# Treasury Bulletin 

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UNITED STATES TREASURY DEPARTMENT
OFFICE OF THE SECRETARY

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## Reporting Bases

Data on receipts, expenditures, and debt which appear in the "Treasury Bulletin" are based largely on two Treasury financial reports, the "Daily Statement of the United States Treasury" and the "Monthly Statement of Receipts and Expenditures of the United States Government." 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, Expenditures 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. However, noncash debt transactions are included.

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 state-

## Reporting Bases - (Continued)

ment 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 were classified by type of account, and the budget results shown 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 handled 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.

## Treasury Financing Operations

## November Financing

On October 25 the Treasury announced an offering for cash of $\$ 10.7$ billion, or thereabouts, of $5-5 / 8$ percent Treasury Notes of Series A-1969, dated November 15, 1967, due February 15 , 1969, at par, and $\$ 1.5$ billion, or thereabouts, of $5-3 / 4$ percent Treasury Notes of Series A-1974, dated November 15, 1967, due November 15, 1974, at par. The proceeds were to be used to pay off in cash the 4-7/8 percent notes and 3-5/8 percent bonds maturing November 15,1967 , and to raise $\$ 2.0$ billion new cash. Subscriptions totaled $\$ 15,645$ million for the $5-5 / 8$ percent notes of which $\$ 10,738$ million was accepted and $\$ 14,132$ million for the $5-3 / 4$ percent notes of which $\$ 1,652$ million was accepted. The subscription books were open only on Monday, October 30.

Interest is payable on the 5-5/8 percent notes on February 15 and August 15, 1968, and February 15, 1969, and on the 5-3/4 percent notes semiannually on May 15 and November 15.

The notes are not subject to call for redemption prior to maturity. Bearer notes, with interest coupons attached, and notes registered as to principal and interest were authorized to be issued in denominations of $\$ 1,000, \$ 5,000, \$ 10,000$, $\$ 100,000, \$ 1,000,000, \$ 100,000,000$, and $\$ 500,000,000$.

Subscriptions were received subject to allotment and were payable in cash or in Treasury securities maturing November 15, 1967, which were accepted at par, in payment or exchange, in whole or in part. Payment was required to be made or completed on or before November 15, 1967. Payment by credit in Treasury tax and loan accounts was not permitted.

Coupons dated November 15, 1967, on the maturing secuities in bearer form submitted in payment for the new notes, were to be detached by holders and cashed when due. In the case of registered securities submitted in payment, the final interest due on November 15,1967 , was paid by issuance of interest checks in regular course to holders of record on October 13, 1967, the date the transfer books closed.

Commercial banks could submit subscriptions for account of their customers provided the names of the customers were set forth in such subscriptions. Others than commercial banks were not permitted to enter subscriptions except for their own
account. Commercial banks: subscriptions for their own account, were restricted in each case to an amount not exceeding 50 percent of the combined capital (not including capital notes or debentures), surplus, and undivided profits of the subscribing bank.

Subscriptions were received without deposit from banking institutions for their own account, Federally-insured savings and loan associations, States, political subdivisions or instrumentalities thereof, public pension and retirement and other public funds, international organizations in which the United States holds membership, foreign central banks and foreign States, dealers who make primary markets in Government securities and report daily to the Federal Reserve Bank of New York their positions with respect to Government securities and borrowings thereon, Government investment accounts, and the Federal Reserve banks. All other subscriptions were required to be accompanied by payment of 2 percent (in cash or in the maturing securities, which were accepted at par) of the amount of notes applied for, not subject to withdrawal until after allotment.

All subscribers were required to agree not to purchase or to sell, or to make any agreements with respect to the purchase or sale or other disposition of the notes subscribed for at a specific rate or price, until after midnight October 30, 1967.

Commercial banks in submitting subscriptions were required to certify that they had no beneficial interest in any of the subscriptions they entered for the account of their customers, and that their customers had no beneficial interest in the banks' subscriptions for their own account. They were required to certify also that they had not made unsecured loans, or loans collateralized in whole or in part by the notes subscribed for, to cover amounts required to be paid when subscriptions were entered.

As provided in the offering circulars, the Treasury allotted in full $\$ 7,575$ million of subscriptions for the $5-5 / 8$ percent notes and $\$ 149$ million of subscriptions for the $5-3 / 4$ percent notes from States, political subdivisions or instrumentalities thereof, public pension and retirement and other

## Treasury Financing Operations - (Continued)

public funds, international organizations in which the United States holds membership, foreign central banks and foreign States, Government investment accounts, and Federal Reserve banks, where a statement was submitted certifying that the amount of the subscription did not exceed the amount of Treasury securities maturing November 15, 1967, owned or contracted for purchase for value at 4:00 p.m., Eastern daylight saving time, October 25, 1967. Such subscribers were also permitted to enter additional subscriptions subject to a percentage allotment.

On subscriptions received subject to allotment, those up to $\$ 100,000$ for each issue were allotted in full. Other subscriptions were allotted 36 percent for the $5-5 / 8$ percent notes and $7-1 / 2$ percent for the $5-3 / 4$ percent notes with a minimum allotment of $\$ 100,000$ per subscription. Subscriptions from commercial banks for their own account totaled $\$ 5,108$ million for the $5-5 / 8$ percent notes and $\$ 6,867$ million for the $5-3 / 4$ percent notes. Subscriptions subject to allotment from all others totaled $\$ 2,962$ million for the $5-5 / 8$ percent notes and $\$ 7,117$ million for the $5-3 / 4$ percent notes.

## 9-Month and One-Year Bills

On October 18 tenders were invited for $\$ 500$ million, or thereabouts, of 274-day Treasury bills, representing an additional amount of bills dated July 31, 1967, maturing July 31, 1968, and for $\$ 1$ billion, or thereabouts, of 366-day Treasury bills, to mature October 31 , 1968, both series to be issued October 31, 1967. These issues were to refund \$1.4 billion of bills maturing October 31 and to raise $\$ 100$ million cash. Tenders were opened on October 24.

Tenders received for the 274-day bills totaled \$1,282 million, of which $\$ 501$ million was accepted, including $\$ 15$ million of noncompetitive tenders. The average bank discount rate was 5.313 percent.

Tenders received for the 366-day bills totaled \$2,074 million, of which $\$ 1,002$ million was accepted, including $\$ 40$ million of noncompetitive tenders. The average bank discount rate was 5.301 percent.

## 13-Week and 26-Week Bills

Issues of regular weekly Treasury bills in October totaled $\$ 9.9$ billion, replacing $\$ 9.5$ billion of maturing bills. There were two 91-day issues of \$1.5 billion each, one 91-day issue of $\$ 1.4$ billion, one 90 -day issue of $\$ 1.5$ billion, three $182-$ day issues of $\$ 1.0$ billion each, and one 181-day issue of $\$ 1.0$ billion. Average rates for the new issues are shown in the following table.

| (Additional amount of bills of original maturity of 26 weeks) |  |  | 26-week |  |
| :---: | :---: | :---: | :---: | :---: |
| Date | of -- | Approximate equivalent |  | Approximate equivalent |
| Additional issue | $\begin{aligned} & \text { Original } \\ & \text { issue } \end{aligned}$ | average <br> rate 1/ |  | average <br> rate 1/ |
| 1967 | 1967 |  | 1967 |  |
| Oct. 5 | July 6 | 4.513 | Oct. 5 | 5.089 |
| 13 | 13 | 4.563 | 13 | 5.022 |
| 19 | 20 | 4.678 | 19 | 5.165 |
| 26 | 27 | 4.597 | 26 | 5.124 |

1) Bank discount basis.

## Treasury Bills - General

Treasury bills are sold on a bid basis. The face amount is payable without interest at maturity. They are issued in bearer form only, and in denominations of $\$ 1,000, \$ 5,000$, $\$ 10,000, \$ 50,000, \$ 100,000, \$ 500,000$, and $\$ 1,000,000$ (maturity value). Tenders are received at Federal Reserve banks and branches.

Banking institutions generally may submit tenders for account of customers. Tenders may be made without deposit by incorporated banks and trust companies and by responsible and recognized dealers in investment securities. Tenders from others must be accompanied by payment of 2 percent of the face

## Treasury Financing Operations - (Continued)

amount of bills applied for, unless the tenders are accompanied by an express guaranty of payment by an incorporated bank or trust company.

Noncompetitive tenders (without stated price), usually for $\$ 200,000$ or less from any one bidder, are accepted in full at the average price of accepted competitive bids for an issue.

Payment for accepted tenders must ie made or completed on the date of issue, in cash or other immediately available funds or in a like face amount of Treasury bills maturing on that date. Payment for 13-week, 26-week, 9-month, and one-year bills may not be made by credit in Treasury tax and loan accounts.

## Foreign Series and Foreign Currency Series

Foreign series securities issued in October totaled $\$ 506$.
million, consisting of fifteen certificates of indebtedness. Redemptions for the month totaled $\$ 204$ million. At the end of October, foreign series securities outstanding totaled \$1,226 million. (Details are shown on page 64.)

Foreign currency series securities issued in October consisted of one certificate and three notes. The certificate is denominated in Swiss francs equivalent to $\$ 152$ million. Of the notes, two are denominated in German marks equivalent to $\$ 175$ million and the other is denominated in Swiss francs equivalent to $\$ 52$ million. Redemptions for the month totaled an equivalent of $\$ 255$ million. At the end of October foreign currency series securities outstanding totaled an equivalent of $\$ 1,139$ million, and were denominated in Austrian schillings, German marks, Italian lire, and Swiss francs. (Details are shown on page 66.)

[^0]SUMMARY OF FEDERAL FISCAL OPERATIONS
(In millions of dollars)

| Period | Administrative budget receipts and expenditures |  |  | Net <br> trust and other transactions $1 /$ | Clearing account, etc. 2/ | Net <br> increase <br> in <br> public <br> debt, or <br> decrease $(-)$ | Net <br> increase in <br> Treasurer's account balance, or decrease (-) | Levels, end of period |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Net receipts | Net expenditures | ```Surplus, or deficit (-)``` |  |  |  |  | Bolance in account of Treasurer of United States | Debt outstanding |  |  |  |
|  |  |  |  |  |  |  |  |  | Public debt | Guaranteed securities | Total <br> 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 |
| 1965............ | 93,072 | 96,507 | -3,435 | 426 | -978 | 5,561 | 1,575 | 12,610 | 317,274 | 590 | 317,864 | 317,581 |
| 1966............ | 104,727 | 106,978 | -2,251 | 503 | -1,088 | 2,633 | -203 | 12,407 | 319,907 | 462 | 320,369 | 320,102 |
| 1967 p .......... | 115,794 | 125,732 | -9,938 | -284 | -740 | 6,314 | -4,648 | 7,759 | 326,221 | 512 | 326,733 | 326,471 |
| 1968 (Est.).... | 126,937 | 135,033 | -8,096 | -35 | 61 | 8,070 | - | 9,000 | 334,850 | 550 | 335,400 | 335,200 |
| 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 7,088 | 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 5 | 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 |
| 1965............. | 96,679 | 101,378 | -4,699 | 694 | 328 | 2,964 | -713 | 6,582 | 320,904 | 455 | 321,359 | 321,078 |
| 1966............ | 110,802 | 118,078 | -7,276 | -66 | -1,644 | 8,415 | -571 | 6,011 | 329,319 | 495 | 329,814 | 329,548 |
| Months: |  |  |  |  |  |  |  |  |  |  |  |  |
| 1965-Oct. ....... | 3,295 | 8,750 | -5,455 | 156 | 294 | 2,154 | -2,852 | 5,786 | 318,901 | 493 | 319,394 |  |
| Nov........ | 8,106 | 9,105 | -999 | -45 | -792 | 2,810 | 974 | 6,759 | 321,711 | 465 | 322,176 | $321,895$ |
| Dec........ | 9,553 | 9,426 | 126 | 189 | 314 | -807 | -177 | 6,582 | 320,904 | 455 | 321,359 | 321,078 |
| 1966-Jan. | 6,453 | 8,809 | -2,356 | 66 | 116 | 1,099 | -1,076 | 5,506 | 322,003 | 416 | 322,419 |  |
| Feb. | 8,335 | 8,156 | 179 | 71 | -585 | 1,308 | 973 | 6,479 | 323,311 | 435 | 323,746 | 323,466 |
| Mar........ | 11,297 | 10,193 | 1,104 | 88 | 896 | -2,312 | -224 | 6,255 | 320,999 | 456 | 321,454 | 321,175 |
| Apr........ | 9,929 | 8,362 | 1,567 | 782 | -480 | -1,416 | 453 | 6,708 | 319,583 | 468 | 320,051 | 319,772 |
| May. . . . . . . June. . . . . | 8,452 17,151 | 9,055 | -603 7,712 | -773 | -31 | 2,777 | 1,370 | 8,077 | 322,359 | 466 | 322,825 | 322,546 |
| June....... | 17,151 | 9,439 | 7,712 | -241 | -688 | -2,452 | 4,330 | 12,407 | 319,907 | 462 | 320,369 | 320,102 |
| July. . . . . . | 5,702 | 10,263 | -4,561 | -175 | 750 | -627 | -4,613 | 7,794 | 319,280 | 489 | 319,768 | 319,502 |
| Aug. . . . . . . | 7,197 | 11,042 | -3,845 | -287 | -1,857 | 5,141 | -850 | 6,944 | 324,420 | 484 | 324,904 | 324,638 |
| Sept. . . . . . . | 12,475 | 11,883 | -593 | -94 | 840 | , 328 | 1,666 | 8,610 | 324,748 | 502 | 325,250 | 324,984 |
| Oct. . . . . . . . <br> Nov. | 5,811 | 10,977 | $-5,165$ $-2,993$ | 214 | -617 | 2,140 | -2,194 | 6,417 | 326,888 | 498 | 327,387 | 327,120 |
| Nov. <br> Dec. | 7,394 10,606 | 10,386 9,512 | $-2,993$ 1,093 | 56 229 | -1,204 | 2,523 | -1,618 | 4,799 | 329,411 | 495 | 329,906 | 329,640 |
| Dec........ | 10,606 | 9,512 | 1,093 | 229 | -18 | -92 | 1,213 | 6,011 | 329,319 | 495 | 329,814 | 329,548 |
| 1967-Jan. . . . . . . . | 9,386 | 9,987 | -601 | 492 | 717 | -450 | 158 | 6,170 | 328,869 | 501 | 329,370 | $329,104$ |
| Feb. ....... | $\begin{array}{r}7,757 \\ \hline 11,395\end{array}$ | 9,459 | -1,702 | 399 | -213 | 756 | -760 | 5,410 | 329,625 | 511 | 330,136 | $329,869$ |
| Mar. . . . . . . | 11,395 | 11,699 | -304 | -677 | 1,071 | 1,321 | 1,411 | 6,821 | 330,947 | 507 | 331,454 | 331,188 |
| Apr......... <br> May | 13,534 | 9,464 10,915 | 4,070 | 827 -157 | 312 | -3,145 | 2,064 | 8,884 | 327,801 | 505 | 328,306 | 328,040 |
| May........ June p . . | 6,289 18,249 | 10,915 10,145 | $-4,626$ 8,104 | $-1,457$ 188 | - -262 | 3,087 | -3,259 | 5,626 | 330,888 | 509 | 331,397 | 331,131 |
| June p .... | 18,249 | 10,145 | 8,104 | 188 | -1,492 | -4,667 | 2,133 | 7,759 | 326,221 | 512 | 326,733 | 326,471 |
| July....... | 6,371 | 11,502 | -5,131 | 108 | 399 | 4,416 | -208 | 7,551 | 330,637 | 521 | 331,158 | 330,896 |
| Aug. . . . . . . | 7,301 | 12,730 | -5,429 | -266 | -462 | 5,213 | -944 | 6,607 | 335,850 | 524 | 336,374 | 336,113 |
| Sept....... | 12,404 | 12,468 | -63 | 599 | 1,148 | 5,46 | 1,729 | 8,336 | 335,896 | 523 | 336,418 | 336,157 |
| Oct........ | 6,823 | 11,530 | -4,707 | -676 | -17 | 4,606 | -794 | 7,542 | 340,502 | 525 | 341,027 | 340,766 |
| Fiscal 1968 to date | 32,899 | 48,230 | -15,331 | -235 | 1,067 | 14,281 | -217 | 7,542 | 340,502 | 525 | 341,027 | 340,766 |


| Fiscal 1968 to date 132,899 | 48,230 | $-15,331$ | -235 | 1,067 | 14,281 |
| :--- | :--- | :--- | :--- | :--- | :--- | from the daily Treasury statement, and thereafter from the monthly statement of receipts and expenditures of the Government (for explanation of reporting bases, see page II); estimates, including effect of proposed legislation, are from the 1968 Budget ddcument released Jamuary 24, 1967. More recent estimates are discussed in the President's "Message on the State of the Budget and the Economy to the Congress of the United States," August 3, 1967 (House Document No. 252, Congress of the

90 th Congress).
1/ 90th Congress) For ceipts, or expenditures(-). For detail, see pages 9-13 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, 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; \$328
 on March 2, 1967; and $\$ 358$ billion on July 1, 1967 .
$p$ Preliminary.

Table 1. - Receipts by Principal Sources
(In millions of dollars)


Source: Actual figures are from the monthly statement of receipts and see page II); estimates, including effect of proposed legislation,
are from the 1968 Budget document released January 24, 1967.

1. Beginning February 1966 includes hospital insurance.

Remaining footnotes on following page.

Table 2. - Detail of Miscellaneous Receipts by Major Categories

|  |  |  |  |  | ( In mil | ons of | dollars) |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Fiscal year or month | Total | Interest | Dividends and other earnings 1/ | Realization upon loans and investments | Recoveries and refunds | Royalties | Sale of Government property | Sale of products | Seigniorage $1 /$ | Fees for permits and licenses | Fees and other charges for services, etc. | Rents | Fines, penalties and forfeitures | Other 2/ |
| 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 |
| 1965................. | 4,622 | 1,077 | 1,393 | 496 | 132 | 132 | 431 | 427 | 117 | 83 | 128 | 109 | 87 | 9 |
| 1966.................. | 5,865 | 847 | 1,731 | 359 | 132 | 208 | 944 | 494 | 649 | 105 | 127 | 235 | 27 | 8 |
| 1967 p............... | 6,860 | 965 | 1,829 | 602 | 174 | 104 | 671 | 578 | 837 | 103 | 140 | 663 | 163 | 31 |
| 1968 (Est.)......... | 6,518 | 960 | 2,195 | 201 | 137 | 197 | 1,028 | 383 | 519 | 131 | 152 | 442 | 166 | 8 |
| 1966-0ctober.. | 740 | 337 | 146 | 39 | 9 | 12 | 69 | 37 | 71 | 6 | 14 | 17 | 1 | -19 |
| November........ | 479 | 6 | 155 | 55 | 3 | 13 | 51 | 47 | 77 | 7 | 10 | 43 | 2 | 9 |
| December. | 832 | 171 | 152 | 244 | 11 | 13 | 62 | 45 | 78 | 9 | 10 | 25 | 1 | 11 |
| 1967-January........ | 502 | 105 | 165 | 40 | 15 | 14 | 35 | 36 | 63 | 8 | 17 | 22 | 1 | -19 |
| February....... | 414 | 17 | 160 | 28 | 5 | -14 | 35 | 74 | 67 | 11 | 13 | 5 | 1 | 13 |
| March.......... | 452 | 14 | 143 | 29 | 24 | 17 | 56 | 37 | 83 | 10 | 14 | 10 | 1 | 13 |
| April.......... | 442 | 29 | 159 | 52 | 9 | 14 | 54 | 31 | 81 | 11 | 8 | 5 | 1 | -13 |
| May. . . . . . . . . . | 402 | 19 | 154 | 41 | 6 | 16 | 46 | 47 | 58 | 10 | 11 | 6 | 1 | -14 |
| June p. . . . . . . . | 1,222 | 98 | 156 | -7 | 11 | 15 | 63 | 108 | 83 | 12 | 11 | 506 | 151 | 16 |
| July. . . . . . . . . | 387 | 58 | 156 | 31 | 6 | 12 | 22 | 28 | 38 | 5 | 15 | 6 | 1 | 9 |
| August. . . . . . . | 494 | 107 | 160 | 28 | 2 | -17 | 18 | 59 | 72 | 8 | 10 | 5 | 1 | 43 |
| September...... | 402 | 36 | 159 | 24 | 22 | 13 | 18 | 29 | 56 | 7 | 19 | 8 | 1 | 10 |
| October......... | 573 | 263 | 156 | 46 | 6 | 16 | 23 | 36 | 41 | 8 | 16 | 5 | 1 | -43 |
| Fiscal 1968 to date . | 1,857 | 463 | 630 | 128 | 37 | 24 | 81 | 152 | 206 | 28 | 60 | 24 | 4 | 19 |
| 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 1968 Budget document, released January 24, 1967. <br> 1/ Beginning October 1965 certain accounts representing profits from silver coinage, previously classified as "dividends and other earnings," have been classified as "seigniorage." <br> 2/ Consists of miscellaneous taxes (principally the tonnage tax on foreign vessels entering U . S. ports), bullion charges, gifts and contributions, and undistributed proceeds, sale of foreign currency. Preliminary. |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |

Footnotes to Table 1-(Continued)

> Includes adjustments as follows: Income taxes withheld, December \$149 million, March + $\$ 272$ million, June $\$ 234$ million, and October + $\$ 271$ million; income taxes not withheld, December - $\$ 4$ million, March $\$ 4$ million, June $\$ 43$ million, and October - $\$ 5$ million; transfers to Federal Old-Age and Survivors Insurance Trust Fund, December + $\$ 133$ million, March $\$ 241$ million, June + $\$ 233$ million, and October - $\$ 202$ million; transfers to Federal Disability Insurance Trust Fund, December $\$ 13$ million, March - $\$ 11$ million, June $\$ 22$ million, and October $\$ 25$ million; and transfers to Federal Hospital Insurance Trust Fund, December + $\$ 7$ million, March $\$ 15$ million, June + $\$ 22$ million, and October - $\$ 40$ million.

3/ Interest on refunds is included in expenditures in Table 3.
4. The principal amounts for refunds of employment taxes and certain excise taxes (highway) are excluded from the transfers of tax receipts show herein, and are included with refunds of internal revenue receipts, applicable to trust accounts
5/ For content see Table 4. These transactions are included in the detail of both budget receipts and expenditures but are deducted from etail

* Less than 500,000.
p Preliminary.

INTERNAL REVENUE COLLECTIONS BY PRINCIPAL SOURCES



Table 3. - Expenditures by Agencies

| Fiscal year or month | Legislative Branch | Judiciary | Executive <br> Office <br> of the <br> President | Funds appropriated to the President | Agriculture Department | Commerce <br> Depart- <br> ment | Defense Department |  | Health, Education, and Welfare Department | Housing and Urban Development Department | Interior Department | Justice Department | Labor Department | Post Office Depart-ment 1/ |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  |  |  |  |  | Military | Civil |  |  |  |  |  |  |
| 1958............ | 99 | 44 | 11 | 4,081 | 4,875 | 645 | 39,062 | 733 | 2,645 | 199 | 666 | 229 | 567 | 674 |
| 1959. | 118 | 47 | 56 | 4,109 | 7,091 | 382 | 41,233 | 807 | 3,092 | 1,152 | 751 | 250 | 1,016 | 774 |
| 1960. | 126 | 49 | 56 | 1,764 | 5,419 | 539 | 42,824 | 902 | 3,403 | 309 | 690 | 258 | 549 | 525 |
| 1961. | 134 | 52 | 70 | 1,808 | 5,929 | 498 | 44,677 | 971 | 3,685 | 502 | 801 | 284 | 831 2/ | 914 |
| 1962. | 153 | 57 | 29 | 2,053 | 6,669 | 594 | 48,205 | 999 | 4,215 | 739 | 908 | 294 | 620 | 797 |
| 1963............. | 147 | 62 | 23 | 3,968 | 7,735 | 676 | 48,252 | 1,128 | 4,909 | 410 | 1,029 | 317 | 257 | 770 |
| 1964............. | 152 | 65 | 23 | 4,119 | 7,897 | 686 | 49,760 | 1,153 | 5,498 | 328 | 1,124 | 328 | 370 | 578 |
| 1965........... | 165 | 74 | 24 | 4,307 3/ | 7,298 | 758 | 46,173 | 1,234 | 5,740 | 250 | 1,205 | 358 | 480 | 805 |
| 1966........... | 185 | 79 | 26 | 4,324 | 5,949 | 730 | 54,409 | 1,309 | 7,669 | 767 | 1,331 | 371 | 503 | 888 |
| 1967p.......... | 250 | 87 | 28 | 4,098 | 5,817 | 757 | 67,570 | 1,343 | 10,801 | 520 | 1,510 | 407 | 506 | 1,183 |
| 1968 (Est.).... | 270 | 96 | 28 | 5,418 | 6,047 | 997 | 72,300 | 1,415 | 11,739 | -102 | 1,692 | 445 | 527 | 544 |
| 1966-October.... | 11 | 7 | 2 | 286 | 1,086 | 84 r | 5,285 | 149 | 767 | 357 | 127 | 31 | 86 | 52 |
| November... | 20 | 7 | 2 | 385 | 368 | 45 | 5,262 | 133 | 702 | 287 | 130 | 33 | 71 | 70 |
| December... | 25 | 7 | 2 | -24 | 269 | 59 | 5,695 | 116 | 771 | -354 | 142 | 39 | 86 | 80 |
| 1967-January.. | 11 | 7 | 3 | 459 | 189 | 75 | 5,912 | 97 | 1,112 | -491 | 103 | 33 | 79 | 123 |
| February... | 21 | 7 | 2 | 377 | 232 | 62 | 5,509 | 88 | , 933 | 21 | 124 | 30 | -228 | 113 |
| March.... | 10 | 9 | 3 | 266 | 330 | 44 | 6,611 | 85 | 1,050 | 139 | 115 | 33 | 49 | 119 |
| April...... | 13 | 7 | 2 | 373 | -111 | 117 | 6,057 | 96 | 692 | -347 | 98 | 31 | 50 | 50 |
| May........ | 28 | 7 | 3 | 414 | 442 | 43 | 5,841 | 98 | 971 | 138 | 116 | 35 | 55 | 93 |
| June p | 25 | 7 | 2 | 509 | 10 | 70 | 5,659 | 92 | 1,230 | -234 | 127 | 41 | 52 | 141 |
| July... | 20 | 7 | 2 | 159 | 558 | 77 | 6,151 | 133 | 1,076 | 221 | 150 | 31 | 58 | 57 |
| August..... | 34 | 7 | 2 | 296 | 1,019 | 64 | 6,558 | 109 | 1,036 | 346 | 161 | 33 | 93 | 225 |
| September.. | 18 | 8 | 2 | 382 | 1,018 | 62 | 6,331 | 123 | 889 | 461 | 136 | 34 | 85 | 100 |
| October.. | 26 | 8 | 2 | 371 | 751 | 85 | 6,379 | 135 | 1,023 | -221 | 143 | 36 | 90 | 64 |
| Fiscal 1968 to date....... | 98 | 30 | 8 | 1,208 | 3,345 | 289 | 25,419 | 499 | 4,024 | 808 | 590 | 135 | 327 | 446 |


| Fiscal year or month | State Department | Transportation Department 4/ | Treasury Department |  |  | Atomic <br> Energy <br> Commission | General Services Administration | National <br> Aero- <br> nautics <br> and Space <br> Adm. | Veterans' <br> Adminis- <br> tration | Other <br> inde- <br> pendent <br> agencies | ```District of Columbia 6/``` | Total by agencies | Deduct: <br> Inter- <br> fund <br> trans- <br> actions <br> 7/ | Net budget expenditures |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  | Interest |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  | On public debt 5 | On refunds of taxes | Other |  |  |  |  |  |  |  |  |  |
| 1958. | 206 | - | 7,607 | 74 | 765 | 2,268 | 425 | - | 5,098 | 940 | 25 | 71,936 | 567 | 71,369 |
| 1959............. | 272 | 441 | 7,593 | 69 | 2,178 8/1 | 2,541 | 359 | 145 | 5,232 | 956 | 31 | 80,697 | 355 | 80,342 |
| 1960............. | 247 | 508 | 9,180 | 76 | 875 | 2,623 | 408 | 401 | 5,250 | 224 | 28 | 77,233 | 694 | 76,539 |
| 1961.............. | 258 | 638 | 8,957 | 83 | 987 | 2,713 | 387 | 744 | 5,401 | 794 | 50 | 82,169 | 654 | 81,515 |
| 1962............. | 307 | 698 | 9,120 | 68 | 985 | 2,806 | 445 | 1,257 | 5,392 | 937 | 72 | 88,419 | 633 | 87,787 |
| 1963. | 408 | 726 | 9,895 | 74 | 1,059 | 2,758 | 466 | 2,552 | 5,173 | 293 | 66 | 93,155 | 513 | 92,642 |
| 1964............. | 347 | 751 | 10,666 | 88 | 1,193 | 2,765 | 593 | 4,171 | 5,478 | 159 | 57 | 98,348 | 664 | 97,684 |
| 1965............. | 383 | 795 | 11,346 | 77 | 1,306 | 2,625 | 624 | 5,093 | 5,488 | 708 | 61 | 97,377 | 870 | 96,507 |
| 1966............. | 407 | 804 | 12,014 | 104 | 1,342 | 2,403 | 601 | 5,933 | 5,070 | 323 | 71 | 107,613 | 635 | 106,978 |
| 1967p............. | 411 | 1,468 | 13,392 | 120 | 1,026 | 2,264 | 679 | 5,426 | 6,195 | 466 | 84 | 126,407 | 675 | 125,732 |
| 1968 (Est.)...... | 420 | 1,375 | 14,050 | 87 | $9^{\prime} 19$ | 2,330 | 710 | 5,300 | 6,121 | 651 | 127 | 135,715 9/ | 682 | 135,033 9/ |
| 1966-0ctober.... | 40 | 131 r | 1,098 | 11 | 81 | 195 | 65 | 493 | 545 | 310 | 2 | 11,302 | 325 | 10,977 |
| November... | 53 | 124 | 1,100 | 10 | 114 | 174 | 67 | 458 | 553 | 221 | - | 10,388 | 2 | 10,386 |
| December... | 41 | 123 | 1,160 | 9 | 71 | 192 | 41 | 486 | 608 | -108 | 7 | 9,543 | 31 | 9,512 |
| 1967-January.... | 36 | 133 | 1,173 | 9 | 81 | 196 | 62 | 464 | 466 | -266 | 14 | 10,079 | 92 | 9,987 |
| February... | 31 | 121 | 1,108 | 8 | 84 | 181 | 16 | 390 | 560 | -326 | 12 | 9,476 | 17 | 9,459 |
| March...... | 2 | 124 | 1,154 | 11 | 78 | 195 | 73 | 468 | 547 | 192 | - | 11,707 | 5 | 11,699 |
| April...... | 16 | 82 | 1,127 | 9 | 78 | 190 | 56 | 380 | 478 | -57 | -12 | 9,478 | 14 | 9,464 |
| May........ | 30 | 136 | 1,103 | 11 | 113 | 199 | 37 | 441 | 564 | 6 | - | 10,922 | 8 | 10,915 |
| June p..... | 13 | 115 | 1,128 | 10 | 84 | 147 | 56 | 427 | 451 | -15 | 33 | 10,180 | 35 | 10,145 |
| July....... | 88 | 126 | 1,142 | 18 | 94 | 235 | 109 | 351 | 541 | 105 | 41 | 11,550 | 48 | 11,502 |
| August..... | 31 | 126 | 1,128 | 12 | 80 | 195 | 15 | 410 | 549 | 302 | 1 | 12,835 | 105 | 12,730 |
| September. . | 32 | 132 | 1,145 | 16 | 76 | 216 | 22 | 377 | 541 | 291 | _ | 12,498 | 30 | 12,468 |
| October... | 45 | 150 | 1,154 | 8 | 113 | 190 | 40 | 386 | 597 | 197 | - | 11,772 | 241 | 11,530 |
| Fiscal 1968 to date......... | 196 | 534 | 4,569 | 55 | 363 | 836 | 185 | 1,525 | 2,229 | 895 | 42 | 48,654 | 424 | 48,230 |

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,
see page II); estimates, including effect of proposed legisl.
are from the 1968 Budget document released January 24 , 1967.
Note: Agency shifts are shown in this table beginning with the period
of such shifts; figures prior to the shifts have not been adjusted. Therefore, some expenditures do not necessarily represent functions which are comparable over a period of time (for a more consistent basis, see Table 5).
Footnotes on following page.

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

| Fiscal year or month | Total | (In millions of dollars) |  |  |  |  |  |  |  |  |  | Reim- <br> burse- <br> ment by <br> Panama <br> Canal <br> Company <br> 6/ | Charges for audits of various agencies |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | Interest payments to the Treasury 1/ |  |  |  |  |  |  |  |  |  |  |  |
|  |  | Total interest | Commodity Credit Corp. | Export- <br> Import <br> Bank of <br> Washington | Housing and Urban Development Department 2/ | Panama Canal Company | Small <br> Business Admin. | Tennessee Valley Authority | Veterans' <br> Admin- <br> istration 3/ | Under Defense Production Act 4 | $\begin{aligned} & \text { Other } \\ & 5 / \end{aligned}$ |  |  |
| 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 | * |
| 1965....................... | 870 | 852 | 459 | 15 | 147 | 11 | 31 | 2 | 36 | 125 | 26 | 17 | * |
| 1966....................... | 635 | 617 | 302 | 14 | 138 | 12 | 39 | 3 | 34 | 14 | 61 | 17 | * |
| 1967 p .................... | 675 | 658 | 333 | 7 | 149 | 11 | 48 | 4 | 18 | 31 | 57 | 16 | 1 |
| 1968 (Est.).............. | 682 | 653 | 304 | 10 | 128 | 12 | 47 | 4 | 22 | 29 | 977 | 19 | $108 /$ |
| 1966-October. $\qquad$ <br> November | 325 2 | 319 | 313 | * | * | 3 | - | 1 | - | - | 2 | 6 | * |
| November. $\qquad$ <br> December $\qquad$ | $\begin{array}{r} 2 \\ 31 \end{array}$ | 22 | \# | * 4 | * | - | - | - | - | - | 26 | - | $\stackrel{\square}{*}$ |
| 1967-January.............. | 92 | 88 | 1 |  | 80 | 3 | - | 1 | - | 3 | * | 4 | - |
| February . . . . . . . . . . . | 17 | 16 | 1 | 1 | * | 1 | - | 1 | 8 | 4 | * | 1 | \# |
| March................ | 8 | 7 | 1 | - | * | 1 | - | - | * | 4 | * | 1 | * |
| April. . . . . . . . . . . . | 14 | 12 | 6 | - | 1 | 1 | - | 1 | - | 4 | * | 1 | * |
| May. | 8 | 6 | 1 | - | ${ }^{*}$ | 1 | - | - | - | 4 | 1 | 1 | * |
| June p.................. | 35 | 34 | 8 | - | 2 | 1 | - | - | - | 4 | 23 | 2 | * |
| July . . . . . . . . . . . . . | 48 | 48 | 21 | - | 23 | - | - | * | - | 4 | \# |  |  |
| August. . . . . . . . . . . . | 105 | 105 | 6 | * | 45 | - | 38 | - | 8 | 4 5 | 2 | - | - |
| September. . . . . . . . . | 30 | 30 | 19 | * | * | - | 38 | - | 8 | 11 | 2 1 | - | - |
| October.............. | 241 | 238 | 223 | * | * | 4 | - | 1 | - | 9 | 1 | 3 | - |
| Fiscal 1968 to date .... | 424 | 421 | 268 | * | 68 | 4 | 38 | 1 | 8 | 28 | 4 | 3 | - |

## Source: See Table 1.

1/ By Government agencies operated as revolving funds; on loans (see "Debt Outstanding," Table 6) and other interest-bearing U.S. investments.
2/ Consists of payments by: Office of the Secretary for college housing, urban renewal, and public facility loans; Federal National Mortgage Association; and Public Housing Programs.
3/ Direct loan program and reopened insurance fund.
5/ By various agencies for programs under Defense Production Act.
Consists of payments by the: Colorado River Dam Fund, Boulder Canyon project; Virgin Islands Corporation; Bureau of Federal Credit Unions; Civil Defense Program Fund until 1966; Farmers' Home Administration; Informational Media Guaranty Fund beginning 1959; Federal Ship

Mortgage Insurance Fund beginning 1960; St. Lawrence Seaway Development Corporation beginning 1960; Economic Opportuníty Loan Fund and Upper Colorado River storage project beginning 1965; Farmers' Home Administration rural housing loans beginning 1966; and Economic Development revolving fund beginning 1967.
6/ For net cost of Canal Zone Government, less tolls on Government vessels, and for part of treaty payment for use of Canal Zone.
7/ Includes $\$ 50$ million for power marketing agencies. Includes $\$ 10$ million for fees and other charges of power marketing agencies.

Footnotes to Table 3-(Continued)

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 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).
3/ Includes $\$ 258.8$ million paid to the International Monetary Fund for the additional United States gold subscription, authorized by an act approved June 2, 1965 (see "Account of the Treasurer of the United States," Table 4).
4 Transportation Department was established pursuant to P.L. 89-670 approved October 15, 1966 with Executive Order 11340 prescribing April 1, 1967 as the effective date. Beginning July 1966, figures have been adjusted to include certain expenditures previously shown under Commerce, Interior, and Treasury Departments; Federal Aviation Agency; and other independent agencies. Figures prior to

July 1966 are expenditures for the Federal Aviation Agency only. 5. Reported on an acciual basis.

6/ Consists of Federal payment and loans and advances.
7/ 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).
8/ 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 $\$ 34.8$ million in gold (see nAccount of the Treasurer of the United States," Table 4) 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.
2 Includes certain allowances of $\$ 2,150$ million.
p Preliminary. $\quad \mathbf{r}$ Revised.

Table 5. - Expenditures by Functions
(Fiscal years; in millions of dollars)

| Functions | Function code number | 1962 | 1963 | 1964 | 1965 | 1966 | 1967p | 1968 through September 1/ |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| National defense: |  |  |  |  |  |  |  |  |
| Department of Defense-Military. | 051 | 46,815 | 48,252 | 49,760 | 46,173 | 54,409 | 67,761 | 19,064 |
| Military assistance.. | 057 | 1,390 | 1,721 | 1,485 | 1,229 | 968 | 781 | 64 |
| Atomic energy....... | 058 | 2,806 | 2,758 | 2,765 | 2,625 | 2,403 | 2,264 | 646 |
| Defense-related activities. | 059 | 92 | 24 | 172 | 136 | -62 | -17 | 29 |
| Total national defense.. |  | 51,103 | 52,755 | 54,181 | 50,163 | 57,718 | 70,789 | 19,803 |
| International affairs and finance: |  |  |  |  |  |  |  |  |
| Conduct of foreign affairs....... | 151 | 249 2,130 | 346 1,826 | 297 1,479 | 346 2,094 | 315 1,864 | 338 1,447 | 131 |
| Foreign information and exchange activities | 153 | 197 | 201 | 207 | 223 | 227 | 243 | 72 |
| Food for Freedom. . . . . . . . . . . . . . . . . . . . . . | 154 | 1,947 | 2,040 | 2,049 | 1,843 | 1,784 | 1,44] | 225 |
| Total international affairs and finance................ |  | 4,523 | 4,412 | 4,032 | 4,506 | 4,191 | 3,469 | 939 |
| Space research and technology. | 251 | 1,257 | 2,552 | 4,171 | 5,093 | 5,933 | 5,426 | 1,139 |
| $\frac{\text { Arxiculture and agricultural resources: }}{\text { Farm income stabilization } 2 / \ldots . . .}$ | 351 | 2,871 | 3,693 | 3,798 | 3,236 | 1,925 | 2,584 | 1,612 |
| Financing farming and rural housing.. | 352 | 2,84 | 300 | ${ }^{2} 51$ | -268 | 160 | -499 | 77 |
| Financing rural electrification and rural telephones... | 353 | 303 | 342 | 342 | 392 | 373 | 424 | 115 |
| Agricultural land and water resources................. | 354 | 367 | 324 | 324 | 341 | 346 | 354 | 118 |
| Research and other agricultural services $2 / \ldots . . . . . . .$. | 355 | 347 | 391 | 414 | 457 | 503 | 537 | 139 |
| Total agriculture and agricultural resources........... |  | 4,116 | 5,050 | 5,129 | 4,696 | 3,307 | 3,400 | 2,061 |
| Natural resources: |  |  |  |  |  |  |  |  |
| Land and water resources................................ ${ }_{\text {F }}$ | 401 | 1,680 280 | 1,853 303 | 1,927 332 | 2,023 374 | 2,235 406 | 2,327 455 | 659 |
| Mineral resources.... | 403 | 68 | 71 | 91 | 105 | 108 | 122 | 45 |
| Fish and Wildilfe resources | 404 | 81 | 94 | 105 | 120 | 130 | 135 | 36 |
| Recreational resources. | 405 | 94 | 112 | 130 | 134 | 152 | 188 | 63 |
| General resource surveys and administration............. | 409 | 60 | 73 | 73 | 94 | 89 | 95 | 23 |
| Total natural resources.. |  | 2,264 | 2,506 | 2,658 | 2.851 | 3.120 | 3.323 | 1,019 |
| Commerce and transportation: |  |  |  |  |  |  |  |  |
| Air transportation... | 501 | 781 | 808 | 835 | 875 | 879 | 946 | 230 |
| Water transportation.. | 502 | 654 | 672 | 658 | 728 | 708 | 772 | 210 |
| Ground transportation | 503 | 33 | 41 | 39 | 39 | 46 | 67 | 24 |
| Postal service.... | 505 | 797 | 770 | 578 | 805 | 888 | 1,183 | 382 |
| Advancement of business 3/. | 506 | 427 | 366 | 401 | 557 | 193 | 115 | 213 |
| Area and regional development. ........................ | 507 |  |  | 401 |  | 156 | 162 | 55 |
| Regulation of business................................... | 508 | 74 | 84 | 91 | 98 | 99 | 121 | 23 |
| Total commerce and transportation. |  | 2,774 | 2,843 | 3,002 | 3,499 | 2,969 | 3,366 | 1,137 |
| Housing and community development: |  |  |  |  |  |  |  |  |
| Aids to private housing 3/............................. | 551 | -1/49 | -537 | -595 | -818 | -406 | -202 | 602 |
| Public housing programs.................................. | 552 | 163 | 178 | 149 | 230 | 233 | 268 | 74 |
| Urban renewal and community facilities.................. | 553 | 261 | 222 | 306 | 420 | 446 | 535 | 216 |
| National Capital region. | 555 | 74 | 70 | 59 | 64 | 75 | 88 | 42 |
| Total housing and community development................ |  | 349 | -67 | -80 | -104 | 347 | 689 | 933 |
| Health, labor, and welfare: |  |  |  |  |  |  |  |  |
| Health services and research 4/. | 651 | 1,177 | 1,437 | 1,784 | 1,781 | 2,523 | 3,161 | 877 |
| Labor and manpower. | 652 653 | 591 | ${ }^{224}$ | 2 345 | 464 | 500 | 499 | 234 |
| Public assistance $4 / .$. | 653 | 2,331 | 2,631 | 2,786 | 2,827 | 2,797 | 4,227 | 1,266 |
| Economic opportunity programs | 655 | - | - | - | 211 | 1,018 | 1,509 | 503 |
| Other welfare services. | 659 | 382 | 423 | 466 | 513 | 736 | 8889 | 281 |
| Total health, labor, and welfare... |  | 4,481 | 4,715 | 5,381 | 5,797 | 7,574 | 10,286 | 3,161 |
| Education: |  |  |  |  |  |  |  |  |
| Assistance for elementary and secondary education 5/... | 701 | 337 | 392 | 404 | 418 | 1,368 | 1,761 | 342 |
| Assistance for higher education 5/..................... | 702 | 350 | 428 | 383 | 413 | 701 | 610 | 333 |
| Assistance to science education and basic research..... Other aid to education $5 / \ldots . . . . . . . . . . . . . . . . . . . . . .$. | 703 704 | 183 <br> 207 | 206 <br> 219 | $\begin{array}{r}310 \\ 241 \\ \hline\end{array}$ | 309 <br> 405 | 368 397 | $\frac{415}{573}$ | 123 <br> 148 |
| Total education.......... |  | 1,076 | 1,244 | 1,339 | 1,544 | 2,834 | 3,358 | 946 |
| Veterans' benefits and services: |  |  |  |  |  |  |  |  |
| Veterans ${ }^{\text {a }}$ service-connected compensation 6/............ | 801 | 2,017 | 2,116 | 2,158 | 2,176 | 2,221 | 4,301 | 1,128 |
| Veterans' nonservice-connected pensions 6/............. | 802 | 1,635 | 1,698 | 1,743 | 1,864 | 1,910 | - | - |
| Veterans' readjustment benefits $3 / \ldots$ | 803 | , 388 | -13 | 113 | -50 | -664 | 381 | 133 |
| Veterans ' hospitals and medical care. | 804 | 1,084 | 1,145 | 1,229 | 1,270 | 1,318 | 1,391 | 339 |
| Other veterans' benefits and services $6 /$. | 805 |  | 240 | 249 | 235 | 238 | 138 | 36 |
| Total veterans' benefits and services. |  | 5,403 | 5,186 | 5,492 | 5,495 | 5,023 | 6,211 | 1,636 |

Footnotes at end of table.
(Continued on following page)

Table 5. - Expenditures by Functions - (Continued)


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

| Fiscal year or month | Net receipts or expenditures ( - ), from trust and other transactions | Trust and deposit fund accounts |  |  |  | Net sale, or investment (-) by Government agencies in public debt and agency securities 3 | Net sale, or redemption (-), of Government agency securities in the market 4/ |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | Excess of receipts, or expenditures (-) | Net receipts 1/ | Net expenditures 1/ | Net purchase of participation certificates of trust accounts 2/ |  |  |
| 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 | $\begin{array}{r}-537 \\ \hline\end{array}$ |
| 1962................... | 436 | -851 | 24,290 | 25,141 | - | -493 $-2,069$ | 1,780 1,022 |
| 1963. . . . . . . . . . . . . . | 97 | 1,143 | 27,689 | 26,545 | - | -2,069 | 1,022 |
| 1964. . . . . . . . . . . . . . | 551 | 1,446 | 30,331 | 28,885 | - | -2,775 | 1,880 |
| 1965................... | 426 | 1,410 | 31,047 | 29,637 | - | -2,356 | 1,372 |
| 1966................... | 503 | 10, ${ }^{-12}$ | 34,853 | 34,864 33,593 | 900 | $-3,562$ $-10,851$ | 4,077 428 |
| 1967 p ................ | -284 | 10,139 | 44,632 | 33,593 | 900 | -10,851 | 428 |
| 1968 (Est.)........... | -35 | 3,635 | 48,142 | 44,507 | - | -5,523 | 1,853 |
| 1966-Jctober. . . . . . . . | 214 | -614 | 2,069 | 2,684 | - | 698 | 130 |
| November. . . . . . . . | 56 | 1,101 | 3,717 | 2,617 | - | -989 | -55 |
| December......... | 229 | -371 | 3,033 | 3,403 | - | -166 | 767 |
| 1967-January.......... | 492 | -60 | 2,612 | 2,173 | 500 | 477 | 76 |
| February. . . . . . . | 399 | 2,290 | 4,696 | 2,406 | - | -1,649 | -241 |
| March. | -677 | 866 | 3,543 | 2,677 | - | -1,082 | -462 |
| April............ | 827 | 1,061 | 3,850 | 2,639 | 150 | 329 | -563 |
| May............... | -1,457 | 2,471 | 5,367 | 2,897 | - | -4,213 | 285 |
| June p .......... | 188 | 1,828 | 5,254 | 3,176 | 250 | -1,343 | -296 |
| July.............. | 108 | -631 | 3,029 | 3,660 | - | 465 | 274 |
| August........... | -266 | 1,523 | 4,995 | 3,472 | - | -1,723 | -66 |
| September....... | 599 | -19 | 3,108 | 3,127 | - | 1,003 | -384 |
| October.......... | -676 | -1,559 | 2,329 | 3,889 | - | 432 | 452 |
| Fiscal 1968 to date ... | -235 | -686 | 13,461 | 14,147 | - | 176 | 275 |

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 1968 Budget document released January 24, 1967
Note: Figures in this table differ from those published prior to August
1963 for shifts in classification including security transactions of
Government-sponsored enterprises from deposit fund account expenditures
to net investment by Government agencies in public debt securities, and
net redemption of agency securities in the market; and certain deposit fund account receipts from net receipts to net expenditures.
1/ Certain interfund transactions are excluded from both receipts and expenditures beginning with the July 1961 issue of the Bulletin. For content see Table 4.
2) For content see Table 5.

3/ For content see Table 6.
4/ For content see Table 7. p Preliminary.

Table 2. - Trust Receipts
(In millions of dollars)


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 | Federal <br> Hospital <br> Insurance <br> Trust Fund | Federal <br> Supplementary <br> Medical <br> Insurance <br> Trust Fund | Railroad Retirement Accounts | Unemploy- <br> ment <br> Trust <br> Fund | National <br> Service Life <br> Insurance <br> Fund | Government <br> Life <br> Insurance <br> Fund | Federal employees' retirement funds | Highway <br> Trust <br> Fund |
| 1958........... | 8,041 | 181 | - | - | 730 | 3,148 | 544 | 120 | 699 | 1,512 |
| 1959........... | 9,380 | 361 | - | - | 778 | 3,054 | 562 | 80 | 792 | 2,613 |
| 1960............ | 11,073 | 561 | - | - | 1,136 | 2,736 | 582 | 83 | 896 | 2,945 |
| 1961............ | 11,752 | 746 | - | - | 1,124 | 4,734 1/ | 707 | 94 | 955 | 2,620 |
| 1962........... | 13,270 | 1,089 | - | - | 1,135 | 3,906 | 626 | 96 | 1,063 | 2,784 |
| 1963........... | 14,530 | 1,259 | - | - | 1,112 | 3,815 | 747 | 79 | 1,183 | 3,017 |
| 1964............ | 15,285 | 1,341 | - | - | 1,139 | 3,707 | 585 | 72 | 1,326 | 3,645 |
| 1965........... | 15,962 | 1,498 | - | - | 1,185 | 3,130 | 545 | 71 | 1,446 | 4,026 |
| 1966............ | 18,769 | 1,937 | 64 | - | 1,246 | 2,687 | 485 | 69 | 1,695 | 3,965 |
| 1967 p......... | 19,728 | 1,997 | 2,597 | 797 | 1,315 | 2,754 | 732 | 83 | 1,976 | 3,973 |
| 1968 (Est.).... | 24,442 | 2,389 | 2,876 | 1,295 | 1,511 | 2,534 | 522 | 64 | 2,129 | 3,816 |
| 1966-0ctober... | 1,549 | 161 | 196 | 34 | 107 | 138 | 49 | 6 | 161 | 460 |
| November.. | 1,570 | 163 | 225 | 46 | 105 | 192 | 55 | 6 | 160 | 414 |
| December.. | 1,583 | 151 | 221 | 76 | 102 | 228 | 48 | 6 | 160 | 382 |
| 1967-January... | 1,607 | 165 | 217 | 83 |  | 290 |  |  |  |  |
| 1967-January... | 1,623 | 165 | 250 | 85 | 113 | 277 | 85 | 6 16 | 166 171 | 257 238 |
| March..... | 1,650 | 169 | 306 267 | 105 | 111 | 335 251 | 140 | 16 6 | 171 173 | 238 |
| April...... | 1,658 | 168 205 | 267 320 | 1103 | 116 | 251 | 44 | 6 | 173 | 217 237 |
| $\begin{aligned} & \text { May........ } \\ & \text { June p.... } \end{aligned}$ | 2,154 | 205 171 | 320 301 | 1110 | 111 | 246 260 | 40 | 5 | 172 | 198 |
| July...... | 1,663 |  | 287 | 112 | 110 |  |  | 6 | 174 | 418 |
| August.... | 1,654 | 173 | 301 | 123 | 116 | 218 | 43 | 5 | 176 | 380 |
| September: | 1,647 | 177 | 286 | 115 | 156 | 192 | 35 35 | 5 5 | 172 | 400 |
| October... | 1,653 | 180 | 304 | 125 | 117 | 182 | 35 | 5 | 182 | 450 |
| $\begin{gathered} \text { Fiscal } 1968 \\ \text { to date....... } \end{gathered}$ | 6,617 | 699 | 1,178 | 475 | 500 | 776 | 157 | 21 | 704 | 1,648 |


| Fiscal year or month | Trust and deposit funds-(Continued) |  |  |  |  | Government-sponsored enterprises (net) 4/ |  |  |  | Deduct: <br> Inter- <br> fund <br> trans- <br> actions 6/ | Net trust expenditures 7 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Federal National Mortgage As̈sociation $2 /$ |  | Other trust. $3 /$ | Deposit <br> funds <br> (net) | Total <br> trust and deposit funds | Farm <br> Credit <br> Adminis- <br> tration 5/ | Federal home loan banks | Federal <br> Deposit <br> Insurance <br> Corporation | Total |  |  |
|  | Financing by Treasury | Other |  |  |  |  |  |  |  |  |  |
| 1958. | 3 | 102 | 915 8/ | -31 | 15,962 | 116 | -628 | -115 | -627 | 11 | 15,325 |
| 1959.................... | -42 | 176 | 6728 | -61 | 18,363 | 562 | 854 | -124 | 1,292 | 135 | 19,521 |
| 1960..................... | 42 | 946 | 711 | -75 | 21,636 | 437 | 182 | -134 | 484 | 908 | 21,212 |
| 1961. | -16 | -73 | 697 | 205 | 23,546 | 396 | -487 | -148 | -239 | 515 | 22,793 |
| 1962..................... | - | 317 | 835 | -544 | 24,577 | 374 | 872 | -154 | 1,092 | 528 | 25,141 |
| 1963..................... | - | -730 | 1,208 | 146 | 26,365 | 483 | 363 | -161 | 685 | 505 | 26,545 |
| 1964...................... | 66 | -104 | 1,055 | -567 | 27,549 | 468 | 1,572 | -183 | 1,857 | 521 | 28,885 |
| 1965.................... | 42 | 49 | 1,152 | -210 | 28,897 | 899 | 660 | -180 | 1,379 | 638 | 29,637 |
| 1966..................... | -92 | 1,570 | 1,574 | -520 | 33,450 | 1,119 | 1,293 | -227 | 2,184 | 770 | 34,864 |
| 1967 p.................. | - | 695 | 1,864 | -1,083 | 37,429 | 1,151 | -3,506 | -238 | -2,594 | 1,242 | 33,593 |
| 1968 (Est.)............ | - | 442 | 2,696 | -122 | 44,595 | 1,297 | -400 | -256 | 642 | 730 | 44,507 |
| 1966-October............ | -137 | 85 | 53 | -152 | 2,710 | -7 | 34 | -3 | 23 | 50 | 2,684 |
| November . . . . . . . . . | -85 | 111 | 119 | -52 | 3,030 | -6 | -336 | -23 | -365 | 49 | 2,617 |
| December.......... | 520 | 124 | 203 | -25 | 3,779 | 31 | -334 | -1 | -304 | 71 | 3,403 |
| 1967-January............ | -9 | 82 | 89 | -385 | 2,796 | 26 | -547 | -51 | -571 | 52 | 2,173 |
| February.......... | 53 | 31 | 124 | -93 | 3,144 | 181 | -756 | -109 | -684 | 54 | 2,406 |
| March. ............ | -4 | 7 | 218 | 1 | 3,463 | 114 | -826 | - | -713 | 73 | 2,677 |
| April.............. | 7 | -17 | 157 | -13 | 3,135 | 103 | -542 | -4 | -444 | 52 | 2,639 |
| May. . . . . . . . . . . . | -51 | -45 | 279 | -10 | 3,784 | 286 | -561 | -25 | -300 | 587 | 2,897 |
| June p............. | 120 | -14 | 228 | 37 | 3,420 | 56 | -226 | - | -170 | 73 | 3,176 |
| July............... | -41 | 45 | 101 | -122 | 3,150 | 259 | 312 | 5 | 576 | 66 | 3,660 |
| August. . . . . . . . . | -177 | 121 | 133 | 88 | 3,353 | 139 | 71 | -32 | 178 | 59 | 3,472 |
| September. . . . . . . | -279 | 132 | 117 | 92 | 3,247 | -19 | 22 | - | 3 | 123 | 3,127 |
| October........... | 321 | 150 | 385 | -196 | 3,894 | 48 | 9 | -3 | 53 | 59 | 3,889 |
| Fiscal 1968 to date ..... | -175 | 448 | 736 | -138 | 13,644 | 426 | 414 | -30 | 810 | 307 | 14,147 |

Source: See Table 1.
1/ See Table 2, footnote 3
Secondary market operations, as provided in the Housing Act of 1954, approved August 2, 1954 (12 Uis.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) 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 13, 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 l, Note).
5/ Inciudes Banks for cooperatives, Federal intermediate credit banks, and Federal land banks.
6/ For content see Table 4. These transactions are included in the detail of both trust receipts and trust expenditures, but are deducted from the totals.
7 Excludes net purchases of participation certificates.
Includes expenditures of the Federal intermediate credit banks which. were operated as trust enterprise funds from January 1, 1957, until January 1, 1959, when these banks were classified as Governmentsponsored enterprises.

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


Table 5. - Purchases of Participation Certificates (Net)


Source: See Table 1.
p Preliminary.

