

Treasury Bulletin

MARCH 1968



UNITED STATES TREASURY DEPARTMENT

OFFICE OF THE SECRETARY

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Note: Details of figures may not add to totals because of rounding.

Treasury Financing Operations

9-Month and One-Year Bills

On February 15 tenders were invited for \$500 million, or thereabouts, of 275-day Treasury bills, representing an additional amount of bills dated November 30, 1967, maturing November 30, 1968, and for \$1 billion, or thereabouts, of 365-day Treasury bills to mature February 28, 1969, both series to be issued February 29, 1968. These issues were to refund \$1.4 billion of bills maturing February 29 and to raise \$100 million cash. Tenders were opened on February 21.

Tenders received for the 275-day bills totaled \$1,348 million, of which \$500 million was accepted, including \$16 million of noncompetitive tenders. The average bank discount rate was 5.240 percent.

Tenders received for the 365-day bills totaled \$1,520 million, of which \$1,002 million was accepted, including \$28 million of noncompetitive tenders. The average bank discount rate was 5.281 percent.

13-Week and 26-Week Bills

Issues of regular weekly Treasury bills in February totaled \$12.6 billion, replacing \$12.5 billion of maturing bills. There were three 91-day issues and one 90-day issue of \$1.5 billion each, one 92-day issue of \$1.6 billion, and four 132-day issues and one 181-day issue of \$1.0 billion each. Average rates for the new issues are shown in the following table.

13-week (Additional amount of bills of original maturity of 26 weeks)			26-week	
Date of --		Approximate equivalent annual average rate ^{1/}	Date of issue	Approximate equivalent annual average rate ^{1/}
Additional issue	Original issue			
1968	1967		1968	
Feb. 1	Nov. 2	4.846	Feb. 1	4.956
8	9	4.957	8	5.120
15	16	5.040	15	5.276
23	24	4.939	23	5.134
29	30 ^{2/}	5.065	29	5.235

^{1/} Bank discount basis.

^{2/} This was an additional issue of the bills dated May 31, 1967.

On February 20 the Treasury announced that weekly offerings of 3-month bills would be enlarged by \$100 million commencing with the bills auctioned on February 26, and probably running through a full 13-week cycle.

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 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 be 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 February totaled \$1,209 million, consisting of twenty-two certificates of indebtedness. Redemptions for the month totaled \$1,065 million. At the end of February, foreign series securities outstanding totaled \$1,995 million. (Details are shown on page 53.)

No foreign currency series securities were issued or redeemed in February. At the end of February foreign currency series securities outstanding totaled an equivalent of \$1,390 million, and were denominated in Austrian schillings, Belgian francs, German marks, Italian lire, Netherlands guilders, and Swiss francs. (Details are shown on page 56.)

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

FEDERAL FISCAL OPERATIONS

A N N O U N C E M E N T

As announced in the January Treasury Bulletin, the tables showing administrative budget and trust fund receipts and expenditures have been discontinued. Certain historical tables, based on the 1969 Budget of the U. S. Government, which show data on the basis of budget concepts adopted pursuant to the recommendations of the President's Commission on Budget Concepts, will be shown until a new series of tables designed especially for the Bulletin can be fully developed on the new basis.

Table 1. - Budget Receipts, Outlays, Financing, and Debt

Description	(In millions of dollars)										Estimate	
	Actual											
	1958	1959	1960	1961	1962	1963	1964	1965	1966	1967	1968	1969
<u>Receipts, expenditures, and net lending:</u>												
Expenditure account:												
Receipts.....	79,617	79,048	92,481	94,393	99,656	106,578	112,702	116,855	130,901	149,591	155,830	178,108
Expenditures (excludes net lending).....	81,177	89,693	90,385	96,717	104,660	111,465	118,122	116,718	130,740	153,238	169,856	182,797
Expenditure deficit (-)...	-1,560	-10,645	2,096	-2,324	-5,004	-4,887	-5,420	137	161	-3,647	-14,026	-4,689
Loan account:												
Loan disbursements.....	6,520	7,859	8,310	7,869	9,621	9,646	10,237	10,911	14,628	17,787	20,869	20,372
Loan repayments.....	4,976	5,201	6,427	6,671	7,271	9,791	9,693	9,662	10,796	12,611	15,091	17,106
Net lending.....	1,544	2,659	1,882	1,198	2,351	-145	545	1,249	3,832	5,176	5,779	3,265
Total budget:												
Receipts.....	79,617	79,048	92,481	94,393	99,656	106,578	112,702	116,855	130,901	149,591	155,830	178,108
Expenditures and net lending.....	82,720	92,352	92,268	97,915	107,011	111,320	118,667	117,966	134,572	158,414	175,635	186,062
Budget deficit (-).....	-3,103	-13,304	213	-3,522	-7,355	-4,742	-5,965	-1,111	-3,671	-8,823	-19,805	-7,954
<u>Budget financing: 1/</u>												
Borrowing from the public....	6,607	8,331	1,777	1,143	9,453	5,971	2,978	3,953	6,031	3,551	20,840	8,000
Reduction in cash balances, etc.	-3,504	4,973	-1,990	2,379	-2,098	-1,229	2,987	-2,842	-2,360	5,272	-1,035	-46
Total, budget financing..	3,103	13,304	-213	3,522	7,355	4,742	5,965	1,111	3,671	8,823	19,805	7,954
<u>Outstanding debt, end of year: 1/</u>												
Gross amount outstanding.....	279,147	286,666	289,243	290,991	301,074	308,488	314,377	320,806	329,473	341,343	369,993	387,167
Held by the public.....	225,972	234,303	236,080	237,223	246,676	252,647	255,625	259,578	265,609	269,160	290,000	298,000

Source: The Budget of the United States Government, Fiscal Year 1969.

1/ Data represent results of preliminary adjustment to new budget concepts and may be revised later.

FEDERAL FISCAL OPERATIONS

Table 2. - Budget Receipts by Source

(In millions of dollars)

Description	Actual										Estimate	
	1958	1959	1960	1961	1962	1963	1964	1965	1966	1967	1968	1969
Individual income taxes.....	34,724	36,719	40,715	41,338	45,571	47,588	48,697	48,792	55,446	61,526	67,700	80,900
Corporation income taxes.....	20,074	17,309	21,494	20,955	20,523	21,579	23,492	25,461	30,073	33,971	31,300	34,300
Employment taxes.....	8,624	8,821	11,248	12,679	12,835	14,746	16,959	17,358	20,662	27,823	29,730	34,154
Unemployment insurance.....	1,924	2,131	2,668	2,904	3,337	4,112	4,045	3,819	3,777	3,652	3,660	3,594
Premiums for insurance and retirement.....	682	769	768	866	873	944	1,006	1,079	1,126	1,853	2,049	2,275
Excise taxes.....	10,638	10,578	11,676	11,860	12,534	13,194	13,731	14,570	13,061	13,719	13,848	14,671
Estate and gift taxes.....	1,393	1,333	1,606	1,896	2,016	2,167	2,394	2,716	3,066	2,978	3,100	3,400
Customs.....	781	925	1,105	982	1,142	1,206	1,252	1,442	1,767	1,901	2,000	2,070
Other receipts.....	777	463	1,200	913	825	1,042	1,126	1,617	1,923	2,168	2,443	2,744
Total, budget receipts.....	79,617	79,048	92,481	94,393	99,656	106,578	112,702	116,855	130,901	149,591	155,830	178,108
Memorandum												
(Excluded above; offset against expenditures)												
Interfund and intragovernmental transactions.....	4,119	5,330	5,309	6,508	5,654	7,099	6,655	6,761	7,592	6,588	7,415	8,241
Proprietary receipts from the public										4,948	4,430	4,617

Source: See Table 1.

Table 3. - Budget Outlays by Function

(In millions of dollars)

Description	Actual										Estimate	
	1958	1959	1960	1961	1962	1963	1964	1965	1966	1967	1968	1969
Expenditures:												
050 National defense.....	44,461	46,667	45,848	47,532	51,179	52,275	53,682	49,586	56,771	70,095	76,491	79,792
150 International affairs and finance.....	2,912	2,790	3,310	3,242	4,034	4,279	4,434	4,196	4,343	4,110	4,330	4,478
250 Space research and technology.....	89	145	401	744	1,257	2,552	4,171	5,091	5,932	5,423	4,803	4,573
350 Agriculture and agricultural resources.....	2,541	4,718	2,893	2,877	3,491	4,398	4,545	4,032	2,764	3,156	4,412	4,474
400 Natural resources.....	1,203	1,233	1,084	1,626	1,736	1,607	2,042	2,140	2,167	2,113	2,416	2,483
500 Commerce and transportation...	2,922	4,367	4,643	4,929	5,193	5,516	6,283	7,043	6,789	7,308	7,695	7,996
550 Housing and community development.....	-36	30	21	157	160	193	151	116	442	577	697	1,429
650 Health, labor, and welfare....	15,763	18,019	19,105	22,368	23,963	25,677	27,201	28,143	33,194	39,512	46,396	51,945
700 Education.....	375	550	659	740	842	953	1,109	1,309	2,449	3,602	4,157	4,364
800 Veterans benefits and services	5,076	5,183	5,063	5,392	5,378	5,666	5,552	5,634	5,707	6,366	6,798	7,131
850 Interest.....	6,936	7,070	8,299	8,108	8,321	9,215	9,810	10,358	11,285	12,548	13,535	14,400
900 General government.....	1,010	1,159	1,332	1,508	1,653	1,799	2,072	2,231	2,316	2,452	2,618	2,827
Special allowances.....	-	-	-	-	-	-	-	-	-	-	100	1,950
Undistributed adjustments to amounts above.....	-2,076	-2,239	-2,272	-2,506	-2,547	-2,666	-2,931	-3,164	-3,421	-4,022	-4,591	-5,049
Total, expenditures.....	81,177	89,693	90,385	96,717	104,660	111,465	118,122	116,715	130,740	153,238	169,856	182,797
Net lending:												
050 National defense.....	1	-12	-7	-41	*	-64	-31	-3	-1	-3	-2	-4
150 International affairs and finance.....	433	418	-235	127	528	-95	-283	-21	100	540	716	675
350 Agriculture and agricultural resources.....	472	700	457	462	648	731	642	777	911	1,221	899	1,135
400 Natural resources.....	3	6	11	18	21	18	23	16	19	19	16	7
500 Commerce and transportation...	56	71	27	74	193	145	139	275	193	138	158	125
550 Housing and community development.....	165	1,064	1,078	64	490	-1,012	-301	-147	1,984	1,708	3,257	1,355
650 Health, labor, and welfare....	-	-	-	*	1	1	2	19	32	572	21	-538
700 Education.....	165	180	204	201	231	288	225	229	376	445	384	335
800 Veterans benefits and services	261	245	363	296	248	-146	129	88	214	532	370	211
900 General government.....	-12	-14	-15	-3	-8	-11	-1	16	5	2	-40	-37
Total, net lending.....	1,544	2,659	1,882	1,198	2,351	-145	545	1,249	3,832	5,176	5,779	3,265
Total, expenditures and net lending.....	82,720	92,352	92,268	97,915	107,011	111,320	118,667	117,966	134,572	158,414	175,635	186,062

Source: See Table 1.

* Less than \$500,000.

FEDERAL FISCAL OPERATIONS

Table 4. - Summary of Fiscal Operations

(In millions of dollars)

Fiscal year or month	Budget receipts, expenditures and lending							Means of financing - net transactions			
	Receipt-expenditure account			Loan account ^{1/}			Budget surplus or deficit(-)	Borrowings from the public - Federal securities			
	Net receipts	Net expenditures	Surplus or deficit(-)	Loan disbursements	Loan repayments	Net lending		Public debt securities	Agency securities	Investments by Government accounts and IMF holdings ^{2/}	Total borrowings from the public
1968 (Est.).....	155,830	169,856	-14,026	20,869	15,091	-5,779	-19,805	20,810	7,448	-7,418	20,840
1969 (Est.).....	178,108	182,797	-4,689	20,372	17,106	-3,265	-7,954	11,877	4,596	-8,474	8,000
1968-January.....	12,237	14,882	-2,645	1,890	1,301	-589	-3,233	1,596	1,434	933	3,963
February.....											
March.....											
April.....											
May.....											
June.....											
July.....											
August.....											
September.....											
October.....											
November.....											
December.....											
Fiscal 1968 to date.	79,529	99,961	-20,432	10,785	8,467	-2,318	-22,750	20,038	3,186	-264	22,961

Fiscal year or month	Means of financing - net transactions (continued)						Selected balances, end of period				
	Changes in cash and monetary assets (deduct)				Other means of financing ^{3/}	Total budget financing	General Account of Treasurer, U. S.	Federal securities			
	Within general account of Treasurer, U. S.	With other Government officers	With International Monetary Fund	Total				Public debt securities	Agency securities	Investments by Government accounts and IMF holdings ^{2/}	Held by the public
1968 (Est.).....	1,020	-2		1,018	-18	19,805	8,779	347,031	25,899	-82,930	290,000
1969 (Est.).....	-173	-		-173	-219	7,954	8,606	358,908	30,495	-91,404	298,000
1968-January.....	1,775	-182	14	1,607	877	3,233	8,821	346,259	21,639	-77,449	290,449
February.....											
March.....											
April.....											
May.....											
June.....											
July.....											
August.....											
September.....											
October.....											
November.....											
December.....											
Fiscal 1968 to date.	1,062	341	69	1,472	1,261	22,750	8,821	346,259	21,639	-77,449	290,449

Source: Data shown on this table are on the basis of budget concepts adopted pursuant to recommendations of the President's Commission on Budget Concepts, as used in the 1969 Budget document. Actual figures are from the monthly statement of receipts and expenditures of the Government; estimates are from the 1969 Budget document released January 29, 1968.

^{1/} Includes investments in non-Federal securities.

^{2/} IMF holdings consist of non-interest bearing special notes.

^{3/} Includes accrued interest payable on public debt securities, deposit funds, miscellaneous liability and asset accounts, and seigniorage.

FEDERAL FISCAL OPERATIONS

Table 5. - Budget Receipts by Principal Sources

(In millions of dollars)

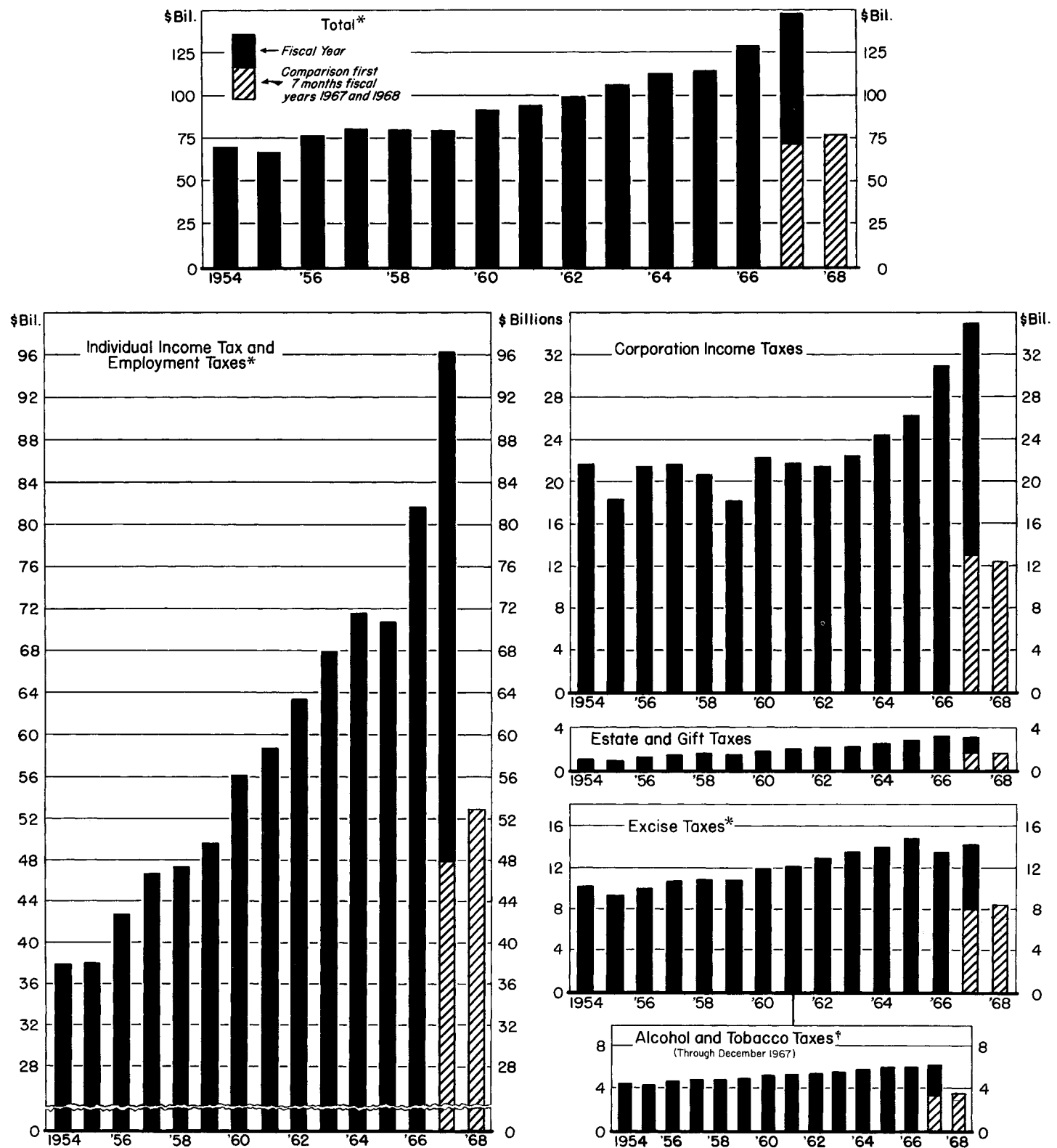
Fiscal year or month	Internal Revenue												
	Income taxes				Employment taxes				Excise taxes		Estate and gift taxes	Deduct: Refunds	Total internal revenue
	Individual		Corpo- ration	Total income taxes	For old-age, disability, and hospital insurance 1/	For rail- road re- tirement	For un- employ- ment insurance	Total employ- ment taxes	Highway Revenue Act	Other			
	Withheld	Not withheld											
1959.....	29,001	11,733	18,092	58,826	8,004	525	324	8,854	2,171	8,589	1,353	4,907	74,891
1960.....	31,675	13,271	22,179	67,125	10,211	607	341	11,159	2,642	9,222	1,626	5,024	86,750
1961.....	32,978	13,175	21,765	67,918	11,586	571	345	12,502	2,923	9,141	1,916	5,948	88,453
1962.....	36,246	14,403	21,296	71,945	11,686	564	458	12,708	3,080	9,672	2,035	6,235	93,206
1963.....	38,719	14,269	22,336	75,324	13,484	572	948	15,004	3,405	10,005	2,187	6,536	99,390
1964.....	39,259	15,331	24,301	78,891	15,558	594	851	17,003	3,646	10,304	2,416	7,115	105,146
1965.....	36,840	16,820	26,131	79,792	15,846	636	622	17,104	3,782	11,011	2,746	5,991	108,443
1966.....	42,811	18,486	30,834	92,132	19,005	684	567	20,256	4,037	9,362	3,094	7,211	121,669
1967.....	50,521	18,850	34,918	104,288	25,563	793	603	26,958	4,652	9,461	3,014	9,510	138,864
1968 (Est.).....	56,400	20,325	32,400	109,125	26,529	866	621	28,016	4,483	9,629	3,140	10,700	143,693
1969 (Est.).....	67,300	23,255	35,200	125,755	30,494	957	659	32,110	4,903	10,028	3,440	11,161	165,075
1967-Jan.....	3,674	3,075	823	7,572	1,582	16	76	1,673	340	807	269	111	10,550
Feb.....	5,268	944	635	6,847	2,731	118	503	3,352	367	708	224	550	10,948
Mar.....	4,157	859	6,728	11,743	2,274	72	8	2,353	603	936	270	2,197	13,708
Apr.....	3,591	6,216	4,295	14,102	3,142	11	4	3,157	326	697	352	2,316	16,318
May.....	4,987	701	1,065	6,753	2,904	125	4	3,033	355	919	445	2,386	9,118
June.....	4,204	3,071	9,328	16,602	2,490	74	2	2,566	348	945	196	841	19,817
July.....	3,843	264	946	5,053	1,957	12	1	1,970	369	873	207	253	8,218
Aug.....	5,164	211	642	6,017	2,515	129	2	2,646	463	662	308	247	9,848
Sept.....	4,236	2,864	4,032	11,132	2,035	70	1	2,106	355	733	199	190	14,335
Oct.....	4,171	298	913	5,381	1,381	8	1	1,390	345	876	234	175	8,051
Nov.....	5,302	162	588	6,051	1,977	129	1	2,107	383	928	193	191	9,471
Dec.....	4,477	351	4,224	9,052	1,499	64	2	1,565	339	822	210	168	11,820
1968-Jan.....	4,352r	3,800r	940	9,092r	1,517r	12	82	1,611r	366	827r	238	495	11,639
Fiscal 1968 to date.....	31,544r	7,950r	12,286	51,779r	12,881r	424	90	13,395r	2,619	5,720r	1,588	1,719	73,382

