	29	2	53
Hong Kong.....	2,218	3,129	2,589	2,312	2,816	32,275	11,215	15,882	17,353	8,047
India.....	44	103	775	131	43	42	37	160	151	203
Indonesia.....	54	3	24	54	36	52	-	36	5	9
Israel.....	348	194	112	74	47	630	668	409	304	311
Japan.....	102	163	375	172	414	117	336	485	317	276
Korea.....	35	19	10	10	3	12	4	-	-	-
Philippines.....	77	177	223	94	68	110	101	141	63	128
Taiwan.....	54	52	57	81	43	14	39	38	121	55
Thailand.....	18	76	67	41	20	30	73	16	10	2
Other Asia.....	866	2,101	2,032	2,197	2,557	1,193	1,553	2,593	2,139	2,555
Total Asia.....	4,002	6,110	6,268	5,196	6,056	34,475	14,036	19,789	20,465	11,639
Africa:										
Congo (Leopoldville).....	6	25	8	7	23	-	-	12	9	19
Morocco.....	5/	5/	46	45	28	5/	5/	75	87	71
South Africa.....	83	127	147	80	62	119	693	354	91	26
United Arab Republic (Egypt).....	6	49	18	22	4	17	40	105	147	23
Other Africa.....	5/	5/	382	552	332	5/	5/	551	605	366
Total Africa.....	6/	6/	601	706	449	6/	6/	1,097	939	505
Other countries:										
Australia.....	202	87	129	272	172	125	419	114	409	183
All other 5/.....	504	618	188	70	253	556	923	222	170	128
Total other countries 6/.....	801	906	317	342	425	817	2,075	336	579	311
International and regional.....	-	-	-	-	3	-	-	-	-	2
Grand total.....	149,374	111,801	109,034	136,892	116,024	120,960	84,524	107,842	113,337	90,621

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

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

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

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

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

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

CAPITAL MOVEMENTS

Section IV - Supplementary Data by Countries

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

(Position at end of period in thousands of dollars)