Table 6. - Investments in Public Debt and Agency Securities (Net)

| Fiscal year or month | Total$1 /$ | Trust accounts, etc. |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | Total trust accounts, etc. 1/ | Federal Old-Age and Survivors Insurance Trust Fund | Federal <br> Disability <br> Insurance <br> Trust Fund | Federal <br> Hospital <br> Insurance <br> Trust Fund | Federal <br> Supplementary <br> Medical <br> Insurance <br> Trust Fund | Railroad Retirement Accounts | $\left\lvert\, \begin{aligned} & \text { Unemploy- } \\ & \text { ment } \\ & \text { Trust } \\ & \text { Fund } \end{aligned}\right.$ | National <br> Service <br> Life <br> Insurance <br> Fund | Government <br> Life <br> Insurance <br> Fund | Federal employees' retirement funds | Highway <br> Trust <br> Fund | Other trust accounts, etc. 1/ |
| 1958............. | 597 | 506 | -499 | 729 | - | - | -33 | -1,255 | 95 | -56 | 671 | 418 | -24 $\frac{1}{2 /}$ |
| 1959............. | -1,130 | -1,232 | -1,290 | 552 | - | - | -35 | -1,011 | 76 | -17 | 958 | -393 | -35/ |
| 1960............. | 925 | 760 | -726 | 494 | - |  | 264 | -41 | 62 | -21 | 871 | -428 |  |
| 1961............. | 855 | 707 | -225 | 285 | - | - | -78 | -952 | -44 | -35 | 1,063 | 233 | 27 |
| 1962............. | 493 | 301 | -1,089 | 21 | - | - | -63 | 72 | 44 | -44 | 1,034 | 202 | 93 |
| 1963............ | 2,069 | 1,782 | -821 | -129 | - | - | 1 | 456 | -90 | -25 | 1,075 | 242 | 301 |
| 1964............. | 2,775 | 2,412 | 692 | -139 | - |  | 69 | 573 | 69 | -22 | 1,126 | -69 | 70 |
| 1965............. | 2,356 | 2,327 | 461 | -263 | - | - | 149 | 967 | 126 | -22 | 1,214 | -344 | -32 |
| 1966............ | 3,562 | 3,358 | -857 | -413 | 786 | $\stackrel{-}{7}$ | 154 | 1,468 | 204 | -21 | 1,113 | -28 | 462 |
| 1967 p........... | 10,851 | 10,378 | 3,655 | 320 | 462 | 479 | 237 | 1,095 | -184 | -40 | 919 | 484 | 921 |
| 1968 (Est.)..... | 5,523 | 5,016 | -140 | 8 | 860 | 34 | 178 | 1,696 | 190 | -20 | 929 | 570 | 453 |
| 1966-0ct........ | -698 | -702 | -577 | -39 | -108 | 24 | -82 | -19 | -4 | -5 | 29 | -189 | 114 |
| Nov........ | 989 | 953 | 412 | -6 | -78 | -10 | 26 | 341 | -14 | -5 | 54 | -5 | -49 |
| Dec........ | 166 | 162 | -152 | 19 | -55 | -13 | -43 | 31 | -17 | -5 | 31 | 9 | -17 |
| 1967-Jan........ | -477 | -473 | -836 | -51 | -86 | 359 | -117 | -301 | -121 | - 6 | -39 | 9 | 152 |
| Feb........ | 1,649 | 1,326 | 1,153 | 56 | 51 | 17 | -8 | 322 | -83 | -5 | 46 | 110 | -659 |
| Mar........ | 1,082 | 1,135 | -91 | 31 | -130 | 62 | 17 | -185 | -54 | -1.5 | 34 | 354 | 882 |
| Apr........ | -329 | -326 | 247 | 37 | 52 | -36 | -104 | -225 | -23 | -4 | -48 | -19 | -91 |
| May........ | 4,213 | 4,091 | 1,869 | 125 | 138 | -71 | 556 | 722 | -4 | -5 | 71 | 98 | 13 |
| June p..... | 1,343 | 1,435 | 433 | 17 | 311 | 29 | 99 | -150 | 161 | 24 | 536 | 140 | 107 |
| July........ | -465 | -482 | -31 | 18 | -25 | -48 | -95 | -98 | 4 | * | 60 | -91 | 123 |
| Aug........ | 1,723 | 1,728 | 1,249 | 49 | 5 | 25 | 19 | 527 | 2 | -4 | 72 | 106 | -96 |
| Sept....... | -1,003 | -1,054 | -449 | -23 | -15 | -68 | -83 | -28 | 1 | -3 | 36 | -26 | -131 |
| Oct........ | -432 | -495 | -189 | 1 | -54 | 7 | -77 | -97 | 7 | -5 | 39 | -200 | 181 |
| Fiscal 1968 <br> to date ....... | -176 | -303 | 581 | 44 | -89 | -85 | -237 | 305 | 15 | -12 | 207 | -210 | 78 |


| Fiscal year or month | Trust accounts, etc.-(Continued) |  |  |  |  |  | Public enterprise funds |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Government-sponsored enterprises |  |  |  |  |  |  |  |  |  |  |  |
|  | Total <br> Governmentsponsored enterprises 1/ | Banks <br> for cooperatives | Federal <br> Deposit <br> Insurance <br> Corporation | Federal <br> home <br> loan <br> banks | Federal <br> land <br> banks | Federal <br> inter- <br> mediate <br> credit <br> banks 2/ | Total <br> public <br> enter- <br> prise <br> funds | Export- <br> Import <br> Bank of <br> Washington | Federal <br> Housing <br> Adminis- <br> tration | Federal <br> National <br> Mortgage <br> Associa- <br> tion 3/ | Federal <br> Savings and Loan Insurance Corporation | Other <br> 4 |
| 1958.............. | 460 | -1 | 115 | 346 | * | - | 91 | - | 51 | 6 | 19 | 14 |
| 1959.............. | -70 | - | 124 | -299 | 1 | 105 | 102 | - | 53 | 14 | 17 | 18 |
| 1960............. | 239 | * | 134 | 102 | 1 | 2 | 166 | - | 62 | 15 | 18 | 70 |
| 1961.............. | 434 | 3 | 148 | 287 | -5 | 1 | 149 | - | 97 | 8 | 34 | 10 |
| 1962............. | 30 | -3 | 154 | -122 | -2 | 3 | 191 | - | -32 | 42 | 229 | -48 |
| 1963............. | 771 | * | 161 | 612 | -2 | 1 | 287 | - | 36 | -27 | 269 | 9 |
| 1964............. | 43 | 1 | 183 | -141 | * | * | 363 | - | 138 | -64 | 244 | 45 |
| 1965............. | 72 | * | 180 | -104 | -2 | -2 | 28 | - | -193 | 2 | 208 | 12 |
| 1966............. | 490 | 3 | 227 | 260 | * | * | 205 | - | -129 | 76 | 204 | 53 |
| 1967 p........... | 2,029 | -1 | 238 | 1,791 | * | - | 473 | 82 | 45 | 92 | 212 | 44 |
| 1968 (Est.)...... | 259 | 3 | 256 | - | - | * | 508 | - | 50 | 77 | 318 | 63 |
| 1966-0ct.......... | 154 | - | 3 | 151 | - | - | 4 | - | * | 17 | -8 | -5 |
| Nov. . . . . . . . | 286 | 4 | 23 | 236 | 4 | 19 | 36 | - | 9 | -4 | 26 | 5 |
| Dec......... | 373 | -1 | 1 | 328 | 41 | 3 | 4 | - | 12 | -18 | 2 | 8 |
| 1967-Jan......... | 563 | -1 | 51 | 557 | -22 | -22 | 324 | $23 \overline{7}$ | 10 | 15 | -36 -59 | 8 |
| Feb......... | 327 | -1 | 109 | 215 | 4 | - | 323 | 237 | -1 | 26 | 59 | 2 |
| Mar. . . . . . . | 228 | -2 | - | 257 | -26 | - | -53 | -108 | * | 26 | 27 | 2 |
| Apr......... | -112 | - | 4 | -117 | - | - | -4 | -12 | -1 | -1 | 7 | 2 |
| May. . . . . . . . | 578 | 2 | 25 | 546 | 5 | - | 122 | 73 | * | 22 | 29 | -2 |
| June p...... | -272 | -2 |  | -265 | -5 | - | -92 | -109 | * | -84 | 91 | 10 |
| July........ | -301 | - | -5 | -296 | * | - | 17 | -18 | 13 | 6 | 13 | 3 |
| Aug......... | -226 | * | 32 | -258 | * | - | -5 | -63 | 3 | 31 | 22 | 2 |
| Sept........ | -264 | * | - | -265 | - | - | 51 | - | 14 | 30 | 8 | * |
| oct......... | -108 | * | 3 | -111 | - | - | 63 | - | 25 | 26 | 10 | 2 |
| Fiscal 1968 <br> to date ......... | -899 | * | 30 | -929 | * | - | 127 | -82 | 55 | 94 | 52 | 8 |

Source: See Table 1.
1 See Table 1. Note
Includes Federal intermediate credit banks which were classified as trust enterprise funds January 1, 1957 to January 1, 1959, and as Government-sponsored enterprises thereafter.

3/ Management and liquidating functions as provided by the Housing Act of 1954, approved August 2, 1954 (12 U.S.C. 1721). Investment includes guaranteed securities.
4/ Includes amounts for Tennessee Valley Authority as follows: fiscal year 1960 \$51 million, 1961 - $\$ 12$ million, 1962 - $\$ 29$ millinn, and 1963- $\$ 10$ million.

Table 7. - Sales and Redemptions of Government Agency Securities in Market (Net)


Table 8. - 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 Accounts 5/ |
| 1937-57............................. | 53,096.7 | 47,872.4 | 730.0 | 4,444.5 | 30,067.8 | 28,967.4 | - |
| 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................................. | $10,360.0$ $12,823.9$ | $9,192.4$ $10,537.2$ | 650.3 755.4 | 516.4 530.2 | 11,072.7 | 10,269.7 | 600.4 |
| 1962. | 12,011.0 | 10,537.2 | 755.4 869.6 | 530.2 539.0 | $11,752.3$ $13,270.2$ | 11,184.5 | 331.7 360.8 |
| 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............................. | 16,416.5 | 14,572.4 | 1,257.9 | 583.1 | 15,961.9 | 15,225.9 | 435.6 |
| 1966. | 18,460.8 | 16,473.5 | 1,392.4 | 588.2 | 18,769.0 | 18,071.5 | 443.8 |
| 1967 p.............................. | 23,371.2 | 20,731.6 | 1,835.4 | 725.3 | 19,728.0 | 18,885.8 | 508.0 |
| 1968 (Est.).. | 24,399.36/ | 21,659.0 | 1,698.0 | 874.0 | 24,442.47/ | 19,928.0 | 477.0 |
| 1966-October...................... | 1,042.5 | 1,009.0 | 12.0 | 21.5 | 1,548.8 | 1,523.5 | - |
| November | 1,890.9 | 1,461.0 | 404.4 | 25.5 | 1,569.8 | 1,550.3 |  |
| December. .................... . | 1,584.1 | 1,329.2 | -16.3 | 270.4 | 1,583.3 | 1,566.8 | - |
| 1967-January..................... | ],045.0 | 1,035.3 | 4.3 | 5.4 | 1,607.4 | 1,574.6 | - |
| February.................... | 2,631.0 | 2,217.0 | 390.6 | 23.4 | 1,623.4 | 1,582.9 | - |
| Marc | 1,816.7 | 1,819.6 | -11.6 | 8.7 | 1,649.8 | 1,619.0 | - |
| April........................ | 2,582.0 | 2,557.0 | 3.7 | 21.3 | 1,657.5 | 1,625.3 | - |
| May.......................... | 2,926.3 | 2,347.0 | 543.1 | 36.3 | 2,154.2 | 1,624.4 | 508.0 |
| June p...................... | 2,317.5 | 2,040.1 | . 2 | 277.2 | 1,680.2 | 1,643.3 | - |
| July.......................... | 1,665.3 | 1,578.0 | * | 9.6 | 1,663.0 | 1,629.9 | - |
| August. . . . . . . . . . . . . . . . . | 2,658.1 | 2,027.0 | 606.7 | 24.4 | 1,654.1 | 1,626.5 | - |
| September.................... | 1,616.3 | 1,641.0 | -36.3 | 11.4 | 1,647.1 | 1,612.9 | - |
| 1937 to date p 8/................ | 197,311.9 | 175,790.7 | 11,170.5 | 10,122.2 | 172,820.9 | 165,479.7 | 3,630.1 |


| Fiscal year or month | Expenditures, etc. - (Continued) |  |  |  | Net increase, or decrease (-), in assets | Assets, end of period |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Construction 9/ | Administrative expenses |  |  |  |  |  |  |
|  |  | Reimbursement to general fund $10 /$ | Burean of OASI 11 | Reimbursement (-) from Federal Disability Insurance Trust Fund |  | Total | Investments | Unexpended balance 3/ |
| 1937-57............................. | . 3 | 430.1 | 670.3 | - | 23,028.9 | 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............................... | . 3 | 52.4 | 322.8 | -75.1 | 454.6 | 20,180.5 | 18,765.7 | 1,414.8 |
| 1966.... . . . . . . . . . . . . . . . . . . . . . . | 1.5 | 49.9 | 443.0 | -240.6 | -308.2 | 19,872.2 | 17,908.7 | 1,963.6 |
| 1967 p............................... | 1.2 | 57.4 | 289.4 | -14.0 | 3,643.2 | 23,515.5 | 21,764.1 | 1,751.4 |
| 1968 (Est.)........................ | 16.3 | 60.3 | 300.7 | -3.9 | -43.1 | 23,027.8 | 21,293.8 | 1,734.0 |
| 1966-October. . . . . . . . . . . . . . . . . . . | . 2 | 4.0 | 21.1 | - | -506.3 | 20,247.6 | 18,529.7 | 1,717.9 |
| November | * | 4.4 | 15.1 | - | 321.1 | 20,568.7 | 18,941.2 | 1,627.4 |
| December. . . . . . . . . . . . . . . . . . . | . 1 | 8.0 | 22.2 | -13.9 | . 8 | 20,569.5 | 18,788.8 | 1,780.7 |
| 1967-January. ... . . . . . . . . . . . . . . | * | 7.2 | 25.5 | - | -562.4 | 20,007.1 | 18,052.5 | 1,954.6 |
| February.................... . | . 1 | 5.0 | 35.6 | - | 1,007.6 | 21,014.7 | 19,205.5 | 1,809.3 |
| March....................... | . 1 | 5.0 | 25.7 | - | 166.9 | 21,181.6 | 19,114.5 | 2,067.1 |
| April......................... | . 1 | 2.4 | 29.7 | - | 924.4 | 22,106.0 | 19,411.3 | 2,694.7 |
| May | . 3 | 4.4 | 17.0 | - | 772.1 | 22,878.2 | 21,280.6 | 1,597.5 |
| June p......................... | . 1 | 4.4 | 32.4 | - | 637.3 | 23,515.5 | 21,764.1 | 1,751.4 |
| July. . . . . . . . . . . . . . . . . . . . ${ }^{\text {. }}$ | * | 3.6 | 29.2 | - | 2.3 | 23,517.8 | 21,733.6 | 1,784.3 |
| August. . . . . . . . . . . . . . . . . . | * | 3.7 | 23.8 | - | 1,004.0 | 24,521.8 | 22,982.6 | 1,539.3 |
| September.................... . | * | 3.7 | 30.6 | - | -30.8 | 24,491.0 | 22,533.8 | 1,957.2 |
| 1937 to date p 8/................ | 38.7 | 902.7 | 3,375.1 | -605.4 | 24,491.0 | 24,491.0 | 22,533.8 | 1,957.2 |

Source: See Table 1.

1. Includes transactions under the predecessor 0ld-Age Reserve Account Total includes: $\$ 15.4$ million 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); $\$ 33$. Retirement Account; beginning November 1951, small amounts in the nature of recoveries from expenditures incidental to the operations; beginning 1958, interest payments from Federal Disability Insurance Trust Fund, and sale of waste paper; and $\$ 78$ million (FY 1967) and $\$ 78$ million (July 1967) paid for military service credits. Includes unappropriated receipts from January 1962 to June 1965.
To cover employees of States and their political subdivisions, under the Social Security Act Amendments of 1950 ( 42 J.S.C. 418).
See Table 12 .
Includes $\$ 78.0$ million for payment for military service credits, $\$ 90.0$ million from proposed increases and $\$ .3$ million from other receipts.
7/ Includes $\$ 3,663.1$ for proposed increases and $\$ .9$ million for vocational
rehabilitation services.
9/ Includes adjustments to monthly statement basis. Law 170, approved July 31, 1953 ( 67 Stat 254))
10) 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 the Internal
11. 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. Beginning July 1966 payments of salaries and expenses for the Social Security Administration are charged directly to each trust fund.

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


## Table 9.- Federal Disability Insurance Trust Fund

| Fiscal year or month | Receipts |  |  |  | Expenditures other than investments |  |  |  |  | Net <br> increase, or decrease (-), in assets | Assets, end of period |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Total | Appropriations 1 | Deposits by States 2/ | Interest and profits on investments | Total$3$ | Benefit <br> pay- <br> ments | Payments to Railroed Retirement Accounts 4 | Administrative: Reimbursement to |  |  | Total | Invest ments | Unexpended balance $1 /$ |
|  |  |  |  |  |  |  |  | FOASI <br> Trust <br> Fund 5/ | General <br> fund |  |  |  |  |
| 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 6/ | 928.9 | 58.1 | 47.6 | 561.0 | 528.3 | 5 | 29.5 | 3.1 | 500.6 | 2,167.2 | 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............ | 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 |
| 1966........... | 1,616.2 | 1,442.3 | 114.4 | 59.5 | 1,936.8 | 1,721.1 | 25.0 | 184.5 | 4.7 | -320.5 | 1,686.2 | 1,462.6 | 223.5 |
| 1967p........... | 2,332.0 7/ | 2,066.2 | 183.2 | 66.3 | 1,996.5 | 1,860.8 | 30.6 | 93.1 | 5.4 | 335.5 | 2,021.6 | 1,832.6 | 189.0 |
| 1968 (Est.).... | 2,406.8 8/ | 2,133.0 | 168.0 | 80.7 | 2,389.2 $2 /$ | 1,965.0 | 21.0 | - | 106.2 | 17.6 | 2,029.8 | 1,860.8 | 169.1 |
| 1966-0ct....... | 101.7 | 100.0 | . 1 | 1.6 | 161.4 | 151.8 | - | 9.0 | . 4 | -59.8 | 1,710.7 | 1,553.5 | 157.2 |
| Nov. . . . . . . | 176.6 | 147.0 | 26.8 | 2.8 | 163.4 | 152.7 | - | 9.6 | . 4 | 13.2 | 1,723.9 | 1,547.4 | 176.5 |
| Dec....... | 166.1 | 131.9 | 12.9 | 21.1 | 151.1 | 154.1 | - | -3.6 | . 4 | 15.0 | 1,738.9 | 1,566.6 | 172.3 |
| 1967-Jan....... | 110.4 | 109.6 | . 4 | . 4 | 165.3 | 157.4 | - | 7.0 | . 5 | -55.0 | 1,683.9 | 1,515.9 | 168.0 |
| Feb. . . . . . | 252.5 | 221.0 | 27.0 | 4.6 | 164.9 | 155.1 | _ | 8.4 | . 5 | 87.7 | 1,771.6 | 1,572.0 | 199.6 |
| Mar....... | 204.2 | 191.6 | 10.6 | 1.9 | 168.8 | 159.7 | - | 7.7 | . 5 | 35.4 | 1,807.0 | 1,603.0 | 204.0 |
| Apr....... | 259.0 | 256.0 | . 7 | 2.4 | 168.4 | 159.1 | - ${ }^{-}$ | 8.1 | . 5 | 90.6 | 1,897.6 | 1,640.2 |  |
| May....... | 272.7 | 231.0 | 37.9 | 2.4 3.9 | 205.4 | 160.8 | 30.6 | 12.8 | .4 | 67.3 | 1,965.0 | 1,640.2 | 257.4 199.7 |
| June p.... | 227.5 | 19.0 .2 | 15.1 | 22.2 | 170.8 | 158.7 | - | 10.1 | . 4 | 56.7 | 2,021.6 | 1,832.6 | 189.0 |
| July....... | 173.7 \% | 156.0 | . 8 | . 9 | 168.8 | 160.5 | - | 6.8 | . 4 | 4.9 | 2,026.6 | 1,850.8 | 175.8 |
| Aug. . . . . . | 230.0 | 199.0 | 26.4 | 4.6 | 172.9 | 162.5 | - | 9.2 | . 4 | 57.1 | 2,083.7 | 1,899.5 | 184.2 |
| Sept. . . . . | 195.5 | 166.0 | 27.1 | 2.3 | 177.3 | 167.7 | - | 8.7 | . 5 | 18.1 | 2,101.8 | 1,876.2 | 225.6 |
| 1957 to date p. | 13,590.7 | 12,022.0 | 943.0 | 566.6 | 11,488.9 | 10,638.0 | 134.1 | 665.5 | 40.7 | 2,101.8 | 2,101.8 | 1,876.2 | 225.6 |

Source: See Table 1.
1/ Includes unappropriated receipts from January 1962 to June 1965.
2/ To cover employees of States and their political subdivisions under the Social Security Act (42 J.S.C. 418).
3/ Includes payments for Vocational Rehabilitation Services beginning May 1966.
$4 /$ See Table 12
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, Eaucation, and Welfare (42 U.S.C. 401 ( 8 )
(1)). Beginning July 1966 monthly reimbursements are paid to the

Social Security Administration to cover selaries and expenses instead of the semi-annual reimbursement to FOASI.
6/ Includes $\$ 26.8$ million paid from Railroad Retirement Accounts.
/ Includes $\$ 16$ million (FY 1967) and $\$ 16$ million (July 1967) paid for military service'credits.
8/ Includes \$16 million for payment for military service credits, \$9 milion for proposed increase in tax income and $\$ .1$ million for other receipts.
9/ Includes $\$ 277$ million for proposed increases, $\$ 14.5 \mathrm{million}$ for vocational rehabilitation and $\$ 5.5$ million for construction and equipment of buildings.
p Preliminary.

Table 10. - Federal Hospital Insurance Trust Fund
(In millions of dollars)

| Fiscal year or month | Receipts |  |  |  |  | Expenditures other than investments |  |  |  | Net <br> increase, or decrease (-), in assets | Assets, end of period |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Total 1/ | Appropriations | Federal payments | Deposits by States | Interest and profits on investments | Total | Benefits payments | Adminis- <br> trative <br> expenses | $\begin{aligned} & \text { Construc- } \\ & \text { tion } \end{aligned}$ |  | Total | Investments | Unexpended balance |
| 1966.................... | 915.7 $3,088.72 /$ | $\begin{array}{r} 862.0 \\ 2,482.7 \end{array}$ | 337.9 - $3 /$ | 46.8 206.0 | 6.9 45.9 | 64.5 $2,596.7$ | 2,507.8 | 64.5 89.0 | - | 851.2 492.0 | 851.2 $1,343.2$ | 785.8 $1,298.2$ | 65.4 45.0 |
| 1968 (Est.)......... | 3,736.2 4/ | 3,063.0 | 283.65 | 239.0 | 91.6 | 2,876.4 6 | 2,624.0 | 93.5 | 2.6 | 859.8 | 2,303.3 | 2,303.0 | - |
| 1966-0ct. .......... | 102.0 | 100.0 | - | . 1 | 1.9 | 196.3 | 188.9 | 7.3 | - | -94.2 | 1,055.8 | 1,044.7 | 11.0 |
| Nov. . . . . . . . . . . | 175.3 | 147.0 | - | 26.8 | 1.6 | 225.4 | 217.4 | 8.1 | - | -50.1 | 1,005.6 | 967.0 | 38.6 |
| Dec........... | 159.1 | 126.6 | _ | 12.9 | 19.7 | 220.6 | 213.5 | 7.1 | - | -61.5 | 944.2 | 911.7 | 32.5 |
| 1967-Jan........... | 155.8 | 155.0 | - | . 4 | . 4 | 217.1 | 210.0 | 7.1 | - | -61.3 | 882.9 | 876.1 | 6.8 |
| Feb.......... | 320.3 | 293.0 | - | 27.0 | . 3 | 250.4 | 243.2 | 7.2 | - | 69.8 | 952.7 | 926.9 | 25.8 |
| Mar. . . . . . . . . . | 273.7 | 262.4 | - | 10.6 | . 7 | 306.4 | 299.7 | 6.7 | - | -32.7 | 920.0 | 796.9 | 123.1 |
| Apr........... | 330.5 | 329.0 | - | . 7 | . 7 | 266.8 | 260.2 | 6.5 | - | 63.7 | 983.7 | 849.1 | 134.6 |
| May. . . . . . . . . | 380.6 | 326.0 | - | 54.1 | . 5 | 320.5 | 310.5 | 10.0 | - | 60.2 | 1,044.0 | 987.6 | 56.4 |
| June p........ | 600.6 | 259.8 | 301.1 | 21.5 | 18.2 | 301.3 | 292.9 | 8.4 | - | 299.3 | 1,343.2 | 1,298.2 | 45.0 |
| July........... | 236.8 | 223.0 | 11.0 | 1.1 | 1.6 | 287.2 | 281.4 | 5.8 | - | -50.4 | 1,292.8 | 1,273.4 | 19.4 |
| Aug. .......... | 327.1 | 289.0 | - | 37.8 | . 4 | 300.8 | 293.1 | 7.7 | - | 26.3 | 1,319.1 | 1,278.4 | 40.7 |
| Sept.......... | 311.3 7/ | 228.0 | - | 38.8 | 1.0 | 286.1 | 278.8 | 7.3 | - | 25.2 | 1,344.2 | 1,263.4 | 80.9 |
| 1966 to date p.... | 4,879.6 | 4,084.7 | 348.8 | 330.4 | 55.8 | 3,535.4 | 3,361.0 | 174.3 | - | 1,344.2 | 1,344.2 | 1,263.4 | 80.9 |

and 13 illion for proposed increas

Source: See Table 1.
2/ Includes receipts from Railroad retirement account - net settlement of $\$ 16.3$ million.
3/ Represents payment for military service credits of $\$ 11$ million and
payment for transitional coverage for the uninsured for $\$ 326.9$ million
4) Includes \$46 million for receipts from Railroad retirement accounts

5/ Represents payments for military service credits of $\$ 11$ million and
payment of $\$ 272.6$ million for transitional coverage for the uninsured.
6/ Includes $\$ 156.4$ million for proposed increases.
(7) Includes $\$ 156.4$ milion for proposed increases.
p Preliminary.

Table 11. - Federal Supplementary Medical Insurance Trust Fund

| Fiscal year or month | Receipts |  |  |  | Expenditures other than investments |  |  |  | Net <br> increase, or decrease (-), in assets | Assets, end of period |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Total 1/ | Premiums | Federal contributions | Interest and profits on investments | Total | Benefit payments | Administrative expenses | $\begin{aligned} & \text { Construc- } \\ & \text { tion } \end{aligned}$ |  | Total | Investments | Unexpended balances |
| 1967p .............. | 1,282.9 | 644.8 | 623.0 | 15.0 | 797.4 | 662.7 | 134.7 | - | 485.4 | 485.4 | 478.8 | 6.6 |
| 1968 (Est.).......... | 1,329.4 ${ }^{2}$ | 634.0 | 634.0 | 13.4 | 1,294.9 3/ | 1,121.0 | 126.7 | 3.8 | 34.5 | 294.5 | 294.5 | - |
| 1966-Oct............. | 60.1 | 59.87 | - | . 4 | 34.0 | 24.9 | 9.1 | - | 26.0 | 145.3 | 141.9 | 3.3 |
| Nov. . . . . . . . . . . | 48.2 | 47.9 | - | . 4 | 45.6 | 34.9 | 10.7 | - | 2.7 | 148.0 | 131.5 | 16.4 |
| Dec.............. | 55.3 | 53.5 | - | 1.8 | 76.2 | 48.2 | 28.0 | - | -20.9 | 127.1 | 118.9 | 8.3 |
| 1967-Jan. | 422.5 | 56.6 | 365.8 | . 1 | 82.9 | 68.3 | 14.6 | - | 339.6 | 466.7 | 478.1 | -11.4 |
| Feb. . . . . . . . . . | 117.1 | 52.3 | 64.6 | . 2 | 85.1 | 75.7 | 9.4 | - | 32.1 | 498.8 | 495.3 | 3.5 |
| Mar.............. | 176.3 | 56.0 | 119.6 | . 7 | 105.1 | 96.5 | 8.6 | - | 71.1 | 570.0 | 557.4 | 12.6 |
| Apr............. | 55.7 | 55.2 | - | . 5 | 102.8 | 93.8 | 9.0 | - | -47.1 | 522.9 | 520.9 | 2.0 |
| May. . . . . . . . . . . | 49.5 | 47.4 | - | 2.0 | 114.6 | 102.1 | 12.5 | - | -65.2 | 457.7 | 450.0 | 7.8 |
| June p........... | 137.5 | 55.8 | 73.0 | 6.') | 109.7 | 98.5 | 11.2 | - | 27.7 | 485.4 | 478.8 | 6.6 |
| July............. | 52.4 | 52.3 | - | . 2 | 112.0 | 104.4 | 7.6 | - | -59.5 | 425.9 | 431.0 | -5.1 |
| Aug............. | 150.3 | 48.9 | 101.2 | . 2 | 123.1 | 112.9 | 10.2 | - | 27.2 | 453.1 | 455.5 | -2.4 |
| Sept............ | 62.9 | 53.6 | 8.8 | . 5 | 114.9 | 105.3 | 9.6 | - | -52.0 | 401.2 | 387.3 | 13.8 |
| $\begin{aligned} & 1967 \text { to } \\ & \text { date p................ } \end{aligned}$ | 1,548.6 | 799.6 | 733.0 | 16.0 | 1,147.4 | 985.3 | 162.1 | - | 401.2 | 401.2 | 387.3 | 13.8 |

Source: See Table 1

1. Includes nominal amounts of other receipts.
3) Includes $\$ 43.5$ million for proposed increase in benefit payments

Includes $\$ 48.0$ million for proposed increase in contribution income. and administrative expenses.

Table 12.- Railroad Retirement Accounts
(In millions of dollars)

| Fiscal year or month | Receipts |  |  |  |  | Expenditures other than investments |  |  |  | Net <br> increase, or decrease $(-)$, in assets | Assets, end of period |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Total | Appropriations 1/ | Interest and profits on investments | Trom FOASI and Federal Disability Insurance Trust Fund 2/ | From <br> Unemployment <br> Trust <br> Fund 3/ | Total $4$ | Benefit payments | To <br> Unemployment <br> Trust <br> Fund 3/ | Administrative expenses 5 |  | Total | Investments | Unexpended balance 6/ |
| 1936-57. | 9,340.9 | 8,452.7 | 888.2 | - | - | 5,639.2 | 5,557.8 | - | 47.6 | 3,701.7 | 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 | -53.9 | 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......... | 1,341.9 7/ | 635.5 | 143.1 | 459.3 | 90.1 | 1,185.0 | 1,116.4 | 58.2 | 10.3 | 156.9 | 4,015.9 | 3,915.7 | 100.2 |
| 1966......... | 1,411.3 7/ | 683.5 | 150.0 | 468.8 | 92.5 | 1,246,0 | 1,193.6 | 40.9 | 11.5 | 165.3 | 4,181.2 | 4,069.6 | 111.6 |
| 1967p........ | 1,608.5 7/ | 790.3 | 162.8 | 538.7 | 99.5 | 1,315.3 | 1,257.3 | 29.2 | 12.4 | 293.2 | 4,474.4 | 4,356.7 | 117.7 |
| 1968 (Est.).. | 1,613.1 8/ | 812.0 | 172.5 | 498.0 | 90.0 | 1,510.9 | 1,312.5 | 39.0 | 12.9 | 102.3 | 4,548.4. | 4,445.0 | 103.4 |
| 1966-0ct. | 13.0 | 10.4 | 2.7 | - | - | 107.5 | 100.8 | 5.4 | 1.3 | -94.5 | 3,985.9 | 3,879.0 | 106.9 |
| Nov. . . . . | $137.27 /$ | 112.5 | 7.5 | - | - | 105.0 | 100.7 | 3.3 | 1.1 | 32.2 | 4,018.0 | 3,905.3 | 112.7 |
| Dec..... | 91.5 | 67.0 | 1.6 | - | 22.9 | 101.6 | 100.7 | - | . 9 | -10.1 | 4,007.9 | 3,862.7 | 145.2 |
| 1967-Jan..... | 19.0 | 15.5 | 3.5 | - | - | 112.7 | 107.0 | 4.6 | 1.1 | -93.7 | 3,914.2 | 3,796.0 | 118.3 |
| Feb..... | 126.7 | 118.1 | 8.6 | - | - | 113.3 | 107.0 | 5.3 | 1.0 | 13.4 | 3,927.6 | 3,787.5 | 140.2 |
| Mar..... | 98.9 | 71.5 | 2.5 | - | 25.8 | 110.6 | 109.2 | - | 1.4 | -11.7 | 3,916.0 | 3,805.0 | 111.0 |
| Apr..... | 15.6 | 10.5 | 5.1 | 538.7 | - | 115.6 | 109.5 | 4.8 | 1.4 | -100.0 | 3,815.9 | 3,701.4 | 114.6 |
| May..... | 671.6 | 124.9 | 8.0 | 538.7 | - | 113.5 | 109.6 | 3.1 | . 8 | 558.1 | 4,374.0 | 4,257.9 | 116.2 |
| June p . | 211.8 | 71.8 | 114.7 | - | 25.4 | 111.5 | 110.5 | - | . 9 | 100.4 | 4,474.4 | 4,356.7 | 117.7 |
| July.... | 13.7 | 11.5 | 2.2 | - | - | 110.4 | 109.6 | - | . 9 | -96.7 | 4,377.7 | 4,261.3 | 116.4 |
| Aug..... | 137.1 | 129.0 | 8.1 | - | - | 116.4 | 111.1 | 4.4 | . 8 | 20.7 | 4,398.4 | 4,279.9. | 118.5 |
| Sept.... | 94.1 | 70.2 | 1.8 | - | 22.1 | 155.8 | 110.4 | - | 1.3 | -61.7 | 4,336.7 | 4,196.7 | 139.9 |
| $\begin{aligned} & 1936 \text { to } \\ & \text { date } \mathrm{p} 10 / . . \end{aligned}$ | 21,257.0 | 14,780.8 | 2,148.7 | 3,764.2 | 515.7 | 16,920. 3 | 16,022.5 | 623.3 | 151.9 | 4,336.7 | 4,336.7 | 4,196.7 | 139.9 |

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. $228 \mathrm{c}-1(n)$ ) 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 ( $45 \mathrm{U} . \mathrm{S} . \mathrm{C}$. . 228e (k)). See Tables 8 and 9.
3/ See Table 13 Receipts include reparment and interest
Includes $\$ 33.8$ million (1936-57), $\$ 1.6$ million (1958), and $\$ 26.8$ million (1960) paid to Federal Oid-Age and Survivors and Disability
insurance trust funds; and $\$ 16.3$ million (FY 1967) and $\$ 44.0$ million (September 1967) paid to Federal Hospital Insurance Trust fund. 5/ Paid from the trust fund beginning
2) Include

Includes payment for military service credits fiscal $1965 \$ 13.8$ million, 1966 \$16.6 million, and $1967 \$ 17.2$ million.
8/ Includes $\$ 17.8$ million for payments for military service credits and $\$ 22.8$ million for proposed increase.
9 Includes $\$ 46.0$ million for payment to Federal hospital insurance trust fund and $\$ 100.5$ million for proposed increase.
10/ Includes adjustments to monthly statement basis.

Table 13. - Unemployment Trust Fund


| Fiscal year or month | Expenditures other than investments - (Continued) |  |  |  |  |  |  |  |  |  |  | Net <br> increase, or <br> decrease (-), in assets | Assets, end of period |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Employment security program - (Continued) |  |  |  |  |  | Railroad unemployment insurance |  |  |  |  |  |  |  |  |
|  | Employment Security Administration Account - (Continued) |  |  | Federal Extended <br> Compensation Account 5/ |  |  | Railroad Unemployment Insurance Account 6/ |  |  |  | Adminis-trationfund$2 /$ |  | Total | Investments | Unexpended balance |
|  | Payments to general fund |  | Salaries <br> and <br> expenses | Temporary extended compensation payments | Repayment of advances from general fund | Reimbursement to State accounts 1 | Benefit <br> pay- <br> ments | Temporary extended benefit payments | Repayment of advances to- |  |  |  |  |  |  |
|  | Reimburse ments and recoveries | Interest on advances 13/ |  |  |  |  |  |  | Railroad Retirement Accounts 14 | General fund | Admin- <br> istra- <br> tive <br> ex- <br> penses |  |  |  |  |
| 1936-57.... | - | - | - | - | - | - | 1,189.9 | - | - | - | - | 9,057.9 | 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 | 6,716.2 151 | 6,709.4 | 6.7 |
| 1960...... | - | - | - | - | - | - | 275.0 | - | 86.1 | - | 9.1 | -33.1 | 6,683.0 | 6,668.5 | 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 | $36.016 /$ |
| 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...... | 112.0 | 2.4 | 13.4 | * | * | - | 115.2 | - | 90.1 | , | 7.9 | 1,002.2 | 7,860.8 | 7,785.1 | 75.6 |
| 1966...... | 29.8 | 2.4 | 16.9 | * | - | - | 88.1 | * | 92.5 | - | 6.7 | 1,439.2 | 9,300.0 | 9,253.2 | 46.8 |
| 1967 p..... | 14.4 | 3.8 | 18.2 | * | - | - | 71.0 | - | 99.5 | - | 6.1 | 1,317.7 | 10,617.7 | 10,523.4, | 94.3 |
| 1968 (Est.) | 9.6 | 3.8 | 18.3 | - | - | - | 84.0 | - | 90.0 | - | 7.1 | 1,700.5 | 12,591.6 | 12,515.1 | 76.5 |
| 1966-0ct. | * | * | * | * | - | - | 6.0 | - | - | - | .9 | 13.9 | 9,866.3 | 9,792.9 | 73.4 |
| Nov.. . | . 3 | * | 2.2 | . 4 | - | - | 6.4 | - | - | - | . 3 | 332.1 | 10,198.4 | 10,134.3. | 64.1 |
| Dec. ${ }^{\text {d }}$ | . 3 | * | 1.6 | -* | - | - | 6.3 | - | 22.9 | - | . 3 | 10.1 | 10,208.5 | 10,165.7 | 42.8 |
| 1967-Jan... | 2.3 | * | 2.7 | * | - | - | 7.0 | - | - | - | . 4 | -94.0 | 10,114.5 | 9,964.3 | 150.2 |
| Feb... | 2.3 | 3.6 | 1.3 | * | - | - | 6.5 | - | - | - | . 5 | 287.5 | 10,402.0 | 10,286.4 | 115.5 |
| Mar... | 5.7 | * | * | * | - | - | 7.0 | - | 25.8 | - | . 6 | -268.7 | 10,133.3 | 10,101.4 | 31.9 |
| Apr... | 3.6 | * | 2.2 | * | - | - | 5.2 | - | - | - | . 3 | -94.2 | 10,039.0 | 9,901.8 | 137.2 |
| May... | . 1 | * | 1.7 | * | - | - | 5.1 | - | - | - | . 6 | 648.4 | 10,687.4 | 10,623.6 | 63.8 |
| June p. | . 1 | * | 2.9 | * | - | - | 4.7 | - | 25.4 | - | . 4 | -69.7 | 10,617.7 | 10,523.4 | 94.3 |
| July.. | . 2 | * | 2.0 | * | - | - | 4.0 | - | - | - | . 6 | -51.6 | 10,566.1 | 10,425.8 | 140.3 |
| Aug... | . 1 | * | 1.3 | * | - | - | 6.8 | - | - | - | . 5 | 464.6 | 11,030.7 | 10,953.2 | 77.5 |
| Sept.. | . 1 | * | . 9 | * | - | - | 6.3 | - | 22.1 | - | . 5 | -57.7 | 10,973.1 | 10,925.4 | 47.7 |
| $\begin{aligned} & 1936 \text { to } \\ & \text { date } \mathrm{p} 12 / \text {. } \end{aligned}$ | 226.9 | 21.7 | 94.8 | 767.8 | 791.7 | 46.3 | 2,979.4 | 19.4 | 515.7 | 19.4 | 77.5 | 10,965.9 | 10,973.1 | 10,925.4 | 47.7 |

Source: See Table 1.

## Table 14. - National Service Life Insurance Fund

| Fiscal year or month | (In millions of dollars) |  |  |  |  |  | Assets, end of period |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Receipts |  |  |  | Expenditures other than investments (benefits, refunds, and dividends) | Net increase, or decrease (-), in assets |  |  |  |
|  | Total | Premiums and other receipts | Transfers from general fund | Interest and profits on investments |  |  | Total | Investments | Unexpended balance |
| 1941-57........... | 14,332.2 | 7,540.0 | 4,688.6 | 2,103.6 | 8,748.6 | 5,583.5 | 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 | 482.8 | 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............... | 662.2 | 473.0 | 7.0 | 182.1 | 545.0 | 117.2 | 5,913.9 | 5,908.8 | 5.2 |
| 1966............... | 692.9 | 497.0 | 5.2 | 200.8 | 484.7 | 208.2 -36.0 | $6,122.1$ $6,086.1$ | $6,112.7$ $6,078.8$ | 7.3 |
| 1967 p............ | 696.3 | 490.0 | 5.8 | 200.5 | 732.3 | -36.0 | 6,086.1 | 6,078.8 | 7.3 |
| 1968 (Est.)....... | 709.7 | 501.8 | 4.6 | 203.3 | 522.3 | 187.4 | 6,418.0 | 6,413.7 | 4.3 |
| 1966-0ctober...... | 44.6 | 43.0 | .7 | . 9 | 49.1 | -4.5 | 6,089.1 | 6,082.2 | 6.9 |
| November..... | 40.6 | 39.7 | . 4 | . 6 | 54.8 | -14.2 | 6,075.0 | 6,068.6 | 6.3 |
| December..... | 36.6 | 35.1 | . 2 | 1.3 | 47.6 | -11.0 | 6,064.0 | 6,052.1 | 11.9 |
| 1967-January...... | 48.8 | 45.8 | . 5 | 2.6 | 73.1 | -24.3 | 6,039.7 | 6,031.5 | 8.2 |
| February..... | 45.1 | 42.4 | . 5 | 2.1 | 85.5 | -40.4 | 5,999.3 | 5,948.7 | 50.6 |
| March........ | 46.0 | 44.5 | . 3 | 1.1 | 139.9 | -93.9 | 5,905.4 | 5,895.2 | 10.3 |
| April........ | 36.4 | 33.3 | . 3 | 2.8 | 44.1 | -7.7 | 5,897.7 | 5,896.7 | 1.1 |
| May.......... | 44.2 | 42.8 | . 2 | 1.2 | 42.1 | 2.2 | 5,899.9 | 5,893.0 | 6.9 |
| June p........ | 225.7 | 36.8 | 1.3 | 187.7 | 39.6 | 186.2 | 6,086.1 | 6,078.8 | 7.3 |
| July.......... | 51.0 | 46.3 | . 4 | 4.3 | 44.2 | 6.9 | 6,093.0 | 6,083.0 | 10.0 |
| August....... | 41.5 | 41.1 | . 4 | * | 42.6 | -1.1 | 6,091.9 | 6,081.2 | 10.7 |
| September.... | 35.1 | 33.2 | . 5 | 1.3 | 34.5 | . 5 | 6,092.4 | 6,081.9 | 10.6 |
| 1941 to date p.... | 21,077.8 | 12,414.6 | 4,772.1 | 3,891.1 | 14,985.4 | 6,092.4 | 6,092.4 | 6,081.9 | 10.6 |

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 $\$ 50,000$. p Preliminary.

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 Accounts.
2/ Established by the Employment Security Act of 1960, approved September 13, $1960^{\circ}(42$ U.S.C. 1101 (a)), into which are deposited tax receipts transferred in accordance with the act 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 unempioyment 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 J.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 refund, repayments are made, plus interest at $3 \%$ per annum, pursuant to an act approved May 19, 1959 ( 45 U.S.C. 360 (d)).
2/ Consists of a specified proportion of contributions depositied 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).
Total includes \$107.2 million transferred from State accounts to the Railroad Unemployment Insurance Account in connection with its establishment ( 45 J.S.C. 363).
11/ Beginning fiscal 1961 refunds of taxes (principal only) are reported as deductions from receipts. Interest paid on refunds of taxes is included under expenditures. See footnote 14 .
12. Includes adjustments to monthly statement basis.

13 Includes interest on refunds of taxes.
Includes interest.
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 $\$ 50,000$.
p Preliminary.

Table 15. - Investments of Specified Trust Accounts in Public Debt Securities, Agency Securities, and Participation Certificates by Issues, as of September 30, 1967


[^1]Table 15. - Investments of Specified Trust Accounts in Public Debt Securities, Agency Securities, and Participation Certificates by Issues, as of September 30, 1967-(Continued)

| Description of securities | Issue date | Federal Old-Age and Survivors Insurance Trust Fund | Federal Disability Insurance Trust Fund | Federal Hospital Insurance Trust Fund | Federal <br> Supplementary <br> Medical <br> Insurance <br> Trust Fund | Railroad Retirement Accounts | Unemployment Trust Fund |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| $\frac{\text { Agency issues: }}{\text { Bonds: }}$ |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |
| 6\% FHLB (Series G 1967) 10/26/67 | 10/25/66 | 26.0 | 15.6 | - | - | 26.0 | - |
| 5-3/8 FHLB $\quad 4 / 25 / 68$ | 1/25/67 | 25.0 |  | - | - | 25.0 | - ${ }^{-}$ |
| 5-7/8 FLB 12/20/67 | 12/20/66 | 15.0 | - | 15.0 | - | 15.0 | 15.0 |
| Debentures: |  |  |  |  |  |  |  |
| 4.458 FICB $\quad 1 / 2 / 68$ | 4/3/67 | 0 | - | - | - | - | 50.0 |
| 5.15 FICB $\quad 11 / 1 / 67$ | 2/1/67 | 17.0 | - | - | - | - | 17.0 |
| 5-7/8 FNMA (Series SM 1968 B) $9 / 10 / 68$ | 8/23/66 | 10.0 | 10.0 | - | - | 10.0 | 10.0 |
| 5-1/8 FNMA (Series SM 1969 C) 7/10/69 | 2/10/67 | 25.0 | - | - | - | - | 25.0 |
| 6 FMMA (Sories SM 1969) $12 / 12 / 69$ | 12/12/66 | 41.5 | - | 41.5 | - | 41.5 | 41.5 |
| 4.65 FNMA (Series SM 1969) 5/12/69 | 5/10/67 | - | - | - | - | - | 50.0 |
| Total agency issues....................... |  | 159.5 | 25.6 | 56.5 | - | 117.5 | 208.5 |
|  |  |  |  |  |  |  |  |
| 5.20\% 1/19/72 | 1/19/67 | - | - | - | - | - | 100.0 |
| 5.20 1/19/77 | 1/19/67 | - | - | - | - | 50.0 | - |
| 5.20 1/19/82 | 1/19/67 | 100.0 | - | 50.0 | - | - | - |
| 4.75 $4 / 7 / 69$ <br> $5-1 / 4$  <br> $1 / 69$  | $4 / 5 / 67$ $6 / 29 / 67$ | - | - | - | - | - | 25.0 |
| $\begin{array}{ll}5-1 / 4 & 9 / 29 / 69 \\ 5-1 / 2 & 6 / 29 / 72\end{array}$ | $6 / 29 / 67$ $6 / 29 / 67$ | $50 . \overline{0}$ | $50 . \overline{0}$ | - | - | - | 50.0 |
| 5.10 [ $4 / 6 / 87$ | 4/5/67 | 50.0 50.0 | 50.0 | - | - | - | - |
| Total participation certificates.......... |  | 200.0 | 50.0 | 50.0 | - | 50.0 | 175.0 |
| Net unamortized premium and discount........ |  | -15.7 | -1.9 | * | - | - | -7.6 |
| Accrued interest purchased.................. |  | - | - | - | - |  | - |
| Total investments............................ |  | 2<,533.8 | 1,876.2 | 1,263.4 | 387.3 | 4,196.7 | 10,925.4 |

Source: Bureau of Accounts.

* Less than $\$ 50,000$.

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 1968 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.

Seasonally adjusted summary data are shown in table 3. The adjusted data have been derived by applying a seasonal adjustment formula developed by the Bureau of Census, Department of Commerce.

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


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, includ-
ing effect of proposed legislation, are from the 1968 Budget document released January 24, 1967
1/ Includes purchases of participation certificates by trust accounts.
2) See "Trust and Other Transactions", Table 7, for content.
$3 /$ See "Trust and Other Transactions", Table 6, for content
4 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.
5/ Includes $\$ 8$ million of revolving fund receipts from exercise of monetary authority.
Preliminary

Table 2. - Intragovernmental and Other Noncash Transactions


Table 3. - Federal Receipts from and Payments to the Public Seasonally Adjusted and Unadjusted
(In billions of dollars)

"Obligations" are the basis on which the use of funds is controlled in the Federal Government. They are recorded at the point at which the Government makes a firm commitment to acquire goods or services and are the first of the four key events--order, delivery, payment, consumption--which characterize the acquisition and use of resources. In general, they consist of orders placed, contracts awarded, services received and similar transactions requiring the disbursement of money.

The obligational stage of Government transactions is a strategic point in gauging the impact of the Government's operations on the national economy, since it frequently represents for business firms the Government commitment which stimulates business investment, including inventory purchases and employment of labor. Disbursements may not occur for months after the Government places its order but the order itself usually causes immediate pressure on the private economy.

Obligations are classified according to a uniform set
of categories which are based upon the nature of the transaction without regard to its ultimate purpose. All payments for salaries and wages, for example, are reported as personnel compensation, whether the personal services are used in current operations or in the construction of capital items.

Federal agencies and firms often do business with one another; in doing so, the "buying" agency records obligations, and the "performing" agency records reimbursements. In Table 1, obligations that are incurred within the Government are distinguished from those incurred outside the Government. Tables 2, 3, and 4 show only those incurred outside.

Data on obligations on a monthly basis have been collected during the past four years for the administrative budget fund accounts. The data for fiscal years 1964, 1965, and 1966 were published in the September 1967 Treasury Bulletin. Data on the trust fund accounts for fiscal 1967 were published in the October 1967 Treasury Bulletin. Current year-to-date data will be published as it becomes available.

## Section I. - Administrative Budget Funds

Table 1. - Gross Obligations Incurred Within and Outside the Federal Government by Object Class, July 31, 1967
(In millions of dollars)


Table 2. - Gross Obligations Incurred Outside the Federal Government by Major Function and Major Object Class, July 31, 1967

| Major function | Major object class |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Personal services and benefits | Contractual services and supplies | Acquisition of capital assets |  |  | Grants and fixed charges | Other | Total |
|  |  |  | Equipment | Lands and structures | Investments and loans |  |  |  |
| National defense....................... | 2,200 | 2,982 | 715 | 61 | 1 | 16 | 519 | 6,394 |
| International affairs and finance...... | 25 | 114 | 2 | - | 233 | 185 | 31 | 589 |
| Space research and technology.......... | 31 | 347 | 12 | 10 | - | * | - | 400 |
| Agriculture and agricultural resources. | 40 | 220 | 1 | 2 | 270 | 346 | -262 | 617 |
| Natural resources...................... | 113 | 181 | 4 | 341 | 5 | 58 | 5 | 708 |
| Commerce and transportation............ | 42 | 190 | 11 | 3 | 36 | 71 | * | 754 |
| Housing and community development...... | 11 | 6 | * | 39 | 154 | 177 | * | 388 |
| Health, labor, and welfare............. | 67 | 50 | 1 | 2 | 8 | 643 | * | 772 |
| Education............................... | 10 | 16 | 1 | * | 17 | 42 | 1 | 88 |
| Veterans benefits and services......... | 96 | 35 | 7 | 2 | 42 | 389 | 4 | 574 |
| Interest................................ | - | - | - | - | - | 1,151 | - | 1,151 |
| General government..................... | 141 | 147 | 5 | 21 | * | 15 | * | 330 |
| Total................................. | 3,076 | 4,289 | 759 | 482 | 766 | 3,094 | 299 | 12,765 |

[^2]Section I. - Administrative Budget Funds
Table 3. - Gross Obligations Incurred, Outside the Federal Government
by Department or Agency, July 31, 1967


Section I. - Administrative Budget Funds
Table 4. - Gross Obligations Incurred Outside the Federal Government,
Comparative Statement by Months


[^3]*. Less than $\$ 500,000$.

Section II. - Trust Funds
Table 1. - Gross Obligations Incurred Within and Outside the Federal Government by Object Class, July 31, 1967

| (In millions of dollars) |
| :--- |

## Section II. - Trust Funds

Table 2. - Gross Obligations Incurred Outside the Federal Government, Comparative Statement by Months
(In millions of dollars)

| Object class | Fiscal Year 1967 |  |  |  |  |  |  |  |  |  |  |  | Fiscal Year 1968 |  | ```Comparable period FY 1967``` |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | July | Aug. | Sept. | Oct. | Nov. | Dec. | Jan. | Feb. | Mar. | Apr. | May | June p | July | $\begin{aligned} & \text { Cumalative } \\ & \text { to date } \end{aligned}$ |  |
| Personal services and benefits: <br> Personnel compensation.. <br> Personnel benefits. <br> Benefits for former personnel | $\begin{array}{r}37 \\ \hline 1\end{array}$ | 39 <br> 1 | $\begin{array}{r}38 \\ \hline 1\end{array}$ | 37 | $\begin{array}{r}38 \\ \hline 1\end{array}$ | $\begin{array}{r}39 \\ \hline 1\end{array}$ | $\begin{array}{r}38 \\ \hline 1\end{array}$ | $\begin{array}{r}35 \\ \hline 1\end{array}$ | $\stackrel{41}{1}$ | $\begin{array}{r}38 \\ \hline 1\end{array}$ | $\begin{array}{r}42 \\ \hline 1\end{array}$ | $\stackrel{41}{1}$ | $\stackrel{39}{1}$ | $\begin{array}{r}39 \\ \hline 1\end{array}$ | $\begin{array}{r}37 \\ \hline 1\end{array}$ |
| Contractual services and supplies: <br> Travel and transportation of persons. Transportation of things.. Printing and reproduction. Other services. Supplies and materials. | 1 $*$ 3 $*$ 69 2 | 1 $*$ $*$ 1 83 1 | 1 $*$ 1 1 85 1 | 1 $\#$ 1 7 78 1 | 1 3 1 $*$ 72 1 | 1 $*$ 1 $*$ 59 1 | 1 $*$ 2 $*$ 68 1 | 1 3 2 $*$ 81 1 | 1 $*$ 1 $*$ 83 1 | 1 $*$ 2 $*$ 108 1 | 1 $*$ 1 1 66 $*$ | 1 $*$ 1 $*$ 84 2 | 1 $*$ 1 $*$ 87 1 | 1 3 1 $*$ 87 1 | 1 $*$ 3 $*$ 69 2 |
| Acquisition of capital assets: <br> Equipment. <br> Lands and structures. $\qquad$ <br> Investments and loans. | * 3 234 | 1 2 124 | 3 1 117 | 2 2 112 | 1 3 155 | 1 2 144 |  | 1 1 162 | 1 2 40 | 1 3 33 | 1 8 54 | 5 10 42 | 2 3 101 | 2 3 101 | 234 |
| Grants and fixed charges: <br> Grants, subsidies, and contributions......... <br> Insurance claims and indemnities............. <br> Interest and dividends. <br> Refunds. | $\begin{array}{r} 226 \\ 2,066 \\ 13 \\ 41 \end{array}$ | $\begin{array}{r} 322 \\ 2,389 \\ 13 \\ 30 \end{array}$ | 298 2,130 14 19 | 406 2,337 13 17 | 484 2,414 13 28 | 226 2,478 16 22 | $\begin{array}{r} 241 \\ 3,070 \\ 17 \\ 30 \end{array}$ | 241 2,136 17 27 | 264 2,837 18 31 | 415 2,708 18 36 | 628 2,925 17 43 | 555 2,660 30 39 | 302 2,655 17 38 | 302 2,655 17 38 | $\begin{array}{r} 226 \\ 2,066 \\ 13 \\ 41 \end{array}$ |
| Other: <br> Undistributed U. S. obligations................ <br> Obligations incurred abroad <br> Unvouchered. | * | 1 | $*$ - - | * | $\stackrel{*}{*}$ | * | * 1 | - ${ }_{-}{ }^{-}$ | $\overline{1}$ | $*$ 1 - | * | * | * | * | * |
| Total................................ | 2,697 | 3,008 | 2,712 | 3,010 | 3,213 | 2,998 | 3,718 | 2,698 | 3,322 | 3,365 | 3,790 | 3,474 | 3,250 | 3,250 | 2,697 |

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

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

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

Deposits to tax and loan accounts occur in the normal course of business under a uniform procedure applicable to all banks whereby customers of banks deposit with them tax payments and funds for the purchase of Government securities. In most cases the transaction involves merely the transfer of money from a customer's account to the tax and loan account in
the same bank. On occasions, to the extent authorized by the Treasury, banks are permitted to deposit in these accounts proceeds from subscriptions to public debt securities entered for their own account as well as for the account of their customers.

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

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

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

| End of fiscal year or month | Assets |  |  |  |  |  |  |  |  | Liabilities 1/ | Balance in account of Treasurer of United States |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Treasury operating balance |  |  |  | Silver <br> balance, <br> coinage <br> metal, <br> coin, and currency | Unclassified collections, etc. | In Federal Reserve Banks in process of collection | In other depositaries | Total assets |  |  |
|  | Available <br> funds in <br> Federal <br> Reserve <br> Banks | Tax and loan accounts in special depositaries | Gold <br> balance <br> in <br> Treasury | Total operating balance |  |  |  |  |  |  |  |
| 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 | $1002 /$ | 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 |
| 1966.. | 766 | 10,050 | 102 | 10,917 | 775 | 93 | 370 | 252 | 12,407 | - | 12,407 |
| 1967.. | 1,311 | 4,272 | 112 | 5,695 | 1,159 | 62 | 577 | 266 | 7,759 | - | 7,759 |
| 1965-December.... | 708 | 4,577 | 107 | 5,392 | 558 | 129 | 247 | 257 | 6,582 | - | 6,582 |
| 1966-October.. | 809 | 4,181 | 113 | 5,103 | 839 | 42 | 225 | 207 | 6,417 | - | 6,417 |
| November.. | 299 | 3,041 | 125 | 3,465 | 845 | 42 | 260 | 187 | 4,799 | - | 4,799 |
| December. | 416 | 4,096 | 118 | 4,629 | 879 | 45 | 275 | 183 | 6,011 | - | 6,011 |
| 1967-January.... | 813 | 3,687 | 111 | 4,612 | 910 | 98 | 274 | 275 | 6,170 | - | 6,170 |
| February... | 386 | 3,299 | 111 | 3,795 | 942 | 93 | 322 | 257 | 5,410 | - | 5,410 |
| March... | 828 | 4,430 | 113 | 5,370 | 992 | 31 | 237 | 191 | 6,821 | - | 6,821 |
| April... | 1,360 | 5,415 | 118 | 6,894 | 1,043 | 31 | 534 | 383 | 8,884 | - | 8,884 |
| May. . . . . . . | + 574 | 3,469 | 115 | 4,159 | 1,036 | 73 | 191 | 167 | 5,626 | - | 5,626 |
| June........ | 1,311 | 4,272 | 112 | 5,695 | 1,159 | 62 | 577 | 266 | 7,759 | - | 7,759 |
| July....... | 1,340 | 4,552 | 114 | 6,007 | 1,136 | 46 | 215 | 147 | 7,551 | - |  |
| August...... | 1,051 | 3,937 | 120 | 5,108 | 1,149 | 27 | 218 | 106 | 6,607 | - | 6,607 |
| September... | 778 | 5,808 | 107 | 6,692 | 1,168 | 46 | 229 | 201 | 8,336 | - | 8,336 |
| October..... | 697 | 5,171 | 107 | 5,975 | 1,136 | 57 | 219 | 155 | 7,542 | - | 7,542 |

Source: Daily Treasury statement. Savings System, and'uncollected items, exchanges, etc., through Savings System, and uncollected items, exchanges, etc., through
December 1962. Effective January 1963 balances of the Postal Savings December 1962. Effective January 1963 balances of the Postal Savin System funds were transferred to deposit fund accounts and became
demand obligations of the Treasury. Balances of these funds, there demand obligations of the Treasury. Balances of these funds, the
fore, 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 Treasurer s checks were issued and. Effective July 1958, the balance carried as a liability until paid. Effective July 1958, the balance
is not reduced until the checks are paid, a procedure also applying is not reduced until the checks are paid, a procedure also applying
to checks draw on the Treasurer by Government disbursing officers to checks dra
and agencies.
3/ Amounts shown, beginning January 1963, are net of uncollected items, exchanges, etc. Previously these items were included under liabilities.