Fiscal year or month	Custom duties	Railroad Unemployment Insurance Act	Deposits by States		Insurance premiums	Federal employees retirement contributions	Miscellaneous receipts	Deduct: Refunds	Net budget receipts
			Old-age survivors, disability and health insurance	Unemployment insurance					
1959.....	948	110	539	1,701	-	769	n.a.	n.a.	n.a.
1960.....	1,123	162	708	2,167	-	768	n.a.	n.a.	n.a.
1961.....	1,008	161	824	2,398	-	866	n.a.	n.a.	n.a.
1962.....	1,171	155	947	2,729	-	873	n.a.	n.a.	n.a.
1963.....	1,241	158	1,071	3,009	-	944	n.a.	n.a.	n.a.
1964.....	1,284	156	1,253	3,042	-	1,006	n.a.	n.a.	n.a.
1965.....	1,478	152	1,351	3,052	-	1,079	n.a.	n.a.	n.a.
1966.....	1,811	148	1,554	3,067	-	1,126	n.a.	n.a.	n.a.
1967.....	1,972	146	2,257	2,917	615	1,220	n.a.	n.a.	n.a.
1968 (Est.).....	2,072	144	2,600	2,900	714	1,335	2,443	72	155,830
1969 (Est.).....	2,142	142	3,003	2,800	895	1,380	2,744	72	178,108
1967-Jan.....	160	*	8	70	54	117	n.a.	n.a.	n.a.
Feb.....	134	6	450	311	47	97	n.a.	n.a.	n.a.
Mar.....	170	30	13	25	53	105	n.a.	n.a.	n.a.
Apr.....	150	1	8	133	52	97	n.a.	n.a.	n.a.
May.....	166	14	638	857	45	104	n.a.	n.a.	n.a.
June.....	176	21	41	29	54	106	n.a.	n.a.	n.a.
July.....	160	1	3	103	51	111	n.a.	n.a.	n.a.
Aug.....	178	6	675	613	44	116	n.a.	n.a.	n.a.
Sept.....	163	30	32	63	51	103	n.a.	n.a.	n.a.
Oct.....	179	1	10	38	53	105	n.a.	n.a.	n.a.
Nov.....	193	7	518	401	47	110	n.a.	n.a.	n.a.
Dec.....	160	28	16	39	49	102	n.a.	n.a.	n.a.
1968-Jan.....	181	1	15	36	54	140	177	5	12,237
Fiscal 1968 to date.....	1,215	72	1,270	1,294	348	790	1,203	45	79,529

Source: Data shown on this table are on the basis of budget concepts adopted pursuant to recommendations of the President's Commission on Budget Concepts, as used in the 1969 Budget document. Estimates are from the

1969 Budget document released January 29, 1968.
Beginning February 1966 includes hospital insurance.
Less than \$500,000. n.a. Not available. r Revised.

INTERNAL REVENUE COLLECTIONS BY PRINCIPAL SOURCES



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

*Beginning with the fiscal year 1955, includes undistributed depository receipts and unapplied collections.

†Included in "Excise Taxes" above. Current year collections of "Alcohol and Tobacco Taxes", and preceding year comparable periods (derived from Internal Revenue Service collection reports), lag behind total excise tax figures by one month.

FEDERAL FISCAL OPERATIONS

Table 6. - Budget Outlays by Agencies

(In millions of dollars)

Fiscal year or month	Legis- lative Branch	Judi- ciary	Executive Office of the President	Funds appropriated to the President			Agriculture Department			Commerce Department		
				Net exp.	Net lending	Total	Net exp.	Net lending	Total	Net exp.	Net lending	Total
1968 (Est.).....	274	95	32	5,062	14	5,076	6,556	150	6,705	737	45	782
1969 (Est.).....	285	102	33	5,424	*	5,424	6,790	378	7,167	795	58	853
1968-January.....	22	6	3	379	1	379	462	30	492	80	*	81
February.....												
March.....												
April.....												
May.....												
June.....												
July.....												
August.....												
September.....												
October.....												
November.....												
December.....												
Fiscal 1968 to date...	149	46	15	2,713	7	2,721	4,367	126	4,493	461	16	477

Fiscal year or month	Defense Department				Health, Education, and Welfare Department			Housing and Urban Development Department			Interior Department			Justice Depart- ment
	Military			Civil l/										
	Net exp.	Net lending	Total		Net exp.	Net lending	Total	Net exp.	Net lending	Total	Net exp.	Net lending	Total	
1968 (Est.).....	73,694	*	73,695	1,378	40,787	72	40,859	985	3,565	4,551	758	21	779	444
1969 (Est.).....	76,658	-1	76,657	1,343	45,889	-119	45,769	1,756	1,460	3,216	911	12	923	555
1968-January.....	6,891	*	6,891	101	3,233	14	3,247	142	365	507	114	1	115	34
February.....														
March.....														
April.....														
May.....														
June.....														
July.....														
August.....														
September.....														
October.....														
November.....														
December.....														
Fiscal 1968 to date....	44,118	-6	44,113	845	22,339	43	22,382	426	1,908	2,334	749	12	760	241

Footnotes at end of table.

(Continued on following page)

FEDERAL FISCAL OPERATIONS

Table 6. - Budget Outlays by Agencies-(Continued)

(In millions of dollars)

Fiscal year or month	Labor Depart- ment	Post Office Depart- ment	State Depart- ment	Trans- portation Department	Treasury Department				Atomic Energy Com- mission	General Services Adm.			National Aero- nautics and Space Adm.
					Net expenditures		Net lending	Total		Net exp.	Net lending	Total	
					Interest on public debt	Other							
1968 (Est.).....	3,876	1,087	428	5,753	14,350	111	*	14,461	2,333	435	-46	389	4,803
1969 (Est.).....	3,800 ^{1/}	767	439	6,282	15,200	225	*	15,425	2,546	534	-41	493	4,573
1968-January.....	373	169	34	445	1,262	-12	*	1,250	197	34	-2	32	372
February.....													
March.....													
April.....													
May.....													
June.....													
July.....													
August.....													
September.....													
October.....													
November.....													
December.....													
Fiscal 1968 to date.	1,814	671	325	3,697	8,239	-256	*	7,982	1,420	262	-2	259	2,664

Fiscal year or month	Veterans Administration			Other independent agencies			Undistributed interfund receipt transactions	Purchase and sale of FHLB and FLB securities	Totals		
	Net exp.	Net lending	Total	Net exp.	Net lending	Total			Net exp.	Net lending	Total
							Net exp.	Net lending			
1968 (Est.).....	6,768	370	7,139	3,598	1,587	5,185	-4,590	- 2/	169,856 2/	5,779	175,635
1969 (Est.).....	7,113	268	7,382	3,763	1,365	5,127	-5,048	- 2/	182,797 4/	3,265	186,062
1968-January.....	570	25	595	149	127	276	-177	28	14,882	589	15,471
February.....											
March.....											
April.....											
May.....											
June.....											
July.....											
August.....											
September.....											
October.....											
November.....											
December.....											
Fiscal 1968 to date.	3,796	178	3,975	2,610	599	3,209	-1,748	-564	99,961	2,318	102,279

Source: See Table 4.

^{1/} Includes net lending.^{2/} Estimates are distributed by agency and included under "Net lending."^{3/} Includes undistributed allowances of \$100 million.^{4/} Includes \$1,600 million for civilian and military pay increase and \$350 million for undistributed allowances.

* Less than \$500,000.

FEDERAL FISCAL OPERATIONS

Table 7. - Detail of Excise Tax Receipts

(In thousands of dollars)

Type of tax	Fiscal year		First two quarters of fiscal year		Second quarter of fiscal year	
	1966 1/	1967 1/	1967 1/	1968 1/	1967 1/ (Oct.-Dec. 1966)	1968 1/ (Oct.-Dec. 1967)
Alcohol taxes: 2/						
Distilled spirits.....	2,809,777	3,007,080r	1,553,529	1,681,839	906,258	988,048
Wines.....	112,574	122,835r	64,189	64,622	37,715	37,043
Beer.....	892,028	945,808r	476,550	497,161	215,517	222,631
Total alcohol taxes.....	3,814,378	4,075,723	2,094,267	2,243,622	1,159,490	1,247,722
Tobacco taxes: 2/						
Cigars.....	57,662	55,736	28,723	29,110	14,916	15,766
Cigarettes.....	2,006,499	2,023,090	982,177	1,070,510	480,802	530,807
Other 3/.....	9,796	1,043	528	657	226	343
Total tobacco taxes.....	2,073,956	2,079,869	1,011,428	1,100,276	495,943	546,916
Documentary and certain other stamp taxes:						
Documentary stamp taxes 4/.....	146,453	68,252	36,292	40,941	13,045	18,749
Playing cards 5/.....	2	6	5	-	5	-
Silver bullion sales or transfers 6/.....	2	2	2	*	-	-
Total documentary and certain other stamp taxes.....	146,457	68,260	36,299	40,941	13,050	18,749
Manufacturers' excise taxes:						
Gasoline 7/.....	2,824,189	2,932,894	1,518,646	1,555,581	780,891	803,325
Lubricating oil, etc.	90,776	92,573r	51,270	44,358	24,060	23,061
Tires, tubes, and tread rubber 7/.....	481,803	503,753r	252,384	250,980	119,222	117,657
Passenger automobiles, chassis, bodies, etc. 8/.....	1,492,225	1,413,833r	609,470	646,161	224,761	245,196
Trucks and buses, chassis, bodies, etc. 7/.....	460,069	468,910r	222,544	215,013	90,051	91,653
Parts and accessories for automobiles, trucks, etc. 9/...	196,546	34,640r	6,569	34,389	942	15,400
Radio and television sets, phonographs, components, etc. 5/	-3,761	-1,329	-3,343	643	-317	-29
Refrigerators, freezers, air-conditioners, etc. 10/.....	137	-2,650	-2,591	132	-169	-2
Electric, gas, and oil appliances 5/.....	5,367	-758	-885	61	-335	31
Pistols and revolvers.....	3,008	4,176	1,776	2,413	884	1,272
Phonograph records 5/.....	3,148	-2,323	-950	-96	-704	4
Musical instruments 5/.....	-1,512	-1,349	-772	-57	-80	-75
Sporting goods (other than fishing rods, creels, etc.) 5/	2,317	-193	-133	27	-8	6
Fishing rods, creels, etc.	7,894	9,824	4,140	4,632	1,454	1,692
Business and store machines 5/.....	6,745	-461	-323	34	-1	-7
Cameras, lenses, film, and projectors 5/.....	1,064	-341	-25	73	-60	-7
Electric light bulbs and tubes 11/.....	16,230	-1,042	-1,127	492	-1,555	361
Firearms (other than pistols and revolvers), shells and cartridges.....	24,344	27,806	16,527	17,470	8,507	9,109
Mechanical pencils, pens, and lighters 5/.....	2,133	378	294	1	137	*
Matches 5/.....	1,147	5	5	-	1	-
Total manufacturers' excise taxes.....	5,613,869	5,478,347r	2,673,475	2,772,307	1,247,681	1,308,645
Retailers' excise taxes: 5/						
Furs.....	3,179	204	131	34	33	23
Jewelry, etc.	43,264	1,643	1,220	301	241	86
Luggage, etc.	20,814	555	488	6	111	*
Toilet preparations.....	40,898	1,218	1,041	131	51	*
Total retailers' excise taxes.....	108,155	3,619	2,880	471	436	110

Footnotes at end of table.

(Continued on following page)

FEDERAL FISCAL OPERATIONS

Table 7. - Detail of Excise Tax Receipts - (Continued)

(In thousands of dollars)

Type of tax	Fiscal year		First two quarters of fiscal year		Second quarter of fiscal year	
	1966	1967	1967 <u>1</u> /	1968 <u>1</u> /	1967 <u>1</u> / (Oct.-Dec. 1966)	1968 <u>1</u> / (Oct.-Dec. 1967)
Miscellaneous excise taxes:						
Admissions to theaters, concerts, etc. <u>12</u> /.....	45,668	358	184	62	70	31
Admissions to cabarets, roof gardens, etc. <u>12</u> /.....	35,736	3,041	1,872	926	919	467
Club dues and initiation fees <u>13</u> /.....	52,571	1,825	1,068	826	396	541
Telephone, wire, etc. and equipment service <u>14</u> /.....	907,917	1,101,853r	315,608	604,087	116,316	344,138
Transportation of oil by pipeline <u>15</u> /.....	16	*	*	*	*	*
Transportation of persons <u>16</u> /.....	139,624	170,323r	70,681	65,420	41,757	20,428
Transportation of property (including coal) <u>15</u> /.....	115	51	28	10	11	4
Use of safe deposit boxes <u>17</u> /.....	1,902	33	28	-6	5	-6
Coconut and other vegetable oils processed <u>18</u> /.....	17	*	1	1	*	1
Sugar.....	102,932	104,203	57,641	56,592	31,506	29,516
Diesel and special motor fuels <u>7</u> / <u>19</u> /.....	159,326	182,147r	86,203	100,654	44,606	53,103
Narcotics and marihuana, including occupational taxes..	1,341	1,340	613	821	191	298
Coin-operated amusement devices <u>17</u> /.....	326	51	25	14	9	10
Coin-operated gaming devices.....	16,498	16,680	12,465	11,500	524	664
Bowling alleys, pool tables, etc. <u>17</u> /.....	248	42	28	6	10	1
Wagering occupational tax.....	705	572	378	303	116	86
Wagers.....	5,689	5,624	2,791	2,805	1,472	1,369
Use tax on highway motor vehicles weighing over 26,000 pounds <u>7</u> /.....	104,240	108,178	72,446	71,803	11,718	9,632
Adulterated butter and filled cheese (imported and domestic), process or renovated butter and imported oleomargarine.....	3	7	*	1	*	*
Firearms transfer and occupational taxes.....	63	73	33	42	17	16
Interest equalization <u>20</u> /.....	25,653	19,898	13,853	34,362	3,507	27,098
Foreign insurance.....	2,775	15,762	7,253	8,862	3,783	4,653
Total miscellaneous excise taxes.....	1,603,364	1,732,062r	643,200	959,091	256,934	492,048
Total received with returns and from sales of stamps.....	13,360,179	13,437,880r	6,461,549	7,116,708	3,173,534	3,614,190
Undistributed depository receipts and adjustment <u>21</u> /.....	-87,595	825,053	318,368	-151,954	338,211	232,322
Unapplied collections.....	125,527	-149,186r	-17,683	181,564	-124,735	-153,876
Total excise taxes.....	13,398,112	14,113,748	6,762,234	7,146,319	3,387,010	3,692,636

Source: Internal Revenue Service reports. The figures shown include collections for credit to special accounts for certain island possessions. Floor stocks taxes are included with the related classes of tax.

- 1/ Negative figures stem primarily from floor stock credits taken on certain of the taxes repealed by the Excise Tax Reduction Act of 1965.
- 2/ Releases showing details are published monthly.
- 3/ Chewing, smoking tobacco, and snuff, repealed effective January 1, 1966, (Public Law 89-44).
- 4/ Issues and transfers of stocks and bonds, repealed effective January 1, 1966 (Public Law 89-44). Tax on foreign insurance payable by return on and after January 1, 1966, (Public Law 89-44 and T. D. 6868).
- 5/ Repealed effective June 22, 1965, (Public Law 89-44).
- 6/ Tax on transfer of interest in silver bullion, repealed effective June 3, 1963, (Public Law 88-36).
- 7/ Collections reflect the provisions of the Highway Revenue Act of 1956, approved June 29, 1956 (23 U.S.C. 120 note).
- 8/ Rate 10 percent through May 14, 1965; 7 percent from May 15, 1965 through December 31, 1965; 6 percent January 1, 1966 through March 15, 1966, (Public Law 89-44). Under Tax Adjustment Act of 1966, rate restored to 7 percent, effective March 16, 1966, (Public Law 89-368).
- 9/ Automobile parts and accessories (except truck parts), repealed effective January 1, 1966, (Public Law 89-44).
- 10/ Air conditioners, repealed effective May 15, 1965. Refrigerators and freezers, repealed effective June 22, 1965, (Public Law 89-44).
- 11/ Sales of light bulbs for incorporation in articles upon which the

- manufacturers' tax was repealed effective June 22, 1965 (e.g. refrigerators), will be free of tax on and after such date. Tax on all other light bulbs and tubes, repealed effective January 1, 1966, (Public Law 89-44).
- 12/ Repealed effective noon December 31, 1965, (Public Law 89-44).
- 13/ Repealed effective January 1, 1966, (Public Law 89-44).
- 14/ General and toll telephone and teletypewriter service reduced to 3 percent, January 1, 1966. Private communications services, telegraph service, and wire equipment service, repealed effective January 1, 1966, (Public Law 89-44). For general and toll telephone services and for teletypewriter exchange service, the rate of tax on amount paid on bills first rendered on or after April 1, 1966 for services rendered after January 31, 1966, is increased from 3 percent to 10 percent of the amount paid (Public Law 89-368).
- 15/ Repealed effective August 1, 1958, by an act approved June 30, 1958 (26 U.S.C. 4292 note).
- 16/ Repealed effective November 16, 1962, except on air transportation, which was reduced to 5 percent.
- 17/ Repealed effective July 1, 1965 (Public Law 89-44).
- 18/ Repealed effective August 31, 1963.
- 19/ Excludes diesel fuel not for use in highway vehicles.
- 20/ Extended through July 31, 1969 by the Interest Equalization Tax Extension Act of 1967, (Public Law 90-57).
- 21/ Undistributed depository receipts represent the amount of excise tax depository receipts issued, less the amount of depository receipts received with excise tax returns.
- * Less than \$500.
- r Revised.