Country	December			April 1964	December 1964	April 1965
	1961	1962	1963			
"Other Western Europe"						
Cyprus.....	657	617	722	1,063	574	759
Gibraltar.....	1,242	728	1,657	695	906	1,509
Iceland.....	3,148	5,632	6,974	4,700	5,173	7,149
Ireland, Republic of.....	3,240	2,906	10,696	5,990	8,697	6,321
Luxembourg.....	16,111	10,830	7,361	8,598	17,384	20,052
Monaco.....	3,411	1,729	2,687	2,448	4,110	3,588
"Other Eastern Europe"						
Albania.....	178	275	243	149	180	409
Bulgaria.....	1,170	1,558	1,419	1,121	662	669
Czechoslovakia 2/.....	851	1,140	781	981	1,027	1,264
Estonia.....	1,638	1,524	1,453	1,365	1,576	n.a.
Hungary.....	1,029	1,115	1,838	1,713	1,495	1,392
Latvia.....	504	421	356	400	432	312
Lithuania.....	318	368	411	377	328	n.a.
Poland 2/.....	7,205	8,899	13,522	10,560	9,735	11,525
Rumania 2/.....	1,507	1,650	1,379	2,352	1,922	n.a.
Soviet Zone of Germany.....	1,268	1,557	2,236	1,633	1,321	1,316
"Other Latin American Republics"						
Bolivia 2/.....	26,173	23,182	32,567	35,050	43,186	53,054
Costa Rica.....	13,284	16,498	29,127	35,909	31,495	28,567
Dominican Republic 2/.....	22,835	42,028	58,037	40,649	55,815 ^r	47,256
Ecuador.....	23,595	36,283	53,449	62,082	67,060	65,220
Guatemala 2/.....	45,773	40,865	47,862	65,091 ^r	48,702	71,567
Haiti.....	9,865	10,487	12,940	17,312	14,348	15,437
Honduras.....	14,769	13,776	20,031	26,292	26,044	32,991
Jamaica.....	1,840	3,255	5,564	4,689	6,994	7,820
Nicaragua.....	17,345	14,838	34,963	52,255	42,393	67,419
Paraguay.....	4,874	5,667	8,892	8,396	11,377	12,075
El Salvador 2/.....	21,936	22,472	41,690	57,781	56,023	71,653
Trinidad and Tobago.....	2/	3,077	2,286	5,487	7,367	8,622
"Other Latin America"						
British West Indies.....	14,042 2/	9,043	11,665	6,344	7,983	16,047
French West Indies and French Guiana.....	533	1,044	1,310	643	1,104	1,387
"Other Asia"						
Aden and South Arabia.....	2,435	2,757	3,563	3,344	4,029	n.a.
Afghanistan.....	3,616	5,288	4,995	4,178	5,491	6,348
Bahrain.....	574	1,415	1,397	1,592	2,046	2,546
Burma.....	4,501	2,468	9,865	22,103	32,508	n.a.
Cambodia.....	15,297	12,606	6,931	2,130	1,491	1,694
Ceylon.....	6,470	4,858	3,101	3,664	2,410	2,723
Goa.....	902	110	472	52	98	n.a.
Iran 2/.....	31,349	18,742	23,505	33,361	23,422	61,972
Iraq.....	20,190	8,489	19,849	22,870	21,601	n.a.
Jordan.....	1,608	1,161	2,792	2,737	2,715	n.a.
Kuwait.....	27,124	33,033	46,539	49,921	56,363	51,972
Laos.....	4,636	14,007	8,818	6,533	4,978	4,951
Lebanon.....	52,283	65,873	76,320	108,063	84,194	113,223
Malaysia.....	7,557	18,368	24,104	24,336	22,167	36,295
Nepal.....	981	1,106	2,059	2,049	1,954	n.a.
Pakistan.....	10,065	15,850	17,341	16,076	23,056	24,799
Ryukyu Islands (including Okinawa).....	14,599	17,030	21,722	31,588	25,566	32,678
Saudi Arabia.....	24,871	28,384	61,710	150,950	197,229	288,036
Syria.....	2,558	4,894	2,111	5,742	7,583	3,179
Viet-Nam.....	7,906	10,057	12,127	17,914	19,043	19,708
"Other Africa"						
Algeria.....	504	1,607	903	992	1,529	2,090
Ethiopia (including Eritrea).....	11,061	17,045	22,275	32,143	33,736	45,200
French Somaliland.....	776	758	1,740	1,011	1,583	889
Ghana.....	1,063	4,068	6,433	6,323	5,589	5,127
Guinea.....	1,258	540	853	376	395	455
Ivory Coast.....	389	1,360	936	645	1,367	n.a.
Kenya.....	n.a.	n.a.	2,109	914	2,574	1,872
Liberia.....	21,864	17,619	22,009	17,844	20,011	17,622
Libya.....	5,421	5,496	14,084	14,893	28,921	26,759
Malagasy Republic.....	326	639	561	423	638	n.a.
Mauritania.....	440	21,048	11	29	23	n.a.
Mozambique.....	1,550	2,510	1,361	1,378	2,505	1,608
Nigeria.....	21,772	26,796	17,811	17,286	15,726	n.a.
"Portuguese West Africa".....	419	656	2,450	2,975	4,432	4,629
Somali Republic.....	1,662	571	840	824	508	820
Southern Rhodesia 4/.....	6,469	6,774	4,374	4,501	3,367	3,564
Sudan.....	1,990	2,432	2,492	2,018	2,232	2,219
Tunisia.....	1,216	10,881	975	798	949	988
"Other countries"						
New Caledonia.....	1,407	32	1,362	1,783	1,691	n.a.
New Zealand.....	3,967	4,685	10,475	18,824	11,956	19,706

^{1/} Through 1962, except as noted, data are based on reports from banks in the Second (New York) Federal Reserve District only, and include funds held in an account with the U. S. Treasury; subsequent data are as reported by banks in all Federal Reserve Districts. They represent a partial breakdown of the amounts shown for the corresponding dates for the "Other" categories in the regular monthly series in the "Treasury Bulletin." n.a. Not available.