Table 2. - Analysis of Changes in Tax and Loan Account Balances
(In millions of dollars)

| Fiscal year or month | Credits |  |  |  |  |  |  | Withdrawals | Balance |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Proceeds from sales of securities 1/ |  |  |  | Texes |  | Total credits |  | End of period | During period |  |  |
|  | Savings <br> bonds <br> and <br> savings <br> notes 2/ | Retire- <br> ment <br> plan <br> bonds 3/ | Tax <br> antici- <br> pation <br> securities | Other | Withheld, excise, antl corporation 4 | Income (by special arrangement) 5/ |  |  |  | High | Low | Average |
| 1958. | 2,824 | - | 2,922 | 13,513 | 27,881 | 7,903 | 55,044 | 50,908 | 8,218 | 8,869 | 1,078 | 3,246 |
| 1959. | 2,668 | - | 7,581 | 13,164 | 29,190 | 5,919 | 58,520 | 62,994 | 3,744 | 8,055 | 912 | 3,638 |
| 1960. | 2,679 | - | 7,784 | 7,920 | 33,059 | 6,053 | 57,496 | 54,782 | 6,458 | 6,458 | 1,390 | 4,103 |
| 1961. | 2,787 | - | 7,613 | 1,788 | 34,511 | 9,142 | 55,842 | 56,847 | 5,453 | 7,653 | 1,161 | 4,151 |
| 1962. | 2,725 | - | 5,898 | 3,774 | 37,519 | 6,521 | 56,438 | 53,076 | 8,815 | 8,889 | 1,531 | 4,457 |
| 1963. | 2,699 | * | 2,963 | 3,830 | 41,267 | 6,835 | 57,595 | 56,085 | 10,324 | 10,324 | 2,535 | 5,325 |
| 1964. | 2,760 | 2 | - | 2,014 | 43,580 | 9,921 | 58,277 | 59,421 | 9,180 | 10,257 | 1,577 | 4,747 |
| 1965. | 2,635 | 1 | 2,340 | 2, | 42,475 | 12,598 | 60,050 | 58,540 | 10,689 | 10,872 | 1,844 | 5,431 |
| 1966. | 2,704 | 1 | 7,368 | 1,627 | 48,478 | 14,522 | 74,699 | 75,338 | 10,050 | 11,274 | 447 | 4,324 |
| 1967. | 2,783 | 1 | 7,643 | 1,173 | 70,524 | 9,257 | 91,382 | 97,160 | 4,272 | 9,979 | 710 | 3,775 |
| 1966-0ctober.. | 216 | * | 3,392 | 173 | 4,153 | 103 | 7,865 | 10,099 | 4,181 | 5,310 | 1,674 |  |
| November. | 213 | * | 3,392 | 1,173 | 5,197 | - | 6,583 | 7,723 | 3,041 | 3,668 | 1,356 | $2,604$ |
| December. | 227 | * | - | , | 5,359 | 2,030 | 7,617 | 6,562 | 4,096 | 4,724 | 710 |  |
| 1967-January. | 280 | * | - | - | 4,761 | 101 | 5,142 | 5,551 | 3,687 | 4,202 | 1,733 | 3,138 |
| February. | 238 | * | - | - | 5,925 | , | 6,164 | 6,552 | 3,299 | 4,462 | 2,923 | 3,711 |
| March. . . | 242 | * | 1,340 |  | 6,572 | 2,392 | 10,545 | 9,414 | 4,430 | 6,268 | 1,844 | 3,796 |
| April. . . | 221 | * | 1,340 | _ | 7,900 | 20 | 8,141 | 7,156 | 5,415 | 5,415 | 1,462 | 3,443 |
| May. . . . . | 230 | * | - |  | 6,180 | - | 6,410 | 8,356 | 3,469 | 6,658 | 3,469 | 5,270 |
| June. | 221 | * | - |  | 8,989 |  | 9,210 | 8,408 | 4,272 | 4,744 | 895 | 2,450 |
| July. | 222 | * | 3,856 | - | 5,503 | - | 9,581 | 9,300 | 4,552 | 5,897 | 2,360 | 4,691 |
| August. | 232 | * |  | 2,369 | 6,111 | - | 8,712 | 9,328 | 3,937 | 4,230 | 1,729 | 3,191 |
| September | $208$ | * | - 212 | - | 9,164 | - | 9,372 | 7,501 | 5,808 | 6,316 | 1,528 | 3,581 |
| October.. |  |  | 3,212 | - | 5,204 | - | 8,630 | 9,267 | 5,171 | 6,670 | 2,896 | 5,418 |
| Source: Office of Fiscal Assistant Secretary; figures are on basis of telegraphic reports. <br> 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. <br> 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; a number of excise taxes beginning July 1953; and estimated corporation income taxes beginning April 1967. <br> 5/ Under a special procedure begun in March 1951, authorization was given during certain periods for income tax payments, or a portion of them, made by checks of $\$ 10,000$ or more drawn on a special depositary bank, |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 2/ United States savings notes first offered for sale as of May 1, 1967. to be credited to the tax and loan account in that bank. This procedure |  |  |  |  |  |  |  |  |  |  |  |  |
| 3. Retirement plan bonds first offered for sale as of January 1, 1963. was discontinued in April 1967. |  |  |  |  |  |  |  |  |  |  |  |  |
| 4 Taxes eligible for credit consist of those deposited by taxpayers in $\quad$ Less than $\$ 500$, the depositary banks, as follows: Withheld income tax beginning |  |  |  |  |  |  |  |  |  |  |  |  |

Table 3. - Summary of Cash Transactions through the Account of the Treasurer
of the United States
(In millions of dollars)

| Fiscal year or month | 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 deposits | Cash withdrawals 1/ | Excess of deposits, or withdrawals (-) |  |  |  |  |
| 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 |
| 1966. | 141,095 | 142,191 | -1,095 | -1,075 | -2,171 | 1,968 | -203 |
| 1967................. | 163,036 | 164,591 | -1,555 | 654 | -901 | -3,747 | -4,648 |
| 1966-October.... | 8,455 | 13,944 | -5,490 | 310 | $-5,179$ $-2,838$ | 2,985 1,220 | $-2,194$ $-1,618$ |
| November. . . . <br> December | 11,791 | 14,973 12,061 | $-3,182$ 1,227 | 314 -793 | -2,838 | 1,220 778 | $-1,618$ 1,213 |
| December..... | 13,288 | 12,061 | 1,227 | -793 | 434 | 778 |  |
| 1967-January....... | 11,750 | 12,916 | -1,166 | 1,075 | -92 | 250 | 158 |
| February...... | 14,531 | 13,174 | 1,357 | -231 | 1,126 | -1,886 | -760 |
| March.... | 14,873 | 14,829 | + 45 | 753 | . 798 | , 613 | 1,411 |
| April........... | 17,133 | 11,285 | 5,849 | -422 | 5,426 | -3,363 | 2,064 |
| May.............. | 13,909 19,961 | 16,177 | $-2,268$ 7,786 | -122 | -2,390 8,220 | -869 $-6,086$ | $-3,259$ 2,133 |
| June.. | 19,961 | 12,174 | 7,786 | 433 | 8,220 | -6,086 | 2,133 |
| July. | 10,232 | 13,873 | -3,641 | -1,980 | -5,621 | 5,413 | -208 |
| August......... | 13,288 | 18,411 | -5,122 | 993 | -4,129 | 3,186 | -944 |
| September..... | 1.4,787 | 13,197 | 1,590 $-6,627$ | $\begin{array}{r}-397 \\ \hline 493\end{array}$ | 7,193 $-6,134$ | 536 5,340 | 1,729 -794 |
| October....... | 9,458 | 16,085 | -6,627 | 493 | -6,134 |  | -794 |
| Fiscal 1968 to date | 47,766 | 61,566 | -13,801 | -891 | -14,692 | 14,475 | -217 |
| 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. |  |  |  |  | aning with the hown in daily ude transactio iously included | February 1963 Bulletin, f reasury statements beginn of clearing accounts. under cash withdrawals. | ures have been revised, g January 2, 1963, to ee footnote 1. |

Table 4. - Gold Assets and Liabilities of the Treasury


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

| End of <br> fiscal year <br> or month | Currencies no longer issued |  |  |  |  |  | Currencies presently being issued 1/ |  | Total currencies |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Federal Reserve bank notes | National <br> bank <br> notes | Gold <br> certificates $2 /$ | Silver certificates | Federal Reserve notes 3/ | Treasury notes of 1890 |  |  |  |
|  |  |  |  |  |  |  | United States notes | Federal Reserve notes 4/ |  |
| 1958.. | 120 | 59 | 32 | 2,200 | 37 | 1 | 317 | 26,304 | 29,071 |
| 1959.. | 110 | 57 | 31 | 2,155 | 37 | 1 | 316 | 26,992 | 29,699 |
| 1960. | 100 | 56 | 30 | 2,127 | 37 | 1 | 318 | 27,057 | 29,726 |
| 1961................. | 92 | 54 | 30 | 2,094 | 36 | 1 | 318 | 27,316 | 29,943 |
| 1962.. | 85 | 53 | 29 | 2,009 | 36 | * | 318 | 28,586 | 31,117 |
| 1963. | 78 | 37 | 20 | 1,847 | 18 | * | 319 | 30,274 | 32,592 |
| 1964.. | 73 | 36 | 19 | 1,723 | 18 | * | 321 | 32,338 | 34,529 |
| 1965. | 68 | 22 | 13 | 829 | 4 | * | 302 | 34,820 | 36,058 |
| 1966. | 64 | 21 | 4 | 582 | 1 | * | 303 | 37,315 | 38,290 |
| 1967.. | 61 | 21 | 4 | 395 | 1 | * | 300 | 39,289 | 40,071 |
| 1965-December. . . . . . | 66 | 22 | 13 | 651 | 4 | * | 299 | 36,973 | 38,029 |
|  | 64 63 | 21 21 | 4 | 566 564 | 1 | * | 302 <br> 304 | 37,501 37,775 | 38,460 38,733 |
| November... | 63 | 21 | 4 | 564 561 | 1 | * | 304 307 | 37,775 38,840 | 38,733 39,798 |
| December..... | 63 | 21 | 4 | 558 |  | * | 305 | 39,231 | 40,183 |
| 1967-January...... | 63 | 21 | 4 | 553 | 1 | * | 299 | 37,962 | 38,903 |
| February..... | 62 | 21 | 4 | 552 | 1 | * | 300 | 38,164 | 39,104 |
| March... | 62 | 21 | 4 | 549 |  | * | 302 | 38,127 | 39,065 |
| April.. | 62 | 21 | 4 | 547 | 1 | * | 301 | 38,244 | 39,180 |
| May. . | 61 | 21 | 4 | 547 | 1 | * | 302 | 38,907 | 39,842 |
| June. | 61 | 21 | 4 | 395 | 1 | * | 300 | 39,289 | 40,071 |
| July.... | 61 | 21 | 4 |  | 1 | * | 304 | 39,410 | 40,193 |
| August.... | 61 | 21 | 4 | 386 | 1 | * | 305 | 39,573 | 40,351 |
| September.. |  | 21 | 4 | 383 | 1 | * | 303 | 39,508 | 40,280 |
|  |  |  |  |  |  |  |  |  |  |
| End of fiscal year or month | Coin |  |  |  |  |  | Cotal <br> money in tion 5 / |  |  |
|  | Standard silver dollars |  | Fractiona coin |  | Total coin |  |  |  | lation |
|  |  |  |  |  |  |  |  | ita |  |
|  |  |  |  |  |  |  |  | llars) 6/ |  |
| 1958...... | 268 |  |  |  |  | 2,101 |  | 31,172 |  |  |
| 1959.......... |  |  |  | 1,839 |  | 2,101 |  | ,914 |  |  |
| 1960............... | 285305 |  | 2,033 |  | 2,338 |  | ,065 |  | . 47 |
| 1961,.............. |  |  |  |  | 2,462 |  | 2,405 |  | . 45 |
| 1962...... | 329360 |  | 2,1332,293 |  | 2,652 |  | 3,770 |  | . 98 |
| 1963.... | 411 |  | 2,466 |  | 2,878 |  | ,470 |  | . 30 |
| 1964............. | 482 |  | 2,723 |  | 3,205 |  | ,734 |  |  |
| 1965.............. | 482 |  | 3,782 |  | 3,662 |  | ,720 |  | . 14 |
| 1967. | 482 |  | 4,160 |  | 4,264 |  | ,554 |  | . 10 |
| 1965-December..... | 482 |  | 3,545 |  | 4,027 |  | 42,056 | 214.75 |  |
| 1966-September.... | 482482482 |  | 3,860 |  | 4,342 |  | 42,802 |  | 216.68 r |
| October...... |  |  | 3,898 |  | 4,380 |  | 43,113 |  | 218.15 |
| November.. |  |  |  |  | 4,447 |  |  |  | 225.59 |
| December..... | 482482 |  | 3,998 |  | 4,480 |  | 44,663 |  |  |
| 1967-January...... | 482482 |  | 3,979 |  | 4,461 |  | 43,363 |  | 218.85 |
| February..... |  |  | 3,999 |  | 4,481 |  | 43,58543,583 |  | 219.80219.60 |
| March....... | 4882 |  |  |  |  |  |  |  |  |  |  |
| April......... | 482482 |  | 4,069 |  | 4,551 |  | 43,730 |  | 220.01 |
| May..... |  |  | 4,119 |  | 4,600 |  | ,443 |  |  |
| June.... | 482 |  | 4,160 |  | 4,641 |  | 44,712 | 224.55 |  |
| July......... | 482482 |  | $\begin{aligned} & 4,192 \\ & 4,239 \\ & 4,270 \end{aligned}$ |  | $\begin{aligned} & 4,674 \\ & 4,720 \\ & 4,752 \end{aligned}$ |  | $\begin{aligned} & 44,866 \\ & 45,717 \\ & 45,0317 \end{aligned}$ |  |  |
| August....... |  |  |  | $\begin{aligned} & 225.18 \\ & 225.44 \end{aligned}$ |  |  |  |  |
| September...... | 482 |  |  |  |  |  |  |  |  |

Source: Circulation Statement of United States Money through December 1965 thereafter, Statement of United States Currency and Coin
1 Excludes gold certificates, Series of 1934, which are issued only to
Federal Reserve banks and do not appear in circulation.
2/ Issued prior to January 30, 1934.
3/ Issued prior to July 1, 1929.

4/ Issued on and after July 1, 1929
Excludes money held by the Treasury and money held by or for the Excludes money held by the Treasury and money hel
6/ Based on the Bureau of the Census estimated population. Beginning fiscal 1959 estimates include Alaska, and fiscal 1960, Hawaii.
7/ Highest amount to date.
Less than $\$ 500,000$. $\mathbf{r}$ Revised.

Table 1. - Summary of Federal Securities

| End of fiscal year or month | Total outstanding |  |  | Interest-bearing debt |  |  | Matured debt and debt bearing no interest |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Total 1/ | $\begin{aligned} & \text { Public } \\ & \text { debt } 2 / \end{aligned}$ | Guaranteed securities $3 /$ | Total | Public debt | Guaranteed securities 3/4 | Total | Public debt |  |  |  |  |  | Guaranteed securities 3/ (matured) |
|  |  |  |  |  |  |  |  |  |  | Special notes to - |  |  | Other$5$ |  |
|  |  |  |  |  |  |  |  | Total | Matured | Inter- <br> national <br> Monetary <br> fund | International Development Association | InterAmerican Development Bank |  |  |
| 1958.............. | 276,444 | 276,343 | 101 | 274,798 | 274,698 | 101 | 1,646 | 1,646 | 597 | 618 | - | - | 430 | 1 |
| 1959............... | 284,817 | 284,706 | 111 | 281,944 | 281,833 | 110 | 2,873 | 2,873 | 476 | 1,979 | - | - | 417 | 1 |
| 1960............... | 286,471 | 286,331 | 140 | 283,380 | 283,241 | 139 | 3,090 | 3,090 | 445 | 2,238 | - | - | 407 | 1 |
| 1961............... | 289,211 | 288,971 | 240 | 285,911 | 285,672 | 240 | 3,300 | 3,299 | 349 | 2,496 | 58 | 55 | 396 | 1 |
| 1962. | 298,645 | 298,201 | 444 | 294,886 | 294,442 | 444 | 3,759 | 3,759 | 438 | 2,667 | 115 | 55 | 484 | 1 |
| 1963.............. | 306,466 | 305,860 | 607 | 302,559 | 301,954 | 605 | 3,907 | 3,906 | 310 | 2,922 | 129 | 125 | 420 | 1 |
| 1964.............. | 312,526 | 311,713 | 813 | 308,169 | 307,357 | 812 | 4,357 | 4,356 | 295 | 3,289 | 142 | 150 | 480 | 1 |
| 1965.............. | 317,864 | 317,274 | 590 | 313,702 | 313,113 | 589 | 4,163 | 4,161 | 292 | 3,167 | 138 | 150 | 414 | 1 |
| 1966.............. | 320,369 | 319,907 | 462 | 315,892 | 315,431 | 460 | 4,477 | 4,476 | 308 | 3,614 | 64 | 132 | 359 | 1 |
| 1967.............. | 326,733 | 326,221 | 512 | 322,798 | 322,286 | 512 | 3,935 | 3,935 | 284 | 3,328 | - | - | 323 | * |
| 1965-December. . . . | 321,359 | 320,904 | 455 | 316,968 | 316,515 | 453 | 4,391 | 4,389 | 278 | 3,470 | 100 | 150 | 391 | 2 |
| 1966-0ctober...... | 327,387 | 326,888 | 498 | 322,798 | 322,301 | 497 | 4,588 | 4,587 | 251 | 3,964 | 25 | - | 347 | 1 |
| November..... | 329,906 | 329,411 | 495 | 325,352 | 324,858 | 494 | 4,554 | 4,553 | 215 | 3,976 | 25 | - | 337 | 1 |
| December..... | 329,814 | 329,319 | 495 | 325,516 | 325,021 | 494 | 4,298 | 4,298 | 266 | 3,669 | 25 | - | 338 | * |
| 1967-January...... | 329,370 | 328,869 | 501 | 325,442 | 324,941 | 501 | 3,929 | 3,929 | 243 | 3,343 | 5 | - | 338 | * |
| February.... | 330,136 | 329,625 | 511 | 326,201 | 325,691 | 510 | 3,935 | 3,934 | 252 | 3,337 | 5 | - | 340 | * |
| March........ | 331,454 | 330,947 | 507 | 327,517 | 327,010 | 507 | 3,937 | 3,936 | 272 | 3,337 |  | _ | 327 | * |
| April........ | 328,306 | 327,801 | 505 | 324,380 | 323,876 | 505 | 3,926 | 3,926 | 263 | 3,337 | - | - | 326 | * |
| May........... | 331,397 | 330,888 | 509 | 327,502 | 326,994 | 508 | 3,895 | 3,894 | 239 | 3,328 | - | - | 328 | * |
| June. ......... | 326,733 | 326,221 | 512 | 322,798 | 322,286 | 512 | 3,935 | 3,935 | 284 | 3,328 | - | - | 323 | * |
| July......... | 331,158 | 330,637 | 521 | 327,653 | 327,132 | 521 | 3,505 | 3,505 | 241 | 2,947 | - | - | 316 | * |
| August....... | 336,374 | 335,850 | 524 | 332,933 | 332,409 | 524 | 3,441 | 3,441 | 178 | 2,947 | - | - | 316 | * |
| September.... | 336,418 | 335,896 | 523 | 332,968 | 332,447 | 521 | 3,451 | 3,449 | 192 | 2,942 | - | - | 315 | 2 |
| October...... | 341,027 | 340,502 | 525 | 337,566 | 337,041 | 524 | 3,461 | 3,460 | 209 | 2,937 | - | - | 315 | * |

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 beginning
July 1959 D. C. Armory Board stadium bonds.
5/ For current month detail, see "Statutory Debt Limitation," Table 2.
Table 2. - Computed Interest Charge and Computed Interest Rate on Federal Securities
(Dollar amounts in millions)

| End of fiscal year or month | Total interest-bearing securities |  |  |  | Computed annual interest rate |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Amount outstanding |  | Computed annual interest charge |  | Total interestbearing securities | Public debt |  |  |  |  |  |  |  | Guaranteed securities 1 |
|  |  |  | Total public debt | Marketable issues |  |  |  |  | Non-marketable issues 4/ | Special issues |  |
|  | Public debt and guaranteed securities 1/ | Public debt |  | Public debt and guaranteed securities 1/ |  | Public debt | Total $2$ | $3^{\text {Bills }}$ |  |  | $\begin{aligned} & \text { Certifi- } \\ & \text { cates } \end{aligned}$ | Notes | Treasury bonds |  |
| 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 |
| 1966. | 315,892 | 315,431 | 12,533 | 12,516 | 3.988 | 3.988 | 4.134 | 4.845 | 4.851 | 4.321 | 3.655 | 3.713 | 3.693 | 3.632 |
| 1967. | 322,798 | 322,286 | 12,972 | 12,953 | 4.039 | 4.039 | 4.165 | 4.360 | 5.250 | 4.764 | 3.686 | 3.745 | 3.854 | 3.756 |
| 1965-December. | 316,968 | 316,515 | 11,846 | 11,830 | 3.756 | 3.756 | 3.890 | 4.273 | - | 3.933 | 3.653 | 3.530 | 3.412 | 3.593 |
| 1966-0ctober.. | 322,798 | 322,301 | 13,390 | 13,372 | 4.174 | 4.174 | 4.387 | 5.428 | 5.185 | 4.476 | 3.662 | 3.736 | 3.766 | 3.711 |
| November. | 325,352 | 324,858 | 13,647 | 13,629 | 4.222 | 4.222 | 4.456 | 5.542 | 5.250 | 4.585 | 3.666 | 3.738 | 3.768 | 3.724 |
| December. | 325,516 | 325,021 | 13,665 | 13,646 | 4.225 | 4.225 | 4.459 | 5.538 | 5.250 | 4.584 | 3.666 | 3.742 | 3.765 | 3.726 |
| 1967-January... | 325,442 | 324,941 | 13,614 | 13,596 | 4.210 | 4.211 | 4.442 | 5.466 | 5.250 | 4.584 | 3.667 | 3.741 | 3.736 | 3.732 |
| February.. | 326,201 | 325,691 | 13,643 | 13,624 | 4.210 | 4.210 | 4.441 | 5.352 | 5.250 | 4.721 | 3.667 | 3.743 | 3.732 | 3.736 |
| March.... | 327,517 | 327,010 | 13,550 | 13,531 | 4.163 | 4.163 | 4.367 | 5.090 | 5.250 | 4.720 | 3.667 | 3.747 | 3.750 | 3.743 |
| April. . . | 324,380 | 323,876 | 13,268 | 13,249 | 4.114 | 4.114 | 4.299 | 4.871 | 5.250 | 4.735 | 3.668 | 3.749 | 3.735 | 3.745 |
| May. . . . . | 327,502 | 326,994 | 13,289 | 13,270 | 4.080 | 4.080 | 4.243 | 4.623 | 5.250 | 4.764 | 3.681 | 3.751 | 3.775 | 3.754 |
| June. . . . . | 322,798 | 322,286 | 12,972 | 12,953 | 4.039 | 4.039 | 4.165 | 4.360 | 5.250 | 4.764 | 3.686 | 3.745 | 3.854 | 3.756 |
| July..... | 327,653 | 327,132 | 13,241 | 13,222 | 4.063 | 4.063 | 4.196 | 4.452 | 5.250 | 4.763 | 3.686 | 3.761 | 3.863 |  |
| August.... | 332,933 | 332,409 | 13,607 | 13,588 | 4.109 | 4.109 | 4.253 | 4.532 | 5.250 | 4.910 | 3.687 | 3.764 | 3.907 3.905 | 3.766 |
| September. | 332,968 | 332,447 | 13,697 | 13,678 | 4.137 | 4.137 | 4.293 | 4.668 | - | 4.910 | 3.687 | 3.777 | 3.905 3.907 | $3.770$ |
| October... | 337,566 | 337,041 | 14,017 | 13,997 | 4.177 | 4.177 | 4.348 | 4.806 | - | 4.937 | 3.687 | 3.782 | 3.907 | 3.774 |

[^4]Table 3. - Interest-Bearing Public Debt
(In millions of dollars)

| End of fiscal year or month | Total <br> interest- <br> bearing <br> public <br> debt | Total public issues | Public issues |  |  |  |  |  |  |  |  |  |  |  | Special <br> issues |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  | Marketable |  |  |  |  | Nonmarketable |  |  |  |  |  |  |  |
|  |  |  | Total | Bills | $\begin{aligned} & \text { Certif- } \\ & \text { icates } \end{aligned}$ | Notes | Treasury <br> bonds $1 /$ | Total | U. S. savings bonds | Treasury bonds, investment series | Depositary bonds | Foreign series securities 2/ | Foreign currency series securities 3/ | Other <br> $4 /$ |  |
| 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 | - | 75 | 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 | $\begin{array}{r}392 \\ \hline 132\end{array}$ | $\begin{array}{r}832 \\ \hline 137\end{array}$ | 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 |
| 1966. | 315,431 | 264,311 | 209,127 | 54,929 | 1,652 | 50,649 | 101,897 | 55,183 | 50,537 | 2,692 | 44 | 817 | 957 | 137 | 51,120 |
| 1967. | 322,286 | 266,131 | 210,672 | 58,535 | 5,610 | 49,108 | 97,418 | 55,459 | 51,213 | 2,589 | 45 | 624 | 890 | 97 | 56,155 |
| 1965-December. | 316,515 | 270,260 | 214,604 | 60,177 | - | 50,227 | 104,201 | 55,655 | 50,324 | 2,797 | 49 | 1,144 | 1,208 | 134 | 46,255 |
| 1966-0ctober | 322,301 | 270,413 | 215,313 | 62,254 | 7,005 | 45,565 | 100,489 | 55,100 | 50,679 | 2,667 | 45 | 747 | 859 | 104 | 51,888 |
| November. | 324,858 | 272,308 | 217,239 | 63,864 | 5,919 | 48,267 | 99,189 | 55,069 | 50,760 | 2,661 | 45 | 645 | 859 | 100 | 52,550 |
| December.. | 325,021 | 273,028 | 218,025 | 64,684 | 5,919 | 48,271 | 99,151 | 55,003 | 50,752 | 2,656 | 45 | 593 | 860 | 96 | 51,993 |
| 1967-January. . | 324,941 | 273,689 | 218,796 | 65,487 | 5,919 | 48,276 | 99,114 | 54,892 | 50,809 | 2,651 | 45 | 428 | 860 | 99 | 51,252 |
| February. | 325,691 | 274,201 | 219,245 | 65,889 | 5,919 | 48,361 | 99,075 | 54,956 | 50,903 | 2,649 | 45 | 403 | 860 | 95 | 51,490 |
| March.. | 327,010 | 274,948 | 219,914 | 66,583 | 5,919 | 48,370 | 99,042 | 55,034 | 50,990 | 2,642 | 46 | 402 | 860 | 95 | 52,062 |
| April. | 323,876 | 272,226 | 217,127 | 64,069 | 5,919 | 48,146 | 98,993 | 55,099 | 51,062 | 2,595 | 46 | 402 | 897 | 97 | 51,649 |
| May . . . . . . . . . . | 326,994 | 271,824 | 216,650 | 64,067 | 5,610 | 49,104 | 97,868 | 55,175 | 51,148 | 2,593 | 46 | 399 | 890 | 98 | 55,170 |
| June.......... | 322,286 | 266,131 | 210,672 | 58,535 | 5,610 | 49,108 | 97,418 | 55,459 | 51,21 | 2,589 | 45 | 624 | 890 | 97 | 56,155 |
| July. | 327,132 | 270,924 | 214,968 | 62,844 | 5,611 | 49,119 | 97,394 | 55,955 | 51,323 | 2,577 | 46 | 894 | 1,016 | 100 | $56,209$ |
| August........ | 332,409 | 274,100 | 218,258 | 63,344 | - | 57,549 | 97,364 | 55,842 | 51,376 | 2,571 | 46 | 742 | 1,015 | 92 | $58,309$ |
| September..... | 332,447 | 274,707 | 218,637 | 63,746 | - | 57,553 | 97,338 | 56,070 | 51,413 | 2,560 | 40 | 923 | 1,015 | 104 | $57,739$ |
| October....... | 337,041 | 279,874 | 223,271 | 68,854 | - | 57,104 | 97,313 | 56,603 | 51,510 | 2,560 | 44 | 1,226 | 1,139 | 123 | $57,167$ |
| Source: Daily Treasury statement. <br> ness; Treasury bonds beginning October 1962; and Treasury notes beginnins |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| January 1963, and Treasury bonds beginning September 1964, sold to |  |  |  |  |  |  | 4 | Includes Treasury bonds, Rural Electrification Administration series beginning July 1960; retirement plan bonds beginning January 1963; |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  | Treasury certificates beginning June 1963; Treasury bonds beginning |  |  |  |  |  |  |  |
| 3/ Consists of the dollar equivalent of Treasury certificates of indebted- |  |  |  |  |  |  |  | January 1964; and U. S. savings notes beginning May 1967. |  |  |  |  |  |  |  |

Table 4. - Maturity Distribution and Average Length of Marketable Interest-Bearing Public Debt $1 /$
(In millions of dollars)

| End of fiscal year or month | Amount outstanding | Maturity classes |  |  |  |  | Average length |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | Within <br> 1 year | $\begin{aligned} & 1-5 \\ & \text { years } \end{aligned}$ | $\begin{aligned} & 5-10 \\ & \text { years } \end{aligned}$ | $\begin{gathered} 10-20 \\ \text { years } \end{gathered}$ | 20 years and over |  |  |
| 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 . | 21 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 | $5 \mathrm{yrs}$. | 0 mo. |
| 1965. | 208,695 | 87,637 | 56,198 | 39,169 | 8,449 | 17,241 | 5 yrs . | 4 mos. |
| 1966. | 209,127 | 89,136 | 60,933 | 33,596 | 8,439 | 17,023 | 4 yrs . | 11 mos. |
| 1967. | 210,672 | 89,648 | 71,424 | 24,378 | 8,425 | 16,797 | 4 yrs . | 7 mos. |
| 1965-December. | 214,604 | 93,396 | 60,602 | 35,013 | 8,445 | 17,148 | 5 yrs . | 0 mo. |
| 1966-0ctober. | 215,313 | 96,656 | 62,495 | 30,771 | 8,435 | 16,957 |  |  |
| November. | 217,239 | 104,398 | 59,459 | 28,008 | 8,434 | 16,940 | 4 yrs . | 8 mos. |
| December.. | 218,025 | 105,218 | 59,447 | 28,005 | 8,433 | 16,923 | 4 yrs . | $7 \mathrm{mos}$. |
| 1967-January.. | 218,796 | 106,021 | 59,434 | 28,002 | 8,432 |  |  |  |
| February. | 219,245 | 101,549 | 66,717 | 25,655 | 8,431 | $16,893$ | $4 \mathrm{yrs} .$ | $6 \text { mos. }$ |
| March. . . . | 219,914 | 102,242 | 66,722 | 25,650 | 8,430 | 16,870 | $4 \text { yrs. }$ | $5 \text { mos. }$ |
| April... | 217,127 | 199,670 | 66,541 | 25,645 | 8,428 | 16,843 | 4 yrs. | 5 mos. |
| May. | 216,650 | 95,524 | 70,238 | 25,641 | 8,426 | $16,819$ | $4 \mathrm{yrs} .$ | $6 \text { mos. }$ |
| June. | 210,672 | 89,648 | 71,424 | 24,378 | 8,425 | $16,797$ | $4 \mathrm{yrs} .$ | $7 \text { mos. }$ |
|  |  |  |  |  |  |  |  |  |
| August...... | 218,258 | 95,040 | 76,244 | 21,793 | 8,422 | 16,758 | 4 yrs. | 5 mos. |
| September.. | $218,637$ | 95,442 | 78,198 | 19,840 | 8,421 | $16,737$ | $4 \mathrm{yrs} .$ | 4 mos. |
| October...... | 223,271 | 100,208 | 78,088 | 19,837 | 8,419 | $16,719$ | $\begin{aligned} & 4 \mathrm{yrs} . \\ & 4 \mathrm{yrs} . \end{aligned}$ | $2 \text { mos. }$ |

Source: Office of Debt Analysis in the Office of the Secretary.
$\underline{\underline{1}}^{\prime}$ 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.

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


Source: Daily Treasury statement.
1/ Consists of: Postal Savings System through 1962; various housing
Reopened Insurance Fund beginning May 1965; Federal Hospital Insurance insurance funds; Veterans' Special Term Insurance Fund; Veterans'

1966; F
last Fund Insurance Trust Fund beginning July 1966; and Export-Import Bank of
Washington beginning February 1967.

## Footnotes to Table 2

Source: On the basis of the daily Treasury statement
Note: The computed annusl 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.
Guaranteed securities included are those held outside the Treasury.
$\frac{1}{2} / \frac{\text { T }}{3}$ Included in debt outstanding at face amount, but discount value is used in computing annual interest charge and annual interest rate. On United States savings bonds the rate to maturity is applied against the arount outstanding.

Table 6. - Treasury Holdings of Securities Issued by Government
Corporations and Other Agencies
(In millions of dollars)


## 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 <br> home loan banks | Federal intermediate credit banks | Federal land banks | Federal National Mortgage Association |  | Tennessee <br> Valley <br> Authority |
|  |  |  |  |  |  | Management and liquidating issues | All other issues |  |
| 1958................ | 5,423 | 199 | 456 | 1,159 | 1,646 | 797 | 1,165 | - |
| 1959.. | 6,708 | 284 | 992 | 1,456 | 1,888 | 797 | 1,290 | - |
| 1960. | 8,407 | 330 | 1,259 | 1,600 | 2,137 | 797 | 2,284 | - |
| 1961. | 7,765 | 382 | 1,055 | 1,723 | 2,357 | - | 2,198. | 50 |
| 1962. | 9,332 | 430 | 1,797 | 1,855 | 2,550 | - | 2,556 | 145 |
| 1963. | 10,192 | 459 | 2,770 | 2,133 | 2,725 | - | 1,960 | 145 |
| 1964. | 11,865 | 498 | 4,201 | 2,315 | 2,973 | - | 1,698 | 180 |
| 1965.. | 13,460 | 686 | 4,757 | 2,462 | 3,532 | - | 1,797 | 225 |
| 1966. | 17,666 | 844 | 6,309 | 2,853 | 4,105 | - | 3,269 | 285 |
| 1967........ | 18,028 | 1,042 | 4,585 | 3,297 | 4,611 | - | 4,078 | 415 |
| 1965-December... | 14,186 | 796 | 5,221 | 2,335 | 3,710 | - | 1,884 | 240 |
| 1966-October. | 18,541 | 957 | 6,959 | 2,909 | 4,295 | - | 3,125 | 295 |
| November. | 18,483 | 1,067 | 6,859 | 2,814 | 4,295 | - | 3,152 | 295 |
| December...... | 19,249 | 1,074 | 6,859 | 2,786 | 4,385 | - | 3,800 | 345 |
| 1967-January. | 19,320 | 1,074 | 6,859 | 2,779 | 4,385 | - | 3,878 | 345 |
| February. | 19,058 | 1,113 | 6,316 | 2,850 | 4,450 | - | 3,984 | 345 |
| March.... | 18,604 | 1,113 | 5,741 | 2,944 | 4,450 | - | 4,010 | 345 345 |
| April... | 18,045 | 1,085 | 5,085 | 3,074 | 4,450 | - | 4,006 | 345 |
| May.... | 18,336 | 1,101 | 5,085 | 3,186 | 4,611 | - | 3,938 | 415 |
| June. | 18,028 | 1,042 | 4,585 | 3,297 | 4,611 | - | 4,078 | 415 |
| July.... |  | 1,072 | 4,585 | 3,419 | 4,716 | - | 4,069 | 415 |
| August.. | 18,205 | 1,094 | 4,395 | 3,465 | 4,787 | - | 4,049 | 415 |
| September. | 17,825 | 1,094 | 4,160 | 3,442 | 4,787 | - | 3,927 | 415 |
| October....... | 18,273 | 1,138 | 4,060 | 3,357 | 4,871 | - | 4,432 | 415 |

Source: Office of Debt Analysis and agency reports.
Note: Excludes securities which are issued for use as collateral for commercial bank borrowing.

The Second Liberty Bond Act ( 31 U.S.C. 757b), as amended by the Act of June 30, 1967 (Public Law 90-39), 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, shall not exceed in the aggregate $\$ 358$ billion outstanding at any one time.

In addition, the Act provides that the face amount of beneficial interests and participations issued under section 302(c) of the Federal National Mortgage Association Charter Act
(12 U.S.C. $1717(\mathrm{c})$ ) during the fiscal year 1968 and outstanding at any time shall be added to the amount otherwise taken into account in determining whether the requirements of the above provisions are met.

Effective July 1, 1968, and each July 1 thereafter, the public debt limit shall be temporarily increased by $\$ 7$ billion during the period beginning on such July 1 and ending on June 29 of the succeeding calendar year.

Table 1. - Status Under Limitation October 31, 1967
(In millions of dollars)
The statutory debt limit established by the Second Liberty Bond Act, as amended ( 31 U.S.C. 757b).............. 358,000

Total amount outstanding subject to statutory debt limitation.............................................................. 340,766
Balance issuable under limitation. $\underline{\underline{17,234}}$

Table 2. - Application of Statutory Limitation October 31, 1967
(In millions of dollars)

| Classification | Total outstanding |
| :---: | :---: |
| Public debt: |  |
| Interest-bearing debt: |  |
| Public issues-marketable: |  |
| Treasury bills. | 68,854 |
| Treasury notes.. | 57,104 |
| Treasury bonds... | 97,313 |
| Total public issues--marketable. | 223,271 |
| Public issues--nonmarketable: |  |
|  |  |
| Foreign series.. | 679 |
| Foreign currency series. | 202 |
| Treasury notes: |  |
| Foreign series.... | 403 |
| Foreign currency series. | 937 |
| Treasury bonds: |  |
| Foreign series... | 144 |
| Treasury certificates. | 30 |
| U.S. savings bonds... | . 51,510 |
| U.S. savings notes.......... | . 45 |
| U.S. retirement plan bonds. | . 22 |
| Depositary bonds............... | . 44 |
| Treasury bonds, R.E.A. series.. | 26 |
| Treasury bonds, investment series | 2,560 |
| Total public issues--nonmarketable. | 56,603 |
| Special issues to Government agencies and trust funds | 57,167 |
| Total interest-bearing debt. | 337,041 |
| Matured debt on which interest has ceased. | 209 |
| Debt bearing no interest: |  |
| Special notes of the United States: |  |
| International Monetary Fund series. | 2,937 |
| U.S. savings stamps................ | . 55 |
| Excess profits tax refund bonds. | . $16 \frac{7}{}$ |
| D.S. notes (less gold reserve)........................... | 166 |
| Deposits for retirement of national bank and Federal | 81 |
| Other debt bearing no interest... | . 11 |
| Total debt bearing no interest | 3,252 |
| Total public debt. | 340,502 |
| Guaranteed debt of U.S. government agencies: |  |
| Interest-bearing debt....................... | 524 |
| Matured debt on which interest has ceased. | * |
| Total guaranteed debt of U.S. Government agencies. | 525 |
| Total public debt and guaranteed debt. | 341,027 |
| Deduct debt not subject to limitation. | 261 |
| Add participation certificates... | . |
| Total subject to limitation. | . 340,766 |

Source: Daily Treasury statement. * Less than $\$ 500,000$.

Table 1. - Maturity Schedule of Interest-Bearing Public Marketable Securities
Outstanding October 31, 1967
Other than Regular Weekly and Annual Treasury Bills


Table 1. - Maturity Schedule of Interest-Bearing Public Marketable Securities
Outstanding October 31, 1967
Other than Regular Weekly and Annual Treasury Bills - (Continued)


[^5] of the Secretary.

Table 2. - Offerings of Treasury Bills
(Amounts in millions of dollars)


[^6]Table 2. - Offerings of Treasury Bills - (Continued)

| Issue date |  | On total bids accepted |  | On competitive bids accepted |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | Average price per hundred | Equivalent average rate 5/ | High |  | Low |  |
|  |  | Price per hundred |  | Equivalent rate 5/ | Price per hundred | Equivalent rate 5/ |
| Regular weekly: |  |  | $\left\{\begin{array}{l} 98.918 \\ 97.616 \end{array}\right.$ | (Percent) |  | (Percent) |  | (Percent) |
| 1967-July | $6 .$. | 4.279 4.716 |  | 98.958 97.700 | 4.122 | $\begin{aligned} & 98.890 \\ & 97.565 \end{aligned}$ | $\begin{aligned} & 4.391 \\ & 4.816 \end{aligned}$ |
| July | 13... | $\left\{\begin{array}{l}98.905 \\ 97.630\end{array}\right.$ | 4.286 4.689 | $\begin{aligned} & 98.918 \\ & 97.652 \end{aligned}$ | $\begin{aligned} & 4.234 \\ & 4.644 \end{aligned}$ | $\begin{aligned} & 98.899 \\ & 97.605 \end{aligned}$ | $\begin{aligned} & 4.308 \\ & 4.737 \end{aligned}$ |
| July | 20... | $\left\{\begin{array}{l}98.927 \\ 97.601\end{array}\right.$ | 4.244 4.745 | $\begin{aligned} & 98.933 \quad 7 / \\ & 97.614 \end{aligned}$ | 4.221 4.720 | $\begin{aligned} & 98.924 \\ & 97.594 \end{aligned}$ | $\begin{aligned} & 4.257 \\ & 4.759 \end{aligned}$ |
| July | 27... | $\left\{\begin{array}{l}98.882 \\ 97.450\end{array}\right.$ | 4.424 5.044 | $\begin{aligned} & 98.916 \\ & 97.470 \quad 8 / \end{aligned}$ | $\begin{aligned} & 4.288 \\ & 5.004 \end{aligned}$ | $\begin{aligned} & 98.874 \\ & 97.428 \end{aligned}$ | $\begin{aligned} & 4.455 \\ & 5.087 \end{aligned}$ |
| Aug. | 3... | $\left\{\begin{array}{l}98.943 \\ 97.655\end{array}\right.$ | 4.181 4.639 | 98.956 97.674 | 4.130 4.601 | $\begin{aligned} & 98.941 \\ & 97.647 \end{aligned}$ | $\begin{aligned} & 4.189 \\ & 4.654 \end{aligned}$ |
| Aug. | 10... | $\left\{\begin{array}{l}98.945 \\ 97.595\end{array}\right.$ | 4.173 4.757 | $\begin{aligned} & 98.956 \\ & 97.610 \end{aligned}$ | 4.130 4.727 | $\begin{aligned} & 98.934 \\ & 97.578 \end{aligned}$ | $\begin{aligned} & 4.217 \\ & 4.791 \end{aligned}$ |
| Aug. | 17... | $\left\{\begin{array}{l}98.940 \\ 97.578\end{array}\right.$ | 4.194 | $\begin{aligned} & 98.948 \\ & 97.588 \end{aligned}$ | $\begin{aligned} & 4.162 \\ & 4.771 \end{aligned}$ | $\begin{aligned} & 98.934 \\ & 97.568 \end{aligned}$ | $\begin{aligned} & 4.217 \\ & 4.811 \end{aligned}$ |
| Aug. | 24... | $\left\{\begin{array}{l}98.892 \\ 97.498\end{array}\right.$ | 4.334 4.922 | $\begin{aligned} & 98.905 \\ & 97.524 \end{aligned}$ | 4.285 4.871 | $\begin{aligned} & 98.884 \\ & 97.489 \end{aligned}$ | $\begin{aligned} & 4.370 \\ & 4.940 \end{aligned}$ |
| Aug. | 31... | $\left\{\begin{array}{l}98.865 \\ 97.475\end{array}\right.$ | 4.492 4.994 | $\begin{aligned} & 98.871 \\ & 97.484 \end{aligned}$ | 4.466 4.977 | $\begin{aligned} & 98.861 \\ & 97.472 \end{aligned}$ | $\begin{aligned} & 4.506 \\ & 5.000 \end{aligned}$ |
| Sept. | 7.. | $\left\{\begin{array}{l}98.907 \\ 97.591\end{array}\right.$ | 4.324 4.765 | $\begin{aligned} & 98.912 \\ & 97.604 \end{aligned}$ | 4.304 4.739 | $\begin{aligned} & 98.904 \\ & 97.572 \end{aligned}$ | $\begin{aligned} & 4.336 \\ & 4.803 \end{aligned}$ |
| Sept. | 14.. | $\left\{\begin{array}{l}98.898 \\ 97.497\end{array}\right.$ | 4.358 4.952 | $98.90610 /$ 97.510 | 4.328 4.925 | $\begin{aligned} & 98.891 \\ & 97.490 \end{aligned}$ | $\begin{aligned} & 4.387 \\ & 4.965 \end{aligned}$ |
| Sept. | 21.. | $\left\{\begin{array}{l}98.865 \\ 97.473\end{array}\right.$ | 4.489 4.998 | $\begin{aligned} & 98.875 \mathrm{I1} / \\ & 97.490 \end{aligned}$ | 4.451 4.965 | $\begin{aligned} & 98.856 \\ & 97.462 \end{aligned}$ | $\begin{aligned} & 4.526 \\ & 5.020 \end{aligned}$ |
| Sept. | 28... | $\left\{\begin{array}{l}98.830 \\ 97.400\end{array}\right.$ | 4.628 5.143 | $\begin{aligned} & 98.83412 / \\ & 97.406 \end{aligned}$ | $\begin{aligned} & 4.613 \\ & 5.131 \end{aligned}$ | $\begin{aligned} & 98.827 \\ & 97.394 \end{aligned}$ | $\begin{aligned} & 4.640 \\ & 5.155 \end{aligned}$ |
| Oct. | 5... | $\left\{\begin{array}{l}98.859 \\ 97.427\end{array}\right.$ | 4.513 5.089 | $\begin{aligned} & 98.868 \mathrm{l3} / \\ & 97.440 \mathrm{I} / \end{aligned}$ | 4.478 5.064 | $\begin{aligned} & 98.852 \\ & 97.418 \end{aligned}$ | $\begin{aligned} & 4.542 \\ & 5.107 \end{aligned}$ |
| Oct. | 13.. | $\left\{\begin{array}{l}98.859 \\ 97.475\end{array}\right.$ | 4.563 5.022 | $\begin{aligned} & 98.870 \\ & 97.491 \end{aligned}$ | 4.520 4.990 | $\begin{aligned} & 98.852 \\ & 97.467 \end{aligned}$ | $\begin{aligned} & 4.592 \\ & 5.038 \end{aligned}$ |
| Oct. | 19.. | $\left\{\begin{array}{l}98.818 \\ 97.389\end{array}\right.$ | 4.678 5.165 | $\begin{aligned} & 98.827 \\ & 97.403 \quad 15 / \end{aligned}$ | $\begin{aligned} & 4.640 \\ & 5.137 \end{aligned}$ | $\begin{aligned} & 98.808 \\ & 97.376 \end{aligned}$ | $\begin{aligned} & 4.716 \\ & 5.190 \end{aligned}$ |
| Oct. | 26.. | $\left\{\begin{array}{l}98.838 \\ 97.409\end{array}\right.$ | 4.597 5.124 | 98.841 97.421 | 4.585 5.101 | $\begin{aligned} & 98.836 \\ & 97.402 \end{aligned}$ | $\begin{aligned} & 4.605 \\ & 5.139 \end{aligned}$ |
| Tax anticipation: |  |  |  |  |  |  |  |
| 1967-July | 11. | $\left\{\begin{array}{l}96.557 \\ 96.108\end{array}\right.$ | 4.861 4.898 | $96.60716 /$ 96.171 | 4.790 4.820 | $\begin{aligned} & 96.522 \\ & 96.065 \end{aligned}$ | $\begin{aligned} & 4.910 \\ & 4.953 \end{aligned}$ |
| Oct. | 9.... | $\left\{\begin{array}{l}97.314 \\ 96.325\end{array}\right.$ | 4.934 5.108 | $\begin{aligned} & 97.327 \\ & 96.381 \end{aligned}$ | 4.910 5.030 | $\begin{aligned} & 97.306 \\ & 96.250 \end{aligned}$ | $\begin{aligned} & 4.948 \\ & 5.212 \end{aligned}$ |
| 9-month and one-year: |  |  |  |  |  |  |  |
| 1966-Oct. |  | $\left\{\begin{array}{l} 95.778 \\ 94.379 \end{array}\right.$ | 5.567 5.544 | 95.799 $94.38518 /$ | 5.540 5.538 | 95.764 94.374 | 5.586 5.549 |
| Nov. | 25 3/ | $\begin{array}{r} 97.691 \\ \int 95.774 \end{array}$ | 5.318 | 97.731 19/ | 5.226 | 97.679 | 5.346 |
| Nov. | 30.. |  | 5.552 | 95.787 | 5.535 | 95.760 | 5.571 |
|  |  | $\left\{\begin{array}{l}94.404 \\ 96.310 \\ 95.113\end{array}\right.$ | 5.519 4.920 | 94.419 | 5.505 | 94.402 | 5.521 |
| Dec. | 31. |  | 4.920 4.820 | 96.367 95.160 | 4.844 4.774 | 96.284 95.083 | 4.955 4.850 |
| 1967-Jan. | 31.. | $\left\{\begin{array}{l}96.469 \\ 95.360\end{array}\right.$ | 4.656 4.577 | $\begin{aligned} & 96.488 \\ & 95.407 \end{aligned}$ | 4.631 4.530 | $\begin{aligned} & 96.458 \\ & 95.316 \end{aligned}$ | $\begin{aligned} & 4.671 \\ & 4.620 \end{aligned}$ |
| Feb. | 28.. | $\left\{\begin{array}{l}96.396 \\ 95.226\end{array}\right.$ | 4.718 4.696 | $\begin{aligned} & 96.406 \\ & 95.234 \end{aligned}$ | $\begin{aligned} & 4.705 \\ & 4.688 \end{aligned}$ | $\begin{aligned} & 96.387 \\ & 95.222 \end{aligned}$ | $\begin{aligned} & 4.730 \\ & 4.700 \end{aligned}$ |
| Mar. | 31.. | $\left\{\begin{array}{l}96.885 \\ 95.858\end{array}\right.$ | 4.077 | 96.899 95.870 | $\begin{aligned} & 4.059 \\ & 4.062 \end{aligned}$ | $\begin{aligned} & 96.872 \\ & 95.839 \end{aligned}$ | $\begin{aligned} & 4.095 \\ & 4.093 \end{aligned}$ |
| Apr . | 30... | $\left\{\begin{array}{l}97.065 \\ 96.104\end{array}\right.$ | 3.843 3.833 | $\begin{aligned} & 97.089 \\ & 96.122 \mathrm{20} \end{aligned}$ | 3.811 3.814 | $\begin{aligned} & 97.044 \\ & 96.066 \end{aligned}$ | $\begin{aligned} & 3.870 \\ & 3.870 \end{aligned}$ |
| May | 31... | $\left\{\begin{array}{l}96.1098 \\ 96.001 \\ 96.392 \\ 95.189\end{array}\right.$ | 3.945 3.934 | $\begin{aligned} & 97.028 \\ & 96.030 \end{aligned}$ | 3.905 3.905 | $\begin{aligned} & 96.971 \\ & 95.966 \end{aligned}$ | $\begin{aligned} & 3.980 \\ & 3.968 \end{aligned}$ |
| June | 30. . |  | 4.723 4.732 | $\begin{aligned} & 96.448 \mathrm{21} / \\ & 95.298 \end{aligned}$ | $\begin{aligned} & 4.650 \\ & 4.625 \end{aligned}$ | $\begin{aligned} & 96.340 \\ & 95.080 \end{aligned}$ | $\begin{aligned} & 4.791 \\ & 4.839 \end{aligned}$ |
| July | 31. | $\left\{\begin{array}{l}96.070 \\ 94.764\end{array}\right.$ | $\begin{aligned} & 5.164 \\ & 5.150 \end{aligned}$ | $\begin{aligned} & 96.084 \mathrm{22} / \\ & 94.774 \mathrm{~L} / \end{aligned}$ | $\begin{aligned} & 5.145 \\ & 5.140 \end{aligned}$ | $\begin{aligned} & 96.038 \\ & 94.744 \end{aligned}$ | $\begin{aligned} & 5.206 \\ & 5.170 \end{aligned}$ |
| Aug. | 31.. | $\left\{\begin{array}{l}96.120 \\ 94.815 \\ 96.113 \\ 94.791 \\ 95.956 \\ 94.610\end{array}\right.$ | 5.097 5.100 | $\begin{aligned} & 96.164 \\ & 94.881 \mathrm{24} \end{aligned}$ | 5.040 5.035 | $\begin{aligned} & 96.099 \\ & 94.774 \end{aligned}$ | $\begin{aligned} & 5.125 \\ & 5.140 \end{aligned}$ |
| Sept. | 30.. |  | $\begin{aligned} & 5.144 \\ & 5.124 \end{aligned}$ | $\begin{aligned} & 96.154 \\ & 94.835 \end{aligned}$ | $\begin{aligned} & 5.090 \\ & 5.080 \end{aligned}$ | $\begin{aligned} & 96.095 \\ & 94.745 \end{aligned}$ | $\begin{aligned} & 5.168 \\ & 5.169 \end{aligned}$ |
| Oct. | 31. |  | $\begin{aligned} & 5.313 \\ & 5.301 \end{aligned}$ | $\begin{aligned} & 95.982 \mathrm{25} / \\ & 94.637 \mathrm{~K} / \end{aligned}$ | $\begin{aligned} & 5.279 \\ & 5.275 \end{aligned}$ | $\begin{aligned} & 95.944 \\ & 94.592 \end{aligned}$ | $\begin{aligned} & 5.329 \\ & 5.319 \end{aligned}$ |

[^7]
## Footnotes to Table 2

Source: Daily Treasury statement; Bureau of the Public Debt.
1/ The 13-week bills represent additional issues of bills with an original maturity of 26 -weeks and the 9 -month bills represent additional issues of bills with an original maturity of one-year.
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 Additional amounts ( $\$ 400,782,000$ each) of three series of outstanding monthly bills issued in strip form for cash and exchange on November 25, 1966.
Includes strip bills issued November 25, 1966.
) Bank discount basis.
Except \$200,000 at 98.969 .
Except $\$ 200,000$ at 98.969 .
Except $\$ 800,000$ at 97.782, \$525,000 at 97.600, \$400,000 at 97.522, $\$ 1,000,000$ at 97.500 , and $\cdot \$ 200,000$ at 97.495 .
Except $\$ 200,000$ at 98.927 .
9. Except $\$ 200,000$ at 98.927.

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11/ Except $300,000 at 98.898, and $199,000 at 98.887.
12) Except $100,000 at 98.865.
13/ Except $225,000 at 98.875, and $100,000 at 98.871.
14/ Except $200,000 at 97.472.
15/ Except $200,000 at 97.410.
16/ Except $500,000 at 96.635.
17/ Except $500,000 at 96.564, $500,000 at 96.550,$500,000 at 96.226,
$500,000 at 96.195, and $1,500,000 at 96.187.
18/ Except $2,000 at 94.500. 
$21,000 at 98,115, and $81,000 at 97.777
Except $23,000 at 96.137, $1,000,000 at 96.130, and $336,000 at 96.127.
Except $23,000 at 96.137,
Except $800,000 at 96.463.
Except $100,000 at 96.385 and $25,000 at 96.200.
Except $100,000 at 95.215,$25,000 at 94.800, $1,000,000 at 94.795, and
Except $100,000 at 95.
/) Except $100,000 at 94.950.
24) Except $100,000 at 94.950.
25/ Except $3,000,000 at 95.990.
25/ Except $3,000,000 at 95.990
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Table 3. - New Money Financing through Regular Weekly Treasury Bills $\underline{1} /$


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


Footnotes at end of table.
(Continued on following page)

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


Footnotes on following page.