OBLIGATIONS

"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.

Obligation data based on
budget concepts prevailing
through December 1967.

OBLIGATIONS

Section I. - Administrative Budget Funds
Table 1. - Gross Obligations Incurred Within and Outside the Federal Government
by Object Class, December 31, 1967

(In millions of dollars)

Object class	Gross obligations incurred		
	Outside	Within	Total
Personal services and benefits			
Personnel compensation.....	15,971		15,971
Personnel benefits.....	1,325	1,302	2,627
Benefits for former personnel.....	1,198		1,198
Contractual services and supplies			
Travel and transportation of persons.....	672	331	1,002
Transportation of things.....	2,094	824	2,918
Rent, communications, and utilities.....	877	362	1,239
Printing and reproduction.....	114	96	210
Other services.....	11,095	2,783	13,878
Supplies and materials.....	12,217	4,443	16,660
Acquisition of capital assets			
Equipment.....	6,356	855	7,211
Lands and structures.....	1,626	132	1,758
Investments and loans.....	4,153	541	4,693
Grants and fixed charges			
Grants, subsidies, and contributions.....	11,106	328	11,434
Insurance claims and indemnities.....	2,397		2,397
Interest and dividends.....	6,376	1,211	7,587
Refunds.....	139		139
Other			
Undistributed U. S. obligations.....	-1,391	4	-1,388
Obligations incurred abroad.....	3,118	535	3,653
Unvouchered.....	9	*	9
Gross obligations incurred 1/.....	79,453	13,745	93,197

Source: Reports on Obligations, Standard Forms 225, from agencies.

1/ For Federal Budget presentation a concept of "net obligations incurred" is generally used. This concept eliminates transactions within the Government and revenue and reimbursements from the public which by statute may be used by Government agencies without appropriation action by the Congress. Summary figures on this basis follow. (This data is on the basis of Reports on Obligations

received from the agencies prior to reports submitted for Budget presentation and therefore may differ somewhat from the Budget document.)

Gross obligations incurred (as above).....\$93,197

Advances, reimbursements, other income, etc.... 23,102

Net obligations incurred..... 70,095

* Less than \$500,000.

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

(In millions of dollars)

(In millions of dollars)

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.....	12,427	19,780	6,105	452	4	86	2,826	41,680
International affairs and finance.....	153	256	24	1	917	243	262	1,856
Space research and technology.....	199	2,057	38	15	-	1	*	2,309
Agriculture and agricultural resources.	263	1,957	5	6	1,459	2,869	-1,364	5,194
Natural resources.....	626	474	68	756	16	287	-3	2,224
Commerce and transportation.....	2,806	905	64	49	274	476	-22	4,553
Housing and community development.....	73	18	*	268	1,082	818	2	2,262
Health, labor, and welfare.....	396	585	6	5	56	4,534	*	5,582
Education.....	80	82	3	5	119	1,902	1	2,192
Veterans benefits and services.....	582	144	25	10	223	2,433	25	3,442
Interest.....	-	-	-	-	-	6,254	-	6,254
General government.....	889	811	17	59	3	115	9	1,904
Total.....	18,495	27,069	6,356	1,626	4,153	20,017	1,736	79,453

* Less than \$500,000.

Section I. — Administrative Budget Funds
Table 3. - Gross Obligations Incurred, Outside the Federal Government
by Department or Agency, December 31, 1967

(In millions of dollars)

Classification	Personal services & benefits			Contractual services and supplies						Acquisition of capital assets			Grants and fixed charges				Other			Total gross obligations incurred
	Personnel compensation	Personnel benefits 1/	Benefits for former personnel	Travel and transportation of persons	Transportation of things	Rent, communications, and utilities	Printing and reproduction	Other services	Supplies and materials	Equipment	Land and structures	Investments and loans	Grants, subsidies, and contributions	Insurance claims and indemnities	Interest and dividends	Refunds	Undistributed U.S. obligations	Obligations incurred abroad	Unvouchered	
Legislative Branch 2/.....	71	-	*	2	1	2	62	1	25	7	-	-	*	-	-	-	-	1	-	173
The Judiciary.....	8	-	-	*	*	*	*	1	*	REPORTS NOT RECEIVED	-	-	*	-	-	-	-	-	-	9
Executive Office of the President.....	4	-	-	2	8	*	*	6	*	2	-	-	-	-	-	-	*	6	-	29
Funds appropriated to the President:	21	-	-	1	*	3	1	103	68	20	-	91	130	*	-	-	5	157	*	602
Military assistance.....	72	-	*	7	1	2	1	352	9	1	*	31	237	*	-	*	*	20	-	733
Economic assistance.....																				
Other.....																				
Agriculture Department:																				
Commodity Credit Corporation.....	1	-	-	*	61	*	-	65	1,677	*	*	647	2,094	-	31	-	-1,394	-	-	3,182
Other.....	404	-	*	22	7	10	1	43	183	11	31	809	1,083	34	2	31	27	3	-	2,699
Commerce Department.....	131	-	1	5	2	9	1	119	9	5	*	12	402	*	-	*	-23	*	-	673
Defense Department:																				
Military:																				
Department of the Army.....	3,098	333	*	263	691	107	4	1,172	2,557	527	200	-	3	8	13	-	-1	1,922	*	10,899
Department of the Navy.....	3,537	460	*	134	596	72	13	2,603	2,518	1,839	65	4	*	2	9	-	-1	259	6	12,117
Department of the Air Force.....	3,073	532	2	96	273	148	16	2,555	2,734	3,635	114	*	1	1	12	-	-2	634	1	13,828
Defense agencies.....	306	-	1,009	6	2	154	1	257	1,528	20	*	-	*	21	-	-	-	8	-	3,314
Civil defense.....	5	-	-	*	*	*	*	3	*	*	-	-	12	-	-	-	-	-	-	20
Total military.....	10,019	1,325	1,012	500	1,564	482	34	6,590	9,337	6,022	379	4	17	32	34	-	-3	2,823	7	40,178
Civil.....	180	-	1	8	1	5	*	100	31	8	558	-	21	*	5	-	2	*	-	921
Health, Education, and Welfare Department.....	241	-	3	13	4	10	1	86	26	5	5	45	5,568	*	-	-	*	-	*	6,006
Housing and Urban Development Department:																				
Federal National Mortgage Association.....	1	-	-	*	*	*	*	6	*	*	-	245	*	-	-	105	-	-	-	358
Other.....	65	-	*	3	*	1	*	19	*	*	260	940	610	*	11	2	-	-	-	1,913
Interior Department.....	294	-	*	16	4	9	1	63	54	17	166	19	225	1	-	*	-2	-	-	869
Justice Department.....	167	-	-	9	1	3	*	6	18	3	1	-	2	*	-	*	-	1	*	212
Labor Department.....	44	-	46	3	*	1	*	48	*	*	-	-	132	48	-	-	-	-	-	322
Post Office Department.....	2,196	-	-	12	375	81	1	34	29	11	15	-	-	-	-	-	-	-	-	2,755
State Department.....	85	-	-	14	9	3	*	10	2	2	6	-	107	*	-	-	-	55	1	293
Transportation Department.....	359	-	23	13	6	26	*	110	32	48	32	-	33	*	-	-	-4	1	-	680
Treasury Department:																				
Interest on the public debt.....	-	-	-	-	-	-	-	-	-	-	-	-	-	-	6,176	-	-	-	-	6,176
Interest on refunds, etc.....	-	-	-	-	-	-	-	-	-	-	-	-	-	-	78	-	-	-	-	78
Other.....	375	-	-	9	2	4	4	17	10	2	*	-	34	3	-	-	-	1	*	462
Atomic Energy Commission.....	43	-	*	2	2	17	*	1,161	67	81	72	-	4	*	-	-	-	-	-	1,449
General Services Administration.....	135	-	*	1	17	136	*	78	395	8	57	-	*	*	-	-	-	-	-	827
National Aeronautics and Space Administration.....	199	-	*	7	8	50	2	1,942	47	38	15	-	1	*	-	-	*	-	-	2,309
Veterans Administration.....	578	-	*	7	2	11	*	51	72	23	9	223	158	2,274	-	-	-	25	-	3,435
Other independent agencies:																				
Export-Import Bank of Washington..	2	-	-	*	*	*	*	*	*	*	-	807	-	4	*	-	-	-	-	812
Small Business Administration.....	21	-	-	1	*	*	*	23	*	*	-	262	*	*	-	-	-	-	-	309
Tennessee Valley Authority.....	87	-	-	1	16	5	*	9	118	41	4	-	7	*	13	-	*	-	-	301
Other.....	167	-	112	10	2	4	2	50	5	3	13	11	178	*	25	-	2	25	-	610
District of Columbia.....	-	-	-	-	-	3	-	-	-	-	-	8	64	-	-	-	-	-	-	75
Total.....	15,971	1,325	1,198	672	2,094	877	114	11,095	12,217	6,356	1,626	4,153	11,106	2,397	6,376	139	-1,391	3,118	9	79,453

Source: Reports on Obligations, Standard Forms 225, from agencies.

Note: Agency shifts are shown in this table beginning with the period of such shifts. The amounts for the complete fiscal year are adjusted at that time.

1/ For purposes of this report this object class is considered as totally within the Federal Government except for the Department of Defense.

2/ Includes reports for Library of Congress, Government Printing Office, and General Accounting Office only.

* Less than \$500,000.

Section I. - Administrative Budget Funds
Table 4. - 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
	Dec.	Jan.	Feb.	Mar.	Apr.	May	June p	July	Aug.	Sept.	Oct.	Nov.	Dec.	Cumulative to date	
National defense:															
Personal services and benefits:															
Personnel compensation.....	1,528	1,577	1,444	1,590	1,549	1,610	1,704	1,714	1,702	1,671	1,660	1,637	1,706	10,091	9,378
Personnel benefits.....	210	203	193	208	214	159	207	222	223	208	226	214	234	1,325	1,233
Benefits for former personnel.....	156	156	158	158	159	161	162	164	166	168	168	170	176	1,012	885
Contractual services and supplies:															
Travel and transportation of persons...	54	74	79	71	69	83	94	92	92	86	82	81	75	507	438
Transportation of things.....	61	269	96	147	143	398	211	173	130	412	287	267	305	1,575	628
Rent, communications, and utilities....	65	71	68	78	75	70	75	88	86	76	92	75	83	499	505
Printing and reproduction.....	3	7	3	4	5	3	7	6	6	7	6	5	6	34	28
Other services.....	1,301	822	758	1,140	771	1,068	1,705	1,493	1,163	1,803	1,177	781	1,342	7,758	7,311
Supplies and materials.....	1,448	1,278	1,209	1,274	1,295	1,559	2,265	1,131	1,800	1,960	1,704	1,525	1,286	9,406	8,319
Acquisition of capital assets:															
Equipment.....	1,122	993	909	979	978	1,390	2,199	715	604	1,748	1,373	675	990	6,105	6,612
Lands and structures.....	111	135	61	97	133	241	245	61	94	89	62	55	90	452	617
Investments and loans.....	1	1	1	2	1	1	1	1	1	1	1	*	*	4	9
Grants and fixed charges:															
Grants, subsidies, and contributions...	6	40	29	4	18	11	33	3	2	3	5	3	5	21	31
Insurance claims and indemnities.....	5	6	3	3	4	3	4	7	5	6	6	4	4	32	27
Interest and dividends.....	5	8	5	5	4	5	6	5	6	6	6	5	6	34	30
Refunds.....	*	-	*	*	*	*	-	*	-	-	-	*	*	*	-
Other:															
Undistributed U. S. obligations.....	-1	*	-	-	-	6	-6	*	-	*	-	-2	-1	-3	*
Obligations incurred abroad.....	348	407	518	411	621	477	435	518	587	452	479	329	457	2,822	2,204
Unvouchered.....	1	1	1	1	1	2	2	1	1	1	2	1	2	7	7
Total national defense.....	6,427	6,048	5,536	6,171	6,040	7,246	9,349	6,394	6,668	8,696	7,335	5,826	6,763	41,680	38,260
Non-defense:															
Personal services and benefits:															
Personnel compensation.....	1,389	961	886	957	901	976	1,147	915	987	953	979	963	1,084	5,881	5,859
Personnel benefits.....	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Benefits for former personnel.....	7	11	7	20	12	16	13	36	4	22	20	93	10	186	164
Contractual services and supplies:															
Travel and transportation of persons...	25	23	23	26	28	26	35	28	27	31	27	30	21	164	153
Transportation of things.....	170	128	74	99	94	118	152	95	79	74	104	80	88	520	586
Rent, communications, and utilities....	70	58	60	53	59	54	81	60	67	62	63	59	67	378	347
Printing and reproduction.....	11	14	9	12	10	9	13	26	12	8	10	11	11	80	77
Other services.....	490	472	463	425	402	390	761	660	682	623	476	359	536	3,336	3,729
Supplies and materials.....	356	782	477	232	623	304	895	437	701	249	267	810	348	2,812	3,117
Acquisition of capital assets:															
Equipment.....	45	52	38	66	72	66	214	44	38	43	42	34	51	252	298
Lands and structures.....	147	150	138	108	124	124	201	420	178	200	127	143r	105	1,175	1,390
Investments and loans.....	1,183	688	879	826	294	1,652	1,450	765	704	457	447	702	1,073	4,148	5,716
Grants and fixed charges:															
Grants, subsidies, and contributions...	1,904	1,030	914	1,564	1,097	1,604	2,989	1,469	1,551	3,724	1,044	1,135r	2,162	11,085	10,738
Insurance claims and indemnities.....	385	371	381	389	392	405	395	404	387	391	391	393	400	2,365	2,327
Interest and dividends.....	724	1,179	1,061	1,160	1,100	1,035	-182	1,159	1,084	1,154	1,122	1,117	706	6,342	6,060
Refunds.....	18	19	19	50	4	15	-36	-15	28	22	35	47	22	139	86
Other:															
Undistributed U. S. obligations.....	153	-188	639	1,082	338	23	-76	-256	-937	-412	156	70	-9	-1,388	-2,806
Obligations incurred abroad.....	95	52	49	84	87	189	188	36	44	51	69	31	64	296	297
Unvouchered.....	*	*	*	*	*	*	2	*	*	1	*	*	*	2	2
Total non-defense.....	7,171	5,804	6,119	7,154	5,638	7,006	8,243	6,284	5,636	7,655	5,380	6,078	6,741	37,772	38,142
Grand total.....	13,598	11,852	11,655	13,325	11,679	14,253	17,592	12,678	12,303	16,350	12,714	11,903r	13,504	79,453	76,403

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* Less than \$500,000.

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OBLIGATIONS

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

(In millions of dollars)

Object class	Gross obligations incurred		
	Outside	Within	Total
<u>Personal services and benefits:</u>			
Personnel compensation.....	253		253
Personnel benefits.....	-	19	19
Benefits for former personnel.....	3		3
<u>Contractual services and supplies:</u>			
Travel and transportation of persons.....	7	*	7
Transportation of things.....	2	2	4
Rent, communications, and utilities.....	8	16	25
Printing and reproduction.....	*	2	3
Other services.....	550	77	627
Supplies and materials.....	6	106	112
<u>Acquisition of capital assets:</u>			
Equipment.....	7	327	334
Lands and structures.....	14	*	14
Investments and loans.....	1,138	-	1,138
<u>Grants and fixed charges:</u>			
Grants, subsidies, and contributions.....	2,710		2,710
Insurance claims and indemnities.....	16,070		16,070
Interest and dividends.....	109	96	204
Refunds.....	316		316
<u>Other:</u>			
Undistributed U. S. obligations.....	-166	229	63
Obligations incurred abroad.....	5	-	5
Unvouchered.....	-	-	-
Gross obligations incurred 1/.....	21,032	874	21,906

Source: Reports on Obligations, Standard Forms 225, from agencies.

1/ For Federal Budget presentation a concept of "net obligations incurred" is generally used. This concept eliminates transactions within the Government and revenue and reimbursements from the public which by statute may be used by Government agencies without appropriation action by the Congress. Summary figures on this basis follow. (This data is on the basis of Reports on Obligations

received from the agencies prior to reports submitted for Budget presentation and therefore may differ somewhat from the Budget document.)

Gross obligations incurred (as above)..... \$21,906
 Advances, reimbursements, other income, etc..... 1,361
 Net obligations incurred..... 20,545

* Less than \$500,000.

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					Dec.	Cumulative to date	Comparable period FY 1967
	Dec.	Jan.	Feb.	Mar.	Apr.	May	June p	July	Aug.	Sept.	Oct.	Nov.			
Personal services and benefits:															
Personnel compensation.....	39	38	35	41	38	42	41	39	42	40	44	41	48	253	227
Personnel benefits.....	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Benefits for former personnel.....	1	1	1	1	1	1	1	1	1	1	*	1	*	3	3
Contractual services and supplies:															
Travel and transportation of persons.....	1	1	1	1	1	1	1	1	1	1	1	1	1	7	6
Transportation of things.....	*	*	*	*	*	*	*	*	*	*	*	*	*	2	2
Rent, communications, and utilities.....	1	2	2	1	2	1	1	1	1	2	1	1	2	8	7
Printing and reproduction.....	*	*	*	*	*	1	*	*	*	*	*	*	*	*	3
Other services.....	59	68	81	83	108	66	84	87	89	100	92	92	91	550	447
Supplies and materials.....	1	1	1	1	1	*	2	1	1	1	1	1	1	6	5
Acquisition of capital assets:															
Equipment.....	1	1	1	1	1	1	5	2	1	1	1	1	1	7	7
Lands and structures.....	2	2	1	2	3	8	10	3	1	6	1	1	1	14	13
Investments and loans.....	144	244	162	40	33	54	42	101	209	205	221	197	205	1,138	888
Grants and fixed charges:															
Grants, subsidies, and contributions.....	226	241	241	264	415	628	555	298r	453r	428r	531r	529r	471	2,710	1,962
Insurance claims and indemnities.....	2,478	3,070	2,136	2,837	2,708	2,925	2,660	2,655	2,679	2,643	2,695	2,705	2,693	16,070	13,814
Interest and dividends.....	16	17	17	18	18	17	30	17	17	17	19	18	22	109	83
Refunds.....	22	30	27	31	36	43	39	42r	45r	33r	71r	55r	71	316	157
Other:															
Undistributed U. S. obligations.....	*	*	*	-	*	*	*	*	*	1	-1	-52	-115	-166	*
Obligations incurred abroad.....	8	1	-9	1	1	1	2	*	1	-1	3	*	1	5	15
Unvouchered.....	-	-	-	-	-	*	*	-	-	-	-	-	-	-	-
Total.....	2,998	3,718	2,698	3,322	3,365	3,790	3,474	3,250	3,540	3,478	3,680	3,591	3,494	21,032	17,638

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* Less than \$500,000.

r Revised.