^{2/} Reported by banks in all Federal Reserve Districts.
^{3/} Data for Trinidad and Tobago included with British West Indies.

^{4/} Includes data reported for Malawi (formerly Nyasaland) and Zambia (formerly Northern Rhodesia).

CAPITAL MOVEMENTS

Section IV - Supplementary Data by Countries

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

Country	Purchases by foreigners						Sales by foreigners					
	Total purchases	Domestic securities			Foreign securities		Total sales	Domestic securities			Foreign securities	
		U. S. Government bonds and notes	Corporate and other		Bonds	Stocks		U. S. Government bonds and notes	Corporate and other		Bonds	Stocks
			Bonds	Stocks					Bonds	Stocks		
Europe:												
Austria.....	17,746	1	26	12,826	4,741	152	10,375	1	49	8,706	1,472	147
Belgium.....	81,283	202	1,388	38,203	24,724	16,766	84,019	801	1,788	49,783	24,443	7,204
Denmark.....	11,793	2,855	128	2,602	6,085	123	15,029	2,757	379	1,577	10,218	98
Finland.....	5,991	250	-	817	4,860	64	30,301	250	-	174	29,877	-
France.....	191,823	2,710	3,555	145,021	24,200	16,337	231,200	1,140	3,828	181,837	7,383	37,012
Germany.....	155,020	775	3,951	62,767	48,873	38,654	110,496	549	1,898	65,578	30,438	12,033
Greece.....	2,399	31	391	1,813	65	99	2,406	25	18	2,209	55	99
Italy.....	75,701	902	2,604	44,572	24,515	3,108	92,589	930	2,144	37,588	49,024	2,903
Netherlands.....	233,405	3,263	5,648	135,096	12,240	77,158	164,697	2,628	9,939	118,040	21,149	12,935
Norway.....	47,714	6,490	17,342	5,270	17,131	1,481	88,202	39,410	6,146	7,684	34,510	452
Portugal.....	19,107	249	47	18,573	146	92	17,205	379	66	12,446	4,119	195
Spain.....	33,875	111	685	20,840	10,997	1,242	33,425	99	660	20,985	4,679	7,002
Sweden.....	71,242	22,012	18,976	3,365	23,137	3,752	149,484	111,377	19,585	5,484	12,816	222
Switzerland.....	1,194,931	7,028	45,559	942,615	158,134	41,595	1,317,516	3,651	31,985	1,156,494	71,253	54,133
Turkey.....	577	-	13	402	149	13	12,733	-	20	11,086	7	1,620
United Kingdom.....	1,261,924	297,822	201,168	632,671	67,713	62,550	1,140,490	211,908	28,638	809,503	49,158	41,283
Yugoslavia.....	6,720	-	-	6,139	500	81	4,832	-	338	3,969	506	19
Other Western Europe.....	57,730	12,765	2,313	30,949	10,614	1,089	55,867	9,065	2,078	33,101	10,282	1,341
U. S. S. R.....	1	-	-	-	-	1	41	-	-	41	-	-
Other Eastern Europe.....	1,166	473	22	462	202	7	1,444	558	38	602	221	25
Total Europe.....	3,470,148	357,939	303,816	2,105,003	439,026	264,364	3,562,351	385,528	109,597	2,526,893	361,610	178,723
Canada.....	1,978,871	737,935	116,235	527,357	159,192	438,152	2,637,678	734,901	148,088	492,283	927,923	334,483
Latin America:												
Argentina.....	33,342	39	821	18,121	13,525	836	19,636	45	360	16,071	2,418	742
Brazil.....	16,949	203	218	12,399	3,046	1,083	11,675	18	264	10,654	175	564
Chile.....	11,181	60	163	8,332	1,231	1,395	7,317	44	183	6,432	138	520
Colombia.....	13,033	25	296	8,549	3,841	322	8,162	20	240	7,019	636	247
Cuba.....	58	5	27	18	-	8	72	-	53	19	-	-
Mexico.....	74,436	393	1,022	31,112	35,857	6,052	111,580	1,191	712	22,352	77,453	9,872