## Footnotes to Table 4

Source: Bureau of the Public Debt
1/ Bonds, notes, and certificates of indebtedness issued at par except those bearing footnote 5. For bill issues, always sold at auction, the rate shown is the equivalent average rate (bank discount basi on accepted bids. For details of bill offerings, see Table 2. On September 3, 1963, the Treasury began the monthly issuance of oneyear bills to mature on the last day of each month and, in addition on September 30, 1966, it began the monthly issuance of bills to mature in nine months.
2/ From date of additional issue in case of a reopening
3/ In reopenings, the amount issued is in addition to the amount of original offering.
4/ For securities exchanged for the new issues, see Table 8
5 For price at which issued, see Tables 5 and 6.
6/ Includes $\$ 3,051$ million of the $4 \%$ notes and $\$ 1,076$ million of the $4 \%$ bonds allotted to Federal Reserve banks and Government investment accounts.
7 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 October 31, 1967.
8/ Tax anticipation bill, acceptable at face value in payment of income taxes due on the 15 th of the month immediately preceding maturity.
2/ Payment for subscriptions allotted could be made in cash or in Treasury bonds, notes, or certificates of indebtedness maturing on the issue date of the new security.
10/ Consists of allotments paid for with Treasury notes maturing November 15, 1965.
11. 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, totaling $\$ 7,169$ million, were allotted in full where, as provided in the offering circular, the subscriber made the required certification of ownership of notes maturing November 15, 1965. Subscriptions subject to allotment totaled $\$ 4,898$ million: those up to and including $\$ 200,000$ were allotted in full; all others were allotted 48 nercent but in no case less than \$200,000.
12) Subscriptions for $\$ 50,000$ or less were allotted in full. Subscriptions for more than $\$ 50,000$ were allotted 14.5 percent but in no case less than $\$ 50,000$.
13) Includes $\$ 1,250$ million of the $4-7 / 8 \%$ notes and $\$ 1,121$ million of the 5\% notes allotted to Federal Reserve banks and Government investment accounts.
14 Includes $\$ 6,685$ million allotted to Federal Reserve banks and Government investment accounts.
15) Includes $\$ 4,431$ million of the $5-1 / 4 \%$ certificates and $\$ 1,519$ million of the $5-1 / 4 \%$ notes allotted to Federal Reserve banks and Government investment accounts.
16) Consists of allotments paid for with Treasury bonds, notes, and certificates of indebtedness maturing November 15, 1966.
17/ 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, totaling $\$ 943$ million for the $5-5 / 8 \%$ notes and $\$ 75$ million for the $5-3 / 8 \%$ notes, were allotted in full where, as provided in the offering circulars, the subscriber made the required certification of ownership of securities maturing November 15, 1966.

Subscriptions subject to allotment totaled $\$ 4,918$ million for the $5-5 / 8 \%$ notes which were allotted 30 percent, and $\$ 13,954$ million for the $5-3 / 8 \%$ notes which were allotted 10 percent; subscriptions for $\$ 100,000$ or less were allotted in full, and subscriptions for more than $\$ 100,000$ were allotted not less than $\$ 100,000$.
of a strip" of Treasury bills, consisting of an additional $\$ 400$ million of three series of outstanding one-year Treasury bills maturing March 31, April 30, and May 31, 1967.
19) Issued for cash and in exchange for Treasury bills maturing November 25, 1966.
20/ Consists of allotments paid for with Treasury notes maturing February 15, 1967.
21 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, totaling $\$ 3,675$ million for the notes of Series B-1968 and $\$ 248$ million for the notes of Series A-1972, were allotted in full where, as provided in the offering circulars, the subscriber mede the required certification of ownership of securities maturing February 15, 1967. Subscriptions subject to allotment totaled $\$ 16,240$ million for the notes of Series B-1968, those up to and including $\$ 100,000$ were allotted in full, all others were allotted 10 percent but in no case less than $\$ 100,000$, and $\$ 21,887$ million for the notes of Series A-1972, those up to and including $\$ 50,000$ were allotted in full, all others were allotted 7 percent but in no case less than $\$ 50,000$.
Includes $\$ 4,430$ million of the $4-1 / 4 \%$ notes and $\$ 2,576$ million of the 4-3/4\% notes allotted to Federal Reserve banks and Government investment accounts.
23/ Consists of allotments paid for with Tressury certificates of indebtedness and notes maturing August 15, 1967.
24. 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, totaling $\$ 6,314$ million, were allotted in full where, as provided in the offering circular, the subscriber made the required certification of ownership of securities maturing August 15, 1967. Subscriptions subject to allotment totaled $\$ 9,319$ million: those up to and including $\$ 100,000$ were allotted in full; all others were allotted 35 percent but in no case less than $\$ 100,000$. Subscriptions for $\$ 100,000$ or less were allotted in fult in $\$ 100,000$ were allotted 38 percent but in no case less than $\$ 100,000$.
26 Consists of allotments paid for with Treasury notes and bonds maturing November 15, 1967. 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, totaling $\$ 7,575$ million for accounts and the Federal Reserve banks, totaling $\$ 7,575$ million for the notes of Series the notes of Series A-1974, were allotted in full where, as provided in the offering A-1974, were allotted in full where, as provided in the offering circulars, the subscriber made the required certification of owner-
ship of securities maturing November 15,1967 . Subscriptions subject ship of securities maturing November 15, 1967. Subscriptions subject
to allotment totaled $\$ 8,070$ million for the notes of Series A-1969 to allotment totaled $\$ 8,070$ million for the notes of Series A-1969
which were allotted 36 percent, and $\$ 13,984$ million for the notes of which were allotted 36 percent, and $\$ 13,984$ million for the notes
Series A- 1974 which were allotted $7-1 / 2$ percent; subscriptions for $\$ 100,000$ or less were allotted in full, and subscriptions for more than $\$ 100,000$ were allotted not less than $\$ 100,000$.

Table 5. Unmatured Marketable Securities Issued in Advance Refunding Operations


Footnotes at end of table.
(Continued on following page)

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


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


Table 6. - Unmatured Marketable Securities Issued at a Premium or Discount Other than Advance Refunding Operations


Table 6. - Unmatured Marketable Securities Issued at a Premium or Discount Other than Advance Refunding Operations - (Continued)


Table 7. - Allotments by Investor Classes on Subscriptions for Public Marketable Securities Part A. - Other than Treasury Bills $1 /$
(In millions of dollars)


Table 7. - Allotments by Investor Classes on Subscriptions for Public Marketable Securities Part B. - Treasury Bills Other than Regular Weekly Series
(In millions of dollars)

| Date of financing | Date of maturity | Average rate <br> (percent) | Total amount issued |  |  |  | Allotments by investor classes |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  | One-year series | 9-month series $1 /$ | Tax anticipation series | Other series | U. S. Government investment accounts and Federal Reserve Banks | Commer- <br> cial <br> banks | Corporations 2/ | Dealers and brokers | All other |
| 7/31/65 | 7/31/66 | 3.875 | 1,000 |  |  |  | 160 | 293 | 37 | 420 | 90 |
| 8/31/65 | 8/31/66 | 4.006 | 1,000 |  |  |  | 185 | 311 | 14 | 408 | 78 |
| 9/30/65 | 9/30/66 | 4.236 | 1,000 |  |  |  | 283 | 339 | 31 | 264 | 83 |
| 10/11/65 | $\left\{\begin{array}{l}3 / 22 / 66 \\ 6 / 22 / 66\end{array}\right.$ | $\begin{aligned} & 3.783 \\ & 3.941 \end{aligned}$ |  |  | 3,009 1,003 |  | - | $\begin{aligned} & 3,001 \\ & 1,001 \end{aligned}$ | $\begin{aligned} & 2 \\ & 1 \end{aligned}$ | * | 6 1 |
| 10/31/65 | 10/31/66 | 4.192 | 1,000 |  |  |  | 202 | 314 | 73 | 281 | 130 |
| 11/24/65 | 6/22/66 | 4.075 |  |  | 2,513 3/ |  | - | 2,499 | 5 | 1 | 8 |
| 11/30/65 | 11/30/66 | 4.277 | 1,001 |  |  |  | 171 | 453 | 22 | 256 | 99 |
| 12/31/65 | 12/31/66 | 4.731 | 1,001 |  |  |  | 63 | 291 | 8 | 459 | 180 |
| 1/5/66 | 6/22/66 | 4.281 |  |  | 1,007 3/ |  | - | 995 | 2 | 1 | 9 |
| 1/31/66 | 1/31/67 | 4.699 | 1,001 |  |  |  | 192 | 486 | 40 | 176 | 107 |
| 2/28/66 | 2/28/67 | 4.945 | 1,000 |  |  |  | 124 | 314 | 59 | 352 | 151 |
| 3/31/66 | 3/31/67 | 4.739 | 1,000 |  |  |  | 75 | 397 | 29 | 374 | 125 |
| 4/30/66 | 4/30/67 | 4.773 | 1,001 |  |  |  | 190 | 332 | 34 | 302 | 143 |
| 5/31/66 | 5/31/67 | 4.966 | 1,001 |  |  |  | 198 | 302 | 30 | 347 | 124 |
| 6/30/66 | 6/30/67 | 4.697 | 1,001 |  |  |  | 50 | 383 | 34 | 406 | 128 |
| 7/31/66 | 7/31/67 | 4.964 | 995 |  |  |  | 265 | 236 | 17 | 307 | 170 |
| 8/26/66 | $\left\{\begin{array}{l}3 / 22 / 67 \\ 4 / 21 / 67\end{array}\right.$ | $\begin{aligned} & 5.338 \\ & 5.433 \end{aligned}$ |  |  | 2,006 1,003 |  | - | $\begin{aligned} & 1,996 \\ & 1,000 \end{aligned}$ | 1 | - | 9 2 |
| 8/31/66 | 8/31/67 | 5.844 | 1,000 |  |  |  | 350 | 403 | 2 | 150 | 95 |
| 9/30/66 | $\left\{\begin{array}{l}6 / 30 / 67 \\ 9 / 30 / 67\end{array}\right.$ | $\begin{aligned} & 5.808 \\ & 5.806 \end{aligned}$ | 900 | 500 |  |  | $\begin{array}{r} 80 \\ 185 \end{array}$ | $\begin{aligned} & 235 \\ & 308 \end{aligned}$ | 5 30 | $\begin{aligned} & 158 \\ & 212 \end{aligned}$ | 22 165 |
| 10/18/66 | $\left\{\begin{array}{l}4 / 21 / 67 \\ 6 / 22 / 67\end{array}\right.$ | $\begin{aligned} & 5.483 \\ & 5.586 \end{aligned}$ |  |  | 1,507 3/3/ |  | - | $\begin{aligned} & 1,498 \\ & 2,000 \end{aligned}$ | * | * | 4 7 |
| 10/31/66 | $\left\{\begin{array}{l}7 / 31 / 67 \\ 0 / 31 / 67\end{array}\right.$ | $\begin{aligned} & 5.567 \\ & 5.544 \end{aligned}$ | 905 | 500 |  |  | 107 84 | $\begin{aligned} & 221 \\ & 189 \end{aligned}$ | 12 18 | $\begin{aligned} & 149 \\ & 535 \end{aligned}$ | 71 |
| 11/25/66 | 4 | 5.318 |  |  |  | 1,202 | - | 1,196 | 1 | - | 5 |
| 11/30/66 | $\left\{\begin{array}{l}8 / 31 / 67 \\ 11 / 30 / 67\end{array}\right.$ | $\begin{aligned} & 5.552 \\ & 5.519 \end{aligned}$ | 900 | 501 |  |  | 138 277 | $\begin{aligned} & 167 \\ & 243 \end{aligned}$ | 17 | $\begin{aligned} & 187 \\ & 275 \end{aligned}$ | 9888888 |
| 12/12/66 | 6/22/67 | 5.245 |  |  | 801 3/ |  | - | 179 | 17 | 603 | 2 |
| 12/31/66 | $\left\{\begin{array}{l}9 / 30 / 67 \\ 12 / 31 / 67\end{array}\right.$ | $\begin{aligned} & 4.920 \\ & 4.820 \end{aligned}$ | 901 | 500 |  |  | 17 231 | $\begin{aligned} & 280 \\ & 238 \end{aligned}$ | $\begin{array}{r} 8 \\ 45 \end{array}$ | $\begin{aligned} & 186 \\ & 217 \end{aligned}$ | 9 170 |
| 1/31/67 | $\left\{\begin{array}{l}10 / 31 / 67 \\ 1 / 31 / 68\end{array}\right.$ | $\begin{aligned} & 4.656 \\ & 4.577 \end{aligned}$ | 901 | 501 |  |  | 151 | 157 287 | $\begin{array}{r}7 \\ \hline\end{array}$ | $\begin{aligned} & 181 \\ & 234 \end{aligned}$ | 5 136 |
| 2/28/67 | $\left\{\begin{array}{r}11 / 30 / 67 \\ 2 / 29 / 68\end{array}\right.$ | $\begin{aligned} & 4.718 \\ & 4.696 \end{aligned}$ | 901 | 500 |  |  | $\begin{aligned} & 128 \\ & 263 \end{aligned}$ | $\begin{aligned} & 227 \\ & 238 \end{aligned}$ | $\begin{aligned} & 8 \\ & 2 \end{aligned}$ | $\begin{aligned} & 116 \\ & 307 \end{aligned}$ | $\begin{aligned} & 21 \\ & 91 \end{aligned}$ |
| 3/13/67 | ${ }^{6 / 22 / 67}$ | 4.295 |  |  | 2,707 3/ |  | - | 2,673 | 1 | - | 33 |
| 3/31/67 | ( $\begin{aligned} & 12 / 31 / 67 \\ & 3 / 31 / 68\end{aligned}$ | $\begin{aligned} & 4.077 \\ & 4.074 \end{aligned}$ | 900 | 500 |  |  | 98 159 | $134$ | 5 25 | $\begin{aligned} & 255 \\ & 366 \end{aligned}$ | 8 127 |
| 4/30/67 | $\left\{\begin{array}{l}1 / 31 / 68 \\ 4 / 30 / 68\end{array}\right.$ | $\begin{aligned} & 3.843 \\ & 3.83 ? \end{aligned}$ | 902 | 500 |  |  | 130 193 | $\begin{aligned} & 167 \\ & 315 \end{aligned}$ | $\begin{aligned} & 7 \\ & 7 \end{aligned}$ | $\begin{aligned} & 189 \\ & 244 \end{aligned}$ | 7 143 |
| 5/31/67 | $\left\{\begin{array}{l}2 / 29 / 68 \\ 5 / 31 / 68\end{array}\right.$ | $\begin{aligned} & 3.945 \\ & 3.934 \end{aligned}$ | 900 | 500 |  |  | 124 | 229 | $1$ | $\begin{aligned} & 1 / 3 \\ & 276 \end{aligned}$ | $\begin{array}{r} 3 \\ 70 \end{array}$ |
| 6/30/67 | $\left\{\begin{array}{l}3 / 31 / 68 \\ 6 / 30 / 68\end{array}\right.$ | $\begin{aligned} & 4.723 \\ & 4.732 \end{aligned}$ | 1,001 | 500 |  |  | $\begin{aligned} & 162 \\ & 335 \end{aligned}$ | 146 | 19 | $\begin{aligned} & 184 \\ & 246 \end{aligned}$ | 7 87 |
| 7/11/67 | $\left\{\begin{array}{l}3 / 22 / 68 \\ 4 / 22 / 68\end{array}\right.$ | $\begin{aligned} & 4.861 \\ & 4.898 \end{aligned}$ |  |  | 2,003 2,001 |  | - | 2,000 | 2 | * | 1 5 |
| 7/31/67 | $\left\{\begin{array}{l} 4 / 30 / 68 \\ 7 / 31 / 68 \end{array}\right.$ | $\begin{aligned} & 5.164 \\ & 5.150 \end{aligned}$ | 1,001 | 500 |  |  | $\begin{array}{r} 96 \\ 277 \end{array}$ | $\begin{aligned} & 225 \\ & 232 \end{aligned}$ | $\begin{aligned} & 21 \\ & 28 \end{aligned}$ | $\begin{aligned} & 152 \\ & 332 \end{aligned}$ | 6 132 |
| 8/31/67 | ( $\begin{aligned} & 5 / 31 / 68 \\ & 8 / 31 / 68\end{aligned}$ | $\begin{aligned} & 5.097 \\ & 5.100 \end{aligned}$ | 1,000 | 501 |  |  | $\begin{aligned} & 188 \\ & 263 \end{aligned}$ | 216 337 | $\frac{1}{6}$ | $\begin{array}{r} 328 \\ 87 \\ 270 \end{array}$ | $\begin{array}{r} 132 \\ 9 \\ 122 \end{array}$ |
| 9/30/67 | $\left\{\begin{array}{l} 6 / 30 / 68 \\ 9 / 30 / 68 r \end{array}\right.$ | $\begin{aligned} & 5.144 \\ & 5.124 \end{aligned}$ | 1,000 | 500 |  |  | $\begin{aligned} & 136 \\ & 251 \end{aligned}$ | $\begin{aligned} & 290 \\ & 369 \end{aligned}$ | $\begin{array}{r} 6 \\ 24 \end{array}$ | $\begin{array}{r} 52 \\ 217 \end{array}$ | $\begin{array}{r} 16 \\ 139 \end{array}$ |
| 10/9/67 | $\left\{\begin{array}{l}4 / 22 / 68 \\ 6 / 24 / 68\end{array}\right.$ | $\begin{aligned} & 4.934 \\ & 5.108 \end{aligned}$ |  |  | $\begin{aligned} & 1,5063 / 3,006 \end{aligned}$ |  | 100 | $\begin{aligned} & 1,500 \\ & 2,901 \end{aligned}$ | 1 | - | 5 4 |

(Continued on following page)

Table 7. - Allotments by Investor Classes on Subscriptions for Public Marketable Securities Part B. - Treasury Bills Other than Regular Weekly Series - (Continued)


Table 8. - Disposition of Public Marketable Securities Other than Regular Weekly Treasury Bills


Footnotes at end of table.
(Continued on following page)

Table 8. - Disposition of Public Marketable Securities Other than Regular Weekly Treasury Bills - (Continued)


## Table 8. - Disposition of Public Marketable Securities

Other than Regular Weekly Bills - (Continued)


## PUBLIC DEBT OPERATIONS

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

(Continued on following page)

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

(Continued on following page)

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


[^8]Table 9. - Foreign Series Securities (Nonmarketable) Issued to Official Institutions of Foreign Countries - (Continued)

| Month of activity | Securities | Issue date | $\begin{aligned} & \text { Maturity } \\ & \text { date } \end{aligned}$ | Interest <br> rate | Amount |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  |  |  | Issued | Retired | Total outstanding end of month |
| 1967-0ct... | Certificates of indebtedness |  | 10/26/67 | (Percent) | (In millions of dollars) |  |  |
|  |  | [ 7/26/67 |  | 4.45 | - | 5 | ) |
|  |  | 7/26/67 | 10/26/67 | 4.45 | - | 10 |  |
|  |  | 7/27/67 | 10/27/67 | 4.45 | - | 20 |  |
|  |  | 7/31/67 | 10/31/67 | 4.45 |  | 10 |  |
|  |  | 8/31/67 | 11/30/67 | 4.50 | - | 42 |  |
|  |  | 9/15/67 | 11/28/67 | 4.50 | - | 62 |  |
|  |  | 9/15/67 | 11/30/67 | 4.50 | 15 | 1 |  |
|  |  | $10 / 3 / 67$ $10 / 3 / 67$ | $11 / 28 / 67$ $1 / 3 / 68$ | 4.50 4.55 | 15 | 15 |  |
|  |  | 10/16/67 | 1/16/68 | 4.60 | 12 | - |  |
|  |  | 10/17/67 | 1/17/68 | 4.70 | 100 | - |  |
|  |  | $\left\{\begin{array}{l}10 / 18 / 67 \\ 10 / 19 / 67\end{array}\right.$ | 1/18/68 | 4.70 4.50 | 10 | 39 | , |
|  |  | 10/19/67 | 11/30/67 | 4.50 | 43 | 3 |  |
|  |  | 10/25/67 | 1/25/68 | 4.60 | 25 | - |  |
|  |  | 10/26/67 | 1/26/68 | 4.60 | 5 | - |  |
|  |  | 10/26/67 | 1/26/68 | 4.60 | 10 | - |  |
|  |  | 10/26/67 | 1/26/68 | 4.60 | 97 | - |  |
|  |  | 10/27/67 | 1/16/68 | 4.70 | 14 | - |  |
|  |  | 10/27/67 | 1/26/68 | 4.60 | 20 | - |  |
|  |  | [ $\begin{aligned} & 10 / 30 / 67 \\ & 10 / 31 / 67\end{aligned}$ | $\begin{aligned} & 1 / 30 / 68 \\ & 1 / 31 / 68 \end{aligned}$ | $\begin{aligned} & 4.60 \\ & 4.55 \end{aligned}$ | $\begin{aligned} & 40 \\ & 10 \end{aligned}$ | - |  |
|  |  |  |  |  |  |  | , |

Source: Daily Treasury statement. Information in this table covers transactions from July 1, 1965 through 0ctober 31, 1967.

* Less than $\$ 500,000$.

Table 10. - Foreign Currency Series Securities (Nonmarketable) Issued to Official Institutions of Foreign Countries

(Continued on following page)

Table 10. - Foreign Currency Series Securities (Nonmarketable) Issued to Official Institutions of Foreign Countries - (Continued)


Source: Daily Treasury statement. Information in this table covers transactions from July l, 1965 through Jctober 31 , 1967 .
1/ Issued in exchange for securities which carried maturities of more than one year at time of issue.

Series $E$ and $H$ are the only savings bonds currently being sold. Series $E$ has been on sale since May l, 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 l, 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 October 31, 1967
(In millions of dollars)

| Series | Sales 1/ | Accrued discount | Sales plus accrued discount | Redemptions 1/ | Amount outstanding |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  |  |  | Interestbearing debt | Mature ${ }^{3}$ noninterestbearing debt |
| Series A-D 2/...................... | 3,949 | 1,054 | 5,003 | 4,995 | - | 8 |
| Series E and H..................... | 136,334 | 25,625 | 161,958 | 110,762 | 51,197 | - |
| Series F and G.................... | 28,396 | 1,125 | 29,521 | 29,469 | - | 52 |
| Series J and K..................... | 3,556 | 195 | 3,751 | 3,417 | 313 | 21 |
| Total A-K.......................... | 172,234 | 27,999 | 200,233 | 148,642 | 51,510 | 80 |

Footnotes at end of Table 4.

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


Footnotes at end of Table 4 .

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


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

| Period | Sales 1/ | Accrued discount | Ssiles plus accrued discount | Redemptions 1/ |  |  | Exchanges of <br> E bonds for <br> H bonds | Amount outstanding (interestbearing debt) |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  |  | Total | Sales price 3/ | Accrued discount 3/ |  |  |
| Series E |  |  |  |  |  |  |  |  |
| Fiscal jears: |  |  |  |  |  |  |  |  |
| 1941-57.... | 85,157 | 11,431 | 96,588 | 58,619 | 54,092 | 4,526 | - | 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 | 731r | 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 | 5,514 | 4,538 | 3,705 | 833 | 188 | 41,078 |
| 1966. | 4,246 | 1,542 | 5,787 | 4,801 | 3,904 | 897 | 212 | 41,853 |
| 1967........ | 4,599 | 1,619 | 6,217 | 4,895 | 3,982 | 913 | 216 | 42,959 |
| $\frac{\text { Calendar years: }}{\text { 1941-57.... }}$ | 87,051 | 12,006 | 99,056 | 61,171 | 56,266 | 4,905 | - | 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 | 278 | 37,748 |
| 1960... | 3,632 | 1,224 | 4,856 | 4,729 | 3,935 3,546 | 794 | 278 | 37,597 38,140 |
| 1961.... | 3,711 3,624 | 1,293 1,372 | 5,003 | 4,249 4,349 | 3,546 3,595 | 703 | 212 | 38,587 |
| 1962.. | 3,624 4,185 | 1,372 1,404 | 4,996 5,589 | 4,349 4,229 | 3,595 3,495 | 754 733 | 208 | 39,740 |
| 1963.. | 4,132 | 1,491 | 5,623 | 4,425 | 3,646 | 780 | 198 | 40,739 |
| 1965......... | 4,0y2 | 1,514 | 5,606 | 4,650 | 3,787 | 863 | 190 | 41,504 |
| 1966.......... | 4,450 | 1,580 | 6,031 | 4,913 | 3,997 | 916 | 224 | 42,398 |
| $\frac{\text { Months: }}{1966-0 c t o b e r .}$ | 377 | 119 | 495 | 380 | 312 | 68 | 15 | 42,168 |
| November. | 345 | 118 | 463 | 334 | 275 | 59 | 15 | 42,282 |
| December. | 348 | 148 | 495 | 365 | 297 | 67 | 15 | 42,398 |
| 1967-January.. | 452 | 154 | 606 | 526 | 408 | 118 | 24 | 42,453 |
| February | 394 | 128 | 522 | 395 | 321 | 74 | 18 | 42,562 |
| April.... | 366 | 126 | 492 | 381 | 311 | 70 | 16 | 42,769 |
| May. . | 409 | 127 | 535 | 414 | 338 | 75 | 17 | 42,873 |
| June. | 382 | 151 | 533 | 430 | 352 | 78 | 17 | 42,959 |
| July... | 384 | 164 | 547 | 400 | 326 | 74 | 19 | 43,087 |
| August... | 367 | 135 | 501 | 414 | 339 | 75 | 18 | 43,156 |
| September | 328 | 141 | 469 | 393 | 323 | 70 | 15 | 43,217 |
| October.. | 379 | 134 | 513 | 381 | 314 | 67 | 14 | 43,335 |
| Series H |  |  |  |  |  |  |  |  |
| Fiscal years: |  |  |  |  |  | - | - | 3,529 |
| 1952-57....... | 3,919 | - | 3,919 782 | 390 | 236 | - | - | 4,075 |
| 1958............ | 782 818 | - | 818 | 217 | 217 | _ | - | 4,676 |
| 1959.......... | 818 | - | 704 | 322 | 322 | - | 201 | 5,259 |
| 1960......... | 704 775 | - | 775 | 233 | 233 | - | 188 | 5,989 |
| 1961........ | 747 | - | 747 | 260 | 260 | - | 219 | 6,695 |
| 1963.......... | 604 | - | 604 | 298 | 298 | - | 191 | 7,193 7,546 |
| 1964........... | 521 | - | 521 431 | 373 449 | 373 449 |  | 188 | 7,716 |
| 1965......... | 431 | - | 431 | 449 504 | 504 | - | 212 | 7,829 |
| 1967........... | 367 | - | 367 | 553 | 553 | - | 216 | 7,858 |
| Calendar years: |  |  | 4,218 | 525 | 525 | - | - | 3,693 |
| 1952-57........ | 4,218 887 | - | 4,887 | 198 | 198 | - | - | 4,383 |
| 1959....... | 722 | - | 722 | 294 | 294 | - | 278 | 4,811 |
| 1960....... | 718 | - | 718 | 267 | 267 235 | - | 278 212 | 6,345 |
| 1961......... | 828 | - | 828 | 235 287 | 235 287 | - | 199 | 6,912 |
| 1962......... | 654 575 | - | 654 575 | 328 | 328 | - | 208 | 7,367 |
| 1963......... | 575 477 | - | 477 | 426 | 416 | - | 198 | 7,627 |
| 1964... | 477 | - | 394 | 467 | 467 | - | 190 | 7,744 7,815 |
| 1966........... | 410 | - | 410 | 564 | 564 | - | 224 | 7,815 |
| Months: |  |  |  |  |  |  |  |  |
| 1966-October. . | 31 | - | 31 | 49 | 49 | - | 15 | 7,819 |
| November . | 23 | - | 23 | 39 | 39 | - | 15 | 7,817 |
| December. | 24 | - | 24 | 42 | 42 | - | 15 | 7,815 |
| 1967-January.. | 40 | - | 40 | 50 | 50 | - | 24 | 7,829 |
| February. | 32 | - | 32 | 42 | 42 | - | 18 | 7,836 |
| March.... | 32 | - | 32 | 48 | 48 | - | 20 r | 7,840 |
| April.... | 27 | - | 27 | 39 | 39 | - | 16 | 7,844 |
| Mey. . . . . | 30 | - | 30 | 39 | 39 | - | 17 | 7,852 |
| June..... | 26 | - | 26 | 37 | 37 | - | 17 | 7,858 |
| July..... | 27 | - | 27 | 42 |  | - | 19 | 7,862 |
| August... | 25 | - | 25 | 40 | 40 | - | 18 | 7,866 7,862 |
| September | 21 | - | 21 | 40 | 40 | - | 15 | 7,862 7,862 |
| October.. | 25 | - | 25 | 39 | 39 | - | 14 | 7,862 |

Footnotes at end of Table 4.

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 | 9407 | 3,358 | 3,075 | 283 | -212 |
| 1962. . . . . . . . . . . . . . . . . . . | 5,716 | 2,593 | 1,668 | 925 8// | 3,070 | 2,875 | 196 | 53 73 |
| 1963......................... | 5,273 | 2,250 | 1,593 | 6579 | 2,951 | 2,812 | 139 | 73 |
| 1964........................ | 5,164 | 2,057 | 1,754 | 304 | 3,088 | 2,948 | 140 | 19 |
| 1965........................ | 5,346 | 2,184 | 1,938 | 246 | 3,284 | 3,165 | 118 | -121 |
| 1966........................ | 5,724 | 2,253 | 1,973 | 280 | 3,300 | 3,196 | 104 | 172 |
| 1967. ....................... | 5,922 | 2,471 | 2,059 | 412 | 3,351 | 3,273 | 79 | 99 |
| 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 | 9905 | 3,799 | 2,882 | 917 | 31 757 |
| 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 | $9227 /$ | 3,100 | 2,899 | 201 | -60 |
| 1962........................ | 5,602 | 2,387 | 1,656 | 730 多/ $/$ | 3,002 | 2,827 | 175 | 213 |
| 1963........................ | 5,021 | 2,043 | 1,617 | 4269 | 3,031 | 2,905 | 125 | -52 |
| 1964......................... | 5,252 | 2,171 | 1,889 | 282 | 3,157 | 3,026 | 131 | -76 |
| 1965................................ | 5,441 6,000 | 2,148 2,472 | 1,932 2,080 | 216 391 | 3,287 3,384 | 3,176 3,277 | 111 | 6 144 |
| Months: |  |  |  |  |  |  |  |  |
| 1966-0ctober. |  |  |  |  | 309 |  | 9 |  |
| November. . . . . . . . . . . . . | 408 | 135 | 107 | 28 | 194 | 186 | 8 | 78 |
| December............. | 448 | 235 | 208 | 27 | 370 | 364 | 6 | -156 |
| 1967-January............... | 630 | 182 | 142 | 40 | 263 | 256 | 7 | 185 |
| February. | 472 | 142 | 101 | 42 | 186 | 180 | 5 | 144 |
| March. | 518 | 355 | 322 | 33 | 426 | 421 | 5 | -263 |
| April................. | 453 | 221 | 181 | 41 | 257 | 253 | 5 | -26 |
| May.................. | 484 498 | 182 181 | 148 154 | 33 27 | 269 270 | 264 268 | 4 | 34 46 |
| June................... | 498 | 181 | 154 | 27 | 270 | 268 | 2 | 46 |
| July. . . . . . . . . . . . . . . . | 468 | 200 | 176 | 24 | 313 | 310 | 2 | -45 |
| August. . . . . . . . . . . . . . | 476 | 170 | 147 | 23 | 256 | 252 | 3 | 51 |
| September............. | 456 | 237 | 223 | 14 | 390 | 387 | 3 | -170 |
| October............... | 443 | 114 | 106 | 9 | 189 | 188 | 1 | 139 |

Source: Daily Treasury statement; Office of Debt Analysis in the Office
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 Jamuary 1960; however, they exclude exchanges o
Series H bonds, which are reported in Table 3.
2/ Details by series on a cumalative basis and by periods for Series A-D combined will be found in the February 1952 and previous issues of the Treasury Bulletin.
3/ Because there is a normal lag in classifying redemptions, the distribution of redemptions between sales price and accrued discount has been estimated. Beginning with the Treasury Bulletin of March 1961 the
method of distributing redemptions between sales price and accrued discount has been changed to reflect the distribution shown in final reports of classified redemptions. All periods shown have been reports of classified
revised on this basis.
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 P 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.
2' 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 $\$ 500,000$. r Revised.

UNITED STATES SAVINGS BONDS
Table 5. - Sales and Redemptions by Denominations, Series Eand H1/ Combined

| 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 |  |  |  |  |  |  |  |  |  |  |  |
| 1941-57............... | $1,876,821$ 89,431 | 21,076 | $1,268,321$ 54,908 | 306,808 21,043 | - | 209,848 9,824 | 10,577 893 | 29,159 1,304 | $30 ; 769$ 1,413 | 184 33 | 80 14 |
| 1958.................... | 89,431 85,882 | - | 54,908 52,895 | 21,043 20,108 | - | 9,824 9,477 | 893 798 | 1,304 1,212 | 1,413 1,340 | 33 35 | 14 |
| 1959.................... | 85,882 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 |
| 1965.................. | 99,560 | - | 60,928 | 23,947 | 1,141 | 10,409 | 982 | 1,087 | 1,033 | 18 | 14 |
| 1966................... | 103,500 | - | 63,430 | 24,704 | 1,469 | 10,714 | 1,010 | 1,101 | 1,042 | 17 | 13 |
| 1967.................. | 114,433 | - | 71,506 | 26,476 | 1,749 | 11,411 | 1,068 | 1,131 | 1,064 | 15 | 14 |
|  |  |  |  |  |  |  |  |  |  |  |  |
| 1941-57.............. | 1,921,713 | 21,076 | 1,295,871 | 317,597 | - | 214,696 | 11,046 | 29,769 | 31,381 | 194 | 84 |
| 1958................. | 86,676 | 1,076 | 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 | 768 816 | 1,173 | 1,238 1,346 | 27 34 | 12 17 |
| 1961................. | 85,757 | - | 52,528 | 20,447 | - | 9,322 | 816 | 1,247 1,098 | 1,346 1,127 | 34 27 | 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 17 | 15 |
| 1965................. | 100,657 | - | 61,841 | 24,106 | 1,322 | 10,366 | 970 | 1,044 | 978 | 17 | 13 |
| 1966.................. | 107,949 | - | 66,381 | 25,498 | 1,607 | 11,114 | 1,054 | 1,155 | 1,110 | 17 | 14 |
| Months |  |  |  |  |  |  |  |  |  |  |  |
| 1966-October. . . . . . . . | 9,885 | - | 6,318 | 2,245 | 142 | 930 | 82 | 86 | 79 | 1 | 1 |
| November. . . . . . . | 8,736 | - | 5,399 | 2,075 | 137 | 891 | 80 | 82 | 70 | 1 | 1 |
| December........ | 9,099 | - | 5,702 | 2,136 | 141 | 896 | 79 | 77 | 67 | 1 | 1 |
| 1967-January. . . . . . . . | 11,302 | - | 7,341 | 2,418 | 161 | 1,050 | 99 | 115 | 115 | 2 | 2 |
| February. . . . . . | 9,138 | - | 5,602 | 2,133 | 143 | 957 | 88 | 106 | 108 | 1 | 1 |
| March........... | 10,828 | - | 6,703 | 2,574 | 169 | 1,091 | 102 | 98 | 90 | 1 | 1 |
| April............ | 9,406 | - | 6,095 | 2,036 | 145 | 873 | 87 | 86 | 82 | 1 | 1 |
| May. . . . . . . . . . . | 10,065 | - | 6,211 | 2,379 | 156 | 1,028 | 99 | 100 | 90 | 1 | 1 |
| June............. | 9,720 | - | 6,034 | 2,278 | 159 | 982 | 97 | 90 | 77 | 1 | 1 |
| July. . . . . . . . . . | 10,105 | - | 6,638 | 2,166 | 148 | 896 | 84 | 87 | 83 | 1 | 1 |
| August........... | 8,901 | - | 5,530 | 2,072 | 142 | 890 | 83 | 93 | 89 | 1 | 1 |
| September p..... | 8,548 | - | 5,389 | 1,971 | 141 | 826 | 74 | 77 | 67 | 1 | 1 |
| Inception to date p.... | 2,841,998 | - | 1,862,839 | 536,196 | 4,924 | 312,008 | 19,881 | 41,257 | 43,150 | 439 | 229 |
| Redemptions 7/ |  |  |  |  |  |  |  |  |  |  |  |
| Fiscal years |  |  |  |  |  |  |  |  |  |  |  |
| 1941-57............... | 1,412,187 | 18,930 | 1,012,946 | 216,683 | - | 129,547 | 4,231 | 15,214 | 14,605 | 18 | 12 |
| 1958.................. | 93,452 | 231 | 59,880 | 19,467 | - | 10,433 | 639 | 1,320 | 1,464 | 11 | 6 |
| 1759.................. | 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 |
| 1965................... | 90,012 | 51 | 56,736 | 20,744 | 245 | 9,322 | 694 | 1,070 | 1,122 | 19 | 9 |
| 1966. . . . . . . . . . . . . . . . . . . . . | 94,720 | 47 | 59,235 | 21,948 | 585 | 9,822 | 756 | 1,113 | 1,182 | 22 | 10 |
| 1967................. | 98,349 | 38 | 61,960 | 22,627 | 837 | 9,839 | 760 | 1,084 | 1,169 | 24 | 12 |
| Calendar jears |  |  |  |  |  |  |  |  |  |  |  |
| 1941-57.............. | 1,460,331 | 19,054 | 1,043,663 | 226,925 | - | 134,852 | 4,556 | 15,887 | 15,356 | 24 | 15 |
| 1958................... | 88,902 | 197 | 57,080 | 18,296 | - | 10,075 | 627 | 1,250 | 1,365 | 9 | 4 |
| 1959..... . . . . . . . . . . | 90,083 87,819 | 161 | 56,389 | 19,150 | - | 10,696 | 722 | 1,368 | 1,575 | 14. | 8 |
| 1961....................... | 82,762 | 122 | 55,552 | 19,089 | - | 9,848 | 657 | 1,201 | 1,334 | 12 | 6 |
| 1962.................. | 84,285 | 71 | 53,231 | 19,006 | - | 9,129 | 653 | 1,070 | 1,108 | 12 | 4 |
| 1963.................. | 84,965 | 58 | 54,055 | 19,402 | - | 8,777 | 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 |
| 1965................... | 92,352 | 50 | 58,045 | 21,330 | 434 | 9,532 | 715 | 1,080 | 1,136 | 20 | 9 |
| 1966................... | 97,063r | 45 | 60,546r | 22,545r | 711 | 10,031 | 786 | 1,137 | 1,226 | 24 | 12 |
| Months |  |  |  |  |  |  |  |  |  |  |  |
| 1966-0ctober. . . . . . . . | 7,665 |  | 4,767 | 1,791 | 65 |  | 61 | 89 |  | 2 | 1 |
| November. . . . . . . . | 7,025 | 3 | 4,470 | 1,601 | 60 | 686 725 | 53 | 73 | 77 84 | 2 | 1 |
| December........ | 7,667 | 3 | 4,934 | 1,724 | 65 | 725 | 54 | 77 | 84 | 2 | 1 |
| 1967-January. ........ | 9,153 | 4 | 5,624 | 2,103 | 73 | 1,006 | 80 | 120 | 140 | 2 | 1 |
| February........ | 8,118 | 3 | 5,124 | 1,904 | 73 | 778 | 58 | 83 | 92 | 2 | 1 |
| March. .......... | 8,967 | 3 | 5,703 | 2,061 | 80 | 863 | 64 | 92 | 99 | 2 | 1 |
| April........... | 7,797 | 3 | 4,893 | 1,816 | 71 | 780 | 59 | 83 | 88 | 2 | 1 |
| May. . . . . . . . . . . . | 8,689 | 3 | 5,560 | 1,958 | 81 | 842 | 64 | 88 | 90 | 2 | 1 |
| June............ | 8,368 | 3 | 5,338 | 1,896 | 79 | 815 | 63 | 85 | 87 | 2 | 1 |
| July. ........... | 8,240 | 3 | 5,228 | 1,875 | 78 | 817 |  |  |  | 2 | 1 |
| August.......... | 8,800 | 3 3 | 5,669 5,374 | 1,967 1,930 | 84 83 | 833 811 | 65 | 87 81 | 90 84 | 2 2 | 1 |
| September p..... | 8,430 | 3 | 5,374 | 1,930 | 83 | 811 | 62 | 81 | 84 | 2 | 1 |
| Inception to date p.... | 2,333,177 | 19,921 | 1,595,381 | 421,801 | 1,912 | 228,589 | 11,190 | 26,919 | 27,207 | 171 | 87 |

[^9]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 dis-
continued after March 31, 1950.
2/ 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,
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. r Revised.

Sales of United States savings notes began May 1, 19.7. The notes are eligible for purchase by individuals with the simultaneous purchase of Series E savings bonds on payroll savings or bond-a-month plans.

The principal terms and conditions for purchase and redemption and information on investment yields of the savings notes appear on page IV of the March 1967 Bulletin or in Treasury Department Circular, Public Debt series No. 3-67 dated February 22, 1967.

Table 1. - Sales and Redemptions by Periods

| Period | Sales | Accrued discount | Sales plus accrued discount | Redemptions |  |  | Amount outstanding |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  |  | Total | Sales price | Accrued discount |  |
|  | 1 | - | 1 | * | * | * | 1 |
| Months: |  |  |  |  |  |  |  |
| 1967-May................. | 1 | - | 1 | \# | " | - | * |
| July.............. | 5 | - | 5 | * | * | * | 6 |
| August............ | 9 | - | 9 | * | * | * | 15 |
| September......... | 12 | - | 12 | * | * | * | 27 |
| October............. November........... | 19 | - | 19 | * | * | * | 45 |
| December........... |  |  |  |  |  |  |  |
| 1968-January............ |  |  |  |  |  |  |  |
| February............ <br> March |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |

Source: Daily Treasury statement; Office of Dabt Analysis in the Office

* of the Secretary.
* Less than $\$ 500,000$.

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

| End of <br> fiscal year <br> or month | Total <br> Federal <br> securi- <br> ties out- <br> standing <br> $1 /$ | Interest-bearing securities issued by the U.S. Government |  |  |  |  |  |  |  | Interest-bearing securities guaranteed by the U.S. Government $4 /$ |  |  | Matured <br> debt <br> and <br> debt <br> bearing <br> no <br> interest |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | Total outstanding | Held by U.S. Government investment accounts $2 /$ |  |  | Held by <br> Federal <br> Reserve banks public issues | Held by private investors 3/ |  |  | Total <br> outstanding | Held by U.S. <br> Government <br> investment <br> accounts <br> 2/ | rnment $4 /$ |  |
|  |  |  | Total | Public issues | Special issues |  | Total | Public marketable <br> issues | Public <br> non- <br> market- <br> able <br> issues |  |  | Held by private investors 3/ |  |
| 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 | 4.4 | 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 | 14,506 | 40,650 | 39,100 | 210,776 | 157,220 | 53,556 | 589 | 139 | 450 | 4,163 |
| 1966 | 320,369 | 315,431 | 66,618 | 15,497 | 51,120 | 42,169 | 206,645 | 153,566 | 53,079 | 460 | 94 | 367 | 4,477 |
| 1907. | 326,733 | 322,286 | 75,705 | 19,549 | 56,155 | 46,719 | 199,862 | 146,502 | 53,361 | 512 | 78 | 434 | 3,935 |
| 1965-December. | 321,359 | 316,515 | 61,767 | 15,512 | 46,255 | 40,768 | 213,979 | 160,430 | 53,549 | 453 | 100 | 354 | 4,391 |
| 1966-October. |  | 322,301 | 67,945 | 16,058 | 51,888 | 42,975 | 211,380 | 158,381 | 52,999 | 497 | 89 | 409 | 4,588 |
| November. | 329,906 | 324,858 | 68,842 | 16,292 | 52,550 | 43,912 | 212,104 | 159,135 | 52,968 | 494 | 85 | 409 | 4,554 4,298 |
| December. | 329,814 | 325,021 | 68,685 | 16,692 | 51,993 | 44,282 | 212,054 | 159,152 | 52,902 | 494 | 84 |  | 4,298 |
| 1967-January. | 329,370 | 324,941 | 68,155 | 16,902 | 51,252 | 43,464 | 213,322 | 160,530 | 52,792 | 5 Cl | 83 | 418 | 3,929 |
| February | 330,136 | 325,691 | 69,528 | 18,038 | 51,490 | 43,971 | 212,193 | 159,337 | 52,856 | 510 | 81 | 429 | 3,935 |
| Merch.... | 331,454 | 327,010 | 70,573 | 18,511 | 52,062 | 44,908 | 211,529 | 158,595 | 52,934 | 507 | 81 | 426 | 3,937 |
| April. | 328,306 | 323,876 | 70,295 | 18,646 | 51,649 | 45,460 | 208,120 | 155,119 | 53,001 | 505 | 79 | 426 | 3,926 |
| May... | 331,397 | 326,994 | 74,501 | 19,331 | 55,170 | 46,066 | 206,427 199,862 | 153,351 146,502 | 53,076 53,361 | 508 512 | 78 | 430 434 | 3,895 3,935 |
| June | 326,733 | 322,286 | 75,705 | 19,549 | 50,155 | 46,719 | 199,862 | 146,502 | 53,361 | 512 | 78 | 434 | 3,935 |
| July. | 331,158 | 327,132 | 75,373 | 19,164 | 56,209 | 46,804 | 204,955 | 151,098 | 53,857 | 521 | 78 | 443 | 3,505 |
| August. | 336,374 | 332,409 | 77,143 | 18,833 | 58,309 | 46,555 | 208,712 | 154,967 | 53,744 | 524 | 78 | 446 | 3,441 |
| September.. | 336,418 341,027 | 332,447 337,041 | 76,348 75,852 | 13,608 18,685 | 57,739 57,167 | 46,916 47,390 | 209,183 213,800 | 155,211 159,295 | 53,972 54,505 | 521 524 | 78 76 | 443 448 | 3,451 3,461 |

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 2) subject to limitation, see page 1
2) Includes accounts under the contrul 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. Govarnment invastment 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 $1 /$

| Year | Jan. | Feb. | Mar. | Apr. | May | June | July | Aug. | Sept. | Oct. | Nov. | Dec. |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| 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 | 1.9 | 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 | 578.6 | 198.6 | 39.8 | 233.0 | -1.9 |
| 1966. | 75.1 | 334.5 | 38.2 | 27.1 | 298.8 | 59.4 | 60.3 | 264.1 | 55.5 | -12.5 | 105.9 | . 3 |
| 1967..................... | 43.9 | 565.4 | 75.3 | 180.0 | 343.6 | 127.7 | 24.7 | 56.9 | 61.5 | 60.5 |  |  |

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.

Table 3. - Estimated Ownership of Federal Securities

| End of month | Total <br> Federal securities outstandiing 2/ | Held by banks |  | U. S. Government investment accounts | Held by private nonbank investors |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | Commer- <br> cial <br> banks <br> 3/ | Federal <br> Reserve <br> Banks |  | Total | Individuals $4 /$ |  |  |  | Insurance companies | Mutual <br> sav- <br> ings <br> banks | Corporations 6/ | State and local governments | Foreign and international 7/ | Other miscellaneous investors 8/ |
|  |  |  |  |  |  | Total | Savings bonds |  | Other securities |  |  |  |  |  |  |
|  |  |  |  |  |  |  | $\begin{aligned} & \text { Series } \\ & \mathrm{E} \text { and } \mathrm{H} \end{aligned}$ | 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. \%/.. | 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 | 64.8 | 37.5 | 12.1 | 15.2 | 15.4 | 9.1 | 16.5 | 13.9 | 6.0 | 7.6 |
| Dec...... | 278.8 | 69.2 | 24.9 | 49.6 | 135.1 | 63.5 | 38.2 | 11.7 | 13.6 | 15.3 | 8.8 | 19.1 | 14.4 | 6.3 | 7.6 |
| 1955-June..... | 274.4 | 63.5 | 23.6 | 50.5 | 136.7 | 65.2 | 39.3 | 10.9 | 15.0 | 15.0 | 8.7 | 18.6 | 14.7 | 6.8 | 7.6 |
| Dec...... | 280.8 | 62.0 | 24.8 | 51.7 | 142.3 | 65.0 | 40.1 | 10.2 | 14.8 | 14.6 | 8.5 | 23.2 | 15.4 | 7.5 | 8.1 |
| 1956-June. | 272.8 | 57.3 | 23.8 | 53.5 | 138.3 | 66.6 | 40.9 | 9.4 | 16.3 | 13.6 | 8.4 | 17.3 | 16.1 | 7.9 | 8.4 |
| Dec...... | 276.7 | 59.5 | 24.9 | 54.0 | 138.2 | 65.9 | 41.4 | 8.7 | 15.8 | 13.2 | 8.0 | 18.7 | 16.3 | 7.8 | 8.4 |
| 1957-June. | 270.6 | 56.2 | 23.0 | 55.6 | 135.9 | 66.3 | 41.5 | 7.6 | 17.2 | 12.7 | 7.9 | 16.1 | 16.8 | 7.6 | 8.4 |
| Dec...... | 275.0 | 59.5 | 24.2 | 55.2 | 136.1 | 64.9 | 41.6 | 6.6 | 16.7 | 12.5 | 7.6 | 17.7 | 16.6 | 7.6 | 9.0 |
| 1958-June. | 276.4 | 65.3 | 25.4 | 55.9 | 129.9 | 64.4 | 42.1 | 5.9 | 16.4 | 12.2 | 7.4 | 14.1 | 16.3 | 6.5 | 8.8 |
| Dec. | 283.0 | 67.5 | 26.3 | 54.4 | 134.8 | 63.7 | 42.5 | 5.2 | 16.0 | 12.7 | 7.3 | 18.1 | 16.5 | 7.7 | 8.9 |
| 1959-June. . | 284.8 | 61.5 | 26.0 | 54.6 | 142.6 | 66.3 | 42.6 | 4.5 | 19.3 | 12.6 | 7.3 | 19.8 | 16.9 | 10.1 | 9.5 |
| Dec...... | 290.9 | 60.3 | 26.6 | 53.7 | 150.3 | 69.4 | 42.4 | 3.5 | 23.5 | 12.5 | 6.9 | 21.4 | 18.0 | 12.0 | 10.1 |
| I960-June. | 286.5 | 55.3 | 26.5 | 55.3 | 149.3 | 69.7 | 42.5 | 3.1 | 24.1 | 12.0 | 6.6 | 19.5 | 18.8 | 12.3 | 10.4 |
| Dec...... | 290.4 | 62.1 | 27.4 | 55.1 | 145.8 | 66.1 | 42.9 | 2.7 | 20.5 | 11.9 | 6.3 | 18.7 | 18.7 | 13.0 | 11.2 |
| 1961-June..... | 289.2 | 62.5 | 27.3 | 56.1 | 143.3 | 64.6 | 43.6 | 2.5 | 18.6 | 11.4 | 6.3 | 18.5 | 19.3 | 12.7 | 10.5 |
| Dec...... | 296.5 | 67.2 | 28.9 | 54.5 | 145.9 | 65.9 | 44.2 | 2.2 | 19.5 | 11.4 | 6.1 | 18.5 | 19.0 | 13.4 | 11.6 |
| 1962-June...., | 298.6 | 65.2 | 29.7 | 56.5 | 147.3 | 65.7 | 44.6 | 2.0 | 19.0 | 11.4 | 6.3 | 18.2 | 20.1 | 14.1 | 11.6 |
| Dec...... | 304.0 | 67.2 | 30.8 | 55.6 | 150.4 | 66.0 | 45.1 | 1.8 | 19.2 | 11.5 | 6.1 | 18.6 | 20.1 | 15.3 | 12.7 |
| 1963-June..... | 306.5 | 64.4 | 32.0 | 58.4 | 151.7 | 66.1 | 46.0 | 1.5 | 18.6 | 11.0 | 6.1 | 18.7 | 21.5 | 15.8 | 12.5 |
| Dec. | 310.1 | 64.3 | 33.6 | 58.0 | 154.3 | 68.2 | 46.7 | 1.4 | 20.1 | 11.3 | 5.8 | 18.7 | 21.1 | 15.9 | 13.3 |
| 1964-June..... | 312.5 | 60.2 | 34.8 | 61.1 | 156.4 | 69.2 | 47.3 | 1.2 | 20.7 | 10.9 | 6.0 | 18.5 | 22.5 | 15.6 | 13.7 |
| Dec. | 318.7 | 64.0 | 37.0 | 60.6 | 157.1 | 70.0 | 47.9 | 1.0 | 21.1 | 11.1 | 5.7 | 17.9 | 21.2 | 16.7 | 14.5 |
| 1965-June..... | 317.9 | 58.3 | 39.1 | 63.4 | 157.1 | 71.1 | 48.3 | . 9 | 21.8 | 10.6 | 5.8 | 15.1 | 24.1 | 15.7 | 14.8 |
| July..... | 317.1 | 57.2 | 39.2 | 62.3 | 158.3 | 71.8 | 48.4 | . 9 | 22.5 | 10.6 | 5.7 | 15.9 | 24.0 | 15.7 | 14.6 |
| Aug...... | 318.7 | 56.4 | 39.0 | 64.8 | 158.5 | 71.8 | 48.5 | . 9 | 22.4 | 10.6 | 5.7 | 16.1 | 23.7 | 15.9 | 14.7 |
| Sept..... | 317.3 | 57.4 | 39.8 | 63.6 | 156.5 | 72.2 | 48.5 | . 9 | 22.8 | 10.6 | 5.7 | 14.7 | 23.0 | 16.3 | 14.0 |
| Oct..... | 319.4 | 59.6 | 39.7 | 62.3 | 157.9 | 72.2 | 48.6 | . 8 | 22.8 | 10.5 | 5.5 | 15.6 | 23.3 | 16.3 | 14.5 |
| Nov...... | 322.2 | 59.8 | 40.6 | 62.8 | 159.0 | 72.3 | 48.7 | . 8 | 22.7 | 10.4 | 5.4 | 16.7 | 22.9 | 16.5 | 14.9 |
| Dec...... | 321.4 | 60.8 | 40.8 | 61.9 | 158.0 | 72.3 | 48.8 | . 8 | 22.7 | 10.4 | 5.4 | 15.5 | 22.9 | 16.7 | 14.7 |
| 1966-Jan...... | 322.4 | 60.9 | 40.6 | 60.0 | 161.0 | 73.2 | 48.8 | . 8 | 23.6 | 10.4 | 5.5 | 16.5 | 23.7 | 16.4 | 15.4 |
| Feb...... | 323.7 | 58.7 | 40.2 | 61.7 | 163.2 | 73.5 | 48.9 | . 8 | 23.9 | 10.3 | 5.5 | 17.4 | 24.7 | 16.2 | 15.6 |
| Mar. ..... | 321.5 | 57.0 | 40.7 | 61.7 | 162.2 | 74.6 | 49.0 | . 7 | 24.9 | 10.2 | 5.5 | 15.7 | 24.4 | 16.0 | 15.7 |
| Apr...... | 320.1 | 57.0 | 40.7 | 60.5 | 161.9 | 74.3 | 49.0 | . 7 | 24.6 | 10.1 | 5.3 | 15.7 | 25.1 | 15.7 | 15.6 |
| May..... . | 322.8 | 55.1 | 41.5 | 64.5 | 161.7 | 74.1 | 49.1 | . 6 | 24.3 | 10.0 | 5.2 | 16.2 | 25.3 | 15.6 | 15.3 |
| June. . | 320.4 | 54.8 | 42.2 | 66.7 | 156.7 | 73.9 | 49.2 | . 6 | 24.7 | 9.7 | 5.1 | 13.9 | 24.5 | 15.4 | 14.2 |
| July..... | 319.8 | 53.8 | 42.4 | 66.4 | 157.2 | 74.0 | 49.3 | . 6 | 24.1 | 9.7 | 5.0 | 14.2 | 24.7 | 15.3 | 14.3 |
| Aug. . . . . | 324.9 | 55.0 | 42.5 | 69.3 | 158.1 | 74.7 | 49.4 | . 5 | 24.7 | 9.7 | 5.0 | 14.3 | 24.4 | 15.4 | 14.6 |
| Sept..... | 325.3 | 54.8 | 42.9 | 69.2 | 158.4 | 75.7 | 49.4 | . 5 | 25.8 | 9.7 | 5.0 | 13.5 | 24.2 | 15.2 | 15.0 |
| Oct...... | 327.4 | 55.3 | 43.0 | 68.0 | 161.1 | 76.2 | 49.5 | . 4 | 26.2 | 9.6 | 4.8 | 14.9 | 24.2 | 15.2 | 16.1 |
| Nov. | 329.9 | 55.5 | 43.9 | 68.9 | 161.6 | 75.9 | 49.7 | . 4 | 25.9 | 9.7 | 4.8 | 16.0 | 24.1 | 15.4 | 15.7 |
| Dec. | 329.8 | 57.5 | 44.3 | 68.8 | 159.3 | 75.5 | 49.8 | . 4 | 25.4 | 9.6 | 4.7 | 14.7 | 23.8 | 14.5 | 16.4 |
| 1967-Jan...... | 329.4 | 57.6 | 43.5 | 68.2 | 160.0 | 75.9 | 49.8 | . 3 | 25.8 | 9.5 | 4.5 | 14.9 | 23.4 | 14.0 | 17.7 |
| Féb...... | 330.1 | 57.2 | 44.0 | 69.6 | 159.4 | 75.5 | 50.0 | . 3 | 25.3 | 9.3 | 4.6 | 15.0 | 23.7 | 14.1 | 17.1 |
| Mar...... | 331.5 | 57.8 | 44.9 | 70.7 | 158.1 | 75.8 | 50.1 | . 3 | 25.5 | 9.2 | 4.5 | 14.1 | 23.5 | 14.5 | 16.5 |
| Apr....... | 328.3 | 56.9 | 45.5 | 70.4 | 155.5 | 74.8 | 50.2 | . 3 | 24.4 | 9.0 | 4.3 | 12.9 | 23.5 | 15.0 | 16.0 |
| May...... | 331.4 | 56.1 | 46.1 | 74.6 | 154.7 | 74.3 | 50.3 | .2 | 23.8 | 9.0 | 4.3 | 13.4 | 23.1 | 15.0 | 15.6 |
| June..... | 326.7 | 55.1 | 46.7 | 75.8 | 149.1 | 73.3 | 50.4 | . 2 | 22.8 | 8.7 | 4.2 | 11.3 | 22.3 | 14.7 | 14.6 |
| July..... | 331.2 | 57.9 | 46.8 | 75.5 | 151.0 | 73.6 | 50.5 | . 2 | 22.9 | 8.7 | 4.2 | 12.1 | 22.0 | 14.4 | 16.0 |
| Aug...... | 336.4 336.4 |  | 46.6 | 77.2 | 152.8 | 74.0 | 50.6 | . 2 | 23.3 | 8.7 | 4.2 | 12.8 | 22.4 | 14.3 | 16.3 |
| Sept.p... | 336.4 | 60.7 | 46.9 | 76.4 | 152.4 | 74.2 | 50.6 | . 2 | 23.4 | 8.7 | 4.2 | 12.0 | 22.2 | 14.7 | 16.3 |
| Source: Office of Debt Analysis in the Office of the Secretary. <br> 1/ United States savings bonds, Series A-F and J, are included at current redemption value. <br> 2/ Securities issued or guaranteed by the U. S. Government, excluding guaranteed securities held by the Treasury. <br> 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. |  |  |  |  |  |  |  | $4^{\prime}$ Includes partnerships and personal trust accounts. <br> 5/ Discontinued series. See savings bonds tables. <br> 6/ Exclusive of banks and insurance companies. |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  | 7/ Consists of the investments of foreign balances and international accounts in the United States. <br> 8 / Consists of savings and loan associations, nonprofit institutions, corporate pension trust funds, and dealers and brokers. <br> 2/ Immediate postwar debt peak. p Preliminary. |  |  |  |  |  |  |  |

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 <br> Table 1. - Summary of All Securities

| Classification | Total <br> amount <br> outstand- <br> ing 1/ | Held by investors covered in Treasury Survey |  |  |  |  |  |  |  |  | Held by <br> all <br> other <br> inves- <br> tors 4/ | Memorandum: <br> Held by <br> 23,005 <br> corporate <br> pension <br> trust funds <br> 5/ |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | $\begin{aligned} & 5,879 \\ & \text { commer- } \\ & \text { cial } \\ & \text { banks } \\ & 2 / 3 / \end{aligned}$ | $\left\{\begin{array}{l} 501 \\ \text { matual } \\ \text { savings } \\ \text { banks } \\ 2 / \end{array}\right.$ | Insurance companies |  | 488 <br> savings <br> and loan <br> associa- <br> tions | 469 corporations | State and local governments |  | U.S. Government investment accounts and Federal Reserve banks |  |  |
|  |  |  |  | $\begin{aligned} & 294 \\ & \text { life } \end{aligned}$ | 469 fire, casualty, and marine |  |  | 316 <br> general funds | $190$ <br> pension and retirement funds |  |  |  |
| Interest-bearing securities: |  |  |  |  |  |  |  |  |  |  |  |  |
| Public marketable......... | 218,637 | 50,030 | 4,120 | 3,900 |  |  |  |  |  |  |  |  |
| Public nonmarketable 6/.. | 56,070 | -807/ |  |  |  |  | 3, 1 | 9,474 | 5,276 67 | 63,426 | 73,694 | 1,675 159 |
| Special issues.................. | 57,739 |  |  | - | - | - | - | - | - | 57,739 |  | - |
| Guaranteed 8/................... | 521 |  |  | 88 | 14 |  |  |  | 84 | 78 | 73 | 18 |
| Total interest-bearing securities............. | 332,968 | 50,169 | 4,242 | 4,038 | $\xlongequal{3.550}$ | $\underline{4,496}$ | $\underline{\underline{3,785}}$ | 9,546 | $\underline{5,428}$ | 123.341 | $\underline{124.372}$ | 1,852 |
| Matured debt and debt bearing no interest 9/..................... | 3,451 |  |  |  |  |  |  |  |  |  |  |  |
| Total securities issued or guaranteed by U.S. Government........ | 336,418 |  |  |  |  |  |  |  |  |  |  |  |

Footnotes at end of Section II.
Table 2. - Summary of Interest-Bearing Public Marketable Securities
(Par values - in millions of dollars)

| Classification | Total <br> amount <br> outstand- <br> ing | Held by investors covered in Treasury Survey |  |  |  |  |  |  |  |  | Held by <br> all <br> other <br> inves- <br> tors 4 | Memorandum: <br> Held by 23,005 corporate pension trust funds 5/ |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | $\begin{aligned} & 5,879 \\ & \text { commer- } \\ & \text { cial } \\ & \text { banks } \\ & 2 / 3 / \end{aligned}$ | 501 mutual savings banks 2/ | Insurance companies |  | $\begin{aligned} & 488 \\ & \text { sevings } \\ & \text { and loan } \\ & \text { associa- } \\ & \text { tions } \end{aligned}$ | 469 corporations | State and local governments |  | U.S. Government investment accounts and ${ }^{\text {F }}$ Federal Reserve bonks |  |  |
|  |  |  |  | $\begin{aligned} & 294 \\ & \text { life } \end{aligned}$ | $\begin{aligned} & \text { 469 fire, } \\ & \text { casual ty, } \\ & \text { and } \\ & \text { marine } \end{aligned}$ |  |  | $\begin{aligned} & 316 \\ & \text { general } \\ & \text { funds } \end{aligned}$ | $\begin{aligned} & 190 \\ & \text { pension } \\ & \text { and re- } \\ & \text { tirement } \\ & \text { funds } \end{aligned}$ |  |  |  |
| By type of security: |  |  |  |  |  |  |  |  |  |  |  |  |
| Issued by U.S. Government:- |  |  |  |  |  |  |  |  |  |  |  |  |
| Treasury bills............ | 63,746 | 8,970 | 359 | 79 | 185 | 656 | 1,979 | 4,562 | 242 | 16,746 | 29,968 | 450 |
| Treasury notes......... | 57,553 | 13,884 | 861 | 63 | 504 | 868 | 804 | 1,113 | 47 | 28,704 | 10,704 | 242 |
| Treasury bonds. | 97,338 | 27,177 | 2,900 | 3,758 | 2,810 | 2,910 | 1,000 | 3,799 | 4,987 | 17,976 | 30,021 | 983 |
| Total. | $\underline{\text { 218,637 }}$ | $\underline{\underline{50,030}}$ | $\underline{4,120}$ | $\underline{\underline{3,900}}$ | 3,500 | 4,434 | $\underline{\underline{3,783}}$ | $\underline{ }$ | $\underline{5,276}$ | 63,426 | $\underline{\underline{70,694}}$ | 1,675 |
| $\begin{aligned} & \frac{\text { By maturity distribution: }}{\text { Call classes (due or first }} \\ & \text { becoming callable): } \end{aligned}$ |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Within 1 year............ | 111,618 | 22,525 | 836 | 387 | 1,016 | 1,238 | 3,139 | 5,713 | 484 | 36,816 | 39,463 | 694 |
| 1 to 5 years.. | 64,652 | 20,787 | 1,419 | 202 | 1,218 | 1,690 | 556 | 1,815 | 234 | 17,693 | 19,039 | 473 |
| 5 to 10 years.. | 18,426 | 5,816 | 732 | 247 | 719 | 784 | 55 | 678 | 469 | 3,174 | 5,752 | 252 |
| 10 to 15 years. | 6,085 | 305 | 205 | 748 | 134 | 141 | 3 | 419 | 693 | 1,679 | 1,757 | 76 |
| 15 to 20 years... | $\begin{array}{r}4,937 \\ 12,920 \\ \hline\end{array}$ | $\begin{array}{r}320 \\ 277 \\ \hline\end{array}$ | 215 <br> 712 | $\begin{array}{r}368 \\ 3,948 \\ \hline\end{array}$ | 236 <br> 177 | $\begin{array}{r}269 \\ 313 \\ \hline\end{array}$ | $\begin{array}{r}23 \\ 7 \\ \hline\end{array}$ | $\begin{array}{r}221 \\ 627 \\ \hline\end{array}$ | $\begin{array}{r}\text {,929 } \\ 2,468 \\ \hline\end{array}$ | $\begin{array}{r}1,275 \\ 2,789 \\ \hline 6\end{array}$ | 1,081 | $\begin{array}{r}108 \\ 72 \\ \hline\end{array}$ |
| Total........ | 218,637 | $\underline{\underline{50,030}}$ | - 4,120 | $\underline{ }$ 3,900 | 3,500 | 4,434 | 3,783 | $\underline{\underline{9,474}}$ | 5,276 | 63,426 | $\underline{\underline{70,694}}$ | 1,675 |
| Maturity classes (final maturity): |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 95,442 | 15,390 | 572 | 101 | 435 | 968 | 2,681 | 5,412 | 294 | 34,368 | 35,220 | 609 |
| 1 to 5 years.. | 78,198 | 27,219 | 1,656 | 421 | 1,710 | 1,899 | 999 | 1,971 | 372 | 19,921 | 22,031 | 551 |
| 5 to 10 years.. | 19,840 | 6,449 | -715 | 274 | 1777 | -819 | 71 |  | 338 | 2,975 | 6,678 | 246 |
| 10 to 15 years. | 4,512 | 214 | 173 | 586 | 99 | 105 | 1 | 256 | 387 | 1,468 | 1,222 | 60 |
| 15 to 20 years.... | $\begin{array}{r}3,908 \\ 16,737 \\ \hline\end{array}$ | 277 <br> 481 | $\begin{array}{r}103 \\ 901 \\ \hline 1\end{array}$ | $\begin{array}{r}366 \\ 3,152 \\ \hline 3\end{array}$ | $\begin{array}{r}87 \\ 391 \\ \hline\end{array}$ | $\begin{array}{r}165 \\ 478 \\ \hline\end{array}$ | $\begin{array}{r}1 \\ 30 \\ \hline\end{array}$ | 387 <br> 706 | $\begin{array}{r}685 \\ 3,280 \\ \hline\end{array}$ | $\begin{array}{r}1,823 \\ 3,870 \\ \hline\end{array}$ | 1,095 4,447 | $\begin{array}{r}37 \\ 172 \\ \hline\end{array}$ |
| Total........... | 218,637 | $\overline{\text { 50,030 }}$ | 4,120 | 3,900 | 3,500 | 4,434 | 3,783 | 9,474 | 5,276 | 63,426 | 70,694 | 1,675 |

[^10]Section I - Securities Issued or Guaranteed by the United States Government
Table 3. - Interest-Bearing Public Marketable Securities by Issues


Footnotes at end of Section II.
(Continued on following page)

TREASURY SURVEY OF OWNERSHIP, SEPTEMBER 30, 1967
Section I - Securities Issued or Guaranteed by the United States Government Table 3. - Interest-Bearing Public Marketable Securities by Issues - (Continued)

| Issues | Total amount outstanding | Held by investors covered in Treasury Survey |  |  |  |  |  |  |  |  | Held by all other investors 4/ | Memorandum: Held by 23,005 corporate pension trust funds $5 /$ |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | ```5,879 yumner- cial benks 2/3/``` | 501 <br> mutual <br> savings <br> banks <br> 2/ | Insurance companies |  | 488 savings and loan associations | $\begin{aligned} & 469 \\ & \text { corpo- } \\ & \text { rations } \end{aligned}$ | State and local governments |  | U.S. Government investment accounts and Federal Reserve banks |  |  |
|  |  |  |  | $\begin{aligned} & 294 \\ & \text { life } \end{aligned}$ | 469 rire, casualty, and marine |  |  | 316 <br> general <br> funds | ```190 pension and re- tirement funds``` |  |  |  |
| Treasury bonds - (Continued): |  |  |  |  |  |  |  |  |  |  |  |  |
| 4\% Feb. 1980...... | 2,603 | 94 | 78 | 178 | 53 | 64 | 1 | 129 | 300 | 748 | 959 | 38 |
| 3-1/2 Nov. 1980... | 1,909 | 121 | 96 | 408 | 46 | 41 | * | 127 | 87 | 720 | 264 | 22 |
| $3-1 / 4$ May 1985. | 1,120 | 116 | 27 | 164 | 22 | 104 | * | 142 | 116 | 193 | 236 | 8 |
| 4-1/4 Aug. 1987-92. | 3,817 | 204 | 189 | 205 | 214 | 165 | 23 | 78 | 813 | 1,081 | 845 | 100 |
| 4 Feb. 1988-93. | 249 | 4 | 6 | 33 | 2 | 10 | - | 5 | 36 | 68 | 85 | 7 |
| 4-1/8 May 1989-94. | 1,560 | 25 | 30 | 91 | 41 | 44 | - | 44 | 519 | 500 | 266 | 18 |
| 3-1/2 Feb. 1990...... | 4,888 | 164 | 307 | 966 | 86 | 145 | 1 | 314 | 858 | 1,159 | 888 | 26 |
| $3 \text { Feb. 1995.. }$ | 1,847 | 26 <br> 58 | 36 333 | 45 | 20 | 28 | 6 | 86 | 173 | 157 | 1,271 | 11 |
| $3-1 / 2$ Nov. 1998. | 4,375 | 58 | 333 | 813 | 27 | -86 |  | 179 | 882 | 905 | 1,093 | 10 |
| Total Treasury bonds. | 97,338 | 27,177 | 2,900 | 3,758 | 2,810 | 2,910 | $\underline{\text { 1,000 }}$ | 3,799 | 4,987 | 17,976 | 30,021 | 983 |
| Total public marketable securities. | $\underline{218,637}$ | 50,030 | 4,120 | 3,900 | 3,500 | 4,434 | 3,783 | $\underline{9,474}$ | 5,276 | 63,426 | $\underline{\underline{70,694}}$ | 1,675 |

Footnotes at end of Section II.

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

| Issues | Total amount outstanding | Held by investors covered in Treasury Survey |  |  |  |  |  |  |  |  | $\begin{aligned} & \text { Held by } \\ & \text { all } \\ & \text { other } \\ & \text { inves- } \\ & \text { tors } 4 \end{aligned}$ | Memorandum: <br> Held by 23,005 corporate pension trust funds 5/ |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | $\begin{aligned} & 5,879 \\ & \text { cormer- } \\ & \text { cial } \\ & \text { banks } \\ & 2 / 3 / \end{aligned}$ | 501 <br> mutual <br> savings <br> banks <br> 2/ | Insurance companies |  | 488 savings and loan associations | 469 corporations | State and local governments |  | U. S. Government investment accounts and Federal Reserve banks |  |  |
|  |  |  |  | $\begin{aligned} & 294 \\ & \text { life } \end{aligned}$ | 469 fire, casualty, and marine |  |  | 316 general funds | $\begin{aligned} & 190 \\ & \text { pension } \\ & \text { and re- } \\ & \text { tirement } \\ & \text { funds } \end{aligned}$ |  |  |  |
| U. S. savings bonds: 6/ |  |  |  |  |  |  |  |  |  |  |  |  |
| Series E.... | 43,217 |  |  |  |  |  |  |  | * | 1 |  | 141 |
| Series H... | 7,862 | - | - | * | 1 | 2 | * | 1 | 1 | 1 | 7,857 | 1 |
| Series J and | 334 | * | - | * | 1 | 1 | * | 4 | 2 | 2 | 323 | 6 |
| Total J. S. savings bonds | 51,413 | * | * | * | 2 | 3 | 1 | 5 | 3 | 4 | 51,395 | 147 |
| Other U. S. securities: |  |  |  |  |  |  |  |  |  |  |  |  |
| Certificates of indebtedness: |  |  |  |  |  |  |  |  |  |  |  |  |
| Foreign Series.......... | 377 | - | - | - | - | - | - | - | - | - | 377 | - |
| Foreign Currency Series | 305 | - | - | - | - | - | - | - | - | - | 305 | - |
| Treasury certificates. Treasury notes: | 30 | - | - | - | - | - | - | - | - | - | 30 | - |
| Froreign Series...... | 403 | - | - | - | - | - | - | - | - | - | 403 | - |
| Foreign Currency Series. | 710 |  | - | - | - | - | - | - | - | - | 710 | - |
| Depositary bonds........ | 46 | 467 | - | - | - | - | - | - | - | - | - | - |
| Foreign Series..... | 14.4 | - | - | - | - | - | - |  | - | - | 144 | - |
| Foreign Currency Series. |  | - | - | - | - | - | - | - | - | - |  | - |
| R. E. A. Series.... | 26 | - | - | - | - | - | - | - | - | - | 26 | - |
| Investment Series | 2,568 | 34 | 37 | 50 | 34 | 18 | 1 | 68 | 64 | 2,094 | 167 | 12 |
| U. S. retirement plan bonds | $2 \overline{1}$ | - | - | - | - | - | - | - | - | - | 21 | - |
| U. S. savings notes...... | 27 | - | - | - | - |  | - | - | - |  | 27 | - |
| Total other U. S. securities. | 4,657 | $807 /$ | 37 | 50 | 34 | 18 | - | 68 | 64 | 2,094 | 2,211 | 12 |
| Total public nonmarketable securities. | 56,070 | 807 | 37 | 50 | 36 | 21 | 1 | 73 | 67 | 2,098 | 53,606 | 159 |

Footnotes at end of Section II.

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


Footnotes at end of table.
(Continued on following page)

Section II - Interest-Bearing Securities Issued by Federal Agencies But
Not Guaranteed by the United States Government - (Continued)
(Par values - in millions of dollars)


Current market quotations shown here are over-thecounter 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. Securities issued by Federal agencies and guaranteed by the United States Government are excluded.

Table 1. - Treasury Bills

| $\begin{aligned} & \text { Amount outstanding } \\ & \text { (millions) } \end{aligned}$ |  | Issue date |  | Maturity date | Bank discount |  | $\begin{gathered} \hline \text { Amount outstanding } \\ \text { (millions) } \\ \hline \end{gathered}$ |  | Issue date |  | Maturity date | Bank discount |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| 13-week | 26-week | 13-week | 26-week |  | Bid | Change from last month | 9-month | one-year | 9-month | one-year |  | Bid | Change from last month |
| \$1,405 | \$1,000 | 8/3/67 | 5/4/67 | 11/2/67 | 4.15\% | -. $15 \%$ | \$500 | \$900 | 2/28/67 | 11/30/66 | 11/30/67 | 4.15\% | -. $24 \%$ |
| 1,400 | 1,000 | 8/10/67 | 5/11/67 | 11/9/67 | 4.15 | -. 17 | 500 | 901 | 3/31/67 | 12/31/66 | 12/31/67 | 4.22 | -. 24 |
| 1,401 | 1,001 | 8/17/67 | 5/18/67 | 11/16/67 | 4.10 | -. 25 | 500 | 901 | 4/30/67 | 1/31/67 | 1/31/68 | 4.54 | -. 20 |
| 1,402 | 1,000 | 8/24/67 | 5/25/67 | 11/24/67 | 4.15 | -. 24 | 500 | 901 | 5/31/67 | 2/28/67 | 2/29/68 | 4.73 | -. 26 |
| 1,400 | 1,001 | 8/31/67 | 6/1/67 | 11/30/67 | 4.15 | -. 24 | 500 | 900 | 6/30/67 | 3/31/67 | 3/31/68 | 4.90 | -. 15 |
| 1,401 | 1,001 | 9/7/67 | 6/8/67 | 12/7/67 | 4.16 | -. 21 | 500 | 902 | 7/31/67 | 4/30/67 | 4/30/68 | 5.04 | -. 10 |
| 1,401 | 1,000 | 9/14/67 | 6/15/67 | 12/14/67 | 4.14 | -. 24 | 501 | 900 | 8/31/67 | 5/31/67 | 5/31/68 | 5.19 | $+.06$ |
| 1,400 | 1,000 | 9/21/67 | 6/22/67 | 12/21/67 | 4.16 | -. 2.24 | 500 | 1,001 | r $9 / 30 / 67$ | $6 / 30 / 67$ $7 / 31 / 67$ | $6 / 30 / 68$ $731 / 68$ | 5.25 | $+.09$ |
| 1,401 | 1,000 | 9/28/67 | 6/29/67 | 12/28/67 | 4.16 | -. 23 |  | 1,001 1,000 | 10/31/67 | $7 / 31 / 67$ $8 / 31 / 67$ | 7, 31/68 $8 / 31 / 68$ | 5.29 5.28 | +.17 +.15 |
| 1,401 | 1,000 | 10/5/67 | 7/6/67 | 1/4/68 | 4.43 | -. 13 |  | 1,000 |  | 9/30/67 | 9/30/68 | 5.27 | +. 11 |
| 1,501 | 1,000 | 10/13/67 | 7/13/67 | 1/11/68 | 4.51 | -. 11 |  | 1,002 |  | 10/31/67 | 10/31/68 | 5.31 |  |
| 1,500 | 1,001 | 10/19/67 | 7/20/67 | 1/18/68 | 4.54 | -. 13 |  |  |  |  |  |  |  |
| 1,501 | 1,000 | 10/26/67 | 7/27/67 | 1/25/68 | 4.54 | -. 16 |  |  |  |  |  |  |  |
|  | 1,000 |  | 8/3/67 | 2/1/68 | 4.56 | -. 24 |  |  | Issue date |  |  |  |  |
|  | 1,000 |  | 8/10/67 | 2/8/68 | 4.62 | -. 22 | Amount outstanding (millions) |  |  |  | Maturity date | Bank discount |  |
|  | 1,001 |  | 8/17/67 | 2/15/68 | 4.65 | -. 23 |  |  |  |  |  |
|  | 1,001 |  | 8/24/67 | 2/23/68 | 4.70 | -. 26 |  |  |  |  |  |
|  | 1,001 |  | 8/31/67 | 2/29/68 | 4.73 | -. 26 |  |  | Bid | Change from last month |  |
|  | 1,001 1,001 |  | $9 / 7 / 67$ $9 / 14 / 67$ | $3 / 7 / 68$ $3 / 1 / 68$ | 4.80 4.82 | -.21 -.18 |  |  |  |  |  |
|  | 1,000 |  | 9/21/67 | 3/21/68 | 4.86 | -. 16 | Tax anticipation bills |  |  |  |  |  |  |
|  | 1,000 |  | 9/28/67 | 3/28/68 | 4.89 | -. 13 |  |  |  |  |  |  |  |  |  |  |
|  | 1,000 |  | 10/5/67 | 4/4/68 | 5.00 | - | $\begin{array}{r} \$ 2,003 \\ 2,001 \\ 1,506 \\ 3,006 \end{array}$ |  |  |  | $\begin{aligned} & 7 / 11 / 67 \\ & 7 / 11 / 67 \\ & 100 / 9 / 67 \\ & 10 / 9 / 67 \end{aligned}$ |  |  |  |  |
|  | 1,001 |  | 10/13/67 | 4/11/68 | 5.03 | - |  |  |  |  |  |  |  |
|  | 1,000 |  | 10/19/67 | 4/18/68 | 5.03 | - |  |  | 3/22/68 | 4.81\% |  |  | -. $19 \%$ |
|  | 1,001 |  | 10/26/67 | 4/25/68 | 5.05 | - |  |  | 4/22/68 | 5.04 |  |  | -. 07 |
|  |  |  |  |  |  |  |  |  | 6/24/68 | 5.25 |  |  | - |

Table 2. - Treasury Notes
(Price decimals are 32nds)

| Amount outstanding (millions) | Description |  |  | Price |  | Yield |  | Issue date | Price range since first traded 1/ |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  |  | Bid | Change <br> from last month | To maturity | Change from last month |  | High |  | Low |  |
|  |  |  |  | Price |  |  |  |  | Date | Price | Date |
| \$8,135 2/ | 4-7/8\% | - | 11/15/67-F |  | 100.00 | -. 02 | 4.77\% | $+.51 \%$ | 5/15/66 | 100.17 | 5/18/67 | 98.19 | 8/29/66 |
| 2,635 | 5-5/8 | - | 2/15/68-A | 100.06 | -. $01.1 \frac{1}{2}$ | 4.90 | -. 04 | 11/15/66 | 101.10 | 4/13/67 | 99.30 | 11/14/66 |
| 5,587 | 4-3/4 | - | 5/15/68-B | 99.23 | - | 5.29 | +. 07 | 2/15/67 | 100.24 | 4/10/67 | 99.21 | 9/25/67 |
| 6,444 | 4-1/4 | - | 8/15/68-C | 99.04 | -. 02 | 5.40 | +. 18 | 5/15/67 | 100.02 | 5/3/67 | 99.02 | 7/25/67 |
| 9,913 | 5-1/4 | - | 11/15/68-D | 99.25 | -. $03 \frac{1}{2}$ | 5.47 | +. 12 | 8/15/67 | $99.30 \frac{1}{2}$ | 8/16/67 | $99.27 \frac{1}{2}$ | 8/8/67 |
| 3/1 | 5-5/8 | - | 2/15/69-A | 99.31 | - | 5.65 | - | 11/15/67 | 99.31 | 10/31/67 | 99.31 | 10/31/67 |
| 7,675 | 5 | - | 11/15/70-A | 98.08 | -. 20 | 5.63 | +. 23 | 2/15/66 | 102.09 | $4 / 7 / 67$ | 96.19 | 8/29/66 |
| 2,509 | 5-3/8 | - | 2/15/71-C | 99.06 | -. 22 | 5.65 | +.23 | 8/30/67 | 99.30 | 9/6/67 | 99.19 | 9/25/67 |
| 4,265 | 5-1/4 | - | 5/15/71-A | 99.00 | -. 22 | 5.57 | +. 22 | 8/15/66 | 103.09 | 4/7/67 | 97.31 | 8/29/66 |
| 1,734 | 5-3/8 | - | 11/15/71-B | 99.06 | -. 22 | 5.60 | +. 19 | 11/15/66 | 104.02 | 4/10/67 | 99.17 | 9/25/67 |
| 2,006 | 4-3/4 | - | 2/15/72-A | 96.11 | -1.09 | 5.72 | +. 35 | 2/15/67 | 101.16 | 4/10/67 | 97.07 | 9/25/67 |
| 5/1 | $5-3 / 4$ | - | 11/15/74-A | 99.30 | - | 5.76 |  | 11/15/67 | 99.30 | 10/31/67 | 99.30 | $10 / 31 / 67$ |
| 5,310 | 4-3/4 | - | 5/15/72-B | 96.04 | -1.10 | 5.73 | +. 35 | 5/15/67 | 100.04 | 5/12/67 | 97.00 | 9/25/67 |
| 212 | $1-1 / 2$ | - | 4/1/68-EA | 98.17 | +.05 +.08 | 5.13. | +.27 | 4/1/63 | 98.17 | 10/31/67 | 91.02 | 7/17/63 |
| 115 | $1-1 / 2$ | - | 10/1/68-E0 | 97.08 | +. 08 | 5.60 | -. 98 | 10/1/63 | 97.10 | 10/26/67 | 90.08 | 3/25/64 |
| 61 | 1-1/2 | - | 4/1/69-EA | 95.08 | -. 02 | 5.02 | +. 23 | 4/1/64 | 95.28 | $4 / 10 / 67$ | 89.25 | $4 / 6 / 64$ |
| 159 | 1-1/2 | - | 10/1/69-E0 | 93.24 | -. 06 | 4.96 | +. 24 | 10/1/64 | 94.28 | $4 / 12 / 67$ | 89.02 | $9 / 15 / 66$ |
| 88 | 1-1/2 | - | 4/1/70-EA | 92.10 | -. 06 | 4.91 | +. 20 | 4/1/65 | 93.24 | $4 / 11 / 67$ | 87.26 | 8/29/66 |
| 113 | 1-1/2 | - | 10/1/70-E0 | 90.30 | -. 06 | 4.85 | +. 13 | 10/1/65 | 92.24 | 4/12/67 | 86.08 | 8/29/66 |
| 35 | 1-1/2 | - | 4/1/71-EA | 89.18 | -. 06 | 4.83 | +. 06 | 4/1/66 | 91.28 | 4/10/67 | 85.03 | 9/21/66 |
| 72 | 1-1/2 | - | 10/1/71-E0 | 88.08 | - | 4.83 | +. 02 |  |  | $4 / 14 / 67$ | 84.16 |  |
| 34 | 1-1/2 | - | 4/1/72-EA | 86.26 | +. 02 | 4.85 | +. 04 | 4/1/67 | 89.26 | 4/7/67 | 86.18 | 7/12/67 |
| 3 | 1-1/2 | - | 10/1/72-E0 | 85.08 | - | 4.91 | , | 10/1/67 | 86.00 | 10/2/67 | 85.08 | 10/31/67 |

Footnotes at end of Table 3.

Table 3. - Treasury Bonds


## YIELDS OF TREASURY SECURITIES, OCT. 3I, 1967

Based on Closing Bid Quotations


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


| Period |  | Treasury bonds 1/ | Moody's Aza corporate bonds | Period | Treasury bonds $1 /$ | Moody's Aea corporate bonds | Period | Treasury <br> bonds $1 /$ | Moody's Aas corporate bonds |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Weekly series - average of daily series for weeks ending - |  |  |  |  |  |  |  |  |  |
| 1967-May | 5.. | 4.67 | 5.16 | 1967-July 7.. | 4.89 | 5.58 | 1967-September 1.. | 4.96 | 5.68 |
|  | 12.. | 4.75 | 5.19 | 14.. | 4.80 | 5.59 | 1967-September 8... | 4.96 4.92 | 5.66 |
|  | 19.. | 4.79 | 5.26 | 21.. | 4.84 | 5.56 | 15.. | 4.96 | 5.65 |
|  | 26.. | 4.83 | 5.31 | 28.. | 4.90 | 5.57 | 22.. | 5.01 | 5.64 |
| -June |  |  |  | August 4.. |  |  | $29 .$ | 5.04 | 5.66 |
|  | 2.. | 4.74 4.76 | 5.36 5.37 | August $\begin{array}{r}4 . . \\ \\ \\ 11.0\end{array}$ | 4.91 4.95 | 5.59 5.58 |  | 5.04 | 5.72 |
|  | 16.. | 4.85 | 5.39 | 18.. | 4.96 | 5.62 | October $\begin{array}{rr}\text { 6.. } \\ & 13 . . \\ & \end{array}$ | 5.04 5.10 | 5.72 5.76 |
|  | 23.. | 4.94 | 5.45 | 25.. | 4.97 | 5.65 | 20.. | 5.24 | 5.83 |
|  | 30.. | 4.95 | 5.56 |  |  |  | 27. . | 5.29 | 5.90 |
| Daily series unweighted averages |  |  |  |  |  |  |  |  |  |
| 1967-0ctober | 2.. | 5.03 | 5.72 | 1967-0ctober 11.. | 5.11 | 5.75 | 1967-0ctober 23.. | 5.30 | 5.89 |
|  | 3.. | 5.03 | 5.71 | 12.. | 4 | 5.79 | 24.. | 5.30 | 5.90 |
|  | 4.. | 5.05 | 5.72 | 13.. | 5.14 | 5.79 | 25.. | 5.29 | 5.91 |
|  | 5.. | 5.05 | 5.72 |  |  |  | 26.. | 5.28 | 5.91 |
|  | $6 .$. | 5.05 | 5.72 | 16. . | 5.17 | $5.80$ | 27.. | 5.27 | 5.91 |
|  |  |  |  | 17. . | 5.21 | $5.81$ |  |  |  |
|  | 9.. | 5.07 | 5.73 | 18.. | 5.26 | 5.84 | 30. | 5.28 | $5.91$ |
|  | 10.. | 5.09 | 5.75 | $\begin{aligned} & 19 . . \\ & 20 \end{aligned}$ | 5.29 5.29 | 5.85 5.86 | 31.. | 5.33 | $5.94$ |
|  |  |  |  | 20 | 5.29 | 5.86 |  |  |  |

Source: Beginning April 1953, Treasury bond yields are reported to the Ireasury 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 haa corporate bonds.

1) Series includes bonds on which the interest income is subject to
normal tax and surtax 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).
An existing bond dropped from the average (see footnote 1).
Market closed. $\quad \mathrm{r}$ Revised.

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


Treasury Bulletin

The tables in this section are designed to provide data on United States reserve assets and liabilities and other statistics related to the United States balance of payments and international financial position. A number of changes were introduced in the May 1967 Bulletin to increase the usefulness of this section.

Table 1 has been revised to include in the reserve assets of the United States its reserve position in the International Monetary Fund. In accordance with Fund policies the United States has the right to draw foreign currencies equivalent to this amount virtually automatically if needed. (Under appropriate conditions the United States could draw additional amounts equal to the United States quota of $\$ 5,160$ million.) This revised presentation corresponds to the treatment of United States monetary reserves in the United States balance of payments accounts.

Table 2 brings together the various statistical components of the liabilities which enter into the United States balance of payments calculated on the liquidity basis. The inclusion of the United States reserve position in the International Monetary Fund in Table 1 requires that the "holdings of
dollars" of the Fund be excluded from the data on liabilities to foreigners, in order to avoid double counting. For further explanation of this change in the liabilities statistics, see headnote to "Capital Movements" section.

Table 3 (formerly Table 5), presenting an area breakdown of United States liquid liabilities to official institutions of foreign countries, has been revised to include holdings of convertible nonmarketable United States Government securities with an original maturity of more than one year.

Table 4 (formerly Table 2) is virtually unchanged and shows United States Treasury nonmarketable bonds and notes issued to official institutions of foreign countries.

Table 5 sets forth the factors which affect the United States position in the International Monetary Fund.

Table 6 (formerly Table 3) presents United States net monetary gold transactions with foreign countries and international and regional organizations. The former Table 4, which presented the estimated gold reserves and dollar holdings of foreign countries and international institutions, was discontinued in the May 1967 Bulletin.

## Table 1. - U.S. Reserve Assets: Gold Stock, Holdings of Convertible Foreign Currencies, and Reserve Position in the International Monetary Fund



1/ Includes gold sold to the United States by the International Monetary Fund with the right of repurchase, and gold deposited by the International Monetary Fund to mitigate the impact on the U.S. gold stock of foreign purchases for the purpose of making gold subscriptions to the Fund under quota increases. For corresponding liabilities see Table 2.
2 Includes gold in Exchange Stabilization Fund, which is not included in Treasury gold figures shown in daily Treasury statement. See "Account of the Treasurer of the United States," Table 4.
3/ Includes holdings of Treasury and Federal Reserve System.

4/ In accordance with Fund policies the United States has the right to draw foreign currencies equivalent to its reserve position in the Fund virtually automatically if needed. Under appropriate conditions the United States could draw additional amounts equal to the United States quota. See Table 5.
5/ Reserve position includes, and gold stock excludes, $\$ 259$ million gold subscription to the Fund in June 1965 for a U.S. quota increase which became effective on February 23, 1966. In figures published by the Fund from June 1965 through Jamuary 1966, this gold subscription was included in the U.S. gold stock and excluded from the reserve position.

Table 2. - U.S. Liquid Liabilities to Foreigners


Table 3. - U.S. Liquid Liabilities to Official Institutions of Foreign Countries, by Area $\sqrt[1]{ }$

| End of calendar year or month | Total <br> foreign countries | Western Europe $\underline{2}^{\prime}$ | Canada | Latin <br> American <br> Republics | Asia | Africo | Other countries 3/ |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| 1963. | 14,353 | 8,445 | 1,789 | 1,058 | 2,731 | 154 | 176 |
| 1964. | 15,424 | 9,220 | 1,608 | 1,238 | 3,020 | 160 | 178 |
| 1965.......................... | 15,372 | 8,608 | 1,528 | 1,497 | 3,300 | 194 | 245 |
| 1966 [/....................... | $\left\{\begin{array}{l}13,600 \\ 13,656\end{array}\right.$ | 7,488 | 1,189 | 1,134 | 3,284 | 277 | 228 |
| 1966 ¢ $\times$.................... | \{ 13,656 | 7,482 | 1,189 | 1,134 | 3,340 | 277 | 228 |
| 1966-August. | 14,264 | 8,008 | 1,221 | 1,153 | 3,411 | 252 | 219 |
| Septernber. . . . . . . . . . . . | 13,799 | 7,585 | 1,215 | 1,049 | 3,459 | 266 | 225 |
| October.................. | 13,966 | 7,687 | 1,196 | 1,110 | 3,464 | 282 | 227 |
| November. . . . . . . . . . . . . | [ 14,018 | 7,758 | 1,212 | 1,101 | 3,430 | 293 | 224 |
| December 4/............. | $\left\{\begin{array}{l}13,600 \\ 13,656\end{array}\right.$ | 7,488 | 1,189 | 1,134 | 3,284 | 277 | 228 |
| December 4............ | ( 13,656 | 7,488 | 1,189 | 1,134 | 3,340 | 277 | 228 |
| 1967-Ja muary. . . . . . . . . . . . . . | 13,338r | 7,236 | 1,186 | 1,139 | 3,260r | 276 | 241 r |
| February................. | 13,355r | 7,285 | 1,134 | 1,167 | 3,271r | 255 | 243r |
| March. . . . . . . . . . . . . . | 13,561r | 7,493 | 1,127 | 1,246 | 3,210r | 259 | 226 r |
| April.................. | 14,106r | 7,832 | 1,156 | 1,455 | 3,150r | 284 | 229 |
| May. . | 14,383r | 8,017 | 1,154 | 1,508 | 3,184r | 284 | 236 r |
| June. . . . . . . . . . . . . . | $14,103 \mathrm{r}$ | 8,216 | 909 | 1,290 | 3,158r | 270 | 260 |
| July. . . . . . . . . . . . . . . . | 14,165 | 8,299 | 909 | 1,317 | 3,161 | 246 | 233 |
| August p............... | 14,076 | 8,359 | 912 | 1,189 | 3,124 | 252 | 240 |

1/ Data represent short-term liabilities to the official institutions of foreign countries, as reported by banks in the United States, and foreign: official holdings of marketable and convertible nonmarketable iJ.S.
Government securities with an original matarity of more thar one year.
2) Includes Bark for International Settlements and European Fund.

Includes countries in Oceania and Eastern Europe, and Western European
dependencies in Latin America.
4 Data on the two lines show for this date differ because of changes in reporting coverage. Figures on the first line are comparable in coverage to those shown for the preceding date; figures on the second line are comparable to those shown for the following date. $p$ Preliminary. $\quad \mathbf{r}$ Revised.

Table 4. - Nonmarketable U. S. Treasury Bonds and Notes Issued to Official Institutions of Foreign Countries
(In millions of dollars or dollar equivalent)

|  |  |  | Payable in | ollars |  |  |  | yable in | reign cu | ncies |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| End of calendar year or month | Total | Total | Canada | $\begin{aligned} & \text { Italy } \\ & 2 / \end{aligned}$ | Sweden | Total | Austria | Belgium | Germany | Italy | Switzer- <br> land | Bank for International Settlements |
| 1962... | 251 | - | 125 |  |  | 251 | 50 | - | - | 200 | 51 | - |
| 1963.. | 893 | 163 | 125 | 13 | 25 | 730 | 50 | 30 | 275 | 200 | 175 | - |
| 1964. | 1,440 | 354 | 329 | - | 25 | 1,086 | 50 | 30 | 679 | - | 257 | 70 |
| 1965.............. | 1,692 | 484 | 299 | 160 | 25 | 1,208 | 101 | 30 | 602 | 125 | 257 | 93 |
| 1966............... | 695 | 353 | 144 | 184 | 25 | 342 | 25 | 30 | 50 | 125 | 111 | - |
| 1966-October. ..... | 623 | 385 | 174 | 186 | 25 | 238 | 25 | 30 | - | 125 | 58 | - |
| November..... | 593 | 355 | 144 | 186 | 25 | 238 | 25 | 30 | - | 125 | 58 | - |
| December.... | 695 | 353 | 144 | 184 | 25 | 342 | 25 | 30 | 50 | 125 | 111 | - |
| 1967-January...... | 767 | 353 | 144 | 184 | 25 | 414 | 25 | 30 | 101 | 125 | 133 | - |
| February..... | 767 | 353 | 144 | 184 | 25 | 414 | 25 | 30 | 101 | 125 | 133 | - |
| March....... | 766 | 352 | 144 | 183 | 25 | 414 | 25 | 30 | 101 | 125 | 133 | - |
| April....... | 766 | 352 | 144 | 183 | 25 | 414 | 25 | 30 | 101 | 125 | 133 | - |
| May. .......... | 784 | 349 | 144 | 180 | 25 | 434 | 25 | - | 151 | 125 | 133 | - |
| June.......... | 809 | 349 | 144 | 180 | 25 | 460 | 25 | - | 151 | 125 | 159 | - |
| July.......... | 934 | 349 | 144 | 180 | 25 | 585 | 25 | - | 276 | 125 | 159 | - |
| August...... | 1,007 | 347 | 144 | 178 | 25 | 660 | 50 | - | 326 | 125 | 159 | - |
| September.... October. | 1,257 1,483 | 546 546 | 344 344 | 178 178 | 25 25 | 710 937 | 50 50 | - | 376 551 | 125 | 159 | - |
| Note: For further information, see "Public Debt Operations," Tables 9 |  |  |  |  |  | November 1965 through October 1966; and $\$ 144$ million, November 1966 through latest date. |  |  |  |  |  |  |
| 1/ Includes bonds issued to the Government of Canada in connection with |  |  |  |  |  | Bonds issued to the in the United States |  | vermment | Italy | onnecti | with mili | ary purch |

Table 5. - U.S. Position in the International Monetary Fund
(In millions of dollars)


Table 6. - 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 acquisitions)

| Area and country | Calendar year |  |  |  |  | 1966 |  |  | 1967 |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 1962 | 1963 | 1964 | 1965 | 1966 | $\begin{aligned} & \text { Apr.- } \\ & \text { June } \end{aligned}$ | $\begin{aligned} & \text { July- } \\ & \text { Sept. } \end{aligned}$ | $\begin{aligned} & \text { Oct.- } \\ & \text { Dec. } \end{aligned}$ | $\begin{aligned} & \text { Jan. - } \\ & \text { Mar. } \end{aligned}$ | Apr.June |
| Western Europe: |  |  |  |  |  |  |  |  |  |  |
| Austria. | -143 | -82 | -55 | -100 | -25 | - | - | - | - | - |
| Belgium. | -63 | - | -40 | -83 | 13 | - | - | - | - | - |
| France.. | -456 | -518 | -405 | -884 | -601 | -221 | -277 | - | - | - |
| Germany | - | - | -225 | - | - | - | - | - | - | - |
| Greece.. | -19 | - | - | - | -1 | - | - | -1 | - | - |
| Italy.... | - | - | 200 | -80 | -50 | - | - | -60 | - | - |
| Netherlands | - | - | -60 | -35 | - | - | - | - | - | - |
| Spain...... | -146 | -130 | -32 | -180 | - | - | - | - | - | - |
| Switzerland. | 102 | - | -81 | -50 | -2 -12 | 11 | -20 | - | 7 | -30 |
| Turkey.......... | -1 -387 | 329 | 618 | -37 150 | -12 80 | -2 -7 | $126^{-}$ | -10 -20 | -17 3 | 21 -34 |
|  | -387 | 329 | 618 | 150 | 80 | -7 | 126 | -20 | 3 | -34 |
| Other.............................. | -7 | -1 | -9 | - | -23 | -2 | -1 | -1 | -1 | -1 |
| Total Western Europe.......................... | $\underline{-1,105}$ | -399 | -88 | $\underline{-1,299}$ | -659 | -221 | -172 | -92 | -25 | -44 |
| Canada......................................... | 190 | - | - | - | 200 | 50 | 50 | - | - | 50 |
| Latin American Republics: |  |  |  |  |  |  |  |  |  |  |
| Argentina.. | 85 | -30 | - | - | -39 | - | -28 | -11 | * | * |
| Colombia. | 38 | - | 10 | 29 | -3 7 | -1 | -1 | * | * | * |
| Mexico. | - | -4 | - | - | 10 | - | - | 10 | -10 | - |
| Peru..... | -1 | -11 | - | - | - | - | - | - | 10 | 15 |
| Venezuela | - | - | - | -25 | - | - | 5 | - | - | - |
| Other. | -5 | 4 | -9 | -13 | -16 | -3 | -5 | -2 | -2 | -2 |
| Total Latin American Republics................ | 175 | 32 | 56 | 17 | -41 | -4 | -34 | -3 | -3 | 12 |
| Asia: |  |  |  |  |  |  |  |  |  |  |
| Total Asia.. | -93 | 12 | 3 | -24 | -86 | -2 | -12 | 10 | -20 | -1 |
|  | -3 | -36 | -10 | -8 | -19 | -8 | -1 | * | -1 | -6 |
| Other countries: |  |  |  |  |  |  |  |  |  |  |
| Total foreigr countries.......................... | -833 | -392 | -36 | -1,322 | -608 | -185 | -172 | -86 | -36 | 12 |
| International and regional organizations........ | * | - | - | -225 | 177 2/ | 182/ | 2923 | - | $152 /$ | 5 2/ |
| Grand total.. | -833 | -392 | -36 | -1,547 | -4.31 | -167 | $-143$ | -86 | -20 | 17 |
| 1/ Reflects the United States payment of the $\$ 259$ million increase in its gold subscription to the International Monetary Fund less gold deposited by the International Monetary Fund. <br> 2/ Represents gold deposited by the International Monetary Fund; <br> see Table 2, footnote 1 . <br> * Less than \$500,000. |  |  |  |  |  |  |  |  |  |  |

## 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 published monthly in the "Treasury Bulletin." Reports by banks, bankers, securities brokers and dealers, and nonbanking 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 general 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 in 1963, 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," "Latin American regional;" or "Asian 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 U.S. Treasury letters of credit, and nonnegotiable, noninterest-bearing special notes of the United States held by the Inter-American Development Bank and the International Development Association.

Beginning with the May 1967 Bulletin, data on short-term liabilities to foreigners have been revised to exclude the holdings of dollars of the International Monetary Fund derivec from payments of the United States subscription and from the exchange transactions and other operations of the Fund. (Liabilities representing the "gold investment" of the Fund continue to be included.) This change in the treatment of the Fund's "holdings of dollars" is related to the revision of the table on United States monetary reserve assets (see "International Financial Statistics" section, Table 1) to include the United States reserve position in the International Monetary Fund.

The Fund's "holdings of dollars" do not represent United States liabilities to foreigners in the same sense as do other reported liabilities to foreigners. They are more accurately viewed as contingent liabilities, since they represent essentially the amount of dollars available for drawings from the Fund by other member countries. Changes in these holdings (arising from United States drawings and repayments of foreign currencies, from drawings and repayments of dollars by other countries, and from other dollar operations of the Fund) give rise to equal and opposite changes in the United States gold tranche position in the Fund, which in the absence of United States lending to the Fund, is equal to the United States reserve position. Since the reserve position is included in United States reserve assets, it is necessary, in order to avoid double-counting, to exclude the Fund's "holdings of dollars" from United States liabilities to foreigners. This revised presentation conforms to the treatment of these items in the United States balance of payments and the international investment position of the United States.

The data on securities transactions and on foreign holdings of U.S. Government bonds and notes exclude nonmarketable U.S. Treasury notes, foreign series, and nonmarketable U.S. Treasury bonds and notes, foreign currency series (see "International Financial Statistics" section, Table 4).

## Presentation of statistics

Data collected monthly on the Treasury Foreign Exchange Forms are published 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.

Beginning with the May 1967 Bulletin, publication of the former Section I, Table 1, "Net Movements of Banking Funds and Transactions in Long-Term Securities with Foreigners" was discontinued. Due to numerous breaks in the statistical series, the usefulness of this table had become increasingly limited in recent years. Time series of the significant categories of data reported on the Treasury Foreign Exchange Forms, from which this table was derived, are available elsewhere in this section.

Section IV presents supplementary data which are reported less frequently than monthly but which are published monthly.

[^11]Section I - Summary by Periods
Table 1. - Banking Liabilities to and Claims on Foreigners $1 /$
(Position at end of period in millions of dollars)


Section I - Summary by Periods
Table 2. - 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 |  |  |  |  |  | $\mathrm{Ne} t$ <br> purchases <br> of <br> domestic <br> securities |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Purchases | Sales | Net purchases |  |  |  | Bonds 3/1 |  |  | Stocks |  |  |  |
|  |  |  | Total | Foreign countries |  | Interna- <br> tional <br> and' <br> regional | Purchases | Sales | Net purchases | Purchases | Sales | Net purchases |  |
|  |  |  |  | Official | Other |  |  |  |  |  |  |  |  |
| 1946. | 414.5 | 684.2 | -269.7 | $-26$ | $.7$ | - | 3/ | 3/ | $3 /$ | 367.6 | 432.1 | -64.5 | -334.2 |
| 1947.................. | 344.8 | 283.3 | 61.5 |  |  | 74.5 | 3/ | $3 /$ | 3/ | 226.1 | 376.7 | -150.6 | -89.1 |
| 1948................... | 282.4 | 330.3 | -47.9 |  |  | 7.5 | $3 /$ | $3 /$ | $3 /$ | 369.7 | 514.1 | -144.3 | -192.2 |
| 1949................... | 430.0 | 333.6 | 96.4 |  | . 4 | 87.0 | 3/ | $3 /$ | 3/ | 354.1 | 375.3 | -21.2 | 75.2 |
| 1950. | 1,236.4 | 294.3 | 942.1 |  |  | 117.9 | 107.7 | 108.3 | -. 6 | 666.9 | 664.0 | 2.9 | 944.4 |
| 1951.................. | - 673.6 | 1,356.6 | -683.0 |  |  | -19.3 | 120.0 | 141.6 | -21.6 | 739.8 | 619.5 | 120.3 | -584.3 |
| 1952................... | 533.7 | 231.4 | 302.3 |  |  | 9.6 | 200.1 | 188.5 | 11.7 | 650.2 | 649.2 | 1.0 | 314.9 |
| 1953. | 646.0 | 728.0 | -82.0 |  |  | 14.7 | 212.8 | 197.4 | 15.3 | 589.1 | 533.9 | 55.2 | -11.5 |
| 1954.................. | 800.9 | 792.7 | 8.2 |  |  | 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 |  |  | -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 |  |  | 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 |  |  | -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 |  |  | 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 |  |  | 164.9 | 368.8 | 296.2 | 72.6 | 2,224.4 | 1,861.5 | 362.9 | 1,124.4 |
| 1900................... | 1,729.6 | 1,603.0 | 126.6 |  |  | 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 |  |  | 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 |  |  | -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 |  |  | 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 | 36.1 | -315.2 | 460.7 | 284.4 | 176.3 | 3,076.2 | 3,425.3 | -349.1 | -510.5 |
| 1965................... | 1,077.2 | 1,153.0 | -75.8 | -19.6 | 95.1 | -151.2 | 675.0 | 636.7 | 38.3 | 3,719.9 | 4,133.2 | -413.3 | -450.8 |
| 1966.................. | 680.2 | 1,296.0 | -615.8 | -245.2 | 56.4 | -427.0 | 1,577.9 | 541.9 | 1,036.0 | 4,740.5 | 5,073.8 | -333.3 | 86.9 |
| 1967-Jan.-September p. | 499.0 | 541.2 | -42.5 | 51.0 | 24.7 | -118.0 | 1,743.4 | 1,088.8 | 654.5 | 5,661.0 | 5,271.2 | 389.8 | 1,002.0 |
| 1966-September........ | 27.3 | 61.7 | -34.4 | - | -34.7 | . 3 | 157.3 | 30.3 | 127.0 | 344.7 | 347.7 | -3.1 | 89.5 |
| October.......... | 28.8 | 9.1 | 19.6 | * | 19.5 | . 1 | 60.3 | 31.4 | 28.9 | 323.0 | 316.1 | 6.9 | 55.4 |
| November. . . . . . . | 38.7 | 46.1 | -7.4 | 7.4 | 13.4 | -28.2 | 140.7 | 40.4 | 100.3 | 292.2 | 359.8 | -67.7 | 25.2 |
| December......... | 22.7 | 49.7 | -27.1 | - | 8.7 | -35.8 | 188.8 | 52.9 | 135.9 | 374.2 | 489.1 | -115.0 | -6.1 |
| 1967-January.......... | 11.1 | 32.0 | -20.9 | - | . 4 | -21.3 | 130.0 | 80.0 | 50.1 | 441.3 | 446.9 | -5.6 | 23.6 |
| February. . . . . . . | 41.2 | 91.1 | -49.9 | 5.0 | 2.1 | -57.0 | 97.8 | 47.6 | 50.1 | 481.5 | 509.2 | -27.6 | -27.4 |
| March............ | 50.6 | 65.3 | $-14.8$ | . 6 | -. 9 | -14.4 | 141.1 | 75.7 | 65.3 | 634.0 | 642.3 | -8.3 | 42.2 |
| April............ | 84.4 | 48.9 | 35.4 | 35.2 | . 1 | . 1 | 127.8 | 57.1 | 70.7 | 571.8 | 505.5 | 66.3 | 172.4 |
| May................ . . | 209.3 | 192.7 | 16.6 | 16.2 | -. 3 | . 8 | 282.3 | 141.7 | 140.6 | 620.0 | 615.3 | 4.7 | 162.0 |
| June............. | 29.5 | 24.1 | 5.4 | - | 8.6 | -3.3 | 226.5 | 185.1 | 41.4 | 699.7 | 635.8 | 63.9 | 110.7 |
| July. . . . . . . . . . . | 11.7 | 11.5 | . 1 | - | 3.4 | -3.3 | 252.8 | 137.3 | 115.5 | 690.0 | 602.8 | 87.2 | 202.8 |
| August p......... | 39.7 | 59.0 | -19.3 | -6.0 | 6.5 | -19.8 | 159.3 | 146.6 | 12.7 | 741.1 | 673.7 | 67.3 | 60.7 |
| September p...... | 21.5 | 16.6 | 4.9 | - | 4.8 | . 2 | 325.8 | 217.7 | 108.1 | 781.6 | 639.7 | 141.9 | 255.0 |
| 1/ For exclusions see <br> 2/ Through 1949, incl | eadnote on | page 90 | rporat | onds. |  |  | 3/ Thro and | gh 1949, | included $p$ Preli | ith transa inary. | $\begin{gathered} \text { Cions in } \\ \text { Less t } \end{gathered}$ | .S. Govern an $\$ 50,000$ | nt bonds |

Section I - Summary by Periods
Table 3. - 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 | 1,843.1 | -928.3 | 748.4 | 548.2 | 200.3 | 1,663.2 | 2,391.3 | -728.1 |
| 1965. | 1,198.1 | 2,440.1 | -1,242.1 | 906.2 | 616.6 | 289.5 | 2,104.2 | 3,056.7 | -952.5 |
| 1966. | 1,778.3 | 2,692.5 | -914.2 | 960.2 | 731.4 | 228.8 | 2,738.5 | 3,423.s | -685.3 |
| 1967-Jan.-September p... | 1,594.7 | 2,457.4 | -862.7 | 633.6 | 609.0 | -65.5 | 2,228.4 | 3,156.5 | -928.1 |
| 1966-September. | 99.0 | 193.7 | -94.7 | 86.3 | 41.9 | 44.4 | 185.4 | 235.6 | -50.2 |
| October............. | 292.7 | 351.2 | -58.5 | 68.8 | 37.0 | 31.8 | 361.5 | 388.2 | -26.7 |
| November. . | 116.4 | 187.3 | -70.9 | 58.3 | 41.2 | 17.1 | 174.7 | 228.5 | -53.8 |
| December. | 151.5 | 150.9 | . 6 | 84.7 | 53.5 | 31.2 | 236.2 | 204.4 | -31.8 |
| 1967-January. ............... | 112.1 | 265.3 | -153.2 | 70.9 | 62.9 | 8.0 | 183.0 | 328.2 | -145.2 |
| February | 98.5 | 168.3 | -69.9 | 65.7 | 55.2 | 10.5 | 164.2 | 223.5 | $-59.3$ |
| March. ... <br> April | 214.9 | 265.5 | -50.6 | 75.2 | 64.5 | 10.7 | 290.1 | 330.0 | -39.9 |
| April. <br> May. | 154.3 127.1 | 259.4 166.5 | -105.0 -39.5 | 67.3 67.8 | 52.6 | 14.7 | 221.7 | 312.0 | -90.3 |
| May. <br> June. $\qquad$ | 127.1 | 166.5 309.0 | -39.5 -61.0 | 67.8 | 65.3 | 2.5 -23.8 | 194.0 | 231.8 | -36.9 |
|  | 247.9 | 309.0 |  | 71.2 | 95.0 | -23.8 | 319.1 | 404.0 | -84.0 |
| August $\mathrm{p} .$. | 144.5 145.2 | 315.1 | -170.6 | 67.6 | 73.7 | -6.2 | 212.1 | 388.9 | -176.8 |
| August p............. | 145.2 350.2 | $\begin{aligned} & 226.3 \\ & 482.0 \end{aligned}$ | $\begin{array}{r} -81.1 \\ -131.8 \end{array}$ | $\begin{aligned} & 67.1 \\ & 80.8 \end{aligned}$ | $\begin{aligned} & 106.6 \\ & 123.2 \end{aligned}$ | -39.5 -42.4 | 212.3 431.0 | 332.9 605.2 | $\begin{aligned} & -120.6 \\ & -174.2 \end{aligned}$ |

p Preliminary.