ACCOUNT OF THE TREASURER OF THE UNITED STATES

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

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

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

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

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

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

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

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

(In millions of dollars)

End of fiscal year or month	Assets									Liabilities 1/	Balance in account of Treasurer of United States
	Treasury operating balance				Silver balance, coinage metal, coin, and currency	Unclassified collections, etc.	In Federal Reserve Banks in process of collection	In other depositories	Total assets		
	Available funds in Federal Reserve Banks	Tax and loan accounts in special depositories	Gold balance in Treasury	Total operating balance							
1959.....	535	3,744	101	4,380	306	63	273	429	5,451	100	5,350
1960.....	504	6,458	106	7,068	253	58	337	375	8,092	87	8,005
1961.....	408	5,453	109	5,969	179	64	222	335	6,769	75	6,694
1962.....	612	8,815	121	9,548	147	70	303	441	10,509	79	10,430
1963.....	806	10,324	120	11,251	136	74 2/	342	313	12,116	-	12,116
1964.....	939	9,180	120	10,238	145	58	234	360	11,036	-	11,036
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
1966-December.....	416	4,096	118	4,629	879	45	275	183	6,011	-	6,011
1967-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	-	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
November.....	1,581	4,407	126	6,115	1,090	47	222	128	7,601	-	7,601
December.....	1,123	4,329	112	5,564	1,061	45	233	143	7,046	-	7,046
1968-January.....	1,153	5,977	111	7,241	1,036	124	263	158	8,821	-	8,821
February.....	1,197	7,601	110	8,908	967	49	256	180	10,359	-	10,359

Source: Daily Treasury statement.

1/ Includes reserves and other deposits of the Board of Trustees, Postal Savings System, and uncollected items, exchanges, etc., through December 1962. Effective January 1963 balances of the Postal Savings System funds were transferred to deposit fund accounts and became demand obligations of the Treasury. Balances of these funds, there-

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.

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

ACCOUNT OF THE TREASURER OF THE UNITED STATES

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

(In millions of dollars)

Fiscal year or month	Credits							With- drawals	Balance			
	Proceeds from sales of securities 1/				Taxes		Total credits		End of period	During period		
	Savings bonds and savings notes 2/	Retire- ment plan bonds 3/	Tax antici- pation securities	Other	Withheld, excise, and cor- poration 4/	Income (by special arrange- ment) 5/				High	Low	Average
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	-	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
1967-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	*	-	-	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	*	-	-	9,164	-	9,372	7,501	5,808	6,316	1,528	3,581
October.....	214	*	3,212	-	5,204	-	8,630	9,267	5,171	6,670	2,896	5,418
November.....	213	*	-	-	5,891	-	6,104	6,868	4,407	4,711	3,479	4,222
December.....	201	*	-	-	9,278	-	9,479	9,557	4,329	5,542	1,266	3,368
1968-January.....	272	*	2,470	-	5,662	-	8,404	6,757	5,977	5,977	1,611	3,816
February.....	241	*	-	4,075	6,654	-	10,970	9,345	7,601	8,004	3,212	5,636

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

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

2/ United States savings notes first offered for sale as of May 1, 1967.

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

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

March 1948; taxes on employers and employees under the Federal Insurance Contributions Act beginning January 1950, and under the Railroad Retirement Tax Act beginning July 1951; a number of excise taxes beginning July 1953; estimated corporation income taxes beginning April 1967; and to all corporation income taxes which become due on or after March 15, 1968.

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, to be credited to the tax and loan account in that bank. This procedure was discontinued in April 1967.

* Less than \$500,000.

ACCOUNT OF THE TREASURER OF THE UNITED STATES

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

(In millions of dollars)

(in millions of dollars)

Fiscal year or month	Net cash transactions other than borrowing				Plus: Net cash borrow- ing, or repayment of borrowing (-)	Equals: Treasurer's account balance, in- crease, or decrease (-)	
	Deposits and withdrawals (budget and other accounts)			Clearing accounts 2/			Total net transactions
	Cash deposits	Cash with- drawals 1/	Excess of deposits, or withdrawals (-)				
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
1967-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	16,177	-2,268	-122	-2,390	-869	-3,259
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.....	14,787	13,197	1,590	-397	1,193	536	1,729
October.....	9,458	16,085	-6,627	493	-6,134	5,340	-794
November.....	12,282	16,529	-4,248	183	-4,065	4,124	59
December.....	12,130	12,289	-159	-581	-740	185	-555
1968-January.....	13,284	14,558	-1,274	-284	-1,558	3,333	1,775
February.....	14,383	17,516	-3,133	785	-2,348	3,886	1,539
Fiscal 1968 to date.....	99,845	122,459	-22,614	-788	-23,403	26,003	2,600

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

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

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

Table 4. - Gold Assets and Liabilities of the Treasurer

(In millions of dollars)

End of calendar year or month	Gold assets 1/	Liabilities: Gold certificates, etc. 2/	Balance of gold in Treasurer's account
1959.....	19,455.9 3/	19,350.5	105.4
1960.....	17,766.6	17,665.6	101.0
1961.....	16,889.0	16,771.2	117.8
1962.....	15,978.1	15,852.1	126.0
1963.....	15,513.0	15,392.9	120.1
1964.....	15,387.7	15,231.0	156.7
1965.....	13,733.2 4/	13,626.4	106.8
1966.....	13,159.1	13,041.3	117.8
1967.....	11,981.6	11,869.6	112.0
1967-February.....	13,106.5	12,995.7	110.8
March.....	13,107.4	12,994.6	112.8
April.....	13,108.9	12,990.5	118.4
May.....	13,109.1	12,994.0	115.1
June.....	13,109.7	12,997.7	112.0
July.....	13,107.8	12,993.5	114.3
August.....	13,008.1	12,888.1	120.0
September.....	13,006.1	12,899.3	106.8
October.....	12,905.4	12,798.6	106.8
November.....	12,907.7	12,781.4	126.3
December.....	11,981.6	11,869.6	112.0
1968-January.....	11,984.0	11,872.7	111.4
February.....	11,882.3	11,772.7	109.6

Source: Circulation Statement of United States Money through 1965; daily Treasury statement thereafter.

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

2/ Comprises (1) gold certificates held by the public and in Federal Reserve Banks; (2) gold certificates credits in (a) the gold certificate fund - Board of Governors, Federal Reserve System, and (b) the redemption fund - Federal Reserve notes; (3) reserve of \$156.0 million against United States notes and through June 30, 1961, Treasury notes

of 1890; and (4) gold deposited by and held for the International Monetary Fund.

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

4/ The United States payment of the \$258.8 million increase in its gold subscription to the International Monetary Fund, authorized by P.L. 89-31, approved June 2, 1965 (79 Stat. 119) was made on June 30, 1965.

MONETARY STATISTICS

Table 1. - Money in Circulation

(In millions of dollars except per capita figures)

End of fiscal year or month	Currencies no longer issued						Currencies presently being issued <u>1/</u>		Total currencies
	Federal Reserve bank notes	National bank notes	Gold certificates <u>2/</u>	Silver certificates	Federal Reserve notes <u>3/</u>	Treasury notes of 1890	United States notes	Federal Reserve notes <u>4/</u>	
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
1966-December.....	63	21	4	558	1	*	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	1	*	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	392	1	*	304	39,410	40,193
August.....	61	21	4	386	1	*	305	39,573	40,351
September.....	61	21	4	383	1	*	303	39,508	40,280
October.....	60	21	4	379	1	*	303	39,851	40,618
November.....	60	21	4	376	1	*	304	40,831	41,597
December.....	60	21	4	371	1	*	306	41,545	42,308
1968-January.....	60	21	4	366	1	*	299	40,143	40,893

End of fiscal year or month	Coin			Total money in circulation <u>5/</u>	Money in circulation per capita (in dollars) <u>6/</u>
	Standard silver dollars	Fractional coin	Total coin		
1959.....	285	1,929	2,215	31,914	180.20
1960.....	305	2,033	2,338	32,065	177.47
1961.....	329	2,133	2,462	32,405	176.45
1962.....	360	2,293	2,652	33,770	180.98
1963.....	411	2,466	2,878	35,470	187.30
1964.....	482	2,723	3,205	37,734	196.41
1965.....	482	3,180	3,662	39,720	204.14
1966.....	482	3,782	4,264	42,554	216.10
1967.....	482	4,160	4,641	44,712	224.55
1966-December.....	482	3,998	4,480	44,663	225.45
1967-January.....	482	3,979	4,461	43,363	218.70r
February.....	482	3,999	4,481	43,585	219.80
March.....	482	4,036	4,518	43,583	219.60
April.....	482	4,069	4,551	43,730	220.01
May.....	482	4,119	4,600	44,443	223.40
June.....	482	4,160	4,641	44,712	224.55
July.....	482	4,192	4,674	44,866	225.10
August.....	482	4,239	4,720	45,071	225.88
September.....	482	4,270	4,752	45,031	225.46
October.....	482	4,321	4,803	45,421	227.20
November.....	482	4,383	4,865	46,463	232.21
December.....	482	4,436	4,918	47,226 <u>7/</u>	235.84r
1968-January.....	482	4,445	4,927	45,819	228.64

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, 1929.5/ Excludes money held by the Treasury and money held by or for the account of the Federal Reserve banks and agents.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. r Revised.

DEBT OUTSTANDING

Table 1. - Summary of Public Debt and Guaranteed Agency Securities

(In millions of dollars)

(In millions of dollars)

End of fiscal year or month	Total outstanding			Interest-bearing debt			Matured debt and debt bearing no interest							
	Total 1/	Public debt 2/	Guaran- teed securi- ties 3/	Total	Public debt	Guaran- teed securi- ties 3/ 4/	Total	Public debt						Guaran- teed securi- ties 2/ (matured)
								Total	Matured	Special notes to -			Other 5/	
										Inter- national Monetary fund	Inter- national Development Association	Inter- American Develop- ment Bank		
1959.....	284,817	284,706	111	281,944	281,833	110	2,873	2,873	476	1,979	-	-	417	1
1960.....	286,471	286,331	140	283,380	283,241	139	3,090	3,090	445	2,238	-	-	407	1
1961.....	289,211	288,971	240	285,911	285,672	240	3,300	3,299	349	2,496	58	-	396	1
1962.....	298,645	298,201	444	294,886	294,442	444	3,759	3,759	438	2,667	115	55	484	1
1963.....	306,466	305,860	607	302,559	301,954	605	3,907	3,906	310	2,922	129	125	420	1
1964.....	312,526	311,713	813	308,169	307,357	812	4,357	4,356	295	3,289	142	150	480	1
1965.....	317,864	317,274	590	313,702	313,113	589	4,163	4,161	292	3,167	138	150	414	1
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	*
1966-December.....	329,814	329,319	495	325,516	325,021	494	4,298	4,298	266	3,669	25	-	338	*
1967-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	*
November.....	345,634	345,090	544	342,114	341,570	544	3,520	3,520	270	2,937	-	-	313	*
December.....	345,208	344,663	545	341,738	341,194	545	3,470	3,469	260	2,892	-	-	317	*
1968-January.....	346,813	346,259	554	343,365	342,812	553	3,448	3,447	253	2,878	-	-	317	*
February.....	352,107	351,556	552	348,865	348,314	551	3,242	3,242	267	2,658	-	-	317	*

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.

* Less than \$500,000.

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

(Dollar amounts in millions)

End of fiscal year or month	Total interest-bearing securities				Total interest- bearing securi- ties	Computed annual interest rate								
	Amount outstanding		Computed annual interest charge			Total public debt	Public debt							Guar- anteed securi- ties 1/
	Public debt and guaran- teed securi- ties 1/	Public debt	Public debt and guaran- teed securi- ties 1/	Public debt			Total 2/	Marketable issues				Non- market- able issues 4/	Special issues	
								Bills 3/	Certifi- cates	Notes	Treasury bonds			
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
1966-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-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	3.765
August.....	332,933	332,409	13,607	13,588	4.109	4.109	4.253	4.532	-	4.910	3.687	3.764	3.907	3.766
September.....	332,968	332,447	13,697	13,678	4.137	4.137	4.293	4.668	-	4.910	3.687	3.771	3.905	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
November.....	342,114	341,570	14,478	14,458	4.258	4.258	4.457	4.980	-	5.073	3.689	3.821	3.922	3.779
December.....	341,738	341,194	14,574	14,554	4.292	4.292	4.505	5.135	-	5.073	3.689	3.817	3.932	3.786
1968-January.....	343,365	342,812	14,743	14,722	4.322	4.322	4.552	5.259	-	5.073	3.689	3.822	3.905	3.792
February.....	348,865	348,314	15,133	15,112	4.366	4.366	4.609	5.324	-	5.141	3.687	3.830	3.930	3.795

Footnotes at end of Table 5.

DEBT OUTSTANDING

Table 3. - Interest-Bearing Public Debt

(In millions of dollars)

End of fiscal year or month	Total interest- bearing public debt	Total public issues	Public issues												Special issues
			Marketable					Nonmarketable							
			Total	Bills	Certif- icates	Notes	Treasury bonds 1/	Total	U. S. savings bonds	Treasury bonds, invest- ment series	Depos- itary bonds	Foreign series securi- ties 2/	Foreign currency series securi- ties 3/	Other 4/	
1959.....	281,833	237,078	178,027	32,017	33,843	27,314	84,853	59,050	50,503	8,365	183	-	-	-	44,756
1960.....	283,241	238,342	183,845	33,415	17,650	51,483	81,297	54,497	47,544	6,783	170	-	-	-	44,899
1961.....	285,672	240,629	187,148	36,723	13,338	56,257	80,830	53,481	47,514	5,830	117	-	-	19	45,043
1962.....	294,442	249,503	196,072	42,036	13,547	65,464	75,025	53,431	47,607	4,727	138	860	75	25	44,939
1963.....	301,954	257,153	203,508	47,230	22,169	52,145	81,964	53,645	48,314	3,921	103	648	630	29	44,801
1964.....	307,357	260,729	206,489	50,740	-	67,284	88,464	54,240	49,299	3,546	103	392	832	68	46,627
1965.....	313,113	264,463	208,695	53,665	-	52,549	102,481	55,768	50,043	3,256	59	1,132	1,137	141	48,650
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
1966-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-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	51,213	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	2,568	46	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
November.....	341,570	284,198	226,081	69,453	-	61,360	95,268	58,118	51,588	2,559	44	2,587	1,200	141	57,372
December.....	341,194	283,960	226,476	69,870	-	61,362	95,244	57,484	51,581	2,555	44	1,944	1,200	160	57,234
1968-January.....	342,812	286,882	229,285	72,706	-	61,365	95,214	57,597	51,589	2,553	31	1,852	1,390	182	55,930
February.....	348,314	291,072	233,273	72,906	-	66,719	93,649	57,799	51,629	2,552	31	1,995	1,390	201	57,242

Source: Daily Treasury statement.

1/ Includes \$50 million of Panama Canal bonds for fiscal years 1959-60.

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

3/ Consists of the dollar equivalent of Treasury certificates of indebted-

ness; Treasury bonds beginning October 1962; and Treasury notes beginning November 1966 issued and payable in designated foreign currencies.

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 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 1 year	1 - 5 years	5 - 10 years	10 - 20 years	20 years and over	
1959.....	178,027	72,958	58,304	17,052	21,625	8,088	4 yrs. 7 mos.
1960.....	183,845	70,467	72,844	20,246	12,630	7,658	4 yrs. 4 mos.
1961.....	187,148	81,120	58,400	26,435	10,233	10,960	4 yrs. 6 mos.
1962.....	196,072	88,442	57,041	26,049	9,319	15,221	4 yrs. 11 mos.
1963.....	203,508	85,294	58,026	37,385	8,360	14,444	5 yrs. 1 mo.
1964.....	206,489	81,424	65,453	34,929	8,355	16,328	5 yrs. 0 mo.
1965.....	208,695	87,637	56,198	39,169	8,449	17,241	5 yrs. 4 mos.
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.
1966-December.....	218,025	105,218	59,447	28,005	8,433	16,923	4 yrs. 7 mos.
1967-February.....	219,245	101,549	66,717	25,655	8,431	16,893	4 yrs. 6 mos.
March.....	219,914	102,242	66,722	25,650	8,430	16,870	4 yrs. 5 mos.
April.....	217,127	99,670	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 yrs. 6 mos.
June.....	210,672	89,648	71,424	24,378	8,425	16,797	4 yrs. 7 mos.
July.....	214,968	93,957	71,433	24,376	8,423	16,780	4 yrs. 5 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 yrs. 4 mos.
October.....	223,271	100,208	78,088	19,837	8,419	16,719	4 yrs. 2 mos.
November.....	226,081	102,158	77,320	21,487	8,418	16,697	4 yrs. 2 mos.
December.....	226,476	104,363	78,159	18,859	8,417	16,679	4 yrs. 1 mo.
1968-January.....	229,285	107,199	78,157	18,859	8,416	16,654	4 yrs. 0 mo.
February.....	233,273	116,253	67,967	24,005	8,414	16,635	4 yrs. 1 mo.