Panama.....	49,167	741	818	43,140	2,874	1,594	61,440	9,770	1,097	45,936	2,656	1,981
Peru.....	8,383	940	103	6,257	144	939	6,763	247	50	5,705	36	725
Uruguay.....	29,382	155	1,138	20,092	6,662	1,335	28,187	296	545	22,706	3,380	1,260
Venezuela.....	45,262	504	357	27,804	14,741	1,856	39,547	236	777	22,894	13,873	1,767
Other Latin American Republics.....	11,553	283	956	7,403	2,138	773	25,654	255	382	6,265	18,360	392
Bahamas and Bermuda.....	48,295	1,441	2,851	29,531	10,022	4,450	43,252	897	1,604	26,828	11,445	2,478
Netherlands Antilles and Surinam.....	102,994	5,122	6,414	86,056	3,167	2,235	100,246	4,084	11,116	79,000	2,947	3,099
Other Latin America.....	4,575	110	73	2,874	1,401	117	3,420	207	9	3,001	158	45
Total Latin America.....	448,610	10,021	15,257	301,688	98,649	22,995	466,951	17,310	17,392	274,882	133,675	23,692
Asia:												
China Mainland.....	34	-	3	31	-	-	149	-	5	144	-	-
Hong Kong.....	89,142	369	2,716	79,301	4,312	2,444	85,884	30	2,752	78,499	2,815	1,788
India.....	2,742	2,020	2	715	-	5	4,419	2,006	5	955	1,402	51
Indonesia.....	400	240	-	160	-	-	629	470	-	158	1	-
Israel.....	12,402	2,517	3	2,253	7,116	513	107,706	2,505	28	1,583	97,765	5,825
Japan.....	39,662	105	457	3,113	23,537	12,450	20,891	85	123	2,697	16,768	1,218
Korea.....	128	-	-	123	-	5	61	-	-	61	-	-
Philippines.....	2,238	-	264	1,103	262	609	11,733	80	2	1,202	10,121	328
Taiwan.....	2,196	-	723	423	1,050	-	1,746	25	-	663	1,000	58
Thailand.....	10,209	-	9	186	10,000	14	2,867	-	-	356	2,500	11
Other Asia.....	57,614	12,539	3,935	35,013	4,551	1,576	45,205	10,754	164	30,981	2,370	1,036
Total Asia.....	216,767	17,790	8,112	122,421	50,828	17,616	281,390	15,955	3,079	117,299	134,742	10,315
Africa:												
Congo (Leopoldville).....	224	-	4	219	-	1	199	-	-	193	6	-
Morocco.....	769	158	54	520	10	27	791	5	2	719	19	46
South Africa.....	7,389	-	-	874	6,415	100	2,591	-	21	703	1,779	88
United Arab Republic (Egypt).....	1,930	-	-	1,906	-	24	1,571	-	-	1,483	1	87
Other Africa.....	14,190	8,271	232	2,909	2,654	124	5,919	1,466	737	3,108	331	277
Total Africa.....	24,502	8,429	290	6,428	9,079	276	11,071	1,471	760	6,206	2,136	498
Other countries:												
Australia.....	25,130	-	19	1,538	19,258	4,315	3,693	-	23	2,165	1,051	454
All other.....	5,121	784	4	1,380	2,901	52	1,539	247	8	1,250	15	19
Total other countries.....	30,251	784	23	2,918	22,159	4,367	5,232	247	31	3,415	1,066	473
International and regional:												
International.....	172,519	15,514	16,930	10,366	129,030	679	438,251	323,354	5,424	4,293	105,180	-
European regional.....	6,805	-	-	-	6,805	-	24,314	50	-	14	24,250	-
Latin American regional.....	988	988	-	-	-	-	155,806	8,300	-	-	147,506	-
Total international and regional.....	180,312	16,502	16,930	10,366	135,835	679	618,371	331,704	5,424	4,307	276,936	-
Grand total.....	6,349,461	1,149,400	460,663	3,076,181	914,768	748,449	7,583,044	1,487,116	284,371	3,425,285	1,838,088	548,184

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

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