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

| Country | Calendar year |  |  |  |  | 1967 |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 1963 | 1964 2/ | 1965 | 1966 | $3 /$ | April | May | June | July | August p | September p |
|  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |
| Belgium. | 419.9 | 436.2 | 397.7 | 419.9 | 419.9 | 425.9 | 480.4 | 557.2 | 544.6 | 563.4 | 584.9 |
| Dennark. | 160.7 | 336.1 | 304.9 | 304.9 | 304.9 | 296.6 | 274.3 | 276.4 | 261.6 | 234.6 | 241.7 |
| Finland | 99.3 | 127.1 | 107.7 | 58.2 | 58.2 | 94.3 | 89.4 | 95.6 | 90.9 | 90.5 | 102.3 |
| France | 1,478.3 | 1,663.1 | 997.1 $1,428.9$ | 1,070.6 | 1,070.4 | 928.7 $2,392.0$ | 957.8 $2,376.3$ | 948.5 $2,342.2$ | 1,021.5 | 1,063.8 | 1,048.5 |
| Germany | 3,040.7 | $2,009.7$ 170.5 | 1,428.9 | 2,582.9 129.0 | 2,538.0 129.0 | 2,392.0 | $2,376.3$ 108.5 $1,40.5$ | $2,342.2$ 102.9 | 2,297.4 | 2,278.3 | 2,294.2 |
| Greece | 188.4 802.5 | 170.5 $1,622.3$ | 150.6 $1,620.2$ | 1,429.0 | 129.0 $1,410.4$ | 116.9 $1,319.3$ | 108.5 $1,410.2$ | 102.9 $1,422.4$ | 1, 106.1 | 121.8 | 147.6 |
| Netherla | 360.1 | 367.5 | 339.2 | 364.0 | 364.0 | 327.8 | 401.7 | 395.5 | - 405.3 | $1,772.9$ 306.9 | 1,908.1 |
| Norway. | 132.9 | 183.5 | 322.5 | 283.3 | 283.3 | 287.1 | 300.6 | 347.6 | 378.8 | 395.5 | 370.1 |
| Portugal | 191.4 | 257.4 | 321.9 | 358.4 | 358.4 | 353.3 | 345.5 | 352.3 | 357.5 | 370.3 | 378.3 |
| Spain. | 205.0 | 394.4 | 183.3 | 161.5 | 161.5 | 120.7 | 116.6 | 122.3 | 180.9 | 190.7 | 186.8 |
| Sweden. | 409.1 | 643.8 | 646.9 | +655.9 | 655.9 | 622.8 | 651.2 | 658.5 | 659.6 | 673.6 | 659.5 |
| Switzerl | 905.6 | 1,370.3 | 1,368.7 | 1,805.0 | 1,805.0 | 1,700.4 | 1,735.4 | 1,783.1 | 1,713.6 | 1,647.5 | 1,700.8 |
| Turkey. | 20.6 | 35.8 | 34.2 | 42.9 | 42.9 | 30.9 | 25.4 | 25.8 | 23.0 | 23.4 | 28.5 |
| United Kingd | 1,483.2 | 1,884.4 | 2,773.5 | 3,838.8 | 3,817.2 | 3,813.7 | 3,530.7 | 3,667.0 | 3,641.1 | 4,315.3 | 4,221.4 |
| Yugoslavia......... | 15.9 465.2 | 31.7 357.8 | 36.3 369.0 | 36.7 234.6 | 36.7 233.9 | 33.8 355.0 | 41.3 386.1 | 33.4 557.0 | 26.6 629.6 | 25.2 580.8 | 26.3 591.6 |
| Other Western Europ U.S.S.R.......... | $\begin{array}{r}465.2 \\ 1.8 \\ \hline\end{array}$ | 357.8 2.5 | 369.0 4.3 | $\begin{array}{r}234.6 \\ 7.8 \\ \hline\end{array}$ | 233.9 7.8 | 33.0 3.6 | 386.1 | 557.0 4.6 | $\begin{array}{r}029.6 \\ 3.6 \\ \hline\end{array}$ | 580.8 | 591.6 |
| Other Eastern Europ | 23.7 | 18.7 | 30.0 | 39.6 | 39.6 | 33.7 | 29.7 | 33.7 | 30.0 | 35.2 | 5.0 32.2 |
| Total Europ | 10,769.8 | 12,236.12 | 11,627.2 | 4.000 .0 | 13,932.6 | 13,406.2 | 13,424.4 | 13,899.4 | 14,141.4 | 14,934.9 | 15,116.1 |
| Canada. | 2,987.7 | 2,983.92 | 2,573.6 | 2,508.8 | 2,502.1 | 2,298.4 | 2,328.8 | 2,082.6 | 2,273.7 | 2,266.3 | 2,328.7 |
|  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |
| Brazil. | 179.2 | 257.7 | 383.4 | 299.1 | 299.1 | 339.0 | 331.4 | 249.0 | 218.6 | 196.2 | 215.7 |
| Chile | 143.4 | 175.9 | 219.3 | 261.5 | 261.5 | 257.7 | 251.7 | 248.8 | 232.8 | 228.9 | 224.1 |
| Colomb | 169.3 | 208.7 | 214.2 | 178.4 | 178.4 | 194.9 | 158.0 | 168.9 | 153.0 | 135.4 | 165.6 |
| Cuba. | 10.9 | 12.4 | 9.6 | 8.1 | 8.1 | 8.7 | 8.6 | 8.4 | 8.3 | 8.6 | 8.6 |
| Mexi | 668.8 | 734.7 | 702.6 | 631.7 | 631.7 | 703.9 | 762.2 | 717.4 | 747.7 | 704.4 | 695.8 |
| Panama | 128.7 | 99.4 | 119.9 | 149.7 | 149.7 | 159.8 | 145.3 | 144.6 | 154.8 | 157.0 | 158.6 |
| Peru | 158.2 | 205.8 | 257.2 | 249.2 | 249.2 | 245.3 | 257.4 | 265.5 | 270.4 | 256.7 | 250.3 |
| Uruguay | 113.5 | 110.5 | 137.1 | 160.8 | 160.8 | 156.3 | 154.8 | 133.0 | 136.1 | 128.4 | 137.6 |
| Venezuela. | 590.7 | 734.1 | 738.1 | 707.1 | 707.1 | 776.4 | 732.3 | 691.2 | 763.5 | 725.4 | 705.8 |
| Other Latin American Republics | 354.7 | 46.3 | 519.2 | 522.2 | 522.2 | 577.5 | 575.5 | 566.9 | 543.7 | 519.7 | 521.5 |
| Bahamas and Berruda. | 135.9 | 188.8 | 165.1 | 176.8 | 176.8 | 204.0 | 217.8 | 235.6 | 191.9 | 209.4 | 219.4 |
| Netherlands Antilles and Surinam. | 93.3 | 114.4 | 113.1 | 103.8 | 103.8 | 107.4 | 106.6 | 120.8 | 110.3 | 116.2 | 121.1 |
| Other Latin America. | 15.4 | 13.9 | 16.7 | 16.8 | 16.8 | 18.0 | 19.8 | 19.3 | 17.0 | 23.9 | 16.7 |
| Total Latin America. | 3,137.4 | 3,563.32 | 4,027.5 | 3,882.9 | 3,882.9 | 4,273.0 | 4,366.2 | 4,147.7 | $\underline{4,150.8}$ | 4,019.4 | 4,046.9 |
| Asia: |  |  |  |  |  |  |  |  |  |  |  |
| China Main | 34.9 | 34.7 | 34.9 | 35.7 | 35.7 | 35.7 | 36.5 | 35.8 | 35.6 | 35.9 | 36.2 |
| Hong Kong. | 66.0 | 95.1 | 113.2 | 141.8 | 141.8 | 150.5 | 166.8 | 158.4 | 165.1 | 181.3 | 187.0 |
| India. | 50.8 | 59.2 | 83.7 | 179.9 | 179.3 | 216.8 | 222.9 | 215.8 | 220.4 | 242.1 | 243.0 |
| Indones | 47.8 | 37.6 | 30.6 | 54.4 | 54.4 | 51.5 | 48.6 | 47.5 | 58.5 | 50.2 | 47.2 |
| Israel. | 111.9 | 133.1 | 127.2 | 116.6 | 116.6 | 103.8 | 107.5 | 165.9 | 167.5 | 149.3 | 143.5 |
| Japan. | 2,483.8 | 2,767.5 | 3,013.9 | 2,690.8 | 2,666.9 | 2,453.7r | 2,477.8r | 2,516.31 | 2,449.1 | 2,442.8 | 2,554.4 |
| Korea. | 112.6 | 104.3 | 107.7 | 172.5 | 161.9 | 174.8 | 167.8 | 171.5 | 189.7 | 183.4 | 193.3 |
| Philippi | 208.6 | 233.1 | 303.8 | 286.3 | 285.3 | 266.6 | 268.2 | 259.9 | 276.0 | 269.5 | 283.6 |
| Taiwan. | 149.2 | 221.4 | 210.6 | 231.6 | 227.8 | 226.6 | 225.3 | 227.3 | 226.8 | 229.5 | 229.5 |
| Thailand | 382.1 | 457.8 | 542.4 | 598.3 | 598.3 | 654.6 | 662.7 | 617.2 | 663.1 | 685.4 | 684.3 |
| Other | 352.9 | 543.0 | 777.5 | 791.4 | 779.0 | 753.1 | 773.2 | 755.1 | 748.6 | 774.8 | 767.9 |
| Total Asia | 4,000.6 | 4.686 .82 | $\underline{5,285.5}$ | 5,299.3 | 5,247.1 | 5,087.8r | 5,157.2r | $\underline{5,170.5 r}$ | 5,200.3 | 5,244.2 | 5,369.9 |
| Africa: |  |  |  |  |  |  |  |  |  |  |  |
| Congo (Kinshasa) | 25.7 | 25.5 | 11.8 | 14.7 | 14.7 | 11.0 | 11.0 | 9.9 | 12.8 | 16.5 | 13.7 |
| Morocco..... | 48.8 | 6.7 | 16.8 | 31.8 | 31.5 | 30.4 | 31.8 | 31.1 | 34.7 | 33.0 | 37.5 |
| South Africa. | 40.9 | 46.6 | 51.3 | 71.4 | 71.4 | 55.6 | 58.4 | 67.0 | 62.6 | 73.2 | 54.7 |
| United Arab Repub | 13.8 | 24.0 | 30.5 | 39.0 | 39.0 | 26.2 | 18.1 | 17.6 | 14.8 | 20.5 | 17.5 |
| 0 ther Africa. | 111.7 | 135.0 | 169.9 | 229.6 | 228.8 | 265.6 | 272.5 | 250.5 | 214.2 | 222.6 | 204.2 |
| Total Africa | 241.0 | 237.92 | 280.3 | 386.6 | 385.4 | 388.7 | 391.8 | 376.0 | 339.2 | 365.9 | 327.6 |
| Other Countries: $=\underline{=}$ |  |  |  |  |  |  |  |  |  |  |  |
| Australia.. | 180.2 | 176.4 | 253.7 | 243.4 | 243.4 | 249.4 | 252.6 | 276.3 | 255.4 | 252.0 | 271.0 |
| All | 13.4 | 15.5 | 24.4 | 22.1 | 22.1 | 25.3 | 24.4 | 26.6 | 28.1 | 24.6 | 24.8 |
| Total other countr | 193.5 | 191.8 | 278.1 | 265.5 | 265.5 | 274.6 | 277.0 | 302. | 283.5 | 276.5 | 295.7 |
| International and regional: |  |  |  |  |  |  |  |  |  |  |  |
| International $4 / \ldots$ | 1,411.4 | 1,446.6 | 1,361.4 | 1,269.7 | 1,269.7 |  |  |  |  |  |  |
| European regional.. | 17.9 | 21.8 | 10.0 | 8.5 | 8.6 | - 7.0 | 1,28.9 9.1 | 1,251.5 | 1,296.4 | ,248.3 | ,204.8 6.4 |
| Latin American regional............ Asian regional | 117.7 | 149.5 | 107.1 | 72.8 | 72.8 | 82.7 | 85.0 | 78.4 | 81.7 | 87.8 | 90.4 |
| African regional...................... |  |  |  | 29.6 | 29.6 | 28.7 | 26.0 | 22.0 | 22.2 | 35.0 | 26.3 |
| Total international and regional 4 | $\overline{1,547.0}$ | 1,618.0 | 78.6 | 1,380.6 | 1,380. | 9, |  |  |  | 1.0 |  |
| Grand total 4/..................... | 22,877.1 | 25,517. |  |  |  | 429. | 1,407.0 | 1,361.8 | 1,408.5 | 1,378.6 | 1,328.1 |
|  |  |  |  | 27,723.7 | 27,596.13 | $\xrightarrow{27,157.8 \mathrm{r}}$ | 27,352.3r | $\xrightarrow{27,341.0}$ | 27,797.4 | 28,485.8 | 25,813.1 |
| 1/ For exclusions see headnote on page 90. <br> 2/ Grand total includes a net increase of $\$ 50.8$ million arising from <br> 3/ Data in the first column are comparable in coverage and classification to data for previous date, and do nct reflect changes in reporting changes in reporting coverage, distributed as follows: Total Europe arrangements effective December 31, 1966. Data in the second column $-\$ 16.6$ million, Canada $+\$ 0.8$ million, Latin America $+\$ 26.1$ million, reflect changes in reporting arrangements effective December 31, 1966. Asia $+\$ 49.0$ million and Africa - $\$ 8.8$ million. <br> 4 Tata Exclude the "holdings of dollare" of the International Monetary Fund. For explanation see headnote on page 90. <br> p Preliminary. * Less Ghan $\$ 50,000$. r Revised. |  |  |  |  |  |  |  |  |  |  |  |
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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 |  |  |  |  | 1967 |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 1964 |  | 2 2 |  | $63 /$ | April | May | June | July | August p | September p |
| Europe: |  |  |  |  |  |  |  |  |  |  |  |
| Austria | 10.6 | 8.5 | 8.5 | 16.2 | 16.2 | 17.5 | 17.8 | 17.4 | 12.7 | 15.6 | 23.7 |
| Belgium. | 48.2 | 52.3 | 52.3 | 66.9 | 66.9 | 72.5 | 66.6 | 64.7 | 60.8 | 65.1 | 65.6 |
| Denmark | 26.2 | 37.4 | 37.4 | 61.8 | 61.8 | 34.5 | 33.7 | 40.0 | 37.4 | 37.0 | 32.9 |
| Finland | 84.1 | 87.1 | 87.1 | 90.6 | 90.6 | 97.3 | 99.8 | 101.1 | 97.4 | 92.6 | 90.0 |
| France | 81.3 | 72.1 | 72.2 | 73.2 | 73.2 | 71.5 | 65.4 | 68.8 | 73.0 | 70.8 | 77.0 |
| Germany | 151.6 | 190.1 | 190.2 | 214.6 | 227.2 | 193.C | 192.2 | 188.1 | 197.9 | 183.6 | 189.1 |
| Greece. | 10.0 | 13.2 | 13.2 | 16.5 | 16.5 | 15.1 | 17.5 | 13.9 | 14.5 | 15.4 | 18.2 |
| Italy. | 114.0 | 110.1 | 110.2 | 108.0 | 108.0 | 64.0 | 72.9 | 68.2 | 67.7 | 61.3 | 57.3 |
| Netherlan | 36.5 | 38.2 | 38.3 | 40.2 | 40.2 | 35.2 | 34.2 | 28.7 | 30.9 | 30.0 | 35.8 |
| Norway | 42.8 | 51.4 | 51.4 | 75.6 | 75.6 | 60.4 | 59.9 | 44.2 | 50.0 | 51.0 | 51.6 |
| Portuga | 23.0 | 25.5 | 25.5 | 41.4 | 41.4 | 36.1 | 33.7 | 28.0 | 26.6 | 26.0 | 26.1 |
| Spain. | 39.6 | 50.1 | 50.1 | 67.4 | 67.4 | 68.3 | 70.9 | 71.7 | 67.9 | 61.3 | 53.4 |
| Sweden | 48.5 | 51.9 | 51.9 | 74.1 | 74.1 | 76.5 | 71.5 | 73.7 | 62.4 | 67.0 | 65.1 |
| Switzerlan | 111.2 | 72.9 | 73.0 | 83.0 | 88.0 | 81.2 | 84.3 | 85.6 | 102.3 | 118.2 | 110.2 |
| Turkey. . . . . . . . . . . . . . . . . . . . . . . . . . | 36.5 | 42.1 | 42.1 | 52.2 | 52.2 | 47.3 | 37.0 | 37.6 | 39.3 | 46.8 | 49.0 |
| United Kingdom. . . . . . . . . . . . . . . . . . | 309.8 | 209.7 | 216.0 | 209.9 | 191.3 | 210.3 | 262.8 | 267.6 | 232.1 | 320.2 | 283.8 |
| Yugoslavia.... | 15.6 | 27.8 | 27.8 | 19.4 | 19.4 | 23.0 | 24.2 | 24.1 | 25.4 | 21.7 | 22.6 |
| Other Western Europ | 20.2 | 28.0 | 28.0 | 36.6 | 36.6 | 41.8 | 31.7 | 30.8 | 33.1 | 28.9 | 35.8 |
| U.S.S.R. . . . . . . . . | * | 5.3 | 5.5 | 2.0 | 2.0 | 1.0 | . 17 | 1.3 | * ${ }^{\text {\% }}$ | . 1 | 1.5 |
| Other Eastern Europe | 20.4 | $27 .{ }^{2}$ | 27.2 | 16.2 | 16.2 | 19.6 | 20.7 | 21.7 | 21.5 | 24.3 | 19.8 |
| Total Europe | 1,230.0 | 1,200.9 | 1,207.6 | 1,366.0 | 1,364.9 | 1,265.9 | 1,296.9 | 1,277.1 | 1,252.9 | 1,336.6 | 1,308.6 |
| Canada. | $\underline{\underline{1,003.6}}$ | 593.2 | 669.3 | 620.0 | 608.3 | 625.1 | 594.0 | 591.8 | 602.2 | 608.8 | 561.6 |
| Latin America: |  |  |  |  |  |  |  |  |  |  |  |
| Argentina... | 202.9 | 231.7 | 231.7 | 193.5 | 187.5 | 180.6 | 175.3 | 184.9 | 184.5 | 185.0 | 188.8 |
| Brazil. | 126.0 | 94.1 | 94.1 | 114.5 | 112.4 | 120.5 | 123.1 | 116.3 | 114.8 | 116.8 | 118.4 |
| Chile. | 175.9 | 174.1 | 174.1 | 158.7 | 158.2 | 150.3 | 152.9 | 154.9 | 160.9 | 160.4 | 170.4 |
| Colombia | 338.1 | 270.0 | 270.1 | 307.7 | 305.3 | 249.3 | 231.7 | 223.3 | 239.4 | 243.3 | 244.6 |
| Cuba | 16.9 | 16.4 | 16.4 | 16.2 | 16.2 | 16.2 | 16.2 | 16.2 | 16.1 | 16.2 | 16.2 |
| Mexic | 643.9 | 669.1 | 673.7 | 766.5 | 757.4 | 836.7 | 876.7 | 861.1 | 913.2 | 942.8 | 943.5 |
| Panama | 49.2 | 58.5 | 58.5 | 83.9 | 83.7 | 74.6 | 74.6 | 69.3 | 64.1 | 61.9 | 60.3 |
| Peru. | 107.7 | 170.1 | 170.3 | 210.7 | 211.6 | 237.6 | 262.5 | 284.8 | 255.5 | 244.0 | 231.2 |
| Uruguay. | 77.7 | 44.6 | 44.7 | 44.5 | 44.5 | 59.3 | 59.6 | 63.5 | 63.3 | 60.4 | 45.1 |
| Venezuela. | 168.2 | 220.0 | 220.0 | 225.7 | 219.7 | 199.7 | 216.7 | 210.1 | 212.5 | 214.0 | 210.8 |
| Other Latin American Repub | 224.4 | 250.0 | 250.1 | 272.0 | 261.0 | 248.2 | 241.3 | 247.6 | 247.0 | 248.7 | 257.9 |
| Bahamas and Bermuda. | 65.0 | 52.5 | 52.5 | 60.7 | 60.7 | 61.3 | 51.3 | 77.9 | 64.6 | 58.7 | 57.8 |
| Netherlands Antilles and Surinam.... | 18.1 | 14.0 | 14.0 | 17.6 | 17.0 | 17.3 | 18.3 | 17.1 | 17.4 | 17.8 | 15.3 |
| Other Latin America.................. | 20.7 | 23.0 | 23.0 | 17.1 | 15.9 | $16 . \mathrm{C}$ | 16.1 | 17.7 | 20.3 | 18.6 | 18.8 |
| Total Latin America. | 2,234.5 | 2,288.1 | 2,293.2 | 2,489.2 | 2,451.7 | 2,467.6 | 2,516.3 | $\underline{\underline{2,544.8}}$ | 2,573.6 | 2,588.6 | 2,579.1 |
| Asia: |  |  |  |  |  |  |  |  |  |  |  |
| China Mairilana | 1.6 | 1.2 | 1.2 | . 7 | . 7 | . 7 | . 7 | . 7 | . 7 | . 9 | . 7 |
| Hong Kong. | 28.1 | 28.9 | 28.9 | 30.8 | 30.9 | 30.7 | 34.9 | 35.7 | 36.9 | 34.5 | 35.8 |
| India.. | 20.8 | 17.3 | 17.3 | 16.5 | 16.5 | 14.2 | 13.7 | 16.9 | 12.5 | 10.7 | 12.2 |
| Indonesia | 6.8 | 1.8 | 1.8 | 5.9 | 5.9 | 5.5 | 5.3 | 4.9 | 4.8 | 5.1 | 4.9 |
| Israel | 47.4 | 86.0 | 86.0 | 98.4 | 98.4 | 88.9 | 93.7 | 87.6 | 77.7 | 71.9 | 58.8 |
| Japan | 2,809.7 | 2,750.9 | 2,768.0 | 2,502.5 | 2,571.7 | 2,716.0 | 2,828.1 | 2,938.9 | 2,909.1 | 2,861.5 | 2,977.3 |
| Korea. | 21.2 | 21.6 | 21.6 | 30.7 | 30.7 | 52.4 | 43.6 | 49.0 | 55.0 | 47.8 | 47.5 |
| Philippine | 202.7 | 231.5 | 229.6 | 220.1 | 220.5 | 244.9 | 250.1 | 270.2 | 289.4 | 297.1 | 323.3 |
| Taiwan | 9.1 | 14.5 | 14.5 | 14.1 | 14.7 | 33.1 | 29.8 | 27.2 | 29.2 | 23.3 | 28.8 |
| Thailand. | 64.7 | 82.1 | 82.1 | 81.0 | 81.0 | 84.2 | 82.8 | 86.7 | 81.0 | 88.1 | 84.4 |
| Other Asia.............................. | 81.7 | 107.8 | 107.5 | 134.1 | 135.0 | 116.1 | 114.5 | 122.1 | 115.8 | 119.1 | 118.7 |
| Total Asia............................. | $\underline{3,293.7}$ | 3,343.5 | 3,358.4 | 3,134.8 | 3,206.0 | 3,386.7 | 3,497.2 | 3,639.9 | 3,612.2 | 3,559.9 | 3,692.4 |
| Africa: |  |  |  |  |  |  |  |  |  |  |  |
| Congo (Kinshasa).................... | . 6 | 1.3 | 1.3 | $\begin{array}{r}.8 \\ \hline\end{array}$ | . 8 | . 3 | .3 | . 6 | . 6 | .3 | . 3 |
| Morocco...... | 2.0 | 1.6 | 3.6 | 1.7 50 | 1.7 | 2.3 | 4.8 | 2.1 | 1.9 | 1.9 | 2.5 |
| South Africa.............................. . . . | 20.1 | 33.6 | 33.6 | 50.3 | 50.3 | 36.7 | 34.1 | 30.5 | 30.7 | 32.7 | 34.6 |
| United Arab Republic (Egypt)........ Other Africa. | 42.1 | 42.6 60.0 | 42.6 60.0 | 25.1 68.6 | 25.1 68.6 | 25.5 | 30.7 | 27.4 | 25.9 58.3 | 24.7 59 | $18.3$ |
| Other Africa........................... | 66.6 | 60.0 | 60.0 | 68.6 | 68.6 | 74.0 | 62.7 | 66.0 | 58.3 | 59.2 | 58.4 |
| Total Africa. . . . . . . . . . . . . . . . . . . | 131.5 | 139.1 | 139.1 | 146.6 | 146.6 | 138.9 | 132.7 | 126.5 | 117.4 | 118.9 | 114.1 |
| Other Countries: |  |  |  |  |  |  |  |  |  |  |  |
| Australia | 48.1 | 51.9 | 52.0 | 51.9 | 51.9 | 52.8 | 52.1 | 59.6 | 61.8 | 58.5 | 58.5 |
| All other | 15.5 | 14.8 | 14.8 | 9.8 | 9.8 | 9.3 | 10.9 | 11.6 | 12.5 | 12.5 | 13.0 |
| Total other countries................. | 63.6 | 66.8 | 66.8 | 61.7 | 61.7 | 62.1 | 63.0 | 71.2 | 74.3 | 71.1 | 71.5 |
| International and regional. . . . . . . . . . | $\underline{.2}$ | . 2 | . 2 | $.7$ |  | . 5 | . 5 | . 6 | ${ }^{.5}$ | . 8 | . 4 |
| Grand total. | 7,957.2 | 7,631.72 | 7,734.5 | 7,818.9 | $17, \overline{\underline{839.8}}$ | 7,946.7 | 8,100.6 | 8,251.9 | 8,233.1 | 8,284.7 | 8,327.6 |
| 1/ Excludes convertible foreign currencies held by U.S. monetary authorities. <br> 2/ The second column for 1965 differs from data in preceding column because of the addition of short-term claims held in custody for domestic customers but reported by banks for the first time begirning December 31, 1965, and short-term claims reported by banks reporting for the first time. <br> 3/ Data in the first column are comparable in coverage and classification to data for previous date, and do not reflect changes in reporting arrangements effective December 31, 1966. Data in the second column reflect changes in reporting arrangements effective December 31, 1966, and revisions of reported data beginning December 31, 1966. <br> * Less than \$50,000. <br> p Preliminary. |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |

## Section II - Summary by Countries

Table 3. - Long-Term Banking Claims on Foreigners

| Country | Calendar year |  |  |  |  | 1967 |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 1963 | $1964 \geq$ |  | 1965 | 1966 | April | May | June | July | August p | September p |
| Europe: |  |  |  |  |  |  |  |  |  |  |  |
| Austria. | 101.2 | 134.8 | 134.9 | 77.3 | 27.6 | 21.7 | 22.6 | 17.7 | 17.4 | 17.5 | 15.5 |
| Belgium. | 57.1 | 83.5 | 86.5 56.8 | 95.1 | 103.6 | 97.9 | 87.5 | 75.8 | 75.4 | 73.5 | 74.3 |
| Dermark. | 53.3 | 55.3 | 56.8 | 43.4 | 28.7 | 25.3 | 23.6 | 20.0 | 19.1 | 13.0 | 17.6 |
| Finland. | 41.7 | 64.6 | 66.1 | 67.2 | 74.5 | 76.0 | 75.7 | 68.3 | 67.5 | 67.3 | 70.5 |
| France | 38.7 | 61.8 | 66.3 | 58.4 | 42.9 | 43.0 | 42.2 | 42.4 | 43.6 | 44.8 | 45.9 |
| Germany. | 135.6 | 158.9 | 159.5 | 205.2 | 141.1 | 133.2 | 137.9 | 118.7 | 143.2 | 147.2 | 122.1 |
| Greece. | 16.4 | 50.0 | 50.3 | 84.0 | 97.9 | 96.6 | 95.1 | 93.3 | 92.9 | 91.4 | 90.3 |
| Italy... | 160.8 | 374.3 | 382.7 | 342.1 | 199.6 | 155.5 | 149.5 | 131.3 | 129.5 | 122.5 | 118.1 |
| Netherlan | 5.0 | 15.2 | 15.2 | 7.3 | 5.0 | 4.5 | 4.4 | 3.9 | 2.9 | 2.8 | 1.9 |
| Norway. | 237.8 | 265.9 | 274.8 | 221.9 | 187.6 | 169.1 | 162.6 | 157.9 | 152.2 | 150.3 | 146.4 |
| Portugal | 75.5 | 85.8 | 82.4 | 90.2 | 70.5 | 66.6 | 67.8 | 61.7 | 66.7 | 65.5 | 66.1 |
| Spain.. | 48.6 | 69.6 | 73.1 | 72.4 | 63.9 | 59.6 | 57.2 | 53.5 | 51.1 | 55.8 | 53.3 |
| Sweden. | 45.2 | 109.6 | 109.1 | 93.4 | 60.1 | 57.0 | 51.4 | 43.8 | 43.0 | 40.8 | 47.0 |
| Switzerl | 16.1 | 41.8 | 37.3 | 37.5 | 16.4 | 16.2 | 16.1 | 15.5 | 14.4 | 12.5 | 11.2 |
| Turkey. | . 7 | . 8 | . 8 | 2.0 | 1.8 | 1.8 | 1.8 | 1.5 | 1.5 | 1.5 | 1.5 |
| United Kingd | 37.9 | 76.6 | 87.4 | 86.0 | 69.5 | 68.5 | 64.5 | 40.5 | 48.0 | 51.0 | 51.9 |
| Yugoslavia......... | .9 8.9 | 1.9 19.9 | 3.3 19.9 | 4.4 10.5 | 8.6 | 11.8 9.2 | 13.4 10.1 | 19.0 | 8.7 18.5 | 8.6 19.8 | 8.5 |
| U.S.S.R........ | 8 | 1.9 | , | 10.5 | . 4 | - | - | - | . | - |  |
| Other Eastern Europe | 19.3 | 17.4 | 13.3 | 5.5 | 12.8 | 17.5 | 17.3 | 17.8 | 16.6. | 16.7 | 16.7 |
| Total Europe | 1,100.7 | 1,687.7 | 1,719.6 | 1,603.8 | 1,224.5 | 1,131.0 | 1,100.8 | 983.5 | 1,012.3 | $\underline{1.007 .3}$ | 974.1 |
| Canada. | 289.8 | 272.6 | 327.3 | 346.4 | 313.9 | 319.4 | 317.4 | 320.8 | 343.0 | 339.6 | 352.2 |
| Latin America: |  |  |  |  |  |  |  |  |  |  |  |
| Argentina. | 86.2 | 81.6 | 86.7 | 66.3 | 65.7 | 63.8 | 62.7 | 130.4 | 130.3 | 144.7 | 14.4 .7 |
| Brazil. | 267.1 | 167.4 | 169.1 | 152.2 | 119.8 | 108.5 | 103.6 | 88.3 | 103.0 | 105.8 | 105.6 |
| Chile. | 23.4 | 16.3 | 17.5 | 52.7 | 45.1 | 43.7 | 45.3 | 41.7 | 41.4 | 47.1 | 51.9 |
| Colombia | 61.6 | 46.1 | 47.3 | 73.9 | 78.1 | 68.3 | 67.5 | 68.6 | 68.6 | 68.2 | 65.5 |
| Cube.. | . 6 | . 6 | . 6 | . 6 | . 6 | .6 | . 6 | .$^{.6}$ | . 6 | . 6 | . 6 |
| Mexico. | 322.4 | 453.0 | 512.0 | 476.8 | 513.4 | 517.3 | 526.3 | 526.3 | 525.0 | 534.9 | 540.2 |
| Panama. | 25.7 | 51.2 | 80.1 | 73.2 | 71.2 | 68.0 | 66.9 | 66.2 | 67.5 | 65.8 | 67.0 |
| Pern... | 26.0 | 47.3 | 49.1 | 89.1 | 150.2 | 142.5 | 139.5 | 144.7 | 183.2 | 194.9 | 192.9 |
| Uruguay. | 31.3 | 36.9 | 37.0 | 44.2 | 50.2 | 50.6 | 50.7 | 49.3 | 49.3 | 48.2 | 65.1 |
| Venezuela.. | 56.6 | 99.6 | 100.6 | 98.3 | 88.9 | 86.5 | 86.3 | 75.1 | 78.7 | 74.9 | 76.5 |
| Other Letin American Republics... | 64.2 | 91.0 | 99.2 | 119.0 | 124.2 | 125.9 | 124.4 | 122.0 | 121.2 | 125.6 | 126.9 |
| Bahamas and Bermuda. | 43.7 | 35.8 | 37.2 | 39.2 | 21.4 | 17.3 | 15.9 | 23.8 | 23.0 | 23.5 | 25.2 |
| Netherlands Antilles and Surinam. | 4.9 | 33.8 | 33.8 | 8.0 | 14.9 | 14.2 | 14.2 | 8.1 | 14.1 | 14.0 | 34.0 |
| Other Latin America. | 1.7 | 1.3 | 5.0 | 2.0 | 1.8 | 2.1 | 5.3 | 2.5 | 2.4 | 2.4 | 2.6 |
| Total Latin America. | $\underline{\underline{1,015.3}}$ | $\underline{1,161.9}$ | 1,275.3 | $\underline{\underline{1,295.6}}$ | $\underline{\underline{1,345.5}}$ | 1,309.4 | $\underline{\underline{1,309.2}}$ | $\underline{\text { 1,347.4 }}$ | 1,408.3 | 1,450.5 | 1,498.6 |
| Asia: |  |  |  |  |  |  |  |  |  |  |  |
| China Mainland. | 1.5 | 1.6 | 2.0 | 2. | - | 3.8 | 3.3 | 4 | 3 | 7 | - |
| Hong Kong. | 1.5 | 1.6 | 2.0 | 2.6 | 3.8 | 3.8 | 3.3 | 2.4 | 2.3 | 2.7 | 2.6 |
| India.... | 24.6 | 28.3 | 30.9 | 34.5 | 33.4 | 38.2 | 37.2 | 39.5 | 39.4 | 39.1 | 38.3 |
| Indonesia |  | . | . | 27.8 | 27.0 |  |  |  |  |  |  |
| Israel. | 28.2 248.5 | 24.8 384.7 | 28.6 429.9 | 27.8 44.7 | 27.0 325.6 | 21.5 278.3 | 21.0 262.7 | 13.3 | 13.0 184 | 13.1 | 13.2 |
| Korea. | 3.2 | 384.7 3.1 | 29.9 3.7 | 4.4 .9 | 325.6 4.2 | 14.1 | 17.5 | 195.3 | 184.7 31.4 | 176.5 33.2 | 170.8 36.7 |
| Philippine | 100.8 | 138.0 | 144.2 | 250.5 | 223.4 | 189.7 | 187.1 | 182.3 | 183.2 | 183.7 | 180.4 |
| Taiwan.. | 1.6 | 3.4 | 3.4 | 4.8 | 5.3 | 5.1 | 5.1 | 5.1 | 5.0 | 4.6 | 4.6 |
| Thailand. | 3.7 | 7.6 | 7.8 | 5.3 | 10.1 | 10.6 | 10.4 | 10.3 | 13.5 | 13.6 | 13.3 |
| Other Asia | 31.3 | 31.4 | 34.1 | 61.7 | 101.4 | 96.9 | 102.3 | 102.2 | 102.3 | 104.3 | 103.2 |
| Total Asia. | 443.5 | 622.8 | 684.5 | 835.8 | 734.1 | 658.2 | 646.7 | 574.6 | $\underline{574.8}$ | 570.8 | 563.0 |
| Africa: |  |  |  |  |  |  |  |  |  |  |  |
| Congo (Kinshasa). | 28.2 | 14.0 | 14.3 | 6.6 | 3.2 | 1.9 | 1.9 | 1.9 | 1.9 | 1.8 | . 9 |
| Morocco... |  | . 8 | . 1 | . 1 | . 6 | . 5 | . 5 | . 9 | . 9 | . 9 | . 9 |
| South Africa............ | 15.5 | 21.2 | 22.8 | 38.1 | 61.2 | 57.9 | 59.5 | 50.8 | 52.5 | 53.5 | 53.4 |
| United Arab Republic (Egypt) |  | . 5 | . 5 | 11.9 | 4.0 | 5.9 | 5.6 | 6.8 | 6.8 | 6.8 | 6.8 |
| Other Africa. | 69.1 | 86.3 | 118.2 | 151.0 | 160.0 | 155.0 | 170.4 | 168.2 | 170.2 | 167.9 | 180.0 |
| Total Africa. | 112.9 | 122.7 | 155.9 | 207.8 | 228.9 | 221.3 | 238.0 | 228.7 | 232.5 | 231.0 | 242.0 |
| Other Countries: |  |  |  |  |  |  |  |  |  |  |  |
| Australia. | 60.2 | 97.6 | 114.8 | 196.6 | 300.1 | 348.0 | 348.9 | 348.5 | 237.1 | 259.1 | 249.7 |
| All other. | 7.6 | 5.8 | 6.8 | 30.4 | 31.7 | 31.1 | 31.7 | 30.0 | 28.4 | 30.0 | 30.4 |
| Total other countries. | 67.7 | 103.4 | 121.6 | 227.0 | 332.8 | 379.1 | 380.6 | 378.5 | 265.5 | 289.1 | 280.2 |
| International and regional. |  | . 2 | . 7 | . 6 | 1.0 | 2.0 | 2.0 | 2.5 | $\underline{2.5}$ | 2.4 | 3.1 |
| Grand total. | 3,029.8 | 3,972.41 | 4,284.711 | 4,516.9 | 4,179.7 | 4,020.4 | $\underline{3,994.6}$ | 3,835.9 | 3,838.9 | 3,890.5 | 3,913.2 |

1 The second column for 1964 differs from data in preceding column because of the addition of $\$ 313.3$ million of long-term claims arising from the inclusion of claims previously held but first reported
as of December 31, 1964, and from revisions of preliminary figures.

* Less than $\$ 50,000$.


## CAPITAL MOVEMENTS

Section II - Summary by Countries
Table 4. - Net Transactions in U.S. Government Bonds and Notes by Foreigners $1 /$


[^12]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 |  |  |  | 1967 |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 1964 | 1965 | 1966 | $\begin{aligned} & \text { T1967 } \\ & \text { through } \\ & \text { September p } \\ & \hline \end{aligned}$ | April | May | June | July | August p | September p |
| Europe: |  |  |  |  |  |  |  |  |  |  |
| Austria. | -23 | 343 | 44 | 73 | - | 280 | -148 | 12 | -12 | -4 |
| Belgium. | -400 | 8,203 | 22,225 | 11,174 | 88 | 2,719 | 1,098 | 2,275 | -36 | 538 |
| Denmark. | -251 | -3,594 | 2,644 | 3,795 | 45 | 1,767 | 362 | 155 | 42 | 172 |
| Finland. | - | 7 | 24 | 49 | 49 |  | - | - | - | - |
| France. | -273 | 17,093 | 50,700 | 99,614 | 879 | 4,667 | 2,159 | 53,945 | -278 | 25,284 |
| Germany. . . . . . . . . . . . . . . . . . . . . . | 2,053 | 42,665 | 76,315 | 25,242 | 698 | 16,630 | 802 | 1,981 | 535 | -116 |
| Greece. | 373 | 7 | -29 | 289 | 101 | 23 | 20 | 1 | -4 | -10 |
| Italy................................. | 460 | 4,362 | 16,668 | 11,597 | 255 | 3,452 | 1,236 | 898 | 10 | 342 |
| Netherlands......................... | -4,291 | 50 | 14,971 | 6,646 | -544 | 1,806 | 1,131 | 1,765 | -66 | 367 |
| Norway. | 11,196 | 23,05? | -3,581 | -12,958 | 316 | 167 | -1,487 | -6,916 | -5,344 | -2,462 |
| Portugal............................ | -19 | 605 | 349 | - 87 | -1 | 163 | 9 | 12 | -7 | 3 |
| Spain. . . . . . . . . . . . . . . . . . . . . . . | 25 | 922 | 1,284 | -477 | -13 | -21 | 86 | -10 | -30 | -1.49 |
| Sweden. . . . | -609 | 3,207 | 8,547 | 7,459 | 1,761 | -211 | - 559 | 1,238 | 448 | 531 |
| Switzerland. | 13,574 | 51,195 | 129,545 | 124,382 | 7,302 | 29,050 | 14,802 | 14,244 | 9,540 | 7,137 |
| Turkey.......... | -7 172,530 | - $-123,430$ | 444,632 | 31 170,242 | 4,010 | 69,305 | - ${ }^{4}$ | $6,-10$ | 36 903 | 2 7,536 |
| Yugoslavia.... | - | --123,430 | 444,632 | 170,242 | 4,010 | 69,305 | 9,189 | 6,316 | 903 | 7,536 |
| Other Western Europe............... | 235 | 1,241 | 12,543 | 1,785 | -48 | 246 | -140 | 1,942 | -1,824 | 22 |
| U.S.S.R............................... | -16 | -42 | - | -16 | - | - |  | , | , 82 | $\overline{5}$ |
| Total Europe........................ | 194,219 | 25,799 | 776,888 | 449,019 | 14,907 | 130,037 | 29,682 | 77,852 | 3,932 | 39,198 |
| Canada. . . . . . . . . . . . . . . . . . . . . . . . . | $\underline{-31,853}$ | -4,492 | -6,506 | 15,693 | $\underline{-14,681}$ | -1,552 | 10,316 | 3,938 | 1,875 | 6,697 |
| Iatin America: |  |  |  |  |  |  |  |  |  |  |
| Argentina........................... | 461 | 257 | 378 | 65 | 12 | 44 | 12 | 42 | -8 | 32 |
| Brazil............................... | -46 | -1,212 | 84 | 2,009 | - | -4 | -1 | 7 | 6 | -12 |
| Chile. | -20 | 213 | -175 | 56 | -94 | 123 | 60 | 27 | 1 | 7 |
| Colombia | 56 | -311 | 164 | 235 | -13 | 161 | -31 | 118 | 62 | 2 |
| Cuba. | -26 | -1 | - | - | - | - |  | - | - | - |
| Mexico. | 310 | 644 | 1,050 | -89 | 257 | -94 | -206 | -273 | 1 | 380 |
| Panama. | -279 | -567 | 124 | 4,125 | -84 | 129 | 30 | 26 | 222 | 2,788 |
| Peru. | 53 | -28 | -43 | -12 | -1 | -62 | -23 | -7 | -38 | 9 |
| Uruguay. | 593 | 226 | 535 | 112 | 10 | 69 | 23 | 19 | 17 | -102 |
| Venezuela. | -420 | 454 | 92 | 725 | ${ }_{14}^{14}$ | 66 | 241 | 99 | 30 | 194 |
| Other Latin American Republics.... | 574 | 251 | 624 | 897 | 167 | -48 | 14 | 24 | -58 | 98 |
| Bahamas and Bermuda............... | 1,247 | 3,063 | 10,347 | 1,176 | -199 | -745 | 50 | 994 | -1,286 | 777 |
| Netherlands Antilles and Surinam.. | -4,702 | -2,826 | 3,345 | 7,211 | -145 | -73 | 276 | 3,942 | 1,471 | -523 |
| Other Latin America................ | 64 | -4 | -221 | 341 | 127 | - | -50 | 3,94 | $\begin{array}{r}1,41 \\ -25 \\ \hline\end{array}$ | 10 |
| Total Latin America. | -2,135 | 159 | 16,304 | 16,851 | 51 | -434 | 395 | 5,018 | 395 | 3,660 |
| Asia: |  |  |  |  |  |  |  |  |  |  |
| China Mainland. | -2 | - | - | -61 | - | - | - | - | - | - |
| Hong Kong. . . . . . . . . . . . . . . . . . . . . . | -36 | 1,676 | 2,697 | 703 | 122 | 206 | 293 | 50 | 1 | -749 |
| India.................................. | -3 | 116 | -19 | 5 | 10 | - | 6 | - | $\underline{1}$ | -10 |
| Indonesia | - | -204 | 35 | -16 | - | - | -12 | -4 | - | - |
| Israel. | -25 | 40 | 17 | 5,052 | -31 | 2,088 | 28 | 2,990 | 2 | -26 |
| Japan. | 334 | 121 | 1,369 | 509 | 2 | 548 | -361 | 431 | 36 | -89 |
| Korea. . . | - | - | - | - | - | - | - | - | - | - |
| Philippines. | 262 | -2 | 131 | -20 | - | -4 | - | - | - | - |
| Taiwan. | 723 | 869 | 1 | - | - | - | - | - | - | - |
| Thailand. | 9 | 18 | 1 | - | - | - | - | - | - | - |
| Other Asia | 3,771 | 2,460 | 441 | 864 | -78 | -145 | 219 | 207 | 546 | -276 |
| Total Asia.......................... . | 5,033 | 5,094 | 4,673 | 7,036 | 25 | 2,693 | 173 | 3,674 | 585 | -1,150 |
| Africa: $=\sim=\sim=0$ |  |  |  |  |  |  |  |  |  |  |
| Congo (Kinshasa).................... | 4 | - | -2 | 25 | - | 5 | - | - | - | 20 |
| Morocco... | 52 | -13 | 74 | 22 | $-$ | - | - | - | -5 | 27 |
| South Africa....................... | -21 | -42 | 153 | 51 | 29 | - | -10 | 30 | - | -9 |
| United Arab Republic (Egypt)...... | -505 |  | $1{ }^{1}$ | - | $\overline{6}$ |  | -8 | 23.712 | - | - |
| Other Africa....................... | -505 | -2,879 | 165 | 33,610 | 6 | 10,069 | -68 | 23,712 | 3 | 1 |
| Total Africa. . . . . . . . . . . . . . . . . . . | $-470$ | -2,934 | 391 | 33,708 | 35 | 10,074 | -78 | 23,742 | -2 | 39 |
| Other countries: $=-2$ |  |  |  |  |  |  |  |  |  |  |
| Australia........................... | -4 | -143 | 65 | 15 | -1 | -35 | 5 | -5 | -13 | 1 |
| All other. | -4 | - | 585 | 6 | 10 | - | - | -62 | 60 | - |
| Total other countries............. | -8 | -143 | 650 | 21 | 9 | -35 | 5 | -67 | 47 | 1 |
| International and regional: |  |  |  |  |  |  |  |  |  |  |
| International...................... . | 11,506 | 14,811 | 243,649 | 124,129 | 73,340 | -156 | -127 | 1,300 | -1,199 | 59,671 |
| European regional.................. . | - |  | 243,049 | - | , | - | - | 1,300 | -1,189 | 9,671 |
| Latin American regional. .......... | - | - | - | -27 | - | - | - | _ | - |  |
| Asian regionai...................... | - | - | - | 8,046 | - | - | 1,000 | - | 7,046 | - |
| Total international and regional. | 11,506 | 14,811 | 243,649 | 132,148 | 70,340 | -156 | 873 | 1,300 | 5,847 | 59,671 |
| Grand total......................... | 176,292 | 38,294 | 1,036,049 | 654,476 | 70,686 | 140,627 | 41,366 | 115,457 | 12,679 | 108,116 |

p Preliminary.

## CAPITAL MOVEMENTS

Section II - Summary by Countries
Table 6. - Net Transactions in Domestic Stocks by Foreigners
(In thousands of dollars; negative figures indicate net sales by foreigners or a net outflow of capital from the United States)

| Country | Calendar year |  |  |  | 1967 |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 1964 | 1965 | 1966 | $\begin{aligned} & 1967 \\ & \text { through } \\ & \text { Septemberp } \\ & \hline \end{aligned}$ | April | May | June | July | August p | September p |
| Europe: |  |  |  |  |  |  |  |  |  |  |
| Austria............................... . | 4,120 | -3,070 | 3,009 | 1,240 | 88 | -1,190 | 536 | 371 | 745 | 1,098 |
| Belgium. | -11,580 | -13,302 | -2,557 | 8,179 | 2,313 | -145 | 2,158 | 1,991 | 1,914 | 1,243 |
| Denmark. | 1,025 | -190 | 399 | -1,173 | 342 | -7 | 43 | -90 | -134 | - -65 |
| Finland. | 643 | 157 | 134 | -46 | -3 | -1 | - | -3 | 1 | -8 |
| France. | -36,816 | -2,748 | -12,624 | 47,691 | 7,062 | 2,871 | 3,475 | 7,156 | 11,061 | 11,447 |
| Germany | -2,811 | 10,348 | 7,501 | 51,959 | 5,045 | 5,498 | 1,947 | 12,687 | 5,731 | 17,932. |
| Greece. | -396 | -923 | 197 -6.383 | 1,293 | 522 | 553 | 131 | -41 | 156 | -78 |
| Italy. | 6,984 | -6,947 | -6,383 | 15,382 | 2,430 | -691 3 | 1,319 | 2,168 | 880 | 2,684 |
| Netherlands | 17,050 | -11,458 | -45,488 | 15,326 | 3,639 | 3,799 | -2,604 | 3,476 | 495 | 11,005 |
| Norway. | -2,414 | -1,632 | 1,812 | -1,071 | -231 | -183 | 245 | -102 | -270 | - 220 |
| Portugal. | 6,127 | 8,164 | 6,105 | -12,067 | -1,551 | -3,497 | -4,199 | 220 | 511 | -1,937 |
| Spain................................ | -145 | -2,621 | 3,970 | -186 | -3,592 | 287 | -389 | 1,967 | 335 | -1,482 |
| Sweden................................. | -2,119 | -4,034 | -1,125 | 67 | . 190 | 353 | -861 | 180 | 118 | 1,761 |
| Switzerland | -213,879 | -37,127 | -64,069 | 109,154 | 26,389 | -8,661 | 6,501 | 41,904 | 14,459 | 42,063 |
| Turkey................................ | -10,684 | -377 | -4,643 |  | - 66 | -1,295 | 60 | 51 | -412 | -50 |
| United Kingdom. . . . . . . . . . . . . . . . | -176,832 | -398,189 | -524,270 | -112,131 | -7,334 | -2,320 | -1,515 | -16,378 | 4,729 | 7,678 |
| Yugoslavia............................ Other Western Europe............ | 2,170 $-2,152$ | -447 $-7,444$ | -763 1,626 | -104 $-2,681$ | 1,102 | 448 | -11 833 | 5,287 | -7, 576 | - |
| U.S.S.R........... | $-2,152$ -41 | -7,444 | 1,626 -3 | $-2,681$ 213 | 1,102 | 448 | 833 | 5,287 | -7,576 | 135 |
| Other Eastern Europe.............. | -140 | -93 | 9 | 41 | 78 | 12 | - | -10 | -121 | 75 |
| Total Europe......................... | -421,890 | -471,933 | -637,163 | 219,647 | 36,555 | -4,169 | 7,669 | 60,834 | 32,622 | 85,685 |
| Canada. . . . . . . . . . . . . . . . . . . . . . . . . | 35,074 | 46,676 | 230,504 | 198,015 | 22,618 | 12,040 | 52,576 | 24,310 | 23,726 | 34,834 |
| Latin America: $0=0$ |  |  |  |  |  |  |  |  |  |  |
| Argentina... | 2,050 | 655 | 3,314 | -1,498 | -464 | -42 | -44 | -117 | -155 | 176 |
| Brazil.. | 1,745 | -115 | 352 | -357 | -102 | -141 | -39 | 26 | 46 | 21 |
| Chile. | 1,900 | 113 | 1,113 | 277 | -54 | -118 | 47 | 19 | 62 | 224 |
| Colombia | 1,530 | 1,535 | 2,866 | -591 | -474 | -157 | -45 | -421 | 145 | 346 |
| Guba. | -1 | -487 | -491 | -30 | - | -2 | - | - | 74 | 62 |
| Mexico | 8,760 | -4,247 | 6,092 | -6,729 | -738 | -3,024 | -513 | -1,123 | 833 | 612 |
| Penama | -2,796 | 2,289 | 9,101 | 7,896 | -549 | -836 | 2,163 | 954 | -696 | -234 |
| Peru. | 552 | -1,180 | 1,050 | -100 | 87 | 18 | -131 | 49 | -325 | 223 |
| Uruguay. | -2,614 | -6,386 | 39 | -2,439 | 620 | -15 | -841 | -1,037 | -163 | -68 |
| Venezuela. | 4,910 | 6,963 | 13,651 | 3,024 | 1,333 | 1,548 | 898 | 5 | 73 | 605 |
| Other Latin American Republics.... | 1,138 | -984 -135 | $\begin{array}{r}13.678 \\ \hline 1503\end{array}$ | 51 | , 698 | 34 | -82 | 78 | 146 | 141 |
| Bahamas and Bermuda.............. | 2,703 | -1,135 | 15,503 | 18,926 | 2,041 | 984 | 4,286 | 116 | -1,152 | 5,122 |
| Netherlands Antilles and Surinam.. | 7,056 | -10,780 | -3,164 | 4,406 | 2,359 | -1,334 | -876 | -751 | 1,371 | 3,810 |
| Other Latin America.... | -127 | 127 | -227 | 236 | 71 | -230 | 255 | 78 | -309 | -98 |
| Total Latin America. | 26,806 | -13,632 | 48,721 | 23,072 | 4,828 | -3,315 | 5,078 | -2,124 | -50 | 10,942 |
| Asia: $=$ |  |  |  |  |  |  |  |  |  |  |
| China Mainland. . . . . . . . . . . . . . . . . . | -113 | 11 | 7 | -80 | - | - | -1 | -2 | 16 | 10 |
| Hong Kong. | 802 | 11,275 | 1,480 | 24,706 | 1,203 | 1,817 | -3,391 | 679 | 4,509 | 5,694 |
| India.... | -240 | -14 | -106 | 9 | 6 | -10 | -3 | -64 | 14 | 35 |
| Indonesia | 2 | 19 | 12 | -426 | -38 | 1 | 25 | -261 | 8 | -126 |
| Israel. | 670 | 1,166 | 2,620 | -36 | 62 | -491 | 486 | 279 | - | 312 |
| Japan. | 416 | 549 | 2,546 | 1,818 | -357 | 156 | 572 | -227 | 459 | 549 |
| Korea. | 62 | -3 | 16 | 36 | -3 | 6 | 39 | 1 | 7 | 11 |
| Philippines | -99 |  | -83 | -522 | -74 | 64 | 84 | -84 | -686 | -49 |
| Taiwan. | -240 | -2,216 | 31 | 1,695 | 23 | 15 | -59 | 74 | 1,553 | 74 |
| Thailand. | -170 | -60 | -299 | -411 | -592 | 12 | 76 | -9 | - 36 | 26 |
| Other Asia | 4,032 | 8,473 | 7,553 | 7,991 | -157 | -1,070 | -143 | 2,383 | 2,211 | 2,670 |
| Total Asia. | 5,122 | 19,200 | 13,777 | 34,780 | 73 | 500 | -2,315 | 2,769 | 8.127 | 9,206 |
| Africa: $=\sim=\sim=0$ |  |  |  |  |  |  |  |  |  |  |
| Congo (Kinshasa)..................... | 26 -199 | 111 | 104 | 117 | -27 -38 | 28 | 26 | 6 | -12 | 4 |
| Morocco... | -199 | 192 | 163 | 52 | -38 | -5 | 22 | -11 | -12 | 31 |
| South Africa.... | 171 | -36 | -221 | -23 | 27 | -58 | 15 | 21 | -35 | 20 |
| United Arab Republic (Egypt)...... | 423 | -36 | 70 | 10 | -12 | 9 | 3 | - | 11 | 3 |
| Other Africa.. | -199 | -1,577 | 598 | -607 | -115 | -58 | 193 | -10 | 107 | 143 |
| Total Africa | 222 | -1,346 | 714 | -451 | -165 | -84 | 259 | 6 | 59 | 201 |
| Other countries: |  |  |  |  |  |  |  |  |  |  |
| Australia. . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . | -627 130 | $-1,274$ 2,974 | $\begin{array}{r} 297 \\ 2,628 \end{array}$ | 3,814 | -27 667 | -574 88 | -42 88 | -40 638 | $\begin{array}{r}-175 \\ 927 \\ \hline\end{array}$ | $\begin{array}{r}-46 \\ 711 \\ \hline\end{array}$ |
| Total other countries.............. | -497 | 1,700 | 2,925 | 2,675 | 640 | -486 | 46 | 598 | 752 | 665 |
| International and regional: |  |  |  |  |  |  |  |  |  |  |
| International...................... | 6,073 | 6,011 | 7,196 | 12,024 | 1,752 | 218 | 594 | 825 | 2,082 | 381 |
| European regional. . . . . . . . . . . . . . | -14 | - |  | - |  | - | - | - | - | - |
| Latin American regional............ | - | 25 | - | 49 | - | - | - | - | - | - |
| Total international and regional.. | 6,059 | 6,036 | 7,196 | 12,073 | 1,752 | 218 | 594 | 825 | 2,082 | 381 |
| Grand total............................ | -349,104 | -413,299 | -333,326 | 389,811 | 66,301 | 4,704 | 63,907 | 87,218 | 67,318 | 141,914 |