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

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

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

DEBT OUTSTANDING

Table 5. - Special Public Debt Issues

(In millions of dollars)

End of fiscal year or month	Total	Exchange Stabili- zation Fund	Federal Deposit Insurance Corpora- tion	Federal Disability Insurance Trust Fund	Federal home loan banks	Federal Old-Age and Survivors Insurance Trust Fund	Federal Savings and Loan Insurance Corpora- tion	Federal employees' retirement funds	Govern- ment Life Insurance Fund	High- way Trust Fund	National Service Life Insurance Fund	Rail- road Retire- ment Accounts	Unemploy- ment Trust Fund	Other 1/
1959.....	44,756	-	629	1,533	165	17,227	116	8,608	1,127	429	5,742	3,417	5,636	126
1960.....	44,899	-	694	2,017	59	16,413	104	9,397	1,107	1	5,803	3,586	5,580	138
1961.....	45,043	-	556	2,299	50	16,200	138	10,414	1,071	234	5,759	3,504	4,625	192
1962.....	44,939	-	500	2,304	74	15,074	182	11,382	1,028	436	5,804	3,316	4,657	182
1963.....	44,801	108	260	2,165	372	14,221	98	12,438	1,003	678	5,714	2,786	4,803	155
1964.....	46,627	292	270	1,903	82	14,799	332	13,530	956	609	5,783	2,969	4,931	172
1965.....	48,650	232	312	1,563	100	15,261	287	14,577	933	265	5,909	3,123	5,799	287
1966.....	51,120	560	57	1,150	924	14,403	223	15,189	938	238	6,113	3,277	7,075	974
1967.....	56,155	833	85	1,376	52	17,840	3	15,569	814	722	5,744	3,339	7,785	1,994
1966-December.....	51,993	891	1	1,126	929	15,099	93	15,324	825	29	5,868	2,886	7,735	1,188
1967-February.....	51,490	543	62	1,131	515	15,348	-	15,131	814	148	5,598	2,735	7,689	1,775
March.....	52,062	1,367	62	1,162	333	15,257	10	15,165	799	502	5,544	2,753	7,504	1,605
April.....	51,649	1,256	66	1,219	85	15,524	7	15,136	795	484	5,546	2,669	7,249	1,612
May.....	55,170	1,241	85	1,358	140	17,407	8	15,042	790	582	5,583	3,240	7,935	1,757
June.....	56,155	833	85	1,376	52	17,840	3	15,569	814	722	5,744	3,339	7,785	1,994
July.....	56,209	1,052	80	1,404	52	17,820	3	15,639	897	631	5,773	3,253	7,697	1,907
August.....	58,309	1,096	84	1,470	52	19,087	-	15,704	894	737	5,776	3,290	8,242	1,878
September.....	57,739	900	84	1,488	50	18,668	-	15,806	891	711	5,812	3,237	8,295	1,798
October.....	57,167	919	87	1,484	52	18,485	-	15,826	886	512	5,819	3,165	8,178	1,756
November.....	57,372	800	84	1,461	52	18,566	-	15,842	883	550	5,840	3,160	8,444	1,690
December.....	57,234	836	84	1,419	52	18,610	-	15,804	877	508	5,804	3,088	8,501	1,651
1968-January.....	55,930	903	155	1,316	52	17,582	10	15,816	873	544	5,726	2,971	8,274	1,707
February.....	57,242	922	148	1,409	52	18,284	18	15,858	868	730	5,716	2,930	8,560	1,747

Source: Daily Treasury statement.

1/ Consists of: Postal Savings System through 1962; various housing insurance funds; Veterans' Special Term Insurance Fund; Veterans'

Reopened Insurance Fund beginning May 1965; Federal Hospital Insurance Trust Fund beginning February 1966; Federal Supplementary Medical 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 annual interest charge represents the amount of interest that would be paid if each interest-bearing issue outstanding at the end of each month or year should remain outstanding for a year at the applicable annual rate of interest. The charge is computed for each issue by applying the appropriate annual interest rate to the amount outstanding on that date (the amount actually borrowed in the case of securities sold at a premium or discount, beginning with May 1960). The aggregate charge for all interest-bearing issues constitutes the total computed annual interest charge. The average annual interest rate is computed by dividing the computed annual

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

- 1/ Guaranteed securities included are those held outside the Treasury.
- 2/ Total includes "Other bonds" through 1960; see Table 3.
- 3/ Included in debt outstanding at face amount, but discount value is used in computing annual interest charge and annual interest rate.
- 4/ On United States savings bonds the rate to maturity is applied against the amount outstanding.

DEBT OUTSTANDING

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

(In millions of dollars)

End of fiscal year or month	Total	Agency for International Development <u>1/</u>	Agriculture Department			Export-Import Bank of Washington <u>2/</u>	Housing and Urban Development Department			Tennessee Valley Authority	Transportation Dept. Saint Lawrence Seaway Development Corp.	Veterans' Administration: Direct loan program	Under Defense Production Act of 1950 <u>7/</u>	Other <u>8/</u>
			Commodity Credit Corporation	Rural Electrification Administration	Secretary: Farmers' Home Administration programs <u>2/</u>		Secretary <u>4/</u>	Federal National Mortgage Association <u>5/</u>	Other <u>6/</u>					
1959.....	25,343	1,164	12,874	2,923	323	1,937	730	2,351	27	-	112	930	1,950	22
1960.....	25,636	1,138	12,704	3,155	369	1,636	977	2,338	29	-	118	1,180	1,970	21
1961.....	26,011	1,107	11,534	3,332	456	1,698	1,213	3,202	32	-	121	1,330	1,964	22
1962.....	28,634	1,062	12,990	3,484	854	1,830	1,567	3,167	32	-	121	1,530	1,976	22
1963.....	29,166	807	13,599	3,657	1,027	1,476	2,005	2,716	25	50	123	1,730	1,923	29
1964.....	29,241	735	13,990	3,828	1,170	830	2,302	2,393	-	85	123	1,730	2,019	35
1965.....	28,354	712	13,111	4,075	1,235	513	2,753	1,899	-	95	124	1,730	2,056	51
1966.....	26,964	689	11,768	4,234	1,436	178	3,133	1,466	10	100	125	1,730	2,023	72
1967.....	24,611	662	10,097	4,518	1,415	-	2,670	1,329	25	100	125	1,730	1,850	90
1966-December....	26,030	675	9,704	4,360	1,403	371	3,629	1,864	25	100	125	1,730	1,965	78
1967-February....	25,404	675	9,865	4,460	1,443	-	3,499	1,480	25	100	125	1,730	1,920	81
March.....	25,555	675	9,972	4,460	1,451	-	3,499	1,539	25	100	125	1,730	1,895	84
April.....	25,040	675	9,853	4,460	1,439	-	3,235	1,437	25	100	125	1,730	1,875	85
May.....	25,044	675	10,047	4,530	1,415	-	2,935	1,525	25	100	125	1,730	1,850	87
June.....	24,611	662	10,097	4,518	1,415	-	2,670	1,329	25	100	125	1,730	1,850	90
July.....	23,162	662	8,519	4,518	1,431	-	2,670	1,438	25	100	125	1,730	1,854	90
August.....	24,187	662	9,209	4,518	1,434	48	2,737	1,684	25	100	125	1,730	1,824	91
September....	25,219	662	9,650	4,618	1,428	204	2,737	2,032	25	100	125	1,730	1,815	93
October.....	25,377	662	10,003	4,618	1,428	251	2,737	1,787	25	100	125	1,730	1,817	94
November....	24,717	662	8,890	4,686	1,432	429	2,802	1,922	25	100	125	1,730	1,817	96
December....	24,947	652	9,772	4,597	1,421	455	2,452	1,701	25	100	125	1,730	1,817	100
1968-January....	24,716	648	9,956	4,694	1,434	412	1,972	1,685	25	100	125	1,730	1,832	103
February....	25,510	648	10,252	4,694	1,428	618	2,047	1,902	25	100	126	1,730	1,835	106

Source: Daily Treasury statement.

Note: These securities were issued to the Treasury in exchange for advances by the Treasury from public debt receipts under congressional authorization for specified government corporations and other agencies to borrow from the Treasury. Further detail may be found in the 1966 Annual Report of the Secretary of the Treasury, pages 888-91, and the 1967 Combined Statement of Receipts, Expenditures and Balances of the United States Government, pages 551-3.

- 1/ And predecessor agencies. Beginning fiscal 1957 figures exclude notes previously issued by the Administrator in connection with informational media guaranties. The obligation for these notes was assumed by the Director of the United States Information Agency, pursuant to the act approved July 18, 1956 (22 U.S.C. 1442), and the notes together with others issued for the same purpose are included in "Other."
- 2/ Farm housing and other loan programs, and Agricultural Credit Insurance Fund (formerly Farm Tenant Mortgage Insurance Fund).
- 3/ Includes securities transferred from the Reconstruction Finance Corporation.
- 4/ Consists of notes issued to borrow for: The urban renewal program (formerly slum clearance program); college housing loans; and public facility loans.
- 5/ Consists of liabilities taken over by the Association from the

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

- 6/ Public Housing Administration 1959-1963; Federal Housing Administration beginning January 1966.
- 7/ Consists of notes of: The Administrator, General Services Administration, for defense materials procurement; the Secretary of Agriculture; the Secretary of Interior (Defense Minerals Exploration Administration); the Export-Import Bank of Washington through March 1962; and the Secretary of the Treasury.
- 8/ Consists of notes issued by the: United States Information Agency for informational media guaranties (see footnote 1); Secretary of Commerce (Maritime Administration) for the Federal Ship Mortgage Insurance Fund, fiscal years 1959-61 and 1963-65, beginning March 1963; Virgin Islands Corporation beginning fiscal 1960; District of Columbia Commissioners for the Stadium Sinking Fund beginning June 1962; Secretary of the Interior (Bureau of Mines) for development and operation of helium properties beginning May 1964, and (Bureau of Commercial Fisheries) for Federal Ship Mortgage Insurance Fund beginning January 1966.

DEBT OUTSTANDING

Table 7. - Interest-Bearing Securities Issued by Government Agencies

(In millions of dollars)

End of fiscal year or month	Total Government agencies	Banks for cooperatives	Federal intermediate credit banks	Federal National Mortgage Association		Tennessee Valley Authority	(Memorandum)	
				Management and liquidat- ing issues	All other issues		Federal home loan banks	Federal land banks
1959.....	3,828	284	1,456	797	1,290	-	992	1,888
1960.....	5,011	330	1,600	797	2,284	-	1,259	2,137
1961.....	4,354	382	1,723	-	2,198	50	1,055	2,357
1962.....	4,986	430	1,855	-	2,556	145	1,797	2,550
1963.....	4,698	459	2,133	-	1,960	145	2,770	2,725
1964.....	4,691	498	2,315	-	1,698	180	4,201	2,973
1965.....	5,171	686	2,462	-	1,797	225	4,757	3,532
1966.....	7,252	844	2,853	-	3,269	285	6,309	4,105
1967.....	8,832	1,042	3,297	-	4,078	415	4,585	4,611
1966-December.....	8,004	1,074	2,786		3,800	345	6,859	4,385
1967-February.....	8,292	1,113	2,850	-	3,984	345	6,316	4,450
March.....	8,412	1,113	2,944	-	4,010	345	5,741	4,450
April.....	8,510	1,085	3,074	-	4,006	345	5,085	4,450
May.....	8,640	1,101	3,186	-	3,938	415	5,085	4,611
June.....	8,832	1,042	3,297	-	4,078	415	4,585	4,611
July.....	8,976	1,072	3,419	-	4,069	415	4,585	4,716
August.....	9,024	1,094	3,465	-	4,049	415	4,395	4,787
September.....	8,878	1,094	3,442	-	3,927	415	4,160	4,787
October.....	9,342	1,138	3,357	-	4,432	415	4,060	4,871
November.....	9,474	1,197	3,259	-	4,543	475	4,060	4,871
December.....	9,861	1,253	3,214	-	4,919	475	4,060	4,904
1968-January.....	10,051	1,253	3,236	-	5,087	475	4,310	4,990
February.....	10,276	1,316	3,336	-	5,149	475	4,375	4,990

Source: Office of Debt Analysis and agency reports.

Note: Excludes securities which are issued for use as collateral for commercial bank borrowing.

STATUTORY DEBT LIMITATION

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(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 February 29, 1968

(In millions of dollars)	
The statutory debt limit established by the Second Liberty Bond Act, as amended (31 U.S.C. 757b).....	358,000
Amounts outstanding subject to statutory debt limitation:	
U.S. Government securities issued under the Second Liberty Bond Act, as amended.....	351,295
Guaranteed debt of U.S. Government agencies.....	552
Participation certificates (12 U.S.C. 1717(c)).....	2,250
Total amount outstanding subject to statutory debt limitation.....	354,097
Balance issuable under limitation.....	3,903

Table 2. - Application of Statutory Limitation February 29, 1968

(In millions of dollars)	
Classification	Total outstanding
Public debt:	
Interest-bearing debt:	
Public issues--marketable:	
Treasury bills.....	72,905
Treasury notes.....	66,719
Treasury bonds.....	93,649
Total public issues--marketable.....	233,273
Public issues--nonmarketable:	
Certificates of indebtedness:	
Foreign series.....	1,688
Foreign currency series.....	217
Treasury notes:	
Foreign series.....	193
Foreign currency series.....	1,172
Treasury bonds:	
Foreign series.....	114
Treasury certificates.....	31
U.S. savings bonds.....	51,629
U.S. savings notes.....	120
U.S. retirement plan bonds.....	26
Depository bonds.....	31
Treasury bonds, R.E.A. series.....	25
Treasury bonds, investment series.....	2,552
Total public issues--nonmarketable.....	57,799
Special issues to Government agencies and trust funds.....	57,242
Total interest-bearing debt.....	348,314
Matured debt on which interest has ceased.....	267
Debt bearing no interest:	
Special notes of the United States:	
International Monetary Fund series.....	2,658
U.S. savings stamps.....	58
Excess profits tax refund bonds.....	1
U.S. notes (less gold reserve).....	166
Deposits for retirement of national bank and Federal Reserve bank notes.....	80
Other debt bearing no interest.....	11
Total debt bearing no interest.....	2,975
Total public debt.....	351,556
Guaranteed debt of U.S. government agencies:	
Interest-bearing debt.....	551
Matured debt on which interest has ceased.....	*
Total guaranteed debt of U.S. Government agencies.....	552
Total public debt and guaranteed debt.....	352,107
Deduct debt not subject to limitation.....	260
Add participation certificates.....	2,250
Total subject to limitation.....	354,097

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

PUBLIC DEBT OPERATIONS

**Table 1. - Maturity Schedule of Interest-Bearing Public Marketable Securities
Outstanding February 29, 1968
Other than Regular Weekly and Annual Treasury Bills**

(In millions of dollars)

(in millions of dollars)

Year and month of final maturity 1/	Description	Amount of maturities			Year and month of final maturity 1/	Description	Amount of maturities		
		Total	Held by -				Total	Held by -	
			U.S. Govt. investment accounts and Federal Reserve banks	All other investors				U.S. Govt. investment accounts and Federal Reserve banks	All other investors
1968					1969				
Mar...	4.861% Bill - 3/22/68 (Tax ant.)	2,003	80	1,923	Feb...	5-5/8% Note - 2/15/69-A 4% Bond - 2/15/69	10,738 3,728	7,661 1,377	3,077 2,351
Apr...	1-1/2% Note - 4/1/68-EA 4.898% Bill - 4.934% Bill - 4/22/68 (Tax ant.)	212 {2,001 1,506}	- 150	212 3,357	Apr...	1-1/2% Note - 4/1/69-EA	61		61
May...	4-3/4% Note - 5/15/68-B 3-7/8% Bond - 5/15/68	5,587 2,460	3,602 505	1,985 1,955	May...	5-5/8% Note - 5/15/69-B	4,277	248	4,029
June...	5.108% Bill - 6/24/68 5.058% Bill - (Tax ant.)	{3,006 2,528}	70	5,464	June...	2-1/2% Bond - 6/15/64-69	2,543	415	2,128
					Oct...	1-1/2% Note - 10/1/69-E0 4% Bond - 10/1/69	159 6,248	- 637	159 5,611
					Dec...	2-1/2% Bond - 12/15/64-69	2,490	535	1,955
					Total.....		30,244	10,873	19,371
Aug...	4-1/4% Note - 8/15/68-C 3-3/4% Bond - 8/15/68	5,937 2,641	4,450 365	1,487 2,276	1970				
					Feb...	4% Bond - 2/15/70	4,381	470	3,911
					Mar...	2-1/2% Bond - 3/15/65-70	2,286	666	1,619
Oct...	1-1/2% Note - 10/1/68-E0	115		115	Apr...	1-1/2% Note - 4/1/70-EA	88		88
Nov...	5-1/4% Note - 11/15/68-D 3-7/8% Bond - 11/15/68	8,984 1,159	6,093 113	2,891 1,046	Aug...	4% Bond - 8/15/70	4,129	435	3,695
Dec...	2-1/2% Bond - 12/15/63-68	1,788	217	1,571	Oct...	1-1/2% Note - 10/1/70-E0	113		113
					Nov...	5% Note - 11/15/70-A	7,675	1,485	6,190
Total.....		39,927	15,645	24,282	Total.....		18,673	3,056	15,617

Footnote at end of table.

(Continued on following page)

PUBLIC DEBT OPERATIONS

**Table 1. - Maturity Schedule of Interest-Bearing Public Marketable Securities
Outstanding February 29, 1968
Other than Regular Weekly and Annual Treasury Bills - (Continued)**

(In millions of dollars)

Year and month of final maturity 1/	Description	Amount of maturities			Year and month of final maturity 1/	Description	Amount of maturities		
		Total	Held by -				Total	Held by -	
			U.S. Govt. investment accounts and Federal Reserve banks	All other investors				U.S. Govt. investment accounts and Federal Reserve banks	All other investors
<u>1971</u>					<u>1974</u>				
Feb....	5-3/8% Note - 2/15/71-C	2,509	160	2,348	Feb....	4-1/8% Bond - 2/15/74	3,129	544	2,586
Mar....	2-1/2% Bond - 3/15/66-71	1,224	205	1,020	May....	4-1/4% Bond - 5/15/74	3,589	572	3,017
Apr....	1-1/2% Note - 4/1/71-EA	35		35	Nov....	5-3/4% Note - 11/15/74-A 3-7/8% Bond - 11/15/74	1,652 2,242	260 685	1,392 1,556
May....	5-1/4% Note - 5/15/71-A	4,265	1,812	2,453					
Aug....	4% Bond - 8/15/71	2,806	611	2,194		Total.....	10,612	2,061	8,551
Oct....	1-1/2% Note - 10/1/71-E0	72		72	<u>1975</u>				
Nov....	5-3/8% Note - 11/15/71-B 3-7/8% Bond - 11/15/71	1,734 2,760	164 442	1,570 2,318	Feb....	5-3/4% Note - 2/15/75-A	5,146	1,327	3,820
	Total.....	15,405	3,394	12,011	<u>1980</u>				
					Feb....	4% Bond - 2/15/80	2,602	748	1,854
<u>1972</u>					Nov....	3-1/2% Bond - 11/15/80	1,909	721	1,188
Feb....	4-3/4% Note - 2/15/72-A 4% Bond - 2/15/72	2,006 2,344	343 269	1,663 2,074		Total.....	4,511	1,469	3,042
Apr....	1-1/2% Note - 4/1/72-EA	34	2	32	<u>1983</u>				
May....	4-3/4% Note - 5/15/72-B	5,310	2,848	2,462	June...	3-1/4% Bond - 6/15/78-83	1,570	211	1,359
June...	2-1/2% Bond - 6/15/67-72	1,254	124	1,131	<u>1985</u>				
Aug....	4% Bond - 8/15/72	2,579	528	2,051	May....	3-1/4% Bond - 5/15/85 4-1/4% Bond - 5/15/75-85	1,117 1,216	194 418	922 798
Sept...	2-1/2% Bond - 9/15/67-72	1,952	82	1,870		Total.....	2,333	613	1,720
Oct....	1-1/2% Note - 10/1/72-E0	11		11	<u>1990</u>				
Dec....	2-1/2% Bond - 12/15/67-72	2,622	222	2,401	Feb....	3-1/2% Bond - 2/15/90	4,884	1,162	3,722
	Total.....	18,111	4,418	13,693	<u>1992</u>				
					Aug....	4-1/4% Bond - 8/15/87-92	3,817	1,093	2,724
<u>1973</u>					<u>1993</u>				
Aug....	4% Bond - 8/15/73	3,894	551	3,343	Feb....	4% Bond - 2/15/88-93	249	70	180
Nov....	4-1/8% Bond - 11/15/73	4,353	434	3,918	<u>1994</u>				
	Total.....	8,246	985	7,262	May....	4-1/8% Bond - 5/15/89-94	1,559	502	1,057
					<u>1995</u>				
					Feb....	3% Bond - 2/15/95	1,767	159	1,607
					<u>1998</u>				
					Nov....	3-1/2% Bond - 11/15/98	4,359	908	3,451

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

1/ For issue date of each security, see "Market Quotations."

PUBLIC DEBT OPERATIONS

Table 2. - Offerings of Treasury Bills

(Amounts in millions of dollars)

Issue date	Description of new issue							Amount maturing on issue date of new offering	Total of unmatured issues outstanding after new issues	
	Maturity date	Number of days to maturity ^{1/}	Amount of bids tendered	Amount of bids accepted						
				Total amount	On competitive basis	On noncompetitive basis ^{2/}	In exchange			
Regular weekly: (13-week and 26-week)										
1967-Nov. 2.....	1968-Feb. 1	91	2,285.7	1,501.1	1,290.4	210.7	435.1	1,405.0	18,609.1	
		2	182	1,911.5	999.9	873.9	126.0	252.9	1,000.3	26,013.4
	Nov. 9.....	Feb. 8	91	2,381.6	1,501.5	1,278.1	223.3	256.1	1,400.3	18,710.3
		May 9	182	1,756.8	1,000.6	867.3	133.3	233.4	1,000.1	26,013.9
	Nov. 16.....	Feb. 15	91	2,628.4	1,500.9	1,272.7	228.1	207.5	1,399.8	18,811.5
		May 16	182	1,651.5	999.9	851.4	148.5	173.3	1,000.6	26,013.2
	Nov. 24.....	Feb. 23	91	3,037.5	1,500.0	1,300.4	199.6	340.5	1,401.7	18,909.8
		May 23	181	2,289.4	1,000.0	877.9	122.1	252.0	1,000.3	26,012.9
	Nov. 30.....	Feb. 29	91	2,705.4	1,502.1	1,283.1	219.0	437.1	1,400.4	19,011.4
		May 31	183	2,146.5	1,002.6	872.9	129.6	255.4	1,001.0	26,014.5
	Dec. 7.....	Mar. 7	91	2,761.8	1,500.3	1,284.1	216.2	388.7	1,400.9	19,110.8
		June 6	182	2,415.8	1,000.6	866.8	133.8	234.6	1,000.6	26,014.5
Dec. 14.....	Mar. 14	91	2,489.2	1,500.9	1,263.1	237.9	317.1	1,400.5	19,211.2	
	June 13	182	1,974.0	1,000.4	840.1	160.3	166.8	1,000.1	26,014.7	
Dec. 21.....	Mar. 21	91	2,729.6	1,506.3	1,292.0	214.3	329.9	1,400.0	19,317.6	
	June 20	182	2,304.2	1,006.1	864.3	141.8	331.1	1,000.0	26,020.8	
Dec. 28.....	Mar. 28	91	2,450.6	1,502.2	1,287.3	214.9	345.8	1,401.2	19,418.6	
	June 27	182	2,062.9	1,003.3	849.7	153.6	244.2	1,000.4	26,023.6	
1968-Jan. 4.....	Apr. 4	91	2,376.8	1,501.2	1,285.2	216.0	396.7	1,400.6	19,519.2	
	July 5	183	2,053.2	1,001.0	874.6	126.5	242.6	1,000.1	26,024.6	
Jan. 11.....	Apr. 11	91	2,413.6	1,502.5	1,219.3	283.2	270.6	1,501.3	19,520.4	
	July 11	182	2,100.9	1,001.9	813.1	188.8	203.0	1,000.4	26,026.0	
Jan. 18.....	Apr. 18	91	3,552.6	1,502.2	1,252.7	249.5	407.8	1,500.4	19,522.2	
	July 18	182	2,104.2	1,000.8	850.0	150.8	232.7	1,000.7	26,026.1	
Jan. 25.....	Apr. 25	91	3,217.9	1,503.5	1,248.0	255.5	360.1	1,501.1	19,524.5	
	July 25	182	2,680.2	1,002.4	862.5	139.9	202.8	1,000.3	26,028.1	
Feb. 1.....	May 2	91	2,469.9	1,500.2	1,255.8	244.4	317.2	1,501.1	19,523.7	
	Aug. 1	182	1,918.1	1,000.0	869.9	130.1	261.2	1,000.4	26,027.8	
Feb. 8.....	May 9	91	2,285.5	1,501.4	1,266.0	235.4	345.4	1,501.5	19,523.6	
	Aug. 8	182	1,683.7	1,000.9	884.7	116.2	231.7	1,000.5	26,028.2	
Feb. 15.....	May 16	91	2,618.9	1,501.3	1,277.6	223.8	243.9	1,500.9	19,524.0	
	Aug. 15	182	2,219.7	1,001.9	882.6	119.3	132.1	1,000.6	26,029.5	
Feb. 23.....	May 23	90	2,264.5	1,500.9	1,276.6	224.3	377.9	1,500.0	19,524.9	
	Aug. 22	181	1,846.4	1,000.2	877.5	122.7	223.2	1,001.5	26,028.2	
Feb. 29.....	May 31	92	2,510.0	1,600.6	1,358.7	241.9	428.9	1,502.1	19,623.4	
	Aug. 29	182	2,052.3	1,000.4	874.5	126.0	241.7	1,001.4	26,027.2	
Tax anticipation:										
1967-July 11.....	1968-Mar. 22	255	3,251.3	2,003.4	1,733.0	270.4	-	-	2,003.4	
	Apr. 22	286	3,027.4	2,001.0	1,775.6	225.4	-	-	4,004.3	
Oct. 9.....	Apr. 22	196	3,217.3	1,506.0	1,318.8	187.2	-	-	5,510.4	
	June 24	259	3,279.3	3,005.5	2,807.3	198.2	-	-	8,515.9	
1968-Jan. 15.....	June 24	161	6,359.8	2,528.3	2,133.0	395.3	-	-	11,044.2	
9-month and one-year:										
1967-Feb. 28.....	1967-Nov. 30	275	1,306.7	500.0	485.1	15.3	91.5	-	3,002.3	
	1968-Feb. 29	366	2,395.8	901.0	863.3	37.3	151.0	1,000.2	12,608.9 ^{3/}	
Mar. 31.....	1967-Dec. 31	275	1,299.4	500.1	482.0	18.1	90.2	-	3,502.8	
	1968-Mar. 31	366	1,669.1	900.0	859.9	40.1	151.8	1,400.8 ^{2/}	12,107.7 ^{3/}	
Apr. 30.....	Jan. 31	275	1,265.2	500.4	485.5	14.9	130.1	-	4,003.2	
	Apr. 30	366	1,535.1	902.0	869.3	32.7	192.3	1,401.5 ^{2/}	11,608.2 ^{3/}	
May 31.....	Feb. 29	274	1,132.6	500.0	485.5	14.6	111.9	-	4,503.3	
	May 31	366	1,308.4	900.1	875.2	24.9	220.7	1,402.0 ^{2/}	11,106.4	
June 30.....	Mar. 31	275	1,182.8	500.3	482.2	18.1	100.3	500.1	4,503.5	
	June 30	366	1,770.9	1,000.5	962.3	38.2	224.7	1,001.4	11,105.5	
July 31.....	Apr. 30	274	1,196.7	500.3	481.5	18.8	60.2	500.4	4,503.4	
	July 31	366	2,587.5	1,000.6	953.3	47.3	240.7	994.8	11,111.2	
Aug. 31.....	May 31	274	1,297.3	500.7	479.9	20.8	150.7	500.7	4,503.4	
	Aug. 31	366	1,901.1	1,000.3	957.9	42.4	225.5	1,000.1	11,111.5	
Sept. 30.....	June 30	272	1,255.5	500.0	478.4	21.6	118.4	500.0	4,503.4	
	Sept. 30	366	1,740.7	1,000.2	943.3	56.9	230.4	900.1	11,211.6	
Oct. 31.....	July 31	274	1,282.0	500.5	485.6	15.0	120.6	501.1	4,502.8	
	Oct. 31	366	2,073.6	1,001.8	962.0	39.8	211.8	904.6	11,308.7	
Nov. 30.....	Aug. 31	275	1,263.7	500.2	483.9	16.2	75.7	500.0	4,503.0	
	Nov. 30	366	1,767.0	1,000.3	965.9	34.4	225.9	900.5	11,408.5	
Dec. 31.....	Sept. 30	272	1,137.1	500.2	483.2	17.0	188.6	500.1	4,503.1	
	Dec. 31	366	1,492.9	999.9	953.6	46.3	271.4	901.0	11,507.4	
1968-Jan. 31.....	Oct. 31	274	1,209.2	500.2	485.4	14.8	163.5	500.4	4,502.8	
	1969-Jan. 31	366	1,604.2	1,000.1	956.3	43.8	281.0	901.0	11,606.5	
Feb. 29.....	1968-Nov. 30	275	1,348.3	500.3	484.4	15.9	150.3	500.0	4,503.1	
	1969-Feb. 28	365	1,519.5	1,001.8	973.6	28.1	250.9	901.0	11,707.3	

Footnotes at end of table.

PUBLIC DEBT OPERATIONS

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

Issue date	On total bids accepted		On competitive bids accepted			
	Average price per hundred	Equivalent average rate $\frac{\text{¢}}{\text{¢}}$	High		Low	
			Price per hundred	Equivalent rate $\frac{\text{¢}}{\text{¢}}$	Price per hundred	Equivalent rate $\frac{\text{¢}}{\text{¢}}$
Regular weekly: (13-week and 26-week)		(Percent)		(Percent)		(Percent)
1967-Nov. 2.....	98.852 97.450	4.543 5.043	98.860 97.453	4.510 5.038	98.848 97.442	4.557 5.060
Nov. 9.....	98.819 97.381	4.674 5.180	98.827 <u>5/</u> 97.406	4.640 5.131	98.814 97.369	4.692 5.204
Nov. 16.....	98.825 97.394	4.648 5.154	98.834 97.411	4.613 5.121	98.822 97.382	4.660 5.178
Nov. 24.....	98.739 97.226	4.988 5.517	98.751 97.255 <u>6/</u>	4.941 5.460	98.735 97.204	5.004 5.561
Nov. 30.....	98.747 97.186	4.957 5.535	98.752 97.206	4.937 5.496	98.743 97.182	4.973 5.544
Dec. 7.....	98.739 97.179	4.988 5.579	98.746 97.190	4.961 5.558	98.736 97.174	5.000 5.590
Dec. 14.....	98.751 97.223	4.943 5.493	98.758 <u>7/</u> 97.238 <u>8/</u>	4.913 5.463	98.746 97.215	4.961 5.509
Dec. 21.....	98.704 97.139	5.128 5.659	98.723 97.189 <u>9/</u>	5.052 5.560	98.696 97.131	5.159 5.675
Dec. 28.....	98.739 97.212	4.990 5.515	98.748 97.224 <u>10/</u>	4.953 5.491	98.730 97.201	5.024 5.536
1968-Jan. 4.....	98.710 97.157	5.104 5.593	98.722 97.168	5.056 5.571	98.700 97.146	5.143 5.614
Jan. 11.....	98.716 97.282	5.081 5.376	98.731 97.301 <u>11/</u>	5.020 5.339	98.708 97.272	5.111 5.396
Jan. 18.....	98.718 97.352	5.070 5.238	98.723 97.360	5.052 5.222	98.716 97.348	5.080 5.246
Jan. 25.....	98.719 97.303	5.067 5.334	98.728 97.318 <u>12/</u>	5.032 5.305	98.717 97.300	5.076 5.341
Feb. 1.....	98.775 97.494	4.846 4.956	98.783 97.515 <u>13/</u>	4.815 4.915	98.767 97.478	4.878 4.989
Feb. 8.....	98.747 97.412	4.957 5.120	98.762 <u>14/</u> 97.442 <u>15/</u>	4.898 5.060	98.739 97.397	4.989 5.149
Feb. 15.....	98.726 97.333	5.040 5.276	98.734 97.354	5.008 5.234	98.720 97.326	5.064 5.289
Feb. 23.....	98.765 97.419	4.939 5.134	98.774 97.433	4.904 5.106	98.758 97.411	4.968 5.149
Feb. 29.....	98.706 97.353	5.065 5.235	98.721 97.360	5.005 5.222	98.700 97.350	5.087 5.242
<u>Tax anticipation:</u>						
1967-July 11.....	96.557 96.108	4.861 4.898	96.607 <u>16/</u> 96.171 <u>17/</u>	4.790 4.820	96.522 96.065	4.910 4.953
Oct. 9.....	97.314 96.325	4.934 5.108	97.327 96.381	4.910 5.030	97.306 96.250	4.948 5.212
1968-Jan. 15.....	97.738	5.058	97.788 <u>18/</u>	4.946	97.727	5.082
<u>9-month and one-year:</u>						
1967-Feb. 28.....	96.396 95.226	4.718 4.696	96.406 95.234	4.705 4.688	96.387 95.222	4.730 4.700
Mar. 31.....	96.885 95.858	4.077 4.074	96.899 95.870	4.059 4.062	96.872 95.839	4.095 4.093
Apr. 30.....	97.065 96.104	3.843 3.833	97.089 96.122 <u>19/</u>	3.811 3.814	97.044 96.066	3.870 3.870
May 31.....	96.998 96.001	3.945 3.934	97.028 96.030	3.905 3.905	96.971 95.966	3.980 3.968
June 30.....	96.392 95.189	4.723 4.732	96.448 <u>20/</u> 95.298	4.650 4.625	96.340 95.080	4.791 4.839
July 31.....	96.070 94.764	5.164 5.150	96.084 <u>21/</u> 94.774 <u>22/</u>	5.145 5.140	96.038 94.744	5.206 5.170
Aug. 31.....	96.120 94.815	5.097 5.100	96.164 94.881 <u>23/</u>	5.040 5.035	96.099 94.774	5.125 5.140
Sept. 30.....	96.113 94.791	5.144 5.124	96.154 94.835	5.090 5.080	96.095 94.745	5.168 5.169
Oct. 31.....	95.956 94.610	5.313 5.301	95.982 <u>24/</u> 94.637 <u>25/</u>	5.279 5.275	95.944 94.592	5.329 5.319
Nov. 30.....	95.858 94.479	5.422 5.431	95.883 94.525	5.390 5.385	95.838 94.429	5.448 5.480
Dec. 31.....	95.803 94.364	5.555 5.544	95.833 94.408	5.515 5.500	95.777 94.307	5.589 5.600
1968-Jan. 31.....	96.001 94.645	5.254 5.267	96.028 94.685 <u>26/</u>	5.219 5.228	95.970 94.576	5.295 5.335
Feb. 29.....	95.998 94.646	5.240 5.281	96.021 94.708 <u>27/</u>	5.209 5.220	95.975 94.587	5.269 5.339

Footnotes on following page.

PUBLIC DEBT OPERATIONS

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/ Includes strip bills issued November 25, 1966.
- 4/ Bank discount basis.
- 5/ Except \$100,000 at 98.882.
- 6/ Except \$6,000 at 97.375.
- 7/ Except \$50,000 at 99.730, and \$12,000 at 98.769.
- 8/ Except \$975,000 at 97.244.
- 9/ Except \$300,000 at 97.215.
- 10/ Except \$1,000,000 at 97.237.
- 11/ Except \$10,000 at 97.304.

- 12/ Except \$164,000 at 97.447.
- 13/ Except \$5,000 at 98.736, and \$338,000 at 97.538.
- 14/ Except \$15,000 at 98.767.
- 15/ Except \$15,000 at 97.478.
- 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 \$40,000 at 97.813.
- 19/ Except \$23,000 at 96.137, \$1,000,000 at 96.130 and \$336,000 at 96.127.
- 20/ Except \$800,000 at 96.463.
- 21/ Except \$100,000 at 96.385 and \$25,000 at 96.200.
- 22/ Except \$100,000 at 95.215, \$25,000 at 94.800, \$1,000,000 at 94.795 and \$1,000,000 at 94.785.
- 23/ Except \$100,000 at 94.950.
- 24/ Except \$3,000,000 at 95.990.
- 25/ Except \$238,000 at 94.951.
- 26/ Except \$200,000 at 94.693.
- 27/ Except \$500,000 at 94.728.