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

| Country | Calendar year |  |  |  | 1967 |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 1964 | 1965 | 1966 | $\begin{aligned} & \text { Th67 } \\ & \text { through } \\ & \text { September } \mathrm{p} \end{aligned}$ | April | May | June | July | August p | September p |
|  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |
| Belgium. | 281 | 9,787 | 74,042 | 24,778 | 5,405 | -3,242 | 3,423 | 2,073 | -586 | 11,142 |
| Denmark. | -4,133 | -8,855 | 4,137 | -8,591 | 1,409 | 1,457 | 3,433 | 1,375 | -14 | -19,513 |
| Finland | -25,017 | -25,842 | 1,009 | -11,733 | 516 | 1,528 | 82 | 1, 172 | -17 | -14,486 |
| France | 16,817 | 23,887 9,138 | 28,322 | 23,567 | 3,338 | 1,739 | 9,593 | 2,390 | -1,070 | 2,525 |
| Germany............................. | 18,435 10 | 9,138 | -8,576 | 31,187 | 4,466 | 4,871 | 6,009 | 7,213 | -1,360 | 1,954 |
| Greece. | -24,509 | 10,522 | 59,797 | 2,003 22,255 | 3,718 | 1,934 | 102 14,260 | 2,303 | -3 -875 | 1,998 $-2,970$ |
| Netherlan | -8,909 | 3,488 | -1,759 | -6,087 | 1,479 | 1,708 | -16,443 | 1,981 | -306 | 5,062 |
| Norway. | -17,379 | -4,073 | -969 | -4,705 | -227 | 362 | -16,444 | -9,951 | 2,095 | -521 |
| Portugal | -3,973 | -20,004 | -11,481 | 2,037 | 15 | 257 | 37 | ${ }_{-41}$ | -17 | 512 |
| Spain. | 6,318 | -281 | -332 | -3,266 | -114 | 20 | -124 | 34 | -3 | -3,976 |
| Sweden. | 10,321 86,881 | $-34,244$ 85,147 | -8,422 | $-3,461$ 51,838 | 1,047 | 76 C | 1,981 | 1,068 | -1,338 | 1,639 |
| Turkey.. | 86,881 | 85,147 | 62,582 -327 | 51,838 -49 | -7,875 | 4,587 | 14,532 -4 | 12,436 | 5,662 | 7,278 |
| United Kingdom. | 18,555 | -43,759 | -6,764 | 25,865 | 529 | 2,647 | 8,378 | 8,554 | -3,814 | 10,149 |
| Yugoslavia.......... | -6 332 | -29,588 | 528 $-81,867$ | 500 $-12,298$ |  |  |  |  |  |  |
| U.S.S.R............ | 332 | -29,588 | -81,867 | -12,298 | -17,783 | -336 | 1,309 | -1,588 | 530 | 1,629 |
| Other Eastern Europe | -19 | 102 | 2 | 53 |  | -18 | - | - | 73 | -2 |
| Total Europe.... | 77,416 | -23,460 | 93,872 | 135,749 | -3,429 | 16,307 | 44,117 | 28,085 | 4,779 | 1,411 |
| Canada.. | -773,731 | -823,238 | -829,023 | -519,855 | -7,445 | -30,036 | -46,542 | -117,998 | $\underline{-15,435}$ | -69,669 |
| Latin America: $=\square=0$ |  |  |  |  |  |  |  |  |  |  |
| Argentina.. | 11,107 | -6,534 | -4,651 | 12,790 | -20 | 65 | 3,209 | 44 | 334 | 4,053 |
| Brazil. | 2,871 | 2,633 | 19,315 | 11,969 | 5,168 | 160 | 1,213 | 64 | 120 | -8 |
| Chile. | 1,093 3,205 | 1,233 | 3,299 230 | 1,669 | 210 -79 | 63 | 1,2135 | 579 | 38 | 209 |
| Cuba..................................... | 3,205 | $\begin{array}{r}1,788 \\ \hline-4\end{array}$ | 230 | -571 | -79 | 5 | -571 | -29 | 143 | -58 |
| Mexico | -41,596 | -31,019 | -1,905 | -3,859 | 2,477 | -22,397 | 841 | 5,265 | 3,811 | 4,654 |
| Panama | 218 | 1,661 | 311 | 1,285 | -98 | 654 | -247 | ${ }_{8}$ | 3,-66 | 4,82 |
| Peru. | 108 | 801 | -19,266 | -837 | -350 | -148 | 79 | -309 | -2 | -133 |
| Uruguay. | 3,282 | 2,852 | 3,166 | 120 | 417 | 77 | 79 | -206 | 246 | 252 |
| Venezuela............ | 868 | -5,017 | 3,203 | 16,113 | 5,821 | -302 | 104 | -194 | -126 | 825 |
| Other Latin American Republics.... | -16,222 | 208 | -8,007 | -1,710 | 396 | 168 | -141 | 287 | -66 | -4,290 |
| Bahamas and Bermuda............... | -1,423 | $-2,688$ $-1,981$ | $-16,941$ 3,793 | 3,809 | 1,037 | 265 -273 | 1,291 | -2,207 | -757 | -2,796 |
| Netherlands Antilles and Surinam.. Other Latin America.............. | 220 1,243 | $-1,981$ 883 | 3,793 | 352 | 52 | -273 | -221 | 96 | -1,072 | 2 |
| Other Latin America............. | 1,243 | 883 | 254 | -1,813 | -250 | -256 | -210 | -139 | -190 | -196 |
| Total Latin America. | -35,026 | $\underline{-35,184}$ | -17,149 | 39,317 | 14,781 | -21,919 | 5,461 | 3,259 | 2,413 | 2,596. |
| Asia: |  |  |  |  |  |  |  |  |  |  |
| China Mainland..................... |  |  | - |  | - |  | - | - | - | - |
| Hong Kong. | 1,497 | 837 | 1,393 | 2,839 | -66 | -342 | 1,686 | 424 | -329 | -111 |
| India.... | -1,402 | 5 | 1,252 | 1,797 | - | , |  |  |  | -2 |
| Indonesia |  | -22 | -14 | -10 | - | - | - | -10 | - | - |
| Israel. | -90,649 | -76,273 | -54,802 | -164,821 | -4,699 | -5,718 | -50,094 | -51,850 | -32,100 | -4,279 |
| Japan. | 6,769 | -48,250 | 8,552 | 6,878 | 237 | 1,494 | 1,205 | 130 | 95 | 2,665 |
| Philippines | -9,859 | -14,124 | -1,549 | -4,866 | 42 |  | - |  | 95 |  |
| Taiwan. . | 50 | -1 | 739 | 1,779 | 4 | 20 | 353 | -1,878 | 95 | $\begin{array}{r}-1,579 \\ \hline 759\end{array}$ |
| Thailand. | 7,500 | 6,990 | 9,790 | 891 | - | 2 | - | -109 | - | -2,000 |
| Other Asi | 2,181 | -10,675 | 30,004 | 35,500 | 4 | -474 | 28 | ${ }^{-181}$ | 52 | 9,574 |
| Total Asia. | $\underline{-83,914}$ | $\underline{-1,7,513}$ | $\underline{-4,635}$ | -119,013 | -4,482 | -4,989 | -46,822 | -53,212 | $\underline{-32,187}$ | 5,027 |
| Africa: |  |  |  |  |  |  |  |  |  |  |
| Congo (Kinshasa). | -6 | 2 | -1 | 11 | - | 1 | 5 | - | - | - |
| Morocco..... | -9 | 9 | 26 | 200 | - | - | - | - | - | - |
| South Africa..................... United Arab Hepublic (Egypt)..... | 4,636 -1 | 4,476 | 4,466 | 2,334 | 151 | 234 | -535 | 620 | 60 | 22 |
| United Arab Republic (Egypt)...... Other Africa.................. | 2,323 | -1,076 | 11,542 | -8,345 | -11,963 | 319 | 89 | 98 | -1 |  |
| Total Africa.. | 6,943 | 3,409 | 16,033 | -5,801 | -11,812 | 554 | -441 | 718 | -8 | -1,369 |
|  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |
| All other | 2,886 | -14,996 | -21,850 | -16,527 | 634 | 84 | $\begin{array}{r}362 \\ \hline\end{array}$ | -18,224 | -4 | 1,215 |
| Total other countries.. | 21,093 | -57,287 | -1,474 | -28,775 | 1,338 | 1,607 | -8,142 | $\underline{-17,744}$ | 1,946 | 2,130 |
|  |  |  |  |  |  |  |  |  |  |  |
| European regional | -17,445 | $-153,219$ $-11,573$ | $-111,473$ $-20,339$ | $-283,78$ $-16,920$ | -1,014 | 8,533 | -19,277 | -14,469 | $-42,715$ 97 | $\begin{array}{r}-71,943 \\ \hline 0\end{array}$ |
| Latin Amerícan regional... | -147,506 |  | -40,000 | -63,711 | -14,000 | -9,810 | - |  | - |  |
| Total international and regional.. | -141,101 | -164,792 | -171,812 | -364,349 | -93,974 | -1,019 | -8,669 | -13,720 | -42,618 | -71,913 |
| Grand total.. | $\underline{-928,320}$ | -1,242,065 | -914,188 | -862,727 | -105,023 | -39,495 | -61,038 | -170,612 | $\underline{-81,110}$ | -131,787 |

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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 |  |  |  | 1967 |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 1964 | 1965 | 1966 | 1967 <br> through September p | April | May | June | July | August p | September p |
| Europe: |  |  |  |  |  |  |  |  |  |  |
| Austria. | 5 | -13 | -653 | -69 | 24 | 4 | -2 | - | -24 | -2 |
| Belgium. | 9,562 | 4,967 | -2,323 | -548 | 25 | -183 | -428 | -447 | 413 | -713 |
| Denmark. | 25 | 274 | 12 | 16 | -5 | -3 | 65 | 75 | 3 | -134 |
| Finland. | 64 -20 | -261 | -59 | -1,301 | -501 | - | - | 73 | - |  |
| France. . . . . . . . . . . . . . . . . . . . . . . . | $-20,675$ 26,621 | $-17,729$ 27,459 | 7,283 27,517 | -47,260 | -309 -276 | 671 | -1,674 | -1,273 | -30,291 | -7,079 |
| Germany . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . | 26,621 | 27,459 | 27,517 -205 | -762 33 | 276 | 20 | 175 | 712 | 1,063 | -2,319 |
| Greece. . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . | 205 | 58 789 | -205 $-1,360$ | 33 $-7,768$ | 238 | 22 -789 | 10 -288 | 2 -122 | -7 45 | 2,6 640 |
| Netherlands | 64,223 | 90,199 | 92,039 | 33,107 | 4,323 | 3,066 | 1,581 | 2,275 | 3,809 | 3,373 |
| Norway. | 1,029 | -116 | -37 | -379 | -1 | -7 | -3 | -10 | -8 | -371 |
| Portugal. . . . . . . . . . . . . . . . . . . . . | -103 | 85 | 249 | 43 | 58 | 54 | -27 | -29 | -59 | 72 |
| Spain. . . . . . . . . . . . . . . . . . . . . . . . . | -5,760 | 1,078 | 189 5 | -6,684 | 80 | -3,470 | -2,382 | 252 | 212 | 159 |
| Sweden..... | 3,530 | 5,631 | 5,775 | 1,095 | 109 | -11 | -78 | 15.5 | 71 | 1 |
| Switzerland. . . . . . . . . . . . . . . . . . . . | $-12,538$ $-1,607$ | 14,786 | 22,556 | 7,268 | 2,459 | -797 | -719 | 954 | 978 | 2,855 |
| Turkey. ............................... | $-1,607$ 21,267 | 205 4,600 | -499 $-31,317$ | -45 $-47,238$ | 1,305 | -134 $-3,492$ | -17,864 | -3,603 | -578 | 2,855 |
| Yugoslavia.... | 21,62 | 4,600 | -31,3 4 | -47,238 | 1,305 | -3,492 | -17,864 | -3,603 | -5,184 | -2,006 |
| Other Western Europe. | -252 | 440 | 803 | 2,682 | 28 | 143 | -19 | -263 | $91 \overline{6}$ | $86 \overline{6}$ |
| U.S.S.R..... . . . . . . . . . . . . . . . . . | 1 -18 | - | 2 | 2,682 | - | - | - | - | - | - |
| Other Eastern Europe............... | -18 | 22 | 2 | - | - | - | - | - | - | - |
| Total Europe.......................... | 85,641 | 131,916 | 119,976 | -67,810 | 8,109 | -4,906 | -21,653 | -1,322 | -28,063 | -4,664 |
| Canada. . . . . . . . . . . . . . . . . . . . . . . . . . | $\underline{\underline{103,669}}$ | 164,116 | 102,608 | 16,858 | 8,355 | 9,254 | 1,793 | 1,022 | $\underline{-7.260}$ | -37.858 |
| Latin America: $=$ |  |  |  |  |  |  |  |  |  |  |
| Argentina........................... | 94 | 224 | -785 | 188 | -25 | -1 | -27 | 200 | 29 | - |
| Brazil. ............................ | 519 | -67 | -151 | 341 | -3 | -142 | 19 | 7 | 16 | 453 |
| Chile. | 875 | 481 | -272 | -66 | -33 | 60 | -35 | -8 | - | -26 |
| Colombia | 75 | 126 | 134 | -158 | -7 | -69 | -20 | 34 | -11 | -14 |
| Cuba. | 8 | 15 | - | 31 | - | - | - | - | $\underline{-}$ | -14 |
| Mexico | -3,820 | -7,916 | 122 | -2,709 | -492 | -675 | -726 | -226 | -194 | -1,102 |
| Panama. | -387 | -794 | -473 | -699 | 62 | 29 | -246 | -15 | 21 | -1,42 |
| Peru. . | 214 | 348 | 96 | -25 | -10 | 11 | -18 | 64 | -13 | -90 |
| Uruguay. | 75 | -370 | -680 | -779 | -42 | -289 | 38 | -106 | -14 | -9 |
| Venezuela............................ | 89 | 89 | 468 | -112 | -181 | 31 | 47 | -15 | -14 | 153 |
| Other Latin American Republics.... | 381 | 159 | -1,575 | -796 | 93 | 22 | -70 | 2 | -718 | -105 |
| Bahamas and Bermuda............... | 1,972 | -10,929 | 13,238 | 5,885 | -250 | -293 | 38 | 52 | -226 | 1,409 |
| Netherlands Antilles and Surinam.. | -864 | -1,045 | -1,795 | -1,106 | -409 | -5 | 27 | 43 | -415 | 11 |
| Other Latin America................ | 72 | -100 | -147 | -2 | -13 | 25 | 65 |  | -2 | -90 |
| Total Latin America. | -697 | -19,779 | 8,180 | -7 | -1,310 | -1,296 | -908 | 32 | -1,483 | 567 |
| Asia: $=\sim=$ |  |  |  |  |  |  |  |  |  |  |
| China Mainland. | - | 4 | 1 | - | - | - | - | - | - | - |
| Hong Kong. . . . . . . . . . . . . . . . . . . . . . | 656 | 1,575 | 855 | 1,444 | 283 | 169 | 58 | 698 | 220 | 30 |
| India. . . . . . . . . . . . . . . . . . . . . . . | -46 | -38 | 1 | 1,-2 | -3 | 16 | 2 | 898 | 220 | 3 |
| Indonesia | - | 3 | -1 | -1 | - | - | - | - | -1 |  |
| Israel. | -5,312 | 145 | 60 | 63 | 18 | -4 | -20 | -3 | -1 4 | 47 |
| Japan. . . . . . . . . . . . . . . . . . . . . . . . . | 11,232 | 9,177 | -3,095 | -12,887 | -733 | -832 | -1,245 | -6,678 | -1,679 | -612 |
| Korea. . . . . . . . . . . . . . . . . . . . . . . . . | 5 | - ${ }^{-}$ | - | -2 | -2 | - | 1, | - | -1,67 - | - |
| Philippines........................ | 281 | -1,012 | -1,6 | 669 | -67 | 77 | -248 | -2 | $13 \overline{7}$ | 375 |
| Taiwan............................... | -58 | -13 | 13 | 6 | - | - | -248 -3 | - 3 | 137 1 | 375 |
| Thailand. | 3 | 1 | -13 | -85 | -2 | - | 4 | 3 | 1 | -89 |
| Other Asia | 540 | 224 | 307 | -679 | 15 | -71 | -1.55 | 13 | -154 | -82 |
| Total Asia.......................... | 7,301 | 10,066 | -1,921 | $\underline{-11,474}$ | $\underline{-491}$ | -661 | -1,607 | -5,969 | -1,472 | -207 |
| Africa: $=$ |  |  |  |  |  |  |  |  |  |  |
| Congo (Kinshasa)..................... | -1 | -16 | -7 37 | 18 | - | 4 | 13 | $\overline{5}$ | 1 | 9 |
| Morocco................................ | -19 | -30 -291 | 37 -78 | if | - | - | 13 | 5 | 1 |  |
| South Africa....................... | ${ }_{-63}^{12}$ | -291 -7 | -78 | -417 | 1 | - | - | 35 | -211 | -245 |
| United Arab Republic (Egypt)...... Other Africa.................... | -63 -153 | -7 -155 | 2 -276 | -1,096 | -06 | 107 | -63 | - | - | - |
| Other Africa......................... | -153 | -155 | -276 | -1,096 | -11 | 107 | -63 | 11 | -1,095 | -18 |
| Total Africa......................... | -222 | -499 | -322 | -1,487 | $\underline{-16}$ | 111 | -50 | 51 | $\underline{-1,305}$ | -254 |
| 0ther countries: $=\sim=$ |  |  |  |  |  |  |  |  |  |  |
| Australia. . . . . . . . . . . . . . . . . . . . . . | 3,861 33 | $\begin{array}{r}3,373 \\ -4 \\ \hline\end{array}$ | -110 -62 | $\begin{array}{r} -1,533 \\ -4 \\ \hline \end{array}$ | 6 <br> - | -8 | $\begin{array}{r}-1,518 \\ \hline\end{array}$ | -26 -4 | -19 - | $\begin{array}{r}-38 \\ 1 \\ \hline\end{array}$ |
| Total other countries............. | 3,894 | 3,369 | -172 | -1,537 | 6 | -8 | -1,518 | -30 | -19 | -37 |
| Intermational and regional: |  |  |  |  |  |  |  |  |  |  |
| International..................... | 679 | 360 | 500 | 33 | 42 | 54 | 120 | 33 | 74 | 84 |
| European regional. ................ | - | - | - | - | , |  | - | - | - | - |
| Latin American regional............ | - | - | - | - | - | - | - | - | - | - |
| Total international and regional.. | 679 | -360 | 500 | 33 | $\underline{42}$ | 54 | 120 | 33 | 74 | 84 |
| Grand total............................ | 200,265 | 289,549 | 228,849 | $\overline{-65,424}$ | 14,695 | 2,548 | -23,823 | -6,183 | -39,528 | -42,375 |

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## Section II - Summary by Countries

Table 9.- Estimated Holdings of U.S. Government Bonds and Notes
(Position at end of period in millions of dollars)

| Country | December |  |  |  | 1967 |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 1963 | 1964 | 1965 | 1966 | April | May | June | July | August p | September p |
| Europe: |  |  |  |  |  |  |  |  |  |  |
| Austria............................. | 3 | 3 | 3 | 3 | 3 | 3 | 3 | 3 | 3 | 3 |
| Belgium............................. | * | * | * | * | * | * | * | * | * | * |
| Denmark............................... | 14 | 14 | 14 | 13 | 12 | 12 | 12 | 12 | 13 | 12 |
| Finland. | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 |
| France. | 6 | 7 | 7 | 7 | 7 | 7 | 7 | 6 | ó | 6 |
| Germany. . . . . . . . . . . . . . . . . . . . . . . | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 |
| Greece............... . . . . . . . . . . . . | * | * | , | * | * | * | * | * | \% | * |
| Italy. . . . . . . . . . . . . . . . . . . . . . . . . | 1 | 1 | 1 | 2 | 2 | 2 | 9 | 9 | 7 | 9 |
| Netherlands. . . . . . . . . . . . . . . . . . . . | 4 | 5 | 6 | 5 | 5 | 5 | 4 | 4 | 4 | 4 |
| Norway. . . . . . . . . . . . . . . . . . . . . . . . . | 131 | 98 | 49 | 51 | 51 | 51 | 51 | 51 | 51 | 51 |
| Portugal. . . . . . . . . . . . . . . . . . . . . . | * | * | * | * | * | * | * | * | * | * |
| Spain. . . . . . . . . . . . . . . . . . . . . . . | 2 | 2 | 2 | 2 | 2 | 2 | 2 | 2 | 2 | 2 |
| Sweden. . . . . . . . . . . . . . . . . . . . . . . . | 129 | 40 | 24 | 24 | 24 | 24 | 24 | 24 | 24 | 24 |
| Switzerland. . . . . . . . . . . . . . . . . . . | 75 | 79 | 89 | 93 | 92 | 91 | 90 | 88 | 87 | 87 |
| Turkey. . . . . . . . . . . . . . . . . . . . . . . | * | * | * | * | * | * | * | * | $\cdots$ | * |
| United Kingdom. . . . . . . . . . . . . . . . . | 328 | 414 | 553 | 348 | 355 | 359 | 364 | 368 | 375 | 379 |
| Yugoslavia........................... | $\overline{-}$ | - | - | $5-$ | 5 | 5 | 50 | 50 | - | - |
| Other Western Europe. . . . . . . . . . . . . U.S.S.R. . . . . . . . . . . . . . . . . . | 45 | 48 | 49 | 50 | 50 | 50 | 50 | 50 | 50 | 50 |
| Other Eastern Europe. . . . . . . . . . . . . | 7 | 7 | 7 | 7 | 7 | 7 | 7 | 7 | $\overline{7}$ | $\overline{7}$ |
| Total Europe........................ | 748 | 721 | 807 | 605 | 611 | 613 | 624 | 626 | 633 | 637 |
| Canada. . . . . . . . . . . . . . . . . . . . . . . . . . | 687 | 690 | 676 | 692 | 722 | 719 | 716 | 717 | 717 | 718 |
| Latin America: $=\sim=\sim$ |  |  |  |  |  |  |  |  |  |  |
| Argentina........................... . | * | * | * | * | * | * | * | * | * | * |
| Brazil.............................. | * | * | * | * | * | * | * | * | * | * |
| Chile............................... | * | * | * | * | * | * | * | * | * | * |
| Colombia............................ | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 |
| Cuba. . . . . . . . . . . . . . . . . . . . . . . . . . . | * | * | * | * | * | * | * | * | * | * |
| Mexico. . . . . . . . . . . . . . . . . . . . . . . . | 2 | 1 | * | 1 | 1 | 1 | 1 | 1 | 1 | 1 |
| Panama. | 10 | 1 | 1 | 2 | 2 | 2 | 2 | 2 | 2 | 2 |
| Peru. . | * | 1 | 1 | 1 | * | * | * | * | * | * |
| Uruguay . . . . . . . . . . . . . . . . . . . . . . . . | * | * | * | * | * | * | * | * | * | * |
| Venezuela........................... | * | * | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 |
| Other Latin American Republics.... | 2 | 2 | 2 | 2 | 2 | 2 | 1 | 1 | 1 | 1 |
| Bahamas and Bermuda.......... ... | 3 | 4 | 4 | 2 | 2 | 2 | 2 | 2 | 2 | 2 |
| Netherlands Antilles and Sur mam.. | 15 | 16 | 17 | 16 | 16 | 16 | 16 | 16 | 16 | 16 |
| Other Latin America................ | * | * | * | * | * | \# | * | * | * | * |
| Total Latin America................ | 32 | 25 | 27 | 25 | 24 | 24 | 24 | 24 | 24 | 24 |
| Asis: |  |  |  |  |  |  |  |  |  |  |
| China Mainland. . . . . . . . . . . . . . . . . | * | * | * | * | * | * | * | * | * | * |
| Hong Kong. . . . . . . . . . . . . . . . . . . . . | * | 1 | 1 | 1 | 1 | * | * | * | * | * |
| India................................ | * | * | * | * | * | * | * | * | 3 | * |
| Indonesia............................ | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 |
| Israel................................. | * | * | * | * | * | * | * | * | * | * |
| Japan................................. | 5 | 5 | 9 | 9 | 9 | 9 | 9 | 9 | 9 | 9 |
| Korea. . . . . . . . . . . . . . . . . . . . . . . . . . | - | - | - | - | - | - | - | - | * | * |
| Philippines......................... | * | * | * | * | * | * | * | * | * | * |
| Taiwan. | 2 | 2 | 2 | 2 | 2 | 2 | 2 | 2 | 2 | 2 |
| Thailand. | * | * | * | * | * | * | * | * | * | * |
| Other Asia. | 39 | 40 | 38 | 38 | 38 | 50 | 50 | 51 | 51 | 51 |
| Total Asia........................... . | 47 | 49 | 51 | 50 | 50 | 62 | 62 | 63 | 63 | 63 |
|  |  |  |  |  |  |  |  |  |  |  |
| Congo (Kinshasa).................... | - | - | - | - | - | - | - | - | - | - |
| Morocco............................... | * | . * | * | * | * | * | * | * | * | * |
| South Africa........................ | * | * | * | * | * | * | * | * | * | * |
| United Arab Republic (Egypt)...... | $\stackrel{\rightharpoonup}{\square}$ | - | * | * | * | * | * | * | * | * |
| Other Africa................ | 9 | 16 | 16 | 15 | 23 | 28 | 28 | 28 | 22 | 22 |
| Total Africa......................... | 9 | 16 | 16 | 15 | 23 | 28 | 28 | 28 | 22 | 22 |
| Other countries: |  |  |  |  |  |  |  |  |  |  |
| Australia............................ | * | * | * | * | * | * | * | * | * | * |
| All other........................... | * | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1. |
| Total other countries.............. | * | 1 | 1 | 1 | 1 | 1 |  | 1 | 1 | 1 |
| International and regional: |  |  |  |  |  |  |  |  |  |  |
| International........................ | 1,135 | 827 | 679 | 250 | 172 | 172 | 172 | 169 | 169 | 169 |
| European regional................... |  | - | - | - | - | - | - | - | - | - |
| Latin American regional............ | 84 | 76 | 74 | 75 | 60 | 61 | 57 | 58 | 38 | 38 |
| Asian regional..................... |  | - | - | - | - | 1 | 1 | 1 | 1 | 1 |
| Total international and regional.. | 1,218 | 903 | 752 | 325 | 233 | 233 | 230 | 227 | 207 | 207 |
| Grand total........................... | 2,742 | 2,405 | 2,329 | 1,713 | 1,663 | 1,680 | 1.685 | 1,685 | 1,56\% | 1,671 |

Note: Data represent estimated official and private holdings of U.S. Government securities with an original maturity of more than one year, and are based on July 31, 1963 survey of holdings and regular monthly reports of securities transactions (see Table 4). For exclusions see
headnote on page 90. Annual and monthly data are shown in this section beginning with the February 1964 issue of the Bulletin. Less than $\$ 500,000$.
p Preliminary.

## Section III - Preliminary Details by Countries

Table 1. - Short-Term Banking Liabilities to Foreigners as of September 30, 1967 1/

| Country | Total <br> shortterm <br> liabilities | Short-term liabilities payable in dollars $2 /$ |  |  |  |  |  |  |  | Short-term <br> liabilities <br> payable <br> in <br> foreign <br> currencies |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | To Poreign banks and official institutions |  |  |  | To all other foreigners |  |  |  |  |
|  |  | Total | Deposits 3/ | U. S. <br> Treasury <br> bills and <br> certif- <br> icates | Other | Total | Deposits $4 /$ | U. S. <br> Treasury <br> bills and <br> certif- <br> icates | Other |  |
| Europe: |  |  |  |  |  |  |  |  |  |  |
| Austria............................ | 188,016 | 183,108 | 70,726 | 57,100 | 55,282 | 4,894 | 4,690 | - | 204 | 14 |
| Belgium............................ | 584,867 | 552,277 | 346,158 | 162,800 | 43,319 | 29,803 | 27,978 | 289 | 1,536 | 2,787 |
| Denmark. | 241,732 | 234,007 | 97,486 | 68,010 | 68,511 | 7,660 | 7,252 | 41 | 367 | 65 |
| Finland. | 102,271 | 96,385 | 21,781 | 16,000 | 58,604 | 5,866 | 5,866 | - |  | 20 |
| France. | 1,048,496 | 972,669 | 503,824 | 308,530 | 160,315 | 72,170 | 64,635 | 5,368 | 2,167 | 3,657 |
| Cermeny | 2,294,185 | 2,120,020 | 220,231 | 1,645,600 | 254,189 | 72,195 | 59,075 | 7,129 | 5,991 | 101,970 |
| Greece. | 147,629 | 111,337 | 54,465 | 19,000 | 37,872 | 36,228 | 35,692 | 5 | 531 | 64 |
| Italy... | 1,908,143 | 1,871,704 | 369,811 | 1,415,000 | 86,893 | 36,091 | 33,876 | 586 | 1,629 | 348 |
| Netherla | 400,229 | 364,310 | 183,140 | 148,373 | 32,797 | 34,719 | 26,879 | 1,108 | 6,732 | 1,200 |
| Nогияу.............................. | 370,133 | 332,353 | 111,146 | 79,728 | 141,479 | 37,601 | 35,296 | 1,238 | 1,067 | 179 |
| Portugal............................ | 378,315 | 308,834 | 303,988 | - | 4,846 | 69,474 | 62,766 | 57 | 6,651 | 7 |
| Spain.............................. | 186,775 | 127,339 | 123,208 | 185 ${ }^{-}$ | 4,131 | 59,391 | 55,334 | 441 | 3,616 | 45 |
| Sweden. | 659,492 | 642,763 | 118,262 | 485,100 | 39,401 | 15,655 | 13,596 | 579 | 1,480 | 1,074 |
| Suitzer | 1,700,798 | 1,468,858 | 379,534 | 192,287 | 897,037 | 170,667 | 102,839 | 5,528 | 62,300 | 61,273 |
| Turkey..... | 28,486 $4,221,434$ | 25,522 $4,006,551$ | 25,405 $3,621,963$ |  | 266,199 | 2,964 195,056 | 2,956 134,247 | 14,826 | 45,983 | 19,827 |
| Yugoslavia. | 4,221,434 | 4, 25,087 | $3,621,963$ 20,49 | 118,389 1,350 | 266,199 3,240 | 195,186 | 134,24 1,143 | 14,826 | $\begin{array}{r}45,983 \\ \hline 10\end{array}$ | 19,827 |
| Other Western Europe. ............... | 591,615 | 414,468 | 97,099 | 241,628 | 75,741 | 25,337 | 14,779 | 188 | 10,370 | 151,810 |
| U.S.S.R.. | 5,002 | 4,753 | 4,582 |  | 171 | 249 | 249 | - |  | - |
| Other Eastern Europe............... | 32,184 | 29,216 | 25,398 | 33 | 3,785 | 2,968 | 2,858 | 29 | 81 |  |
| Total Europe....................... | 15,116,072 | 13,891,561 | 6,698,704 | 4,958,928 | 2,233,929 | 880,171 | 692,006 | 37,420 | 150,745 | 344,340 |
| Canada.............................. | 2,328,672 | 2,005,954 | 1,650,121 | 292,729 | 63,114 | 304,676 | 250,084 | 20,542 | 34,050 | 18,042 |
| Latin America: |  |  |  |  |  |  |  |  |  |  |
| Argentina.. | 606,253 | 333,296 | 110,735 | 190,100 | 32,461 | 272,897 | 268,806 | - | 4,091 | 60 |
| Brazil. | 215,695 | 141,851 | 130,685 | 75 | 11,091 | 73,770 | 72,388 | 170 | 1,212 | 74 |
| Chile. | 224,059 | 68,466 | 65,874 | - | 2,592 | 155,493 | 152,263 | 664 | 2,566 | 100 |
| Colombi | 165,644 | 68,979 | 68,352 | - | 627 | 96,637 | 93,527 | 18 | 3,092 | 28 |
| Cuba. | 8,551 | 935 | 935 | - |  | 7,616 | 7,496 | 120 |  | - |
| Mexico | 695,802 | 382,098 | 192,759 | 55,200 | 134,139 | 312,813 | 300,556 | 5,023 | 7,234 | 891 |
| Panama | 158,588 | 20,265 | 18,888 | - | 1,377 | 138,297 | 101,542 | 1,423 | 35,332 | 26 |
| Peru. | 250,301 | 75,501 | 75,339 | - | 162 | 174,617 | 168,014 | 263 | 6,340 | 183 |
| Uruguay.. | 137,638 | 24,867 | 23,667 | - | 1,200 | 112,694 | 107,980 | 306 | 4,408 | 77 |
| Venezuela........... | 705,761 | 262,120 | 260,864 | - | 1,256 | 443,638 | 438,208 | 419 | 5,011 | 3 |
| Other Latin American Republics.... | 521,496 | 254,411 | 184,688 | 20,930 | 48,793 | 267,079 | 254,749 | 490 | 11,840 | 6 |
| Bahamas and Bermuda............... | 219,351 | 112,846 | 104,144 | 1,272 | 7,430 | 98,894 | 89,880 | 629 | 8,385 | 7,611 |
| Netherlands Antilles and Surinam.. Other Latin America............... | 121,063 | 42,665 | 25,037 | 14,620 | 3,008 | 78,378 | 52,708 | 2,222 | 23,468 | 20 |
| Other Latin America. | 16,714 | 2,011 | 1,667 |  | 344 | 14,701 | 14,114 |  | 467 |  |
| Total Latin America. | 4,046,916 | 1,790,311 | 1,263,634 | 282,197 | 244,480 | $\underline{\underline{2,247,524}}$ | 2,122,231 | $\underline{ }$ 11,867 | $\underline{\underline{113,426}}$ | 9,081 |
| Asia: |  |  |  |  |  |  |  |  |  |  |
| China Mainland. | 36,164 | 30,363 | 30,363 | - | - | 5,801 | 5,801 | - | - | - |
| Hong Kong. | 186,956 | 76,444 | 67,377 | - | 9,067 | 110,429 | 102,918 | 4,306 | 3,205 | 83 |
| India.... | 243,013 | 210,386 | 44,331 | 148,300 | 17,755 | 31,324 | 29,841 | - | 1,483 | 1,303 |
| Indonesis | 47,221 | 45,363 | 27,192 | 18,100 | 71 | 1,858 | 1,855 | - | 3 |  |
| Israel. | 143,521 | 134,178 | 87,641 | 18,481 | 28,056 | 9,328 | 8,930 | - | 398 | 15 |
| Japan. | 2,554,422 | 2,515,558 | 1,283,918 | 561,850 | 669,790 | 37,708 | 35,593 | 1,000 | 1,115 | 1,156 |
| Korea. | 193,338 | 190,561 | 185,185 | - | 5,376 | 2,777 | 2,771 | - |  |  |
| Philippines | 283,638 | 197,083 | 178,733 | - | 18,350 | 85,460 | 80,826 |  | 4,631 | 1,095 |
| Taiwan. | 229,549 | 217,791 | 170,459 | 2,200 | 45,132 | 11,758 | 17,603 | 50 | $\begin{array}{r}105 \\ 8 \\ \hline\end{array}$ |  |
| Thailand | 684,255 | 677,299 | 265,258 | 404,968 | 7,073 | 6,955 | 6,947 | 1 | 8 638 | ${ }_{2}{ }^{1}$ |
| Other As | 767,857 | 669,605 | 396,115 | 121,536 | 151,954 | 95,838 | 94,819 | 381 | 638 | 2,414 |
| Total Asia. | 5,369,934 | 4,964,631 | 2,736,572 | $\underline{\underline{1,275,435}}$ | 952,624 | 399,236 | 381,904 | 5,740 | 11,592 | 6,067 |
| Africa: |  |  |  |  |  |  |  |  |  |  |
| Congo (Kinshasa) | 13,670 | 11,260 | 4,994 | 5,700 | 566 | 2,410 | 2,410 | - | - | - |
| Morocco.... | 37,486 | 33,826 | 33,380 | - | 446 | 3,660 | 2,969 | - | 691 | - |
| South Africa................. | 54,729 | 49,255 | 48,278 | - | 977 | 5,231 | 5,206 | - | 25 | 243 |
| United Arab Republic (Egypt) | 17,479 | 13,246 | 10,771 | 1,600 | 875 | 4,232 | 4,232 | - |  | 1 |
| Other Africa. | 204,228 | 162,648 | 101,362 | 55,120 | 6,166 | 41,571 | 37,325 | 54 | 4,192 | 9 |
| Total Africa. | 327,592 | 270,235 | 198,785 | 62,420 | 9,030 | 57,104 | 52,142 | 54 | 4,908 | 253 |
| Other countries: |  |  |  |  |  |  |  |  |  |  |
| Australia.. | 270,991 | 258,595 | 93,412 | 146,200 | 18,983 | 11,735 | 11,355 | 146 | 234 | 661 |
| All other. | 24,751 | 18,201 | 12,861 |  | 5,340 | 6,255 | 6,005 | - | 250 | 295 |
| Total other countries... | 295,742 | 276,796 | 106,273 | 146,200 | 24,323 | 17,990 | 17,360 | 146 | 484 | 956 |
| International and regional: $=\bar{\square}=$ |  |  |  |  |  |  |  |  |  |  |
| International $2 / .$. | 1,204,780 | 1,204,720 | 147,010 | 995,894 | 61,816 | 60 | 60 | - | - | - |
| European regional.................. | 6,352 | 6,352 | 4,745 |  | 1,607 |  | - | - | - | - |
| Latin American regional............ | 90,670 | 90,631 | 30,784 | 8,800 | 51,047 | 39 | 39 | - | - | - |
| African regional...... |  |  | 11 |  |  |  |  | - | - | - |
| Total international and regional $2 /$ | 1,328,123 | 1,328,024 | 196,032 | 1,017,022 | 114,970 | 99 | 99 | - | - | - |
| Grand total 2/. | 28,813,051 | 24,527,512 | 12,850,1113 | 8,034,931 | 3,642,470 | 3,906,800 | 3,515,8264 | 75,769 | 315,205 | 378,739 |

1/ For exclusions see headnote on page 90.
Data exclude the "holdings of dollars" of the International Monetary Fund. For explanation see headnote on page 90.
3/ Grand total includes \$9,041,515 thousand of demand deposits and $\$ 3,808,596$ thousand of time deposits, but excludes negotiable
time certificates of deposit, which are included in "Other."
Grand total includes $\$ 1,578,460$ thousand of demand deposits and $\$ 1,937,366$ thousand of time deposits, but excludes negotiable time certificates of deposit, which are included in "Other."

## Section III - Preliminary Details by Countries

Table 2. - Short-Term Banking Claims on Foreigners as of September 30, 1967 1/

| Country | Total <br> shortterin <br> 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. | 23,745 | 22,825 | 4,632 | 15,070 | 1,877 | 743 | 503 | 920 | 915 | - | 5 |
| Belgium. | 65,616 | 57,926 | 7,473 | 33,778 | 7,864 | 3,733 | 5,078 | 7,690 | 7,611 | - | 79 |
| Denmark. | 32,900 | 31,828 | 3,095 | 7,283 | 2,985 | 18,259 | 206 | 1,072 | 1,007 | - | 65 |
| Finland. | 90,030 | 89,883 | 11,247 | 613 | 1,682 | 76,303 | 38 | 147 | 131 | - | 16 |
| France. | 77,048 | 47,481 | 17,740 | 3,810 | 20,018 | 4,533 | 1, 382 | 29,567 | 27,169 | 3 | 2,395 |
| Germany. | 189,066 | 127,196 | 32,275 | 35,538 | 23,744 | 23,711 | 11,928 | 61,870 | 56,797 | 1 | 5,072 |
| Greece. | 18,238 | 18,140 | 1,504 | 1,048 | 9,811 | 5,001 | 776 | 98 | 65 | - | 33 |
| Italy. | 57,307 | 52,173 | 10,237 | 9,842 | 25,972 | 3,569 | 2,553 | 5,134 | 4,930 | - | 204 |
| Netherla | 35,774 | 30,958 | 15,791 | 1,960 | 7,240 | 5,476 | 491 | 4,816 | 4,803 | - | 13 |
| Norway. | 51,602 | 50,708 | 9,125 | 14,941 | 3,433 | 22,772 | 437 | 894 | 891 | - | 3 |
| Portugal | 26,116 | 25,927 | 13,784 | 3,554 | 3,299 | 4,536 | 754 | 189 | 189 | - | - |
| Spain... | 53,432 | 52,622 | 5,813 | 15,228 | 17,101 | 10,513 | 3,967 | 810 | 732 | - | 78 |
| Sweden. | 65,093 | 60,783 | 8,191 | 3,306 | 6,365 | 41,745 | 1,176 | 4,310 | 4,299 | - | 11 |
| Suitzerl | 110,211 | 96,834 | 27,214 | 41,688 | 9,713 | 12,974 | 5,2L5 | 13,377 | 12,392 | - | 985 |
| Turkey. | 48,996 | 48,911 | 47,446 | 309 | 1,156 |  |  | 85 | 83 |  | 2 |
| United Kingdom. | 283,758 | 204,015 | 84,266 | 13,682 | 19,105 | 25,337 | 61,625 | 79,743 | 53,097 | 1 | 26,645 |
| Yugoslavia....................... | 22,567 | 22,514 | 17,493 | 142 | ${ }^{221}$ | 3,659 | 1,000 | 53 | 658 | - | 50 |
|  | 35,796 1,512 | 35,136 1,508 | 4,214 | 17,384 | 7,717 | 4,602 | 1,319 | 660 | 658 4 | - | 2 |
| Other Eastern Europ | 19,750 | 19,589 | 9,715 | - | 1,531 | 8,243 | 100 | 161 | 161 | - | - |
| Total Europe.. | 1,308,557 | 1,096,957 | 332,378 | 219,175 | 171,116 | 275,707 | 98,581 | 211,600 | 175,937 | 5 | 35,658 |
| Canadg. . | 561,582 | 443,805 | 22,636 | 174,048 | 15,099 | 61,708 | 170,314 | 117,777 | 64,423 | 38,898 | 14,456 |
|  |  |  |  |  |  |  |  |  |  |  |  |
| Chile. | 170,430 | 170,418 | 17,925 | 53,954 | 30,178 | 67,836 | 525 | 12 | 34 | - | 10 |
| Colombi | 244,587 | 243,904 | 34,912 | 50,476 | 21,622 | 134,145 | 2,749 | 683 | 34 | - | 649 |
| Cuba. | 16,174 | 16,147 |  | 109 | 16,038 |  |  | 27 | 19 | - | 8 |
| Mexico | 943,493 | 906,580 | 404,685 | 251,285 | 49,524 | 172,549 | 28,537 | 36,913 | 7,961 | 9,365 | 19,587 |
| Panama | 60,275 | 60,261 | 27,667 | 16,043 | 10,375 | 5,387 | 795 | 14 | - | - | 14 |
| Peru.. | 231,155 | 231,134 | 41,870 | 65,534 | 43,759 | 78,076 | 1,895 | 21 | 18 | - | 3 |
| Uruguay. | 45,125 | 45,124 | 13,848 | 7,581 | 9,623 | 13,398 | 674 | 1 | 1 | - | 7.6 |
| Venezuela. | 210,829 | 202,397 | 20,707 | 72,251 | 62,816 | 44,066 | 2,557 | 8,432 | 797 | - | 7,635 |
| Other Latin American Republics.. | 257,939 | 257,732 | 49,981 | 35,739 | 103,726 | 67,220 | 1,066 | 207 | 170 | - | 37 |
| Bahamas and Bermuda............. | 57,840 | 56,947 | 11,126 | 23,362 | 6,077 | 10,576 | 5,806 | 893 | 810 | - | 83 |
| Netherlands Antilles and Surinam. | 15,312 | 15,300 | 1,815 | 10,177 | 3,169 | 139 | - | 12 | 5 | - | 7 |
| Other Iatin America.............. | 18,830 | 18,781 | 2,434 | 1,590 | 12,581 | 201 | 1,975 | 49 | 12 | - | 37 |
| Total Latin America. | 2,579,132 | 2,531,050 | 683,152 | 675,633 | 442,123 | 674,118 | 56,024 | 48,082 | 9,873 | 9,365 | 28,844 |
| Asia: $\xlongequal[732]{=}$ |  |  |  |  |  |  |  |  |  |  |  |
| Hong Kong | 35,793 | 35,554 | 15,896 | 6,089 | 6,972 | 4,846 | 1,751 | 239 | 239 | - |  |
| India. | 12,208 | 12,078 | 3,835 | 355 | 6,523 | 1,326 | 37 | 130 | 130 | - |  |
| Indonesi | 4,910 | 4,910 | 238 |  | 4,672 |  |  | - | - | - | - |
| Israel | 58,840 | 58,840 | 18,055 | 12,711 | 4,645 | 22,912 | 146 | 5 | 7 | - | 8 |
| Japan............................. | 2,977,259 | 2,945,574 | 491,816 | 14,912 | 611,030 | 1,681,053 | 146,763 | 31,685 | 31,597 | - | 88 |
| Korea............................ Philippines.................... , | 323,530 | 347,530 | 209,239 | 27,306 | 34, 5 190 | 63,122 | 940 900 | 2,335 | 2,325 | - | 10 |
| Taiwan... | 28,795 | 28,795 | 7,478 | 4,554 | 5,917 | 10,846 |  | - | - | - | - |
| Thailand | 84,371 | 84,352 | 15,128 | 6,172 | 10,608 | 52,417 | 27 | 19 | 9 | - | 10 |
| Other | 118,657 | 116,630 | 37,289 | 9,453 | 46,745 | 21,830 | 1,313 | 2,027 | 2,026 | - | 1 |
| Total A sia. | 3,692,361 | 3,655,921 | 801,614 | 82,557 | 751,498 | $\underline{1,868,004}$ | 152,248 | 36,440 | 36,331 | - | 109 |
|  |  |  |  |  |  |  |  |  |  |  |  |
| Congo (Kinshasa) Moroceo. | $\begin{array}{r}276 \\ 2,510 \\ \hline\end{array}$ | $\begin{array}{r}276 \\ 2,510 \\ \hline 3872\end{array}$ | 29 839 | $\begin{array}{r}135 \\ 54 \\ \hline\end{array}$ | (1,146 | 477 | , | - | - | - | - |
| South Africa. | 34,552 | 33,371 | 6,553 | 2,442 | 16,051 | 7,984 | 341 | 1,181 | 147 | - | 1,034 |
| United Arab Republi | 18,316 | 18,012 | 2,353 | 43 | 1,838 | 13,778 | - | 304 | 304 | - |  |
| Other Africa. | 58,446 | 58,289 | 10,909 | 15,215 | 17,657 | 14,007 | 501 | 157 | 28 | - | 129 |
| Total Africa.. | 114,100 | 112,458 | 20,683 | 17,889 | 36,804 | 36,240 | 842 | 1,642 | 479 | - | 1,163 |
| Other countries; |  |  |  |  |  |  |  |  |  |  |  |
| Australia. <br> All other. | $\begin{aligned} & 58,450 \\ & 13,034 \end{aligned}$ | $\begin{aligned} & 52,359 \\ & 12,862 \end{aligned}$ | 4,359 | 9,191 | $\begin{aligned} & 24,595 \\ & 10,440 \end{aligned}$ | $\begin{array}{r} 13,175 \\ 278 \end{array}$ | 1,039 322 | 6,091 172 | $\begin{array}{r}3,549 \\ 156 \\ \hline\end{array}$ | - | 2,542 16 |
| Total other countries........... | 71,484 | 65,221 | 4,359 | 11,013 | 35,035 | 13,453 | 1,361 | 6,263 | 3,705 | - | 2,558 |
| International and regional: |  |  |  |  |  |  |  |  |  |  |  |
| International............. | 7 | 7 | 7 |  | - |  |  | - | - | - | - |
| Latin American regional........... | 400 | 400 | 400 |  | - |  | - | - | - | - | - |
| Total international and regional. $\qquad$ | 407 | $407$ | 407 |  | - |  | - - | - | - | - | - |
| Grand total. | 8,327,623 | 7,905,819 | 1,865,229 | 1,180,315 | 1,451,675 | 2,929,239 | 479,370 | 421,804 | 290,748 | 48,268 | 82,788 |

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

Section III - Preliminary Details by Countries Table 3. - Long-Term Banking Liabilities to and Claims on Foreigners as of September 30, 1967


## Section III - Preliminary Details by Countries

Table 4. - Purchases and Sales of Long-Term Securities by Foreigners During September 1967 I/
(In thousands of dollars)

| Country | Purchases by foreigners |  |  |  |  |  | Sales by foreigners |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Total purchases | Domestic securities |  |  | Foreign securities |  | Total sales | Domestic securities |  |  | Foreign securities |  |
|  |  | J. S. <br> 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 | 4,495 | - | 18 | 2,875 | 1,601 | 1 | 3,312 | - | 22 | 1,777 | 1,510 | 3 |
| Belgium. | 22,419 | - | 1,179 | 7,778 | 13,163 | 299 | 10,224 | 15 | 641 | 6,535 | 2,021 | 1,012 |
| Denmark. | 7,997 | - | 172 | 196 | 7,629 | - | 27,541 | 4 | - | 261 | 27,142 | 134 |
| Finland | 917 | - | - | - | 917 | - | 15,411 | - | - | 8 | 15,403 | - |
| France. | 91,293 | 2 | 26,639 | 55,963 | 7,248 | 1,441 | 59,167 | 53 | 1,355 | 44,516 | 4,723 | 8,520 |
| Germany | 45,019 | 1 | 1,271 | 26,573 | 15,652 | 1,522 | 37,568 | 1 | 1,387 | 18,641 | 13,698 | 3,841 |
| Greece. | 1,373 | - | 5 | 355 | 1,000 | 13 | 573 | 4 | 15 | 433 | 102 | - 19 |
| Italy. | 27,176 | 5 | 798 | 13,823 | 11,196 | 1,354 | 26,477 | 2 | 456 | 11,139 | 14,166 | 714 |
| Netherlan | 40,365 | - | 1,751 | 27,075 | 5,751 | 5,788 | 20,558 | $\overline{7}$ | 1,384 | 16,070 | 689 | 2,415 |
| Norway. | 6,006 | - | 53 | 974 | 4,947 | 32 | 9,147 | 7 | 2,515 | 754 | 5,468 | 403 |
| Portugal | 1,067 | - | 6 | 452 | 534 | 75 | 2,417 | - | 3 | 2,389 | 22 | 3 |
| Spain.. | 10,992 | - | 38 | 6,520 | 4,047 | 387 | 13,485 | 9 | 187 | 5,038 | 8,023 | 228 |
| Sweden. | 6,311 | , | 2,600 | 1,548 | 2,141 | - 22 | 3,381 | 2 | 2,069 | 787 | 502 | 21 |
| Suritzerlan | 299,139 | 1,532 | 17,446 | 224,278 | 48,985 | 6,898 | 239,261 | 987 | 10,309 | 182,215 | 41,707 | 4,043 |
| Turkey.. | 198 | - | ${ }^{7}$ | 191 | - | - | 246 | - | 20, 5 | 241 | - | - |
| United Kingdo | 272,563 | 18,881 | 166,465 | 55,474 | 21,551 | 10,192 | 245,463 | 15,138 | 158,929 | 47,796 | 11,402 | 12,198 |
| Yugoslavia........... | 500 | - |  | , 632 | 500 |  | - 500 | - |  | 23, 497 | , 500 | 1 206 |
| Other Western Europe. . . . . . . . . . . . . | 31,423 | - | 487 | 23,632 | 5,232 | 2,072 | 28,773 | 2 | 465 | 23,497 | 3,603 | 1,206 |
| U.S.S.R........................................... <br> Other Eastern Europe. | 88 | - | 5 | 83 |  | - | 10 | - | - | 8 | - |  |
| Total Europe. | 869,341 | 20,421 | 218,940 | 447,790 | 152,094 | 30,096 | 743,514 | 16,224 | 179,742 | 362,105 | 150,683 | 34,760 |
| Canada. | 333,827 | 855 | 39,115 | 234,923 | 13,071 | 45,863 | 399,170 | 202 | 32,418 | 200,089 | 82,740 | 83,721 |
| Latin America: $=\sim=0$ |  |  |  |  |  |  |  |  |  |  |  |  |
| Argentina... | 6,649 | - | 53 | 2,455 | 4,130 | 11 | 2,404 | 16 | 21 | 2,279 | 77 | 11 |
| Brazil. | 1,396 | - | 3 | 892 | 39 | 462 | 942 | - | 15 | 871 | 47 | 9 |
| Chile. | 1,165 | - | 72 | 861 | 211 | 21 | 751 | - | 65 | 637 | 2 | 47 |
| Colombia | 1,096 | - | 2 | 1,064 | 30 | - | 820 | - | - | 718 | 88 | 14 |
| Cuba. | 62 | - | - | 62 | - | $\bar{\square}$ | $8{ }^{-7}$ | - | - | 5, ${ }^{-}$ | - | - |
| Mexico | 12,546 | 1 | 478 | 6,151 | 5,619 | 297 | 8,094 | 93 | 98 | 5,539 | 965 | 1,399 |
| Panama. | 7,923 | 63 | 2,944 | 4,756 | 105 | 55 | 5,280 | 14 | 156 | 4,990 | 23 | 97 |
| Peru. . | 885 | - | 9 | 857 | 3 | 16 | 876 | - | - | 634 | 136 | 106 |
| Uruguay. | 3,020 | - | 79 | 1,783 | 1,143 | 15 | 2,934 | - | 181 | 1,851 | 891 | 11 |
| Venezuela. | 7,818 | - | 312 | 4,937 | 2,402 | 167 | 6,041 | - | 118 | 4,332 | 1,577 | 14 |
| Other Latin American Rep | 2,076 | 8 | 98 | 692 | 1,260 | 18 | 6,244 | 20 | - | 551 | 5,550 | 123 |
| Bahamas and Bermuda...... | 20,804 | - | 2,308 | 15,201 | 1,489 | 1,806 | 16,311 | 19 | 1,537 | 10,079 | 4,285 | 397 |
| Netherlands Antilles and Surinam... | 12,684 | - | 786 | 11,524 | 177 | 197 | 9,384 | - | 1,309 | 7,714 | 175 | 186 |
| Other Latin America.................. | 202 | - | 67. | 127 | 14 | - | 576 | - | 51 | 225 | 210 | 90 |
| Total Latin America | 78,326 | 72 | 7,205 | 51,362 | 16,622 | 3,065 | 60,657 | 162 | 3,545 | 40,420 | 14,026 | 2,504 |
| Asia: Cing Mainland $^{\text {Cin }}$ |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Hong Kong. | 22,641 | - | 170 | 21,956 | 188 | 327 | 17,777 | - | 919 | 16,262 | 299 | 297 |
| India.. | 1,067 | - | 5 | 62 | 1,000 | - | 1,044 | - | 15 | 27 | 1,002 | - |
| Indonesia | 17 | - | 6 | 17 |  | - | 143 | - |  | 143 | 7 - ${ }^{-}$ | - 7 |
| Israel | 4,460 | - | 6 | 1,643 | 2,747 | 64 | 8,406 | - | 32 | 1,331 | 7,026 | 17 |
| Japan. | 11,044 | - | 311 | 2,552 | 7,695 | 486 | 8,531 | - | 400 | 2,003 | 5,030 | 1,098 |
| Korea. | 21 | - | - | 21 | - | - | 10 | - | - | 10 |  |  |
| Philippine | 1,047 | - | - | 348 | 190 | 509 | 2,300 | - | - | 397 | 1,769 | 134 |
| Taiwan. | 2,114 | - | - | 114 | 2,000 | - | 1,281 | - | - | 40 | 1,241 |  |
| Thailand. | 10,029 | - | - | 29 | 10,000 | - | 12,092 | - | - | 3 | 12,000 | 89 |
| Other Asia | 39,337 | - | 340 | 15,952 | 22,727 | 318 | 27,327 | - | 616 | 13,282 | 13,153 | 276 |
| Total Asia. | 91,787 | - | 832 | 42,704 | 46,547 | 1,704 | 78,911 | - | 1,982 | 33,498 | 41,520 | 1,911 |
| Africa: $=\square=$ |  |  |  |  |  |  |  |  |  |  |  |  |
| Congo (Kinshasa) | 136 | - | 20 | 107 | - | 9 | 103 | - | - | 103 | - | - |
| Morocco.. | 80 | - | 27 | 53 |  | - | 22 | - | - | 22 | - | - |
| South Africa........................... | 1,134 | - | - | 106 | 1,028 | - | 1,346 | - | 9 | 86 | 1,006 | 245 |
| United Arab Republic (Egypt)........ Other Africa |  | - |  | 15 1,121 | 7,609 | $\overline{2}$ | 10,003 | - | 5 | 12 978 |  | 20 |
| Other Africa.................................. | 8,738 | - | 6 | 1,121 | 7,609 | 2 | 10,003 | - | 5 | 978 | 9,000 | 20 |
| Total Africa........................... | 10,103 | - | 53 | 1,402 | 8,637 | 11 | 11,486 | - | 14 | 1,201 | 10,006 | 265 |
| Other countries: |  |  |  |  |  |  |  |  |  |  |  |  |
| Australia. | 6,428 | - | 20 | 193 | 6,215 | - | 5,296 | - | 19 | 239 | 5,000 | 38 |
| All other | 1,749 | - |  | 833 | 915 | 1 | 122 | - | - | 122 | 5,000 | - |
| Total other countries................ | 8,177 | - | $20$ | 1,026 | 7,130 | 1 | 5,418 | - | 19 | 361 | 5,000 | 38 |
| International and regional: |  |  |  |  |  |  |  |  |  |  |  |  |
| International..... |  | - |  |  |  |  |  |  |  |  |  |  |
| European regional. ..................... | 168,216 | - | 59,671 | 2,427 | 106,034 30 | 84 | 180,033 | 10 | - | 2,046 | 177,977 | - |
| Latin American regional. . . . . . . . . . . | 183 | 183 |  |  |  | - | - | - | - | - | - |  |
| Total international and regional... | 168,429 | 183 | 59,671 | 2,427 | 106,064 | 84 | 180,033 | 10 | - | 2,046 | 177,977 | - |
| Grand total. | 1,559,990 | 21,531 | 325,836 | 781,634 | 350,165 | 80,824 | 1,479,189 | 16,598 | 217,720 | 639,720 | 481,952 | 123,199 |

1/ For exclusions see headnote on page 90.