PUBLIC DEBT OPERATIONS

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

(Dollar amounts in millions)

Description of issue			Amount of bids tendered	Amount of bids accepted	Average rate on bids accepted 2/ (Percent)	New money increase, or decrease (-)
Issue date	Maturity date	Number of days to maturity				
1966-January 6.....	1966-April 7	91	\$1,966	\$1,304	4.532	\$105
	July 7	182	1,933	1,003	4.718	
January 13.....	April 14	91	2,258	1,302	4.585	102
	July 14	182	2,004	1,000	4.737	
January 20.....	April 21	91	2,296	1,301	4.673	97
	July 21	182	2,166	1,001	4.770	
January 27.....	April 28	91	2,084	1,301	4.596	101
	July 28	182	2,305	1,000	4.699	
February 3.....	May 5	91	2,145	1,301	4.638	98
	August 4	182	1,672	1,000	4.740	
February 10.....	May 12	91	2,401	1,304	4.650	104
	August 11	182	2,010	1,001	4.775	
February 17.....	May 19	91	2,365	1,300	4.695	100
	August 18	182	1,984	1,001	4.876	
February 24.....	May 26	91	2,404	1,311	4.696	111
	August 25	182	2,095	1,001	4.892	
March 3.....	June 2	91	2,343	1,301	4.661	102
	September 1	182	2,049	1,001	4.861	
March 10.....	June 9	91	2,008	1,300	4.620	99
	September 8	182	1,642	1,000	4.816	
March 17.....	June 16	91	2,320	1,301	4.718	97
	September 15	182	2,767	1,002	4.915	
March 24.....	June 23	91	2,223	1,301	4.576	92
	September 22	182	1,923	1,000	4.776	
March 31.....	June 30	91	2,265	1,300	4.554	100
	September 29	182	1,884	1,000	4.755	
1967-July 13.....	1967-October 13	92	2,207	1,400	4.286	99
	1968-January 11	182	1,646	1,000	4.689	
July 20.....	1967-October 19	91	2,405	1,401	4.244	100
	1968-January 18	182	1,867	1,001	4.745	
July 27.....	1967-October 26	91	2,366	1,401	4.424	100
	1968-January 25	182	2,030	1,000	5.044	
August 3.....	1967-November 2	91	2,368	1,405	4.181	102
	1968-February 1	182	2,019	1,000	4.639	
August 10.....	1967-November 9	91	2,422	1,400	4.173	100
	1968-February 8	182	1,981	1,000	4.757	
August 17.....	1967-November 16	91	2,348	1,400	4.194	98
	1968-February 15	182	1,980	1,001	4.791	
August 24.....	1967-November 24	92	2,232	1,402	4.334	103
	1968-February 23	183	2,023	1,001	4.922	
August 31.....	1967-November 30	91	2,367	1,400	4.492	97
	1968-February 29	182	2,196	1,001	4.994	
September 7.....	1967-December 7	91	2,679	1,401	4.324	102
	1968-March 7	182	1,633	1,001	4.765	
September 14.....	1967-December 14	91	2,162	1,401	4.358	99
	1968-March 14	182	1,793	1,001	4.952	
September 21.....	1967-December 21	91	2,004	1,400	4.489	100
	1968-March 21	182	1,810	1,000	4.998	
September 28.....	1967-December 28	91	2,822	1,401	4.628	101
	1968-March 28	182	1,845	1,000	5.143	
October 5.....	January 4	91	2,065	1,401	4.513	99
	April 4	182	1,907	1,000	5.098	
October 13.....	January 11	90	2,183	1,501	4.563	101
	April 11	181	1,892	1,001	5.022	
October 19.....	January 18	91	2,452	1,500	4.678	99
	April 18	182	2,006	1,000	5.165	
October 26.....	January 25	91	2,757	1,501	4.597	101
	April 25	182	1,964	1,001	5.124	
November 2.....	February 1	91	2,286	1,501	4.543	96
	May 2	182	1,911	1,000	5.043	
November 9.....	February 8	91	2,382	1,501	4.674	102
	May 9	182	1,757	1,001	5.180	
November 16.....	February 15	91	2,628	1,501	4.648	100
	May 16	182	1,652	1,000	5.154	
November 24.....	February 23	91	3,038	1,500	4.988	98
	May 23	181	2,289	1,000	5.517	
November 30.....	February 29	91	2,705	1,502	4.957	103
	May 31	183	2,146	1,003	5.535	

Footnotes at end of table.

(Continued on following page)

PUBLIC DEBT OPERATIONS

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

(Dollar amounts in millions)

Description of issue				Amount of bids tendered	Amount of bids accepted	Average rate of bids accepted ^{2/}	New money increase, or decrease (-)
Issue date	Maturity date	Number of days to maturity					
1967-December 7.....	1968-March 7	91		\$2,762	\$1,500	4.988	} \$99
	June 6	182		2,416	1,001	5.579	
December 14.....	March 14	91		2,489	1,501	4.943	} 101
	June 13	182		1,974	1,000	5.493	
December 21.....	March 21	91		2,730	1,506	5.128	} 112
	June 20	182		2,304	1,006	5.659	
December 28.....	March 28	91		2,451	1,502	4.990	} 104
	June 27	182		2,063	1,003	5.515	
1968-January 4.....	April 4	91		2,377	1,501	5.104	} 102
	July 5	183		2,053	1,001	5.593	
February 29.....	May 31	92		2,510	1,601	5.065	} 97
	August 29	182		2,052	1,000	5.235	

Source: See Table 2. Information in Table 3 covers bill offerings July 1, 1965 through February 29, 1968.

^{1/} Excludes issues of strips of additional amounts of outstanding, regular

weekly bills for cash on November 25, 1966 (\$1,202 million). See Table 4.

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

PUBLIC DEBT OPERATIONS

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

Date subscription books opened or bill tenders received	Issue date	Description of securities ^{1/}	Period to final maturity (years, months, days) ^{2/}	Amount of sub- scriptions tendered		Amount issued ^{2/}		Allot- ment ratio
				Cash	Exchange	For cash	In exchange ^{4/}	
(In millions of dollars)								
7/27/65	7/31/65	3.875% Bill - 7/31/66	365d	1,715	-	1,000	-	6/ 100
8/2/65	8/13/65	4% Note - 2/15/67-C ^{5/}	1y 6m	-	5,151	-	5,151	
	8/15/62	4% Bond 2/15/69 - Reopening ^{5/}	3y 6m	-	1,884	-	1,884	
8/24/65	8/31/65	4.006% Bill 8/31/66	365d	1,927	-	1,000	-	10/ 11/
9/24/65	9/30/65	4.236% Bill - 9/30/66	365d	2,970	-	1,000	-	
^{7/}	10/1/65	1-1/2% Note - 10/1/70-EO	5y	-	113	-	113	
10/5/65	10/11/65	3.783% Bill - 3/22/66 - Tax ant. ^{8/}	162d	4,052	-	3,009	-	12/
	10/11/65	3.941% Bill 6/22/66 - Tax ant. ^{8/}	254d	2,209	-	1,003	-	
10/26/65	10/31/65	4.192% Bill - 10/31/66	365d	2,304	-	1,000	-		13/ 100
11/1/65	11/15/65	4-1/4% Note - 5/15/67-D	1y 6m	12,067 ^{9/}	-	3,125	6,623	
11/17/65	10/11/65	4.075% Bill - 6/26/66 - Tax ant. ^{8/} (Reopening)	210d	5,164	-	2,513	-	
11/23/65	11/30/65	4.277% Bill - 11/30/66	365d	1,949	-	1,001	-	14/ 100
12/23/65	12/31/65	4.731% Bill - 12/31/66	365d	2,720	-	1,001	-	
12/29/65	10/11/65	4.281% Bill - 6/22/66 - Tax ant. ^{8/} (Reopening)	168d	3,647	-	1,007	-	
1/10/66	1/19/66	4-3/4% Cert. - 11/15/66-A ^{5/}	10m	10,133	-	1,652	-	15/ 100
1/25/66	1/31/66	4.699% Bill - 1/31/67	365d	1,917	-	1,001	-	
1/31/66	2/15/66	4-7/8% Note - 8/15/67-E { ^{5/}	1y 6m	-	2,117	-	2,117	
	2/15/66	5% Note - 11/15/70-A { ^{5/}	4y 9m	-	7,675	-	7,675	
2/23/66	2/28/66	4.945% Bill - 2/28/67	365d	1,771	-	1,000	-	16/ 100
3/24/66	3/31/66	4.739% Bill 3/31/67	365d	1,571	-	1,000	-	
^{7/}	4/1/66	1-1/2% Note - 4/1/71-EA	5y	-	35	-	35	
4/26/66	4/30/66	4.773% Bill - 4/30/67	365d	1,834	-	1,001	-	17/
5/2/66	5/15/66	4-7/8% Note - 11/15/67-F ^{5/}	1y 6m	-	8,135	-	8,135	
5/25/66	5/31/66	4.966% Bill - 5/31/67	365d	2,013	-	1,001	-	
6/23/66	6/30/66	4.697% Bill - 6/30/67	365d	1,569	-	1,001	-	18/ 100
7/26/66	7/31/66	4.964% Bill - 7/31/67	365d	1,869	-	995	-	
8/1/66	8/15/66	5-1/4% Cert. - 8/15/67-A	1y	-	5,919	-	5,919	
	8/15/66	5-1/4% Note - 5/15/71-A ^{5/}	4y 9m	-	4,265	-	4,265	
8/18/66	8/26/66	5.338% Bill - 3/22/67 - Tax ant. ^{8/}	208d	2,950	-	2,006	-	19/
	8/26/66	5.433% Bill 4/21/67 - Tax ant. ^{8/}	238d	1,490	-	1,003	-	
8/25/66	8/31/66	5.844% Bill - 8/31/67	365d	2,237	-	1,000	-	
9/27/66	6/30/66	5.808% Bill - 6/30/67 - Reopening	273d	985	-	500	-	20/
	9/30/66	5.806% Bill - 9/30/67	365d	1,473	-	900	-	
^{7/}	10/1/66	1-1/2% Note - 10/1/71-EO	5y	-	72	-	72	
10/11/66	8/26/66	5.483% Bill - 4/21/67 - Tax ant. ^{8/} (Reopening)	185d	2,279	-	1,507	-	21/
	10/18/66	5.586% Bill 6/22/67 - Tax ant. ^{8/}	247d	2,457	-	2,007	-	
10/25/66	7/31/66	5.567% Bill 7/31/67 - Reopening	273d	1,076	-	500	-		22/
	10/31/66	5.544% Bill - 10/31/67	365d	2,272	-	905	-	
11/1/66	11/15/66	5-5/8% Note - 2/15/68-A	1y 3m	5,860	-	1,702	932	
	11/15/66	5-3/8% Note - 11/15/71-B	5y	14,029	-	1,668	66	
11/23/66	8/31/66	5.552% Bill 8/31/67 - Reopening	274d	1,183	-	501	-	23/
	11/30/66	5.519% Bill 11/30/67	365d	2,164	-	900	-	
11/17/66	11/25/66	5.318% Bill { 3/31/67 } "Strip" of 3 series ^{18/} { 5/31/67 }	156.3d (Average)	2,987	-	1,202 ^{19/}	-	

Footnotes at end of table.

(Continued on following page)

PUBLIC DEBT OPERATIONS

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

Date subscrip- tion books opened or bill tenders received	Issue date	Description of securities 1/	Period to final maturity (years, months, days) 2/	Amount of sub- scriptions tendered		Amount issued 3/		Allot- ment ratio
				Cash	Exchange	For cash	In exchange 4/	
12/6/66	10/18/66	5.245% Bill - 6/22/67 - Tax ant. 8/ (Reopening)	192d	1,662	(In millions of dollars) -	801		
12/27/66	9/30/66	4.920% Bill - 9/30/67 - Reopening	270d	1,093		500		
	12/31/66	4.820% Bill - 12/31/67	365d	1,665		901		
1/24/67	10/31/66	4.656% Bill - 10/31/67 - Reopening	273d	1,316		501		
	1/31/67	4.577% Bill - 1/31/68	365d	1,508		901	-	
1/30/67	2/15/67 2/15/67	4-3/4% Note - 5/15/68-B } 4-3/4% Note - 2/15/72-A } 5/	1y 3m 5y	19,915 22,135	2/	1,951 1,777	3,636 228	20/ 21/
2/21/67	11/30/66	4.718% Bill - 11/30/67 - Reopening	275d	1,307		500	-	
	2/28/67	4.696% Bill - 2/29/68	366d	2,396		901		
3/7/67	10/18/66	4.295% Bill - 6/22/67 - Tax ant. 8/ (Reopening)	101d	3,928		2,707		
3/28/67	12/31/66	4.077% Bill - 12/31/67 - Reopening	275d	1,299		500		
	3/31/67	4.074% Bill - 3/31/68	366d	1,669	-	900	-	
7/	4/1/67	1-1/2% Note - 4/1/72-EA	5y	-	34	-	34	
4/25/67	1/31/67	3.843% Bill - 1/31/68 - Reopening	275d	1,266	-	500	-	
	4/30/67	3.833% Bill - 4/30/68	366d	1,537	-	902	-	
5/1/67	5/15/67 5/15/67	4-1/4% Note - 8/15/68-C } 4-3/4% Note - 5/15/72-B } 5/	1y 3m 5y	- -	6,444 5,310	- -	6,444 5,310	22/ 100
5/24/67	2/28/67	3.945% Bill - 2/29/68 - Reopening	274d	1,133	-	500	-	
	5/31/67	3.934% Bill - 5/31/68	366d	1,398		900		
6/27/67	3/31/67	4.723% Bill - 3/31/68 - Reopening	275d	1,183		500		
	6/30/67	4.732% Bill - 6/30/68	366d	1,771		1,001		
7/5/67	7/11/67	4.861% Bill - 3/22/68 - Tax ant. 8/	255d	3,251		2,003		
	7/11/67	4.898% Bill - 4/22/68 - Tax ant. 8/	286d	3,027		2,001		
7/25/67	4/30/67	5.164% Bill - 4/30/68 - Reopening	274d	1,197		500		
	7/31/67	5.150% Bill - 7/31/68	366d	2,587		1,001	-	
8/1/67	8/15/67	5-1/4% Note - 11/15/68-D 5/	1y 3m	15,660	2/	3,550	6,363	23/ 24/
8/22/67	8/30/67	5-3/8% Note - 2/15/71-C 5/	3y 5 1/2m	6,004		2,509		25/
8/24/67	5/31/67	5.097% Bill - 5/31/68 - Reopening	274d	1,297		501		
	8/31/67	5.100% Bill - 8/31/68	366d	1,901		1,000		
9/26/67	6/30/67	5.144% Bill - 6/30/68 - Reopening	272d	1,256		500		
	9/30/67	5.124% Bill - 9/30/68	366d	1,741	-	1,000	-	
7/	10/1/67	1-1/2% Note - 10/1/72-EO	5y	-	11	-	11	
10/3/67	7/11/67	4.934% Bill - 4/22/68 - Tax ant. 8/ (Reopening)	196d	3,217		1,506		
	10/9/67	5.108% Bill - 6/24/68 - Tax ant. 8/	259d	3,279		3,006		
10/24/67	7/31/67	5.313% Bill - 7/31/68 - Reopening	274d	1,282		501	-	
	10/31/67	5.301% Bill - 10/31/68	366d	2,074		1,002	-	
10/30/67	11/15/67 11/15/67	5-5/8% Note - 2/15/69-A } 5-3/4% Note - 11/15/74-A } 2/	1y 3m 7y	15,645p 14,132p	2/	3,156p 1,507p	7,581p 145p	26/ 27/
11/22/67	8/31/67	5.422% Bill - 8/31/68 - Reopening	275d	1,264		500	-	
	11/30/67	5.431% Bill - 11/30/68	366d	1,767		1,000	-	
12/26/67	9/30/67	5.555% Bill - 9/30/68 - Reopening	272d	1,137		500		
	12/31/67	5.544% Bill - 12/31/68	366d	1,493		1,000		
1/9/68	10/9/67	5.058% Bill - 6/24/68 - Tax ant. 8/ (Reopening)	161d	6,360		2,528		
1/25/68	10/31/67	5.254% Bill - 10/31/68 - Reopening	274d	1,209	-	500	-	
	1/31/68	5.267% Bill - 1/31/69	366d	1,604	-	1,000	-	

Footnotes on following page.

(Continued on following page)

PUBLIC DEBT OPERATIONS

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

Date subscrip- tion books opened or bill tenders received	Issue date	Description of securities 1/	Period to final maturity (years, months, days) 2/	Amount of sub- scriptions tendered		Amount issued 3/		Allot- ment ratio
				Cash	Exchange	For cash	In exchange 4/	
				(In millions of dollars)				
2/5/68	2/15/68	5-3/4% Note - 2/15/75-A	7y	-	5,149p	-	5,149p 28/	100
2/13/68	2/21/68	5-5/8% Note - 5/15/69-B	1y 3m	9,873p	-	4,277p	-	29/
2/21/68	11/30/67	5.240% Bill - 11/30/68-Reopening	275d	1,348	-	500	-	
	2/29/68	5.281% Bill - 2/28/69	365d	1,520	-	1,002	-	

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 basis) on accepted bids. For details of bill offerings, see Table 2. On September 3, 1963, the Treasury began the monthly issuance of one-year 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/ Price at which issued appears in either Table 5 or 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 February 29, 1968.
- 8/ Tax anticipation bill, acceptable at face value in payment of income taxes due on the 15th of the month in which the bills mature.
- 9/ 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 percent 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.
- 18/ Sale 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 made 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.
- 22/ 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 Treasury 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 account and the Federal Reserve banks, totaling \$6,340 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 \$9,320 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.
- 25/ Subscriptions for \$100,000 or less were allotted in full. Subscriptions for more than \$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.
- 27/ 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 \$7,575 million for the notes of Series A-1969 and \$149 million for the notes of Series A-1974, were allotted in full where, as provided in the offering circulars, the subscriber made the required certification of ownership of securities maturing November 15, 1967. Subscriptions subject 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 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.
- 28/ Includes \$1,280 million allotted to Federal Reserve banks and Government investment accounts.
- 29/ Subscriptions for \$200,000 or less were allotted in full. Subscriptions for more than \$200,000 were allotted 39 percent but in no case less than \$200,000.
- P Preliminary.

PUBLIC DEBT OPERATIONS

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

Description of securities	Date of financing	Amount issued (In millions)	Adjustment payments at issue (per \$100 of face value) 1/		Effective yield 2/	Investment yield 3/	Eligible securities exchanged
			By Treasury	To Treasury			
<u>1968</u>			-				
3-7/8% Bond - 5/15/68	6/23/60	\$320 4/			3.88%	4.14%	2-1/2% Bond - 11/15/61
3-7/8% Bond - 11/15/68	9/18/63	{ 620 4/ 194 4/ 777 4/ 1,591	{ \$0.65 1.60 0.95	{ - - -	{ 4.01 4.23 4.08	{ 4.02 4.02 4.02	{ 3-1/4% Certificate - 5/15/64-B 4-3/4% Note - 5/15/64-A 3-3/4% Note - 5/15/64-D
<u>1969</u>							
4% Bond - 10/1/69 5/	7/24/64	{ 287 250 635 161 399 4/ 179 4/ 942 4/ 294 4/ 579 4/ 3,726	{ 0.45 0.80 0.30 0.45 0.50 0.65 0.10 0.25 -	{ - - - - - - - - \$0.30	{ 4.10 4.18 4.06 4.10 4.11 4.14 4.03 4.07 3.96	{ 4.06 4.06 4.06 4.06 4.08 4.08 4.09 4.08 4.08	{ 5% Note - 8/15/64-B 4-7/8% Note - 11/15/64-C 3-3/4% Note - 8/15/64-E 3-3/4% Note - 11/15/64-F 3-7/8% Note - 5/15/65-C 4% Note - 8/15/66-A 3-5/8% Note - 2/15/66-B 3-3/4% Bond - 5/15/66 3-5/8% Note - 2/15/67-B
<u>1970</u>							
4% Bond - 2/15/70	1/19/65	{ 674 640 4/ 176 4/ 588 4/ 379 4/ 300 4/ 903 4/ 724 4/ 4,381	{ 0.60 0.45 0.90 0.40 0.70 0.50 0.05 -	{ - - - - - - - 0.30	{ 4.13 4.10 4.21 4.09 4.15 4.12 4.05 3.92	{ 4.16 4.18 4.18 4.18 4.18 4.18 4.18 4.17	{ 2-5/8% Bond - 2/15/65 3-1/2% Note - 11/15/65-B 4% Note - 11/15/65-E 3-5/8% Note - 2/15/66-B 3-7/8% Note - 2/15/66-C 3-3/4% Bond - 5/15/66 3-3/4% Note - 8/15/67-A 3-5/8% Bond - 11/15/67
4% Bond - 8/15/70 5/	1/29/64	{ 165 4/ 211 4/ 694 4/ 278 4/ 221 4/ 654 4/ 2,223	{ 1.65 1.85 0.95 0.95 1.80 -	{ - - - - - 0.25	{ 4.29 4.33 4.17 4.17 4.32 3.96	{ 4.15 4.15 4.16 4.16 4.16 4.15	{ 5% Note - 8/15/64-B 4-7/8% Note - 11/15/64-C 3-3/4% Note - 8/15/64-E 3-3/4% Note - 11/15/64-F 4-5/8% Note - 5/15/65-A 2-5/8% Bond - 2/15/65
<u>1971</u>							
4% Bond - 8/15/71	3/9/62	{ 1,154 4/ 1,651 4/ 2,806	{ - -	{ - 2.00	{ 4.00 3.75	{ 4.11 4.10	{ 3% Bond - 2/15/64 2-5/8% Bond - 2/15/65
3-7/8% Bond - 11/15/71 5/	3/15/63	{ 693 4/ 94 4/ 532 4/ 196 4/ 1,515	{ 1.10 0.90 0.70 0.70	{ - - - -	{ 4.03 4.00 3.97 3.97	{ 3.97 3.96 3.97 3.96	{ 3-1/2% Certificate - 8/15/63-C 3-1/8% Certificate - 11/15/63-D 2-1/2% Bond - 8/15/63 3% Bond - 2/15/64
<u>1972</u>							
4% Bond - 8/15/72	9/20/62	{ 370 4/ 259 4/ 402 4/ 449 4/ 720 4/ 379 4/ 2,579	{ 0.70 0.30 0.60 0.60 0.60 1.20	{ - - - - - -	{ 4.09 4.04 4.07 4.07 4.08 4.15	{ 4.06 4.05 4.06 4.06 4.06 4.07	{ 3-1/2% Certificate - 2/15/63-A 2-5/8% Note - 2/15/63-A 3-1/4% Note - 2/15/63-E 3-1/4% Certificate - 5/15/63-B 3-1/4% Note - 5/15/63-D 4% Note - 5/15/63-B

Footnotes at end of table.

(Continued on following page)

PUBLIC DEBT OPERATIONS

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

Description of securities	Date of financing	Amount issued (in millions)	Adjustment payments at issue (per \$100 of face value) 1/		Effective yield 2/	Investment yield 3/	Eligible securities exchanged		
			By Treasury	To Treasury					
1973									
4% Bond - 8/15/73	9/18/63	{ \$500 4/ 214 4/ 782 4/ 621 4/ 340 4/ 721 4/ 716 4/ 3,894 362 232 344 213 769 4/ 334 4/ 1,303 4/ 297 4/ 503 4/ 4,357 493 416 4/ 140 4/ 334 4/ 400 4/ 147 4/ 461 4/ 739 4/ 3,130 251 4/ 136 4/ 314 4/ 373 4/ 1,074 106 4/ 117 4/ 239 4/ 158 4/ 76 4/ 53 4/ 748 563 4/ 17 4/ 2 4/ 195 4/ 420 4/ 49 4/ 24 4/ 210 4/ 213 4/ 1,131 1,035 4/ 238 4/ 1,273 643 4/ }	\$1.15	-	4.14%	4.15%	3-1/4% Certificate - 5/15/64-B		
			2.10	-	4.26	4.14	4-3/4% Note - 5/15/64-A		
			1.45	-	4.18	4.14	3-3/4% Note - 5/15/64-D		
			1.15	-	4.16	4.15	3-3/4% Bond - 5/15/66		
			1.80	-	4.22	4.15	4% Note - 8/15/66-A		
			0.40	-	4.07	4.15	3-5/8% Note - 2/15/67-B		
			0.70	-	4.12	4.14	3-3/4% Note - 8/15/67-A		
4-1/8% Bond - 11/15/73	7/24/64		0.90	-	4.24	4.22	5% Note - 8/15/64-B		
			1.25	-	4.29	4.22	4-7/8% Note - 11/15/64-C		
			0.75	-	4.22	4.22	3-3/4% Note - 8/15/64-E		
			0.90	-	4.24	4.22	3-3/4% Note - 11/15/64-F		
			0.95	-	4.25	4.23	3-7/8% Note - 5/15/65-C		
			1.10	-	4.27	4.23	4% Note - 8/15/65-A		
			0.55	-	4.20	4.24	3-5/8% Note - 2/15/66-B		
			0.70	-	4.23	4.23	3-3/4% Bond - 5/15/66		
			0.15	-	4.17	4.23	3-5/8% Note - 2/15/67-B		
1974									
4-1/8% Bond - 2/15/74	1/19/65		0.65	-	4.21	4.23	2-5/8% Bond - 2/15/65		
			0.50	-	4.19	4.24	3-1/2% Note - 11/15/65-B		
			0.95	-	4.26	4.24	4% Note - 11/15/65-E		
			0.45	-	4.19	4.24	3-5/8% Note - 2/15/66-B		
			0.75	-	4.22	4.24	3-7/8% Note - 2/15/66-C		
			0.55	-	4.20	4.24	3-3/4% Bond - 5/15/66		
			0.10	-	4.16	4.24	3-3/4% Note - 8/15/67-A		
			-	\$0.25	4.08	4.24	3-5/8% Bond - 11/15/67		
3-7/8% Bond - 11/15/74 5/	3/15/63		-	-	3.88	3.97	3% Bond - 8/15/66		
			1.50	-	4.04	3.98	3-1/2% Note - 11/15/65-B		
			1.70	-	4.08	3.98	3-5/8% Note - 2/15/66-B		
			0.90	-	3.97	3.97	3-3/8% Bond - 11/15/66		
1975									
4-1/4% Bond - 5/15/75-85 5/	1/29/64		0.75	-	4.30	4.25	5% Note - 8/15/64-B		
			0.95	-	4.32	4.25	4-7/8% Note - 11/15/64-C		
			0.05	-	4.25	4.25	3-3/4% Note - 8/15/64-E		
			0.05	-	4.25	4.25	3-3/4% Note - 11/15/64-F		
			0.90	-	4.31	4.25	4-5/8% Note - 5/15/65-A		
			-	1.15	4.17	4.25	2-5/8% Bond - 2/15/65		
1980									
4% Bond - 2/15/80 5/	{ 3/9/62 3/15/63 9/29/61 10/3/60	563 4/	-	0.25	3.98	4.20	2-5/8% Bond - 2/15/65		
		17 4/	0.90	-	4.07	4.04	3-1/2% Certificate - 8/15/63-C		
		2 4/	0.70	-	4.06	4.04	3-1/8% Certificate - 11/15/63-D		
		195 4/	1.00	-	4.08	4.04	3-1/2% Note - 11/15/65-B		
		420 4/	1.20	-	4.11	4.04	3-5/8% Note - 2/15/66-B		
		49 4/	0.50	-	4.04	4.04	2-1/2% Bond - 8/15/63		
		24 4/	0.50	-	4.04	4.03	3% Bond - 2/15/64		
		210 4/	-	0.50	3.96	4.03	3% Bond - 8/15/66		
		213 4/	0.40	-	4.03	4.03	3-3/8% Bond - 11/15/66		
3-1/2% Bond - 11/15/80 5/	{ 9/29/61 10/3/60	1,035 4/	-	2.25	3.34	4.16	2-1/2% Bond - 3/15/65-70		
		238 4/	-	3.50	3.25	4.15	2-1/2% Bond - 3/15/66-71		
				</					

Footnotes at end of table.

(Continued on following page)

PUBLIC DEBT OPERATIONS

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

Description of securities	Date of financing	Amount Issued (In millions)	Adjustment payments at issue (per \$100 of face value) ^{1/}		Effective yield ^{2/}	Investment yield ^{3/}	Eligible securities exchanged	
			By Treasury	To Treasury				
<u>1987</u>								
	7/24/64	\$197	\$0.05	-	4.25%	4.24%	5% Note	- 8/15/64-B
		118	0.40	-	4.28	4.24	4-7/8% Note	- 11/15/64-C
		196	-	\$0.10	4.24	4.24	3-3/4% Note	- 8/15/64-E
		145	0.05	-	4.25	4.24	3-3/4% Note	- 11/15/64-F
		188 ^{4/}	0.10	-	4.26	4.25	3-7/8% Note	- 5/15/65-C
		151 ^{4/}	0.25	-	4.27	4.25	4% Note	- 8/15/66-A
		148 ^{4/}	-	0.30	4.23	4.25	3-5/8% Note	- 2/15/66-B
		21 ^{4/}	-	0.15	4.24	4.25	3-3/4% Bond	- 5/15/66
		35 ^{4/}	-	0.70	4.22	4.25	3-5/8% Note	- 2/15/67-B
4-1/4% Bond - 8/15/87-92 ^{5/}		1,198						
	1/19/65	641	-	0.25	4.23	4.24	2-5/8% Bond	- 2/15/65
		282 ^{4/}	-	0.40	4.23	4.25	3-1/2% Note	- 11/15/65-B
		145 ^{4/}	0.05	-	4.26	4.25	4% Note	- 11/15/65-E
		144 ^{4/}	-	0.45	4.22	4.25	3-5/8% Note	- 2/15/66-B
		665 ^{4/}	-	0.15	4.24	4.25	3-7/8% Note	- 2/15/66-C
		116 ^{4/}	-	0.35	4.23	4.25	3-3/4% Bond	- 5/15/66
		140 ^{4/}	-	0.80	4.21	4.25	3-3/4% Note	- 8/15/67-A
		122 ^{4/}	-	1.15	4.18	4.25	3-5/8% Bond	- 11/15/67
		2,254						
<u>1989</u>								
4-1/8% Bond - 5/15/89-94 ^{5/}	9/18/63	375 ^{4/}	1.35	-	4.20	4.21	3-1/4% Certificate	- 5/15/64-B
		126 ^{4/}	2.30	-	4.26	4.20	4-3/4% Note	- 5/15/64-A
		317 ^{4/}	1.65	-	4.22	4.20	3-3/4% Note	- 5/15/64-D
		114 ^{4/}	1.35	-	4.21	4.21	3-3/4% Bond	- 5/15/66
		105 ^{4/}	2.00	-	4.24	4.21	4% Note	- 8/15/66-A
		91 ^{4/}	0.60	-	4.17	4.21	3-5/8% Note	- 2/15/67-B
		132 ^{4/}	0.90	-	4.20	4.20	3-3/4% Note	- 8/15/67-A
		1,260						
<u>1990</u>								
3-1/2% Bond - 2/15/90 ^{5/}	9/29/61	722 ^{4/}	1.00	-	3.56	4.23	2-1/2% Bond	- 3/15/65-70
		576 ^{4/}	-	0.25	3.49	4.21	2-1/2% Bond	- 3/15/66-71
		1,298						
	3/16/62	233 ^{4/}	-	1.25	3.43	4.21	2-1/2% Bond	- 6/15/67-72
		345 ^{4/}	-	1.50	3.42	4.21	2-1/2% Bond	- 9/15/67-72
		322 ^{4/}	-	1.75	3.40	4.19	2-1/2% Bond	- 12/15/67-72
		900						
	10/3/60	993 ^{4/}	-	-	3.50	3.96	2-1/2% Bond	- 12/15/63-68
<u>1998</u>								
3-1/2% Bond - 11/15/98 ^{5/}	9/29/61	495 ^{4/}	2.00	-	3.60	4.19	2-1/2% Bond	- 3/15/65-70
		692 ^{4/}	1.00	-	3.55	4.19	2-1/2% Bond	- 3/15/66-71
		1,187						
	3/16/62	181 ^{4/}	-	-	3.50	4.19	2-1/2% Bond	- 6/15/67-72
		420 ^{4/}	-	0.25	3.49	4.19	2-1/2% Bond	- 9/15/67-72
		333 ^{4/}	-	0.50	3.48	4.17	2-1/2% Bond	- 12/15/67-72
		933						
	10/3/60	1,095 ^{4/}	-	-	3.50	3.97	2-1/2% Bond	- 6/15/64-69
		1,248 ^{4/}	-	-	3.50	3.99	2-1/2% Bond	- 12/15/64-69
		2,343						

^{1/} Does not include payments for accrued interest.^{2/} The effective rate of interest on the new issue is the coupon rate adjusted for the amount paid by or to the Treasury as discount or premium on the new security exchanged for eligible securities originally issued at par. For eligible securities originally issued at prices other than par, the payment by or to the Treasury is applied to the price adjusted for the pro rata amortization of the original discount or premium to the date of the advance funding.^{3/} Based on the mean of bid and asked prices of securities eligible for exchange (adjusted for payments on account of purchase price of securities issued) at noon on the day before announcement by the Treasury.^{4/} Gain or loss on exchange deferred in accordance with Section 1037a of the Internal Revenue Code.^{5/} Additional issue.

PUBLIC DEBT OPERATIONS

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

Description of securities	Date of financing	Amount issued (In millions)	Average price per hundred	Effective interest rate	Eligible securities exchanged
<u>1968</u>					
3-7/8% Bond	5/15/68	{ \$131 289 8 320 749	{ \$99.375 99.375 99.375 99.375	{ 3.98% 3.98 3.98 3.98	3-1/8% Cert. - 8/1/61-C
					4% Note - 8/1/61-A
					1-1/2% Note - 10/1/61-EO
					2-3/4% Bond - 9/15/61
4-3/4% Note	5/15/68-B	{ 320 * 320	{ 99.50 99.50	{ 3.96 3.96	Series F & G savings bonds
					1/
					1/
					3-5/8% Note 2/15/67-B
4-1/4% Note	8/15/68-C	{ 1,951 396 3,240 5,587	{ 99.875 99.875 99.875	{ 4.85 4.85 4.85	4% Note 2/15/67-C
5-1/4% Note	11/15/68-D	{ 5,804 640 6,444	{ 99.95 100.05	{ 4.29 4.21	4-1/4% Note 5/15/67-D
					2-1/2% Bond 6/15/67
1969		{ 4,621 420 1,322 3,550 9,913	{ 99.94 99.94 99.94 99.94	{ 5.30 5.30 5.30 5.30	5-1/4% Cert. 8/15/67-A
					3-3/4% Note 8/15/67-A
					4-7/8% Note 8/15/67-E
					1/
4% Bond	2/15/69	{ 1,884	{ 99.45	{ 4.17	3-7/8% Note - 8/13/65-D
4% Bond	10/1/69 2/	{ 147 * 147	{ 100.50 100.50	{ 3.93 3.93	Series F & G savings bonds
					1/
1970		{ 1,114	{ 99.75	{ 4.04	1/
5% Note	11/15/70-A	{ 1,230 657 2,625 324 4,836	{ 100.25 100.30 100.45 100.90	{ 4.94 4.93 4.90 4.79	4% Note - 5/15/66-D
					3-3/4% Bond - 5/15/66
					4% Note - 8/15/66-A
					3% Bond - 8/15/66
1971		{ 2,509	{ 99.92	{ 5.40	1/
5-3/8% Note	2/15/71-C	{ 517 584 586 1,687	{ 100.10 100.35 100.55	{ 5.23 5.17 5.12	4-3/4% Cert. - 11/15/66-A
					4% Note - 11/15/66-E
					3-3/8% Bond - 11/15/66
5-1/4% Note	5/15/71-A	{ 465 284 455 1,204	{ 99.50 99.50 99.50	{ 3.94 3.94 3.94	3% Cert. 5/15/62-A
					4% Note 5/15/62-E
					2-1/4% Bond 6/15/62
3-7/8% Bond	11/15/71 2/	{ 41 * 41	{ 99.50 99.50	{ 3.94 3.94	Series F & G savings bonds
					1/
1972		{ 1,777 54 174 2,006	{ 99.625 99.625 99.625	{ 4.84 4.84 4.84	1/
					3-5/8% Note 2/15/67-B
					4% Note 2/15/67-C
4-3/4% Note	5/15/72-B	{ 446 308 837 213 1,804	{ 100.10 99.70 100.15 99.80	{ 4.73 4.82 4.72 4.80	2-1/2% Bond - 6/15/67
					5-1/4% Cert. - 8/15/67-A
					3-3/4% Note - 8/15/67-A
					4-7/8% Note - 8/15/67-E
1974		{ 732 1,329 2,062	{ 100.25 100.25	{ 4.22 4.22	4-5/8% Note 5/15/65-A
					3-7/8% Note 5/15/65-C

Footnotes at end of table.

(Continued on following page)

PUBLIC DEBT OPERATIONS

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

Description of securities			Date of financing	Amount issued (In millions)	Average price per hundred	Effective interest rate	Eligible securities exchanged	
<u>1974</u>								
3-7/8%	Bond	11/15/74 2/	11/15/61	\$517	\$99.00	3.97%	2-1/2% Bond	11/15/61
<u>1975</u>								
5-3/4%	Note	2/15/75-A	2/15/68	{ 507 1,107 929 * 2,975	99.40 99.15 99.85 99.850	5.73 5.73 5.73 5.72	4-1/4% Note 3-3/4% Bond 5-1/4% Note 3-7/8% Bond	8/15/68-C 8/15/68 11/15/68-D 11/15/68
<u>1980</u>								
4%	Bond	2/15/80 2/	{ 1/23/59 12/15/62	{ 834 34 * 34	99.00 99.50 99.50	4.07 4.04 4.04	1/ Series F & G savings bonds 1/	
<u>1985</u>								
3-1/4%	Bond	5/15/85	6/3/58	1,135	100.50	3.22	1/	
<u>1987</u>								
4-1/4%	Bond	8/15/87-92 2/	8/15/62	{ * 5 360 365	101.00 101.00 101.00	4.19 4.19 4.19	4% Note 3-1/4% Note 1/	8/15/62-B 8/15/62-G
<u>1988</u>								
4%	Bond	2/15/88-93	1/17/63	250	99.85	4.01	1/	
<u>1989</u>								
4-1/8%	Bond	5/15/89-94	4/18/63	300	100.55	4.09	1/	

1/ Issued