## Section IV - Supplementary Data by Countries

Table 1. - Short-Term Liabilities to Foreigners Reported by Nonbanking Concerns

| Country | 1965 |  |  | 1966 |  |  |  | 1967 |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | June | September | December 1/ | March | June | September | December | March | June p |
| Europe: |  |  |  |  |  |  |  |  |  |
| Austria. | 1,842 | 2,286 | 2,319 | 2,065 | 3,311 | 3,069 | 1,884 | 1,500 | 2,455 |
| Belgium. | 21,370 | 23,300 | 27,630 | 29,996 | 31,913 | 29,674 | 32,405 | 33,791 | 27,736 |
| Denmark. | 1,150 | 1,287 | 630 | 746 | 1,617 | 2,399 | 3,244 | 5,334 | 7,527 |
| Finland. | 688 | 521 | 607 | 680 | 668 | 953 | 766 | 905 | 1,558 |
| France. | 46,875 | 50,691 | 50,970 | 4.,937 | 48,189 | 56,587 | 61,839 | 60,672 | 54,879 |
| Germany | 72,671 | 58,857 | 70,791 | 59,919 | 69,543 | 80,933 | 78,099 | 80,811 | 85,204 |
| Greece. | 6,042 | 6,556 | 3,284 | 2,998 | 3,000 | 1,962 | 2,109 | 2,412 | 2,458 |
| Italy.. | 15,556 | 18,169 | 17,879 | 22,710 | 26,513 | 51,881 | 54,082 | 62,335 | 64,982 |
| Netherlands | 50,492 | 44,764 | 55,148 | 54,116 | 64,870 | 66,949 | 67,729 | 79,786 | 78,133 |
| Norway.. | 5,302 | 1,985 | 1,628 | 2,153 | 1,727 | 2,148 | 2,333 | 2,311 | 3,313 |
| Portugal | 2,053 | 5,736 | 3,458 | 6,647 | 6,202 | 5,760 | 8,723 | 7,342 | 5,086 |
| Spain... | 4,784 | 12,509 | 20,563 | 20,853 | 22,603 | 24,960 | 26,526 | 29,504 | 36,067 |
| Sweden. | 8,652 | 11,004 | 10,449 | 11,724 | 12,030 | 14,380 | 16,939 | 19,387 | 20,693 |
| Switzerla | 35,309 | 49,325 | 39,361 | 45,369 | 60,788 | 57,699 | 58,267 | 47,264 | 51,359 |
| Turkey.... | 6,979 | 4,392 | 4,248 | 4,184 | 4,004 | 4,078 | 2,205 | 1,785 | 1,694 |
| United Kingdom. | 99,532 | 132,385 | 136,908 | 139,313 | 141,158 | 201,374 | 207,747 | 236,139 | 233,079 |
| Yugoslavia.. | 848 | 621 | 1,370 | 1,148 | 1,053 | 2,059 | 935 | , 792 | 206 |
| Other Western Europ | 5,115 | 5,711 | 3,494 | 3,867 | 2,430 | 3,214 | 3,864 | 4,679 | 4,554 |
| U. S. S. R..... | 108 | 148 | 50 | 127 | 73 | 133 | 308 | 156 | 110 |
| Other Eastern Europe | 292 | 309 | 2,029 | 779 | 438 | 841 | 541 | 777 | 694 |
| Total Europe. | 385,660 | 430,556 | 452,816 | 454,331 | 502,130 | 611,053 | 630,545 | 677,682 | 681,787 |
| Canada.. | 81,569 | 84,257 | 93,989 | 120,040 | 116,894 | 137,554 | 146,357 | 172,707 | 198,843 |
| Latin America: |  |  |  |  |  |  |  |  |  |
| Argentina. | 2,337 | 3,043 | 4,251 | 5,827 | 5,331 | 5,664 | 5,511 | 2,649 | 3,626 |
| Brazil. | 11,428 | 14,228 | 12,771 | 11,372 | 11,049 | 9,070 | 10,455 | 10,822 | 10,063 |
| Chile.. | 4,217 | 4,378 | 4,401 | 4,900 | 4,070 | 3,181 | 4,249 | 4,520 | 5,970 |
| Colombia | 12,871 | 12,757 | 9,295 | 8,113 | 7,199 | 5,464 | 6,590 | 4,840 | 9,033 |
| Cuba. | 162 | 153 | 147 | 148 | 146 | 273 | 282 | 257 | 256 |
| Mexico. | 6,148 | 4,201 | 4,718 | 8,803 | 9,631 | 10,409 | 11,086 | 15,851 | 15,541 |
| Panama. | 20,804 | 12,092 | 10,986 | 9,468 | 4,050 | 9,145 | 9,744 | 3,838 | 2,524 |
| Peru.. | 5,470 | 6,307 | 5,615 | 6,532 | 5,201 | 5,839 | 7,191 | 6,428 | 5,406 |
| Uruguay... | 1,529 | 1,022 | 934 | 1,628 | 1,298 | 1,388 | 1,154 | 1,364 | 1,066 |
| Venezuela. | 18,536 | 19,833 | 21,666 | 26,514 | 25,561 | 25,276 | 36,296 | 38,072 | 37,172 |
| Other Latin American Republics. | 15,225 | 14,747 | 16,311 | 11,411 | 12,051 | 18,473 | 19,897 | 15,150 | 17,140 |
| Bahamas and Bermuda... | 1,768 | 1,908 | 1,959 | 2,165 | 1,172 | 1,592 | 3,142 | 6,660 | 4,822 |
| Netherlands Antilles and Surinam. | 6,362 | 8,407 | 6,968 | 7,159 | 9,287 | 6,913 | 7;197 | 6,135 | 8,348 |
| Other Latin America.. | 1,434 | 1,570 | 1,610 | 1,350 | 1,505 | 1,739 | 962 | 1,459 | 1,360 |
| Total Latin America. | 108,291 | 104,646 | 101,532 | 105,390 | 97,551 | 104,426 | 123,756 | 118,045 | 122,327 |
| Asia: |  |  |  |  |  |  |  |  |  |
| China Mainland. | 1,342 | 1,372 | 1,397 | 1,301 | 1,066 | 1,077 | 1,086 | 1,102 | 981 |
| Hong Kong. | 2,232 | 2,238 | 1,973 | 1,923 | 2,206 | 2,286 | 3,017 | 3,830 | 4,045 |
| India... | 23,949 | 26,199 | 24,873 | 24,524 | 20,189 | 17,143 | 16,828 | 13,499 | 15,131 |
| Indonesia | 6,709 | 9,205 | 9,417 | 10,000 | 10,187 | 2,256 | 1,900 | 2,116 | 3,722 |
| Israel. | 2,L01 | 2,627 | 2,895 | 1,004 | 2,387 | 2,271 | 2,356 | 474 | 660 |
| Japan. | 30,261 | 28,293 | 32,055 | 26,842 | 27,140 | 22,802 | 27,017 | 29,529 | 37,548 |
| Korea..... | 464 | 473 | 780 | 851 | 1,589 | 3,815 | 2,864 | 1,545 | 1,808 |
| Philippines | 6,180 | 5,931 | 5,817 | 6,747 | 6,920 | 7,215 | 7,234 | 6,127 | 6,824 |
| Taiwan. . | 1,230 | 676 | 1,046 | 4,520 | 5,762 | 7,227 | 4,191 | 5,044 | 2,005 |
| Thailand. | 551 | 630 | 1,767 | 1,453 | 1,408 | 1,061 | 3,729 | 3,847 | 3,586 |
| Other Asia | 23,043 | 31,389 | 30,952 | 33,099 | 36,766 | 33,967 | 29,535 | 39,503 | 38,102 |
| Total Asia. | 98,362 | 109,033 | 112,972 | 112,264 | 115,620 | 101,120 | 99,757 | 106,616 | 114,412 |
| Africa: |  |  |  |  |  |  |  |  |  |
| Congo (Kinshasa). | 350 | 269 | 675 | 854 | 498 | 867 | 637 | 701 | 716 |
| Morocco..... | 350 | 442 | 349 | 451 | 411 | 373 | 359 | 4,45 | 583 |
| South Africa.. | 22,284 | 15,562 | 10,752 | 10,941 | 10,939 | 9,955 | 16,809 | 5,324 | 8,098 |
| United Arab Republic (Egyt) | 1,901 | 1,114 | 1,210 | 1,228 | 1,554 | 1,577 | 1,226 | 1,979 | 1,932 |
| Other Africa..... | 6,992 | 5,729 | 6,734 | 8,932 | 8,334 | 6,141 | 5,205 | 7,036 | 7,593 |
| Total Africa.. | 31,877 | 23,116 | 19,720 | 22,406 | 21,736 | 18,913 | 24,236 | 15,485 | 18,922 |
| Other countries: - - |  |  |  |  |  |  |  |  |  |
| Australia................................ | $\begin{array}{r}25,170 \\ 9,085 \\ \hline\end{array}$ | $\begin{array}{r}21,040 \\ 6,424 \\ \hline\end{array}$ | $\begin{array}{r}22,723 \\ 6,518 \\ \hline 20\end{array}$ | $\begin{array}{r}31,352 \\ 3,501 \\ \hline\end{array}$ | $\begin{array}{r} 34,941 \\ 4,989 \\ \hline \end{array}$ | $\begin{array}{r}50,986 \\ 3,941 \\ \hline\end{array}$ | 58,399 6,027 684 | $\begin{array}{r}51,811 \\ 6,025 \\ \hline\end{array}$ | $\begin{array}{r}49,229 \\ 6,749 \\ \hline\end{array}$ |
| Total other countries. | 34,255 | 27,464 | 29,241 | 34,853 | 39,930 | 54,927 | 64,426 | 57,836 | 55,978 |
| Intarnational and regional: |  |  |  |  |  |  |  |  |  |
| International...... | 67 | 75 | 84 | 38 | 26 | 15 | 12 | 38 | 27 |
| European regional. Latin American regional | 24 | 24 | 24 | 25 | 13 | 63 | - | - | - |
| Total international and regional. | 91 | 99 | 108 | 63 | 39 | 78 | 12 | 38 | 27 |
| Grand total. | 740,105 | 779,171 | 810,378 1/ | 849,347 | 893,900 | 1,028,071 | 1,089,089 | 1,148,409 | 1,192,296 |

Note: Data are reported by exporters, importers, industrial and commercial firms, and other nonbanking concerns in the United States. Data exclude intercompany accounts between firms in the United States and
their affiliates abroad. The detailed breakdown of the most recent data is shown in Table 3 of this Section.

1) Includes $\$ 3,357$ thousand of liabilities arising from revisions of reported data beginning December 31, 1965 . p Preliminary.

Section IV - Supplementary Data by Countries
Table 2. - Short-Term Claims on Foreigners Reported by Nonbanking Concerns

| Country | 1965 |  |  |  | 1966 |  |  |  | 1967 |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | June | September | Decemb | 1/ | March | June | September | December $3 /$ | March | June p |
| Europe: |  |  |  |  |  |  |  |  |  |  |
| Austria. | 4,956 | 5,608 | 6,051 | 6,019 | 7,845 | 6,577 | 7,212 | 7,644 | 8,396 | 9,205 |
| Belgium. | 15,942 | 20,041 | 38,545 | 44,685 | 46,056 | 44,817 | 41,566 | 53,015 | 62,881 | 39,396 |
| Denmark. | 10,811 | 10,895 | 9,261 | 8,974 | 8,385 | 7,995 | 10,242 | 13,705 | 11,257 | 9,662 |
| Finland | 6,260 | 5,518 | 6,128 | 5,564 | 5,581 | 5,527 | 4,264 | 4,121 | 14,470 | 5,266 |
| France. | 70,980 | 80,503 | 81,745 | 81,636 | 97,433 | 93,829 | 102,442 | 110,288 | 122,232 | 101,977 |
| Germany | 117,584 | 104,886 | 112,124 | 111,83i4 | 112,082 | 97,762 | 119,919 | 126,617 | 121,902 | 122,181 |
| Greece. | 8,150 | 9,674 | 13,357 | 13,034 | 11,109 | 12,149 | 15,207 | 14,984 | 16,792 | 18,207 |
| Italy. | 80,545 | 76,156 | 77,383 | 76,586 | 117,830 | 110,571 | 1.06,994 | 101,000 | 98,068 | 80,393 |
| Netherlands | 31,350 | 29,825 | 40,998 | 40,704 | 48,289 | 41,473 | 41,799 | 47,991 | 45,364 | 46,527 |
| Norway. | 7,314 | 7,255 | 7,580 | 7,524 | 8,486 | 6,969 | 8,677 | 8,180 | 6,515 | 6,981 |
| Portuga | 10,159 | 6,551 | 5,005 | 4,993 | 8,818 | 7,582 | 6,075 | 6,677 | 6,026 | 6,807 |
| Spain.. | 32,649 | 47,870 | 50,126 | 49,969 | 56,252 | 63,120 | 51,152 | 61,14:3 | 75,828 | 62,189 |
| Sweden. | 23,122 | 19,528 | 19,840 | 19,7\%2 | 28,233 | 29,398 | 27,238 | 36,035 | 17,713 | 18,237 |
| Switzerl | 40,816 | 40,153 | 26,557 | 26,517 | 19,884 | 20,000 | 21,889 | 17,876 | 26,305 | 23,737 |
| Turkey.. | 8,295 | 7,894 | 7,536 | 7,448 | 10,489 | 6,373 | 6,236 | 5,935 | 6,531 | 8,404 |
| United Kingdom. | 293,918 | 309,748 | 311,874 | 322,809 | 440,377 | 492,050 | 598,787 | 579,111 | 646,391. | 570,667 |
| Yugoslavia.......... | 4,943 8,164 | 4,576 7,792 | 2,250 8,374 | 2,250 8,317 | 1,994 8,984 | 1,885 | 3,988 | 3,907 | 4,246 12,267 | 3,041 |
| Other Western Europe U.S.S.R........... | 8,164 | $\begin{array}{r}7,792 \\ 656 \\ \hline\end{array}$ | 8,374 1,066 | 8,317 1,066 | 8,984 110 | 9,402 | 9,182 | 11,4.88 | 12,267 153 | 13,212 |
| U.S.S.R.............................. | 1.624 | $\begin{array}{r}1.956 \\ \hline .975 \\ \hline\end{array}$ | 1,060 | 1,006 | 2.580 | - 97848 | 2. 1189 | 2, 289 | 2,874 | 1,286 |
| Total Europe.... | 777,706 | 797,104 | 827,830 | 841,730 | 1,046,823 | 1,070,197 | 1,185,372 | 1,211,979 | 1,296,211 | 1,157,030 |
| Canada.. | 773,673 | 752,726 | 684,861 | 598,739 | 566,436 | 550,379 | 508,933 | 489,397 | 481,925 | 494,387 |
| Latin America: |  |  |  |  |  |  |  |  |  |  |
| Argentina.. | 28,575 | 36,617 | 31,911 | 31,156 | 34,388 | 35,034 | 36,786 | 39,278 | 39,045 | 34,959 |
| Brazil. | 92,648 | 90,645 | 93,562 | 93,270 | 79,773 | 78,474 | 72,672 | 64,654 | 60,674 | 59,621 |
| Chile. | 27,445 | 30,309 | 30,876. | 30,193 | 30,98/4 | 30,966 | 30,958 | 31,772 | 29,929 | 31,367 |
| Colombi | 21,967 | 20,601 | 20,127 | 19,499 | 20,924 | 22,084 | 20,945 | 25,338 | 23,552 | 24,170 |
| Cuba. | 3,992 | 3,972 | 3,096 | 3,09: | 3,010 | 2,846 | 2,640 | 2,543 | 2,473 | 2,422 |
| Mexico | 76,470 | 71,134 | 81,647 | 76,393 | 73,742 | 78,861 | 78,004 | 94,764 | 96,002 | 124,819 |
| Panama | 9,224 | 11,761 | 13,372 | 13,287 | 10,614 | 12,594 | 12,104 | 12,497 | 11,496 | 10,770 |
| Peru. | 27,216 | 25,629 | 29,041 | 27,989 | 30,281 | 27,897 | 27,842 | 31,095 | 31,480 | 28,974 |
| Uruguay. | 10,942 | 10,556 | 8,469 | 8,399 | 7,053 | 5,098 | 6,222 | 6,952 | 6,517 | 8,646 |
| Venezuela... | 43,347 | 47,146 | 49,981 | 49,359 | 52,270 | 49,289 | 49,364 | 62,364 | 55,703 | 5, 5,676 |
| Other Latin American Republics.... | 52,612 | 53,255 | 58,651 | 55,404 | 55,864 | 54,543 | 59,340 | 60,280 | 62,220 | 56,104 |
| Bahamas and Bermuda.............. | 8,594 | 5,418 | 8,425 | 8,423 | 12,339 | 8,074 | 10,752 | 17,540 | 11,756 | 21,051 |
| Netherlands Antilles and Surinam.. | 3,445 | 4,699 | 3,580 | 3,548 | 3,848 | 2,971 | 4,067 | 4,483 | 4,521 | 4,763 |
| Other Latin America. | 9,044 | 9,779 | 9,395 | 9,227 | 8,586 | 9,190 | 10,704 | 9,850 | 9,333 | 9,730 |
| Total Latin America. | 415,521 | 421,521 | 442,133 | 429,242 | 423,676 | 417,921 | 422,400 | 4,63,410 | 444,701 | 469,578 |
| Asia: |  |  |  |  |  |  |  |  |  |  |
| China Mainlan | 26 | 151 | 22 | 22 | 14 | 110 | 62 | 33 | 87 | 170 |
| Hong Kong. | 7,632 | 7,697 | 6,615 | 6,615 | 4,828 | 6,638 | 6,479 | 7,078 | 6,677 | 8,560 |
| India. | 40,696 | 35,552 | 35,806 | 36,326 | 34,587 | 29,216 | 32,388 | 33,870 | 33,341 | 35,375 |
| Indonesia | 5,934 | 3,569 | 3,434 | 3,122 | 2,869 | 2,874 | 2,819 | 6,570 | 4,990 | 4,605 |
| Israel. | 6,535 172,035 | r $\begin{array}{r}\text { 5, } 1625\end{array}$ | 3,908 170,452 | 5, 3 ,847 | 5,077 172,465 | 3,564 154,801 | 4,568 145,833 | 4,620 163,895 | 4,727 | -4,244 |
| Japan. | 172,035 | 167,625 | 170,452 | 161,993 | 172,465 | 154,801 | 145,833 | 163,895 | 162,634 | 178,545 |
| Korea. . | 5,504 | 14,238 | 12,915 | 12,678 | 5,539 | 3,579 | 5,127 | 5,084 | 6,806 | 6,207 |
| Philippines | 14,456 | 13,940 | 17,029 | 16,915 | 15,922 | 18,156 | 17,108 | 17,422 | 17,112 | 22,550 |
| Taiwan.. | 6,756 | 5,179 | 5,597 | 5,425 | 5,907 | 4,295 | 4,618 | 7,163 | 11,997 | 9,621 |
| Thailand.. | 6,822 | 6,881 | 5,625 | 5,626 | 7,731 | 9,280 | 10,592 | 11,006 | 9,942 | 8,150 |
| Other Asia. | 65,968 | 68,143 | 66,956 | 65,868 | 76,314 | 76,332 | 69,103 | 74,649 | 87,588 | 80,079 |
| Total Asia. | 332,364 | 328,090 | 331,359 | 320,437 | 331,253 | 308,845 | 298,697 | 331,390 | 345,901 | 358,115 |
| Africa: |  |  |  |  |  |  |  |  |  |  |
| Congo (Kinshasa). | 2,801 | 995 | 1,725 | 1,719 | 2,080 | 1,431 | 1,739 | 1,694 | 1,607 | 1,799 |
| Morocco... | 2,020 | 1,021 | 1,532 | 1,520 | 1,621 | 2,499 | 1,204 | 2,743 | 3,015 | 2,316 |
| South Africa. | 23,712 | 23,104 | 20,012 | 19,620 | 18,186 | 17,918 | 16,859 | 23,531 | 16,036 | 16,325 |
| United Arab Republic (Egyt) | 12,335 | 14,440 | 9,920 | 9,916 | 10,639 | 16,803 | 11,384 | 10,786 | 9,431 | 6,851 |
| Other Africa.... | 27,397 | 26,932 | 28,296 | 27,853 | 25,558 | 27,369 | 27,931 | 30,013 | 31,771 | 30,635 |
| Total Africa.... | 68,265 | 66,492 | 61,485 | 60,628 | 58,084 | 66,020 | 59,117 | 68,767 | 61,860 | 57,926 |
|  |  |  |  |  |  |  |  |  |  |  |
| Australia. | 36,056 | 33,239 | 40,173 | 39,953 | 39,541 | 45,127 | 56,529 | 57,600 | 53,751 | 44,160 |
| All other | 7,323 | 6,805 | 8,423 | 8,354 | 6,988 | 9,914 | 6,611 | 8,049 | 7,635 | 6,139 |
| Total other countries. | 43,379 | 40,044 | 48,596 | 48,307 | 46,529 | 55,041 | 63,140 | 65,649 | 61,386 | 50,299 |
| International and regional: |  |  |  |  |  |  |  |  |  |  |
| International.. | 150 | 131 | 301 | 301 | 290 | 287 | 468 | 343 | 281 | 408 |
| European regional.................. | 37 | 45 | 59 | 59 | 20 | 69 | 163 | 58 | 13 | 4 |
| Latin American regional........... | 10 | 5 | 7 | 7 | 69 | 231 | 300 | 9 | 19 | 26 |
| Total international and regional.. | 197 | 181 | 367 | 367 | 379 | 587 | 931 | 410 | 313 | 438 |
| Grand total. | 2,411,105 | 2,406,158 | 2,396,631 1 | ,299,4501/ | 2,473,180 | 2,468,990 | 2,538,590 | 2,631,002 2/ | 2,692,297 | 2,587,773 |

Note: Data are reported by exporters, importers, industrial and commercial firms, and other nonbanking concerns in the United States. Data exclude claims held through United States banks, and intercompany accounts between firms in the United States and their affiliates abroad. The
detailed breakdown of the most recent data is shown in Table 3 of this Section.

Data in the two columns shown for this date differ because of changes in reporting coverage. Figures in the first column are comparable in coverage to those shown for the preceding date; figures in the second column are comparable to those shown for the following date. Data include $\$ 4,255$ thousand of claims reported by firms reporting for
the first time. $\quad \mathrm{p}$ Preliminary.

Section IV - Supplementary Data by Countries
Table 3. - Short-Term Liabilities to and Claims on Foreigners Reported by Nonbanking Concerns Details as of June 30, 1967p
(Position in thousands of dollars)


Note: This table presents the detailed breakdown of the latest data that are shown in Tables 1 and 2 of this section. Data are reported by exporters, importers, industrial and commercial firms, and other nonbanking concerns in the United States. Data exclude claims held
through United States banks, and intercompany accounts between firms in the United States and their affiliates abroad.
p Preliminary.

Section IV - Supplementary Data by Countries
Table 4. - Long-Term Liabilities to Foreigners Reported by Nonbanking Concerns

| Country | 1965 |  |  | 1966 |  |  |  | 1967 |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | June | September | December 1\% | March | June | September | December $2 /$ | March | June p |
|  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |
| Belgium. .......................... . | 2,720 | 2,724 | 1,817 | 300 1,812 | 300 904 | 300 906 | 7,394 | 7,464 | 4,878 |
| Denmark. ........................... | 2,720 | 2,724 | 1,817 | 1,812 | 904 | 906 | - | - | - |
| France. | 566 | 563 | 682 | 636 | 636 | 535 | 569 | 839 | 838 |
| Germany. | 2,557 | 3,182 | 5,247 | 5,330 | 8,220 | 30,966 | 33,223 | 33,499 | 31,216 |
| Greece.. | 83 | 691 | 691 | 691 | 691 | -691 | -78 | 5 5 | 5 |
| Italy... | 1,316 | 1,362 | 1,489 | 1,593 | 1,666 | 1,753 | 41,884 | 54,753 | 54,830 |
| Metherlands | 28,009 | 27,155 | 29,727 | 29,726 | 26,375 | 26,387 | 26,334 | 30,834 | 31,527 |
| Norway............................. | 30 133 | 13 | ${ }_{13}^{1}$ | 1 | 1 | 4 | 3 |  |  |
| Portugal. | 133 | 130 | 130 | 130 | 130 | 128 | 171 | 136 | 100 |
| Spain............................... | 161 | 161 | 161 | 161 | 161 | 161 | 261 700 | 200 690 | 300 680 |
| Switzerland. | 1,106 | 1,512 | 2,759 | 14,222 | 19,851 | 19,850 | 35,161 | 4, 690 4074 | 22,415 |
| Turkey ............................. |  |  |  |  |  |  |  |  |  |
| United Kingdom. | 8,977 | 10,669 | 36,400 | 57,470 | 76,396 | 112,026 | 124,297 | 206,096 | 201,809 |
| Yugoslavia....................... | 48 | 34 | 2 | 32 | 47 | 26 | 71 | 26 | 25 |
| Other Western Europe................ J.S.S. R | - | - | - | - | - | - | - | - | - |
| Other Eastern Europe. . . . . . . . . . . . |  | - | 31 | - |  |  |  |  |  |
| Total Europe. | 45,706 | 48,184 | 79,137 | 112,104 | 135,511 | 193,858 | 270,751 | 374,616 | 348,623 |
| Canada. ............................ | 59,036 | 60,582 | 58,744 | 54,837 | 43,882 | 43,709 | 46,216 | 54,307 | 52,831 |
| Latin America: |  |  |  |  |  |  |  |  |  |
| Argentina. | 544 | 488 | 506 | 448 | 464 | 547 | 2,209 | 2,354 | 2,496 |
| Brazil........................... | 97 | 97 | 139 | 115 | 282 | 386 | 212 | 2,824 | 2,793 |
| Chile..... | 338 672 | 364 640 | 326 647 | 269 647 | 253 707 | 271 | 224 779 | 223 | 276 |
| Cube.... | 60 | 60 | 60 | 60 | 60 | 60 | 60 | 664 60 | 60 |
| Mexico.. | 134 | 183 | 201 | 1,037 | 968 | 982 | 101 | 126 | 126 |
| Panama. | 126 | 126 | 126 | 165 | 165 | 164 | 243 | 241 | 263 |
| Peru...... | 392 | 395 | 419 | 387 | 385 | 337 | 34 | 35 | 23 |
| Druguay.... | 78 | 96 | 107 | 100 | 96 | 111 | 104 | 89 | 4,622 |
| Venezuela......................... | 103 | 4 | ${ }^{5}$ | 1 | 17 | 1 | 1,340 | 2,832 | 1,501 |
| Other Latin American Republics... | 156 | 216 | 165 | 122 | 117 | 106 | 90 | 118 | 237 |
| Netherlands Antilles and Surinam. | 1,107 | 705 | 1,107 | 1,005 | 907 | 877 | -877 | 5,200 802 | 9,983 |
| Other Latin America ............. |  | - |  | - | - | - | - | 600 | 600 |
| Total Latin America.............. | 3,807 | 3,374 | 3,808 | 4,356 | 4,405 | 4,486 | 8,773 | 16,168 | 23,852 |
|  |  |  |  |  |  |  |  |  |  |
| China Kainland..................... | 12 | 12 | 12 | 12 |  | 12 | 12 | 12 | 12 |
| Hong Kong.......................... | 350 | 350 | 350 | 350 | 350 | 352 | 352 | 352 | 352 |
| India............................... | 1,018 | 998 | 387 | 382 | 259 | 112 | 76 | 53 | 53 |
| Indonesia. | 138 | 138 | 138 | 138 | - | 138 | 138 | 138 | - |
| Israel. | 99 | 110 | 2 | 14 | - | - | - | 5,000 | - |
| Japan.............................. | 2 | 1 | 1 | 1 | 1 | 1 | 1 | - |  |
| Korea.............................. | 5 | 5 | 5 | 5 | $\overline{-}$ | 10 | 10 | - | - |
| Philippines | 3 | 3 | 22 | 23 | 47 | 47 | 47 | 23 | 23 |
| Thailanand.... | - | - | - | - | - | - | - | - | - |
| Other Asia. | 14 | 2,318 | 2,276 | 2,189 | 1,994 | 4,713 | 2,801 | 2,811 | 2,811 |
| Total Asia.. | 1,641 | 3,935 | 3,193 | 3,114 | 2,663 | 5,385 | 3,437 | 8,389 | 3,251 |
| Africa: |  |  |  |  |  |  |  |  |  |
| Congo (Kinshasa).................. | - | - | - | - | - | - | - | - | - |
| Morocco.......... | - | - | - | - | - | - | - | - | - |
| South Africa..................... | - | 121 | 31 | - |  | - | - | $\overline{-}$ | - |
| United Arab Republic (Egypt)..... Other Africa. | $\begin{array}{r} 124 \\ 80 \\ \hline \end{array}$ | $\begin{array}{r} 121 \\ \hline \end{array}$ | $\begin{array}{r} 131 \\ 20 \\ \hline \end{array}$ | $\begin{array}{r} 131 \\ 28 \\ \hline \end{array}$ | $\begin{array}{r} 99 \\ 26 \\ \hline \end{array}$ | $\begin{array}{r} 99 \\ 24 \\ \hline \end{array}$ | $\begin{array}{r} 118 \\ 15 \\ \hline \end{array}$ | $\begin{array}{r} 117 \\ 22 \\ \hline \end{array}$ | 114 <br> 177 |
| Total Africa..................... | 204 | 170 | 151 | 159 | 125 | 123 | 133 | 139 | 291 |
| Other countries: |  |  |  |  |  |  |  |  |  |
| Australia. <br> All other $\qquad$ | 5 | $\begin{array}{r} 3,984 \\ 5 \\ \hline \end{array}$ | $\begin{array}{r} 2,375 \\ \quad 5 \\ \hline \end{array}$ | 1,521 | $\begin{array}{r} 1,541 \\ \hline \\ \hline \end{array}$ | 1,425 | 103 - | 1 | 1 |
| Total other countries. | 5 | 3,989 | 2,380 | 1,521 | 1,546 | 1,225 | 103 | 1 | 1 |
| International and regional......... |  | - | - |  |  |  | - | - | - |
| Grand total............... | 110,399 | 120,234 | 147,4231/ | 176,091 | 188,132 | 248,986 | 329,413 2/ | 453,620 | 428,849 |

Note: Data are reported by exporters, importers, industrial and commercial firms, and other nonbanking concerns in the United States. Data exclude intercompany accounts between firms in the United States and their affiliates abroad.

1/ Data include $\$ 11,767$ thousand arising from liabilities reported by firms reporting for the first time, and from revisions of reported data beginning December 31, 1965.
2/ Data include $\$ 2,500$ thousand of liabilities reported by firms reporting for the first time. $p$ Preliminary.

Section IV - Supplementary Data by Countries
Table 5. - Long-Term Claims on Foreigners Reported by Nonbanking Concerns


Note: Data are reported by exporters, importers, industrial and commercial ilims, and other nonbanking concerns in the United States. Data
exclude claims held through United States banks and intercompany
accounts between firms in the United States and their affiliates abroad.
Data in the two columns shown for this date differ because of changes
in reporting coverage. Figures in the first column are comparable in coverage to those shown for the preceding date; figures in the second column are comparable to those shown for the following date.
2/ Data include $\$ 5,519$ thousand of claims reported by firms reporting for the first time.
$p$ Preliminary. r Revised.

## Section IV - Supplementary Data by Countries

Table 6. - Foreign Credit and Debit Balances in Brokerage Accounts

| Country | Credit balances (due to foreigners) |  |  |  |  | Debit balances (due from foreigners) |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | $\begin{aligned} & \text { December } \\ & 1063 \end{aligned}$ | $\begin{aligned} & \text { December } \\ & 1964 \end{aligned}$ | $\begin{gathered} \text { December } \\ 1965 \end{gathered}$ | $\begin{gathered} \text { December } \\ 1966 \end{gathered}$ | $\begin{aligned} & \text { June } \\ & 1967 \end{aligned}$ | $\begin{aligned} & \text { December } \\ & 1963 \end{aligned}$ | $\begin{aligned} & \text { December } \\ & 19,64 \end{aligned}$ | $\begin{gathered} \text { December } \\ 1065 \end{gathered}$ | $\begin{gathered} \text { December } \\ 1966 \end{gathered}$ | $\begin{aligned} & \text { June } \\ & 1967 \end{aligned}$ |
| Europe: |  |  |  |  |  |  |  |  |  |  |
| Austria.. | 274 | 233 | 1,213 | 510 | 1,070 | 116 | 113 | 212 | 119 | 184 |
| Belgium.............................. | 2,128 | 2,522 | 4,057 | 3,251 | 3,862 | 1,689 | 977 | 861 | 1,059 | 1,049 |
| Denmark.......................... | 140 | 71 4 | 355 26 | 140 | 400 | 148 | 152 | 44 | 103 | 328 |
| Finland | 12 5,246 | 4 6,562 | 26 7,644 |  | 58 13,361 |  | 3,939 | $\begin{array}{r}28 \\ \hline, 556\end{array}$ | 5,190 | 8,917 |
| France............................ | 5,246 3,109 | 6,562 3,350 | 7,644 4,056 | 8,455 0,622 | 13,361 9,391 | 5,010 4,967 | 3,939 4,858 | 5,556 5,111 | 5,190 | 8,917 7,317 |
| Germany | 3,109 355 | 3,350 | $\begin{array}{r}4,056 \\ \hline 996\end{array}$ | $\begin{array}{r}9,622 \\ \\ \hline 80\end{array}$ | $\begin{array}{r}\text { 9,391 } \\ \hline 726\end{array}$ | 4,967 | $\begin{array}{r}4,858 \\ \hline 508\end{array}$ | 5,111 | 5,895 | 7,317 |
| Italy. | 2,039 | 2,884 | 3,952 | 7,151 | 7,454 | 4,186 | 3,845 | 4,876 | 5,590 | 7,375 |
| Netherla | 4,088 | 4,296 | 7,459 | 7,961 | 10,592 | 4,645 | 2,437 | 3,962 | 1,927 | 4,353 |
| Norway. | 971 | 1,507 | 1,212 | 1,082 | 1,302 | 403 | 210 | 668 | 763 | 358 |
| Portugal | 535 | 340 | 628 | 480 | 350 | 58 | 38 | 79 | 294 | 357 |
| Spain.. | 1,907 | 1,803 | 3,250 | 1,967 | 3,952 | 2,563 | 1,816 | 1,306 | 2,922 | 4,254 |
| Sweden. | 798 | 439 | 667 | 659 | 1,350 | 270 | 678 | 304 | 210 | 195 |
| Switzerle | 42,857 | 47,015 | 52,965 | 61,361 | 83,119 | 14,665 | 15,239 105 | 20,040 | 19,871 | 38,153 |
| Turkey. | 35 | 34 | 55 | 20 | 22 | 565 | 105 | 66 | 265 | 30 C |
| United Kingdom.................... | 9,863 | 12,510 | 14,956 | 13,209 | 22,973 | 11,223 | 6,987 | 12,661 | 12,100 | 18,537 |
| Yugoslavia.......... | 27 |  | 17 | 11 |  | 60 | 19 |  | 1,265 |  |
| Other Western Europe................. U.S.S.R....................... | 778 | 1,187 | 1,632 | 2,198 | 2,748 | 642 | ${ }^{585}$ | 555 | 1,265 | 1,223 |
| Other Eastern Europe................ | 100 | 256 | 76. | 87 | 89 | 409 | 368 | 18 | 1 | - |
| Total Europe. | 75,262 | 85,208 | 104,616 | 118,412 | 162,563 | 52,675 | 42,888 | 57,122 | 58,621 | 93,846 |
| Canada... | 9,164 | 8,846 | 15,390 | 17,001 | 37,616 | 20,022 | 21,325 | 24,599 | 27,658 | 45,249 |
| Latin America: |  |  |  |  |  |  |  |  |  |  |
| Argentina......................... | 1,115 | 1,097 | 1,983 | 2,236 | 1,239 | 2,260 | 1,881 | 972 | 1,607 | 1,390 |
| Brazil. | 776 | 871 | 911 | 485 | 649 | 752 | 558 | 978 | 790 | 458 |
| Chile. | 948 | 499 | 386 | 318 | 606 | 531 | 657 | 242 | 610 | 1/2 |
| Colombia | 470 | 417 | 679 | 674 | 630 | 294 | 287 | 537 | 405 | 572 |
| Mexico | 79 | 58 | 226 | 62 | 63 | 9 | 7 | 6 | 6 | \% |
| Mexico | 3,157 | 3,066 | 3,584 | 3,822 | 4,059 | 1,491 | 2,634 | 2,189 | 4,305 | 4,925 |
| Panama. | 2,159 | 1,596 | 2,378 | 5,936 | 2,048 | 2,006 | 1,495 | 1,891 | 4,269 | 2,442 |
| Peru. | 365 | 423 | 391 | 514 | 463 | 704 | 303 | 266 | 475 | 385 |
| Uruguay.. | 1,566 | 1,545 | 1,611 | 2,124 | 2,269 | 1,274 | 1,316 | 1,024 | 1,355 | 1,300 |
| Venezuela. | 3,788 | 2,086 | 5,580 | 3,636 | 4,616 | 2,272 | 1,577 | 2,291 | 2,296 | 2,400 |
| Other Latin American Republics | 552 | 633 | 912 | 1,045 | 903 | 947 | 529 | 648 | 482 | 720 |
| Bahamas and Bermuda... | 626 | 487 | 1,166 | 2,876 | 6,124 | 635 | 224 | 566 | 890 | 4,285 |
| Netherlands Antilles and Surinam.. | 1,498 | 1,900 | 1,692 | 1,816 | 3,456 | 648 | 2,286 | 1,570 | 2,801 | 2,135 |
| Other Latin America............... | 323 | 359 | 91 | 175 | 449 | 100 | 197 | 147 | 46 | 105 |
| Total Latin America. | 17,422 | 15,037 | 21,590 | 25,719 | 27,574 | 13,923 | 13,951 | 13,327 | 20,337 | 21,331 |
|  |  |  |  |  |  |  |  |  |  |  |
| China Mainland. | 2,589 | \% 9 | ${ }^{1}$ | ${ }_{5} 1$ | 6.108 | $\stackrel{29}{ }$ | 53 | 14.4 | 38 | 39 |
| Hong Kong. | 2,589 | 2,816 | 4,378 | 5,308 | 6,108 | 15,882 | 8,047 | 14,770 | 11,138 | 14,239 |
| India. | 775 | 43 | 52 | 166 | 64 | 160 | 203 | 51 | 87 | 59 |
| Indonesia. | 24 | 36 | 35 | 13 | 19 | 36 | 911 | 30 | 8 | ¢8 |
| Israel. | 112 | 47 | 371 | 579 | 273 | 409 | 311 | 650 | 599 | 482 |
| Japan. | 375 | 414 | 563 | 1,219 | 1,434 | 485 | 276 | 525 | 996 | 1,697 |
| Korea.... | 10 | 3 | 38 | 31 | 29 |  |  | ${ }^{3}$ | ${ }^{3} 7$ |  |
| Philippines | 223 5 5 | 68 | 199 | 242 | 397 | 141 | 128 | 146 | 287 | 1,083 |
| Taiwan.. | 57 67 | 43 20 | 135 23 | 474 35 | 209 91 | 38 16 | 55 2 | 95 121 | 96 | 124 |
| Other Asia | 2,032 | 2,557 | 9,547 | 4,839 | 7,122 | 2,593 | 2,555 | 6,398 | 7,051 | 9,227 |
| Total Asia. | 6,268 | 6,056 | 15,342 | 12,907 | 15,746 | 19,789 | 11,639 | 22,793 | 20,360 | 27,031 |
|  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |
| Morocco... | 46 | 28 | 49 | 73 | 47 | 75 | 71 | 37 | 72 | 72 |
| South Africa. | 147 | 62 | 181 | 64 | 106 | 354 | 26 | 120 | 173 | 219 |
| United Arab Republic (Egypt) | 18 | 4 | 7 | 10 | 15 | 105 | 23 | 12 | 15 | 29 |
| Other Africa.......... | 382 | 332 | 866 | 517 | 869 | 551 | 366 | 402 | 379 | 567 |
| Total Africa.... | 601 | 449 | 1,130 | 670 | 1,044 | 1,097 | 505 | 636 | 644 | 888 |
| Other countries: <br> Australia..................... <br> 129 |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |
| Total other countries............. | 317 | 425 | 389 | 492 | 337 | 336 | 311 | 325 | 513 | 311 |
| International and regional |  | $3$ |  | - |  |  |  |  |  | - |
| Grand total.. | 109,034 | 216,024 | 158,457 | 175,201 | 244,880 | 107,842 | 90,621 | 118,802 | 128,133 | 188,656 |
|  |  |  |  |  |  |  |  |  |  |  |

# Section IV - Supplementary Data by Countries 

Table 7. - Short-Term Banking Liabilities to Foreigners in Countries and Areas Not Regularly Reported Separately
(Position at end of period in thousands of dollars)


Note: 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

1/ Reported by banks in all Federal Reserve Districts

Bulletin."
2/ Through April 1965, Singapore included with Malaysia.
Data exclude $\$ 12,372$ thousand resulting from changes in reporting coverage and classification.
4/ Through December 1964, data for Malawi (formerly Nyasaland) and Zambia (formerly Northern Rhodesia) included with Southern Rhodesia

## Section IV - Supplementary Data by Countries

Table 8. - Purchases and Sales of Long-Term Securities by Foreigners During Calendar Year 1966

| 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 |  | J. s. Government bonds and notes | Corporate and other |  | Bonds | Stocks |
|  |  |  | Bonds | Stocks |  |  |  |  | Bonds | Stocks |  |  |
| Europe: |  |  |  |  |  |  |  |  |  |  |  |  |
| Austria. | 23,716 | 15 | 277 | 12,840 | 10,463 | 121 | 37,409 | 44 | 233 | 9,831 | 26,527 | 774 |
| Belgium. | 181,507 | 36 | 25,461 | 46,581 | 88,291 | 21,138 | 90,563 | 479 | 3,236 | 49,138 | 14,249 | 23,461 |
| Denmark. | 25,593 | 3,208 | 4,306 | 3,012 | 14,978 | 89 | 19,502 | 4,309 | 1,662 | 2,613 | 10,841 | 77 |
| Finland | 3,479 | - | 24 | 159 | 3,296 |  | 2,371 |  |  | 25 | 2,287 | 59 |
| France | 393,300 | 946 | 60,026 | 242,793 | 45,454 | 44,081 | 319,378 | 705 | 9,326 | 255,417 | 17,132 | 36,798 |
| Germany | 298,065 | 50 | 83,537 | 131,532 | 45,068 | 37,878 | 195,400 | 142 | 7,222 | 124,031 | 53;644 | 10,361 |
| Greece. | 4,157 | - | 142 | 3,956 | 18 | 41 | 4,142 | 20 | 113 | 3,759 |  | 246 |
| Italy. | 243,446 | 1,423 | 19,846 | 85,642 | 131,215 | 5,320 | 174,368 | 1,067 | 3,178 | 92,025 | 71,418 | 6,680. |
| Netherlands | 307,180 | 447 | 27,671 | 150,448 | 12,388 | 116,226 | 248,718 | 1,748 | 12,700 | 195,936 | 14,147 | 24,187 |
| Norway | 38,477 | 6,610 | 2,095 | 7,531 | 21,985 | 256 | 39,310 | 4,668 | 5,676 | 5,719 | 22,954 | 293 |
| Portuga | 26,429 | 23 | 492 | 18,366 | 7,228 | 320 | 31,204 | 20 | 143 | 12,261 | 18,709 | 71 |
| Spain. | 54,339 | 510 | 1,868 | 38,546 | 10,805 | 2,610 | 48,799 | 81 | 584 | 34,576 | 11,137 | 2,421 |
| Sueden | 59,749 | 14 | 31,155 | 9,513 | 12,700 | 6,367 | 55,228 | 268 | 22,608 | 10,638 | 21,122 | 592 |
| Switzerland. | 2,010,244 | 11,084 | 193,416 | 1,537,112 | 201,339 | 67,293 | 1,855,862 | 7,316 | 63,871 | 1,601,181 | 138,757 | 44,737 |
| Turkey.. | 2,302 |  | 94 | 2,125 | 11 | 72 | 7,821 |  | 144 | 6,768 | 338 | 571 |
| United Kingdom | 1,480,215 | 324,236 | 581,719 | 389,087 | 121,377 | 63,796 | 1,803,209 | 529,511 | 137,087 | 913,357 | 128,141 | 95,113 |
| Yugoslavia........... | 1,040 |  |  |  | 1,028 |  | 16,271 |  |  | [ 771 |  |  |
| Other Western Europe U.S.S. R.......... | 98,030 | 924 | 14,321 | 61,453 | 18,881 | 2,451 | 164,310 | 309 | 1,778 | 59,827 3 | 100,748 | 1,648 |
| Other Eastern Europe | 2,448 | 941 | 2 | 1,492 | 8 | 5 | 2,614 | 1,119 | 3 | 1,483 | 6 | 3 |
| Total Europe | 5,253,716 | 350,467 | 2,046,452 | 2,742,196 | 746,533 | 368,068 | 5,101,482 | 551,806 | 269,564 | 3,379,359 | 652,661 | 248,092 |
| Canada. | 人,492,639 | 124,093 | 226,035 | 1,146,906 | 477,962 | 517,643 | 2,979,418r | 108,455 | 232,541 | 916,402 | 1,306,985 | - $\overline{415,035}$ |
|  |  |  |  |  |  |  |  |  |  |  |  |  |
| Argentina. | 46,522 | 27 | 927 | 22,386 | 22,331 | 851 | 48,405 | 166 | 549 | 19,072 | 26,982 | 1,636 |
| Brazil. | 33,848 | - | 190 | 13,244 | 19,640 | 774 | 14,254 | 6 | 106 | 12,892 | 325 | 925 |
| Chile.. | 11,070 | 32 | 483 | 6,537 | 3,711 | 307 | 7,093 | 20 | 658 | 5,424 | 412 | 579 |
| Colombi | 12,477 | 14 | 327 | 9,877 | 1,730 | 529 | 9,031 | 12 | 163 | 7,011 | 1,450 | 395 |
| Cuba. | 45 | - |  | 45 |  |  | 536 | - |  | 536 |  |  |
| Mexico | 114,809 | 473 | 3,205 | 41,742 | 61,925 | 7,464 | 109,180 | 203 | 2,155 | 35,650 | 63,830 | 7,342 |
| Panama | 67,009 | 669 | 2,532 | 59,776 | 2,812 | 1,220 | 57,326 | 49 | 2,408 | 50,675 | 2,501 | 1,693 |
| Peru. | 8,408 |  | 239 | 6,172 | 199 | 1,798 | 26,600 | 29 | 282 | 5,122 | 19,465 | 1,702 |
| Uruguay. | 26,626 | 3 | 806 | 19,739 | 5,240 | 838 | 23,573 | 10 | 271 | 19,700 | 2,074 | 1,518 |
| Venezuela. | 73,840 | 159 | 1,949 | 56,213 | 14,152 | 1,367 | 56,291 | 24 | 1,857 | 42,562 | 10,949 | 899 |
| Other Latin Anerican Republics... | 18,577 | 25 | 1,118 | 8,507 | 8,700 | 227 | 28,232 | 244 | 494 | 8,985 | 16,707 | 1,802 |
| Bahamas and Bermuda.. | 152,460 | 2,033 | 17,996 | 84,743 | 22,795 | 24,893. | 132,209 | 3,929 | 7,649 | 69,240 | 39,736 | 11,655 |
| Netherlands Antilles and Surinam. | 139,129 | 1,676 | 14,615 | 112,027 | 9,069 | 1,742 | 137,748 | 2,474 | 11,270 | 115,191 | 5,276 | 3,537 |
| Other Latin America... | 3,829 | 13 | 309 | 2,963 | 528 | 16 | 4,232 | 75 | 530 | 3,190 | 274 | 163 |
| Total Latin America. | 708,649 | 5,124 | 44,696 | 443,971 | 172,832 | 42,026 | 654,710 | 7,241 | 28,392 | 395,250 | 189,981 | 33,846 |
| Asia: |  |  |  |  |  |  |  |  |  |  |  |  |
| Hong Kong. | 211,033 | - | 4,743 | 196,870 | 4,627 | 4,793 | 204,656 | 49 | 2,046 | 195,390 | 3,234 | 3,937 |
| India.. | 2,019 | - | 54 | 699 | 1,259 | 7 | 896 | 5 | 73 | 805 | 7 | 6 |
| Indonesí | 113 | - | 39 | 74 |  |  | 81 |  | 4 | 62 | 14 | 1 |
| Israel. | 73,528 | 122 | 60 | 13,210 | 60,002 | 134 | 125,79 | 268 | 43 | 10,590 | 114,804 | 74 |
| Japan. | 50,416 | 1,578 | 2,564 | 11,839 | 13,778 | 20,657 | 41,067 | 1,601 | 1,195 | 9,293 | 5,226 | 23,752 |
| Korea |  |  |  | 107 |  |  |  |  |  | 91 |  |  |
| Philippines | 4,669 | 65 | 139 | 1,843 | 1,477 | 1,145 | 6,321 | 170 | 8 | 1,926 | 3,026 | 1,191 |
| Taiwan. | 2,473 | 25 | 1 | 427 | 2,010 | 10 | 1,667 | - | - | 396 | 1,271 | - |
| Thailand. | 20,388 |  | 1 | -373 | 20,003 | 11 | 10,909 |  | - | 672 | 10,213 | 24 |
| Other Asia. | 188,529 | 150 | 3,140 | 146,928 | 34,642 | 3,669 | 150,440 | 366 | 2,699 | 139,375 | 4,638 | 3,362 |
| Total Asia. | 553,314 | 1,940 | 10,741 | 372,409 | $\underline{\underline{137,798}}$ | 30,426 | 541,939 | 2,459 | 6,068 | 358,632 | 142,433 | 32,347 |
| Africa Congo (Kinshasa)............... |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Morocco..... | 848 | 14 | 115 | 610 | 27 | 82 | 548 | 14 | 41 | 447 | 1 | 45 |
| South Africa.............. | 8,062 | 1 | 380 | 1,049 | 6,527 | 105 | 3,741 | - | 227 | 1,270 | 2,061 | 183 |
| United Arab Republic (Egypt) Other Africa............... |  | 3 | 5 | 154 |  | 2 |  | - | 4 | 84 |  | - |
| Other Africa. | 21,800 |  | 236 | 7,721 | 13,748 | 95 | 10,277 | 506 | 71 | 7,123 | 2,206 | 371 |
| Total Africa. | 31,522 | 18 | 736 | 10,157 | 20,307 | 304 | 15,208 | 520 | 345 | 9,443 | 4,274 | 626 |
| Other countries: |  |  |  |  |  |  |  |  |  |  |  |  |
| Australia. | 43,467 | 10 | 81 | 1,922 | 40,726 | 728 | 22,858 | 29 | 16 | 1,625 | 20,350 | 838 |
| All other. | 8,683 | - | 643 | 5,462 | 2,551 | 27 | 27,389 | - 7 | 58 | 2,834 | 24,401 | 89 |
| Total other countries. | 52,150 | 10 | 724 | 7,384 | 43,277 | 755 | 50,247 | 36 | 74 | 4,459 | 44,751 | 927 |
|  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| European regional........ | 3,536 2,718 | 2,718 |  |  | 3,536 | - | 23,875 41,000 | 1,000 | , |  | 23,875 40,000 | - |
| Total international and regional. | 645,054 | 198,523 | 248,541 | 17,449 | 179,564 | 977 | 992,485 | 625,487 | 4,892 | 10,253 | 351,376 | 477 |
| Grand total. | 9,737,044 | 680,175 | 1,577,925 | 4,740,472 | 1,778,273 | 960,199 | 10,335,489 | 1,296,004 | 541,876 | 5,073,798 | 2,692,461 | 731,350 |
|  |  |  |  |  |  |  |  |  |  |  |  |  |

[^13]Financial Statistics," Table 4.

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

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

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

Accordingly, Treasury Department Circular No. 930 was issued on October 19, 1953, effective December 1, 1953.

These regulations provided for the transfer of department and agency foreign currency balances as of November 30, 1953, into Treasury custody, and the flow of future collections through Treasury accounts; and established requirements with respect to withdrawels from Treasury accounts; limitations on purchases and amounts of holdings; the use of foreign depositaries; and accounting for the currencies. Department Circular No. 930 as revised October 20, 1961, added certain requirements governing foreign currency reporting and accounting.

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

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

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

Table 1. - Summary of Foreign Currency Transactions

| (Fiscal years; in millions of dollar equivalents) |
| :--- |

Table 2. - Foreign Currency Transactions, Country Uses
$\qquad$

Table 3. - Foreign Currency Transactions, U. S. Uses
(Fiscal years; in millions of dollar equivalents)


Table 4. - Foreign Currency Transactions, Trust funds

| (Fiscal years; in millions of dollar equivalents) |
| :--- |

## Section IV Participation Certificates

| Fiscal year or month | Participation certificates issued by FMM acting as trustee |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Grand total |  |  | Total |  |  | Farmers Home <br> Administration 1/ |  |  | Health, Education and Welfare $2 /$ |  |  | Housing and Urban Development |  |  |
|  |  |  |  | Federal National <br> Mortgage Association 3/ |  |  |  |  |  |  |
|  | Sales | Retirements | Outstanding |  |  |  | Sales | Retirements | Outstanding | Sales | Retirements | Outstanding | Sales | Retirements | Outstanding | Sales | $\begin{aligned} & \text { Retire- } \\ & \text { menta } \end{aligned}$ | $\begin{aligned} & \text { Out- } \\ & \text { standing } \end{aligned}$ |
| 1962........... | 596 | - | 1,202 | - | - | - | - | - | - | - | - | - | - | - | - |
| 1963............ | 250 | 98 | 1,354 | - | - | - | - | - | - | - | - | - | - | - | - |
| 1964............ | 373 | 523 | 1,204 | - | - | - | - | - | - | - | - | - | - | - | - |
| 1965............ | 792 | 255 | 1,741 | 300 | - | 300 | - | - | - | - | - | - | 200 | - | 200 |
| 1966............ | 3,037 | 428 | 4,350 | 1,840 | 30 | 2,110 | - | - | - | - | - | - | 605 | 20 | 785 |
| 1967p........... | 5,269 | 1,622 | 7,996 | 2,900 | 180 | 4,830 | 600 | - | 600 | 100 | - | 100 | 740 | 50 | 1,475 |
| 1966-October.. | 194 | 266 | 3,540 | - | 3 | 2,075 | - | - | - | - | - | - | - | - | 768 |
| November. | 151 | 65 | 3,626 | - | 30 | 2,045 | - | - | - | - | - | - | - | 20 | 748 |
| December. | 333 | 25 | 3,934 | - | 25 | 2,020 | - | - | - | - | - | - | - | 5 | 743 |
| 1967-January.. | 1,388 | - | 5,322 | 1,100 | - | 3,120 | 17 | - | 170 | 60 | - | 60 | 465 | - | 1,208 |
| February. | 638 | 26 | 5,934 | - | - | 3,120 | - | - | 170 | - | - | 60 | . - | - | 1,208 |
| March.. | 14.4 | 28 | 6,050 | - | 20 | 3,120 | - | - | 170 | - | - | 60 | - | - | 1,208 |
| April.... | 1,101 | 20 | 7,131 | 900 | 20 | 4,000 | 220 | - | 390 | 15 | - | 75 | 150 | 8 | 1,350 |
| May...... | 400 | 352 | 7,179 | - | - | 4,000 | - | - | 390 | - | - | 75 |  | - | 1,350 |
| June p... | 900 | 82 | 7,996 | 900 | 70 | 4,830 | 210 | - | 600 | 25 | - | 100 | 125 | - | 1,475 |
| July..... | , | 161 r | 7,834r | - | 35 | 4,795 | - | - | 600 | - | - | 100 | - | 17 |  |
| August... | $\begin{array}{r}10 \\ 142 \\ \hline\end{array}$ | 98 r 67 | 7,746 | - | - | 4,795 | - | - | 600 600 | - | - | 100 100 | - | - | 1,459 |
| October.. | 449 | 12 | 8,258 | - | - | 4,795 4,795 | - | - | 600 600 | - | - | 100 100 | - | - | 1,459 1,459 |
| Fiscal 1968 to date.... | 601 | 338 | 8,258 | - | 35 | 4,795 | - | - | 600 | - | - | 100 | - | 17 | 1,459 |



December 1966 through November 1967

|  | Issue and page number |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | $\frac{1566}{\text { Dec. }}$ | Jan. | Feb. | Mar. | Apr. | May | 1967 |  |  |  |  |  |
|  |  |  |  |  |  |  | June | July | Aug. | Sept. | oct. | Nov. |
| Reporting bases. | II | II | II | II | II | II | II | II | II | II | II | II |
| $\frac{\text { Article: }}{\text { Treasury financing operations. }}$ | IV | IV | IV | IV | IV | IV | Iv | IV | IV | IV | IV | Iv |
| Summary of Federal fiscal operations. | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 |
| Administrative budget receipts and expenditures: |  |  |  |  |  |  |  |  |  |  |  |  |
| Receipts by principal sources...... | 2 | 2 | 2 | 2 | 2 | 2 | 2 | 2 | 2 | 2 | 2 | 2 |
| Detail of miscellaneous receipts by major categories | 3 | 3 | 3 | 3 | 3 | 3 | 3 | 3 | 3 | 3 | 3 | 3 |
| Chart - Internal revenue collections by principal sources. | 4 | 4 | 4 | 4 | 4 | 4 | 4 | 4 | 4 | 5 | 4 | 4 |
| Expenditures by agencies. | 5 | 5 | 5 | 5 | 5 | 5 | 5 | 5 | 5 | 5 | 5 | 5 |
| and budget expenditures. | 6 | 6 | 6 | 6 | 6 | 6 | 6 | 6 | 6 | 6 | 6 | 6 |
| Expenditures by functions............ | 7 | $\dot{8}$ | 8 | 7 | 7 | 7 | 7 | 7 |  | 7 | 7 | 7 |
| Expenditures and balances by functions...................................... Summary of appropriations and authorizaticns, expenditures, and | $\ldots$ | 8 | 8 | $\ldots$ | ... | 7 | $\cdots$ | ... | 7 | $\ldots$ | ... | ... |
| Summary of appropriations and authorizaticns, expenditures, and balances, by agencies. |  | 7 | 7 |  | $\ldots$ | 9 | , |  | 9 |  | $\ldots$ | $\ldots$ |
| Detail of excise tex receipts................................... | 9 | ... | $\ldots$ | 9 | ... | 10 | 9 | $\ldots$ |  | 9 | $\ldots$ | $\ldots$ |
| Summary of internal revenue receipts by States, calendar year 1966. | $\cdots$ | $\cdots$ | $\cdots$ | ... | $\cdots$ | 10 | $\cdots$ | $\ldots$ | $\cdots$ | $\ldots$ | ... |  |
| Trust and other transactions: |  |  |  |  |  |  |  |  |  |  |  |  |
| Summary of trust and other transactions. | 11 | 10 | 10 | 11 | 9 | 11 | 11 | 9 | 10 | 11 | 9 | 9 |
| Trust receipts........................................... | 11 | 10 | 10 | 11 | 9 | 11 | 11 | 9 | 10 | 11 | 9 | 9 |
| Trust, deposit fund, and Government-sponsored enterprise expenditures. | 12 | 11 | 11 | 12 | 10 | 12 | 12 | 10 | 11 | 12 | 10 | 10 |
| Interfund transactions excluded from both net trust receipts and trust expenditures. | 15 | 14 | 12 | 13 | 11 | 13 | 13 | 11 | 12 | 13 | 11 | 11 |
| Purchases of participation certificates (net)................. | . | - | 12 | 13 | 11 | 13 | 13 | 11 | 12 | 13 | 11 | 11 |
| Investments in public debt and agency securities (net)................ Sales and redemptions of Government agency securities in | 13 | 12 | 13 | 14 | 12 | 14 | 14 | 12 | 13 | 14 | 12 | 12 |
| market (net). | 14 | 13 | 14 | 15 | 13 | 15 | 15 | 13 | 14 | 15 | 13 | 13 |
| Federal 0ld-age and Survivors Insurance Trust Fund. | $\ldots$ | $\ldots$ | 15 | $\ldots$ | $\ldots$ | 16 | $\ldots$ | $\cdots$ | 15 | $\cdots$ | $\ldots$ | 14 |
| Federal Disability Insurance Trust Fund. | ... | $\ldots$ | 16 | . . | $\ldots$ | 17 | ... | $\ldots$ | 16 | ... | ... | 15 |
| Federal Hospital Insurance Trust Fund............. | $\ldots$ | $\ldots$ | 16 | $\ldots$ | ... | 17 | $\ldots$ | $\ldots$ | 16 | ... | $\cdots$ | 15 |
| Federal Supplementary Medical Insurance Trust Fund. | $\ldots$ | $\cdots$ | 17 | $\cdots$ | $\cdots$ | 18 | $\ldots$ | $\cdots$ | 17 | $\ldots$ | $\ldots$ | 16 |
| Railroad Retirement Accounts. |  | $\ldots$ | 17 | $\cdots$ | $\cdots$ | 18 | $\ldots$ |  | 17 | $\ldots$ | $\ldots$ | 16 |
| Unemployment Trust Fund.................. | $\cdots$ | $\ldots$ | 18 | $\ldots$ | $\cdots$ | 19 | $\ldots$ | $\cdots$ | 18 | ... | $\cdots$ | 17 |
| National Service Life Insurance Fund............................... Investment of specified trust accounts in public debt securities, | ... | $\ldots$ | 19 | ... | $\ldots$ | 20 | $\ldots$ | $\ldots$ | 19 | ... | ... | 18 |
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[^0]:    Note: Details of Treasury market financing operations are shown elsewhere in tables on public debt operations.

[^1]:    (Continued on following page)

[^2]:    * Less than $\$ 500,000$.

[^3]:    Preliminary.

[^4]:    Footnotes at end of Table 5.

[^5]:    Source: Daily Treasury statement and Office of Debt Analysis in the Office

[^6]:    Footnotes at end of table.

[^7]:    Footnotes on following page.

[^8]:    (Continued on following page)

[^9]:    Note: These figures are estimates by the Office of Debt Analysis in the

[^10]:    Footnotes at end of Section II.

[^11]:    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.

[^12]:    1/ For exclusions see headnote on page 90.
    p Preliminary.

[^13]:    Note: Excludes transactions in nonmarketable U.S. Treasury bonds and notes
    foreign series, and foreign currency series. See "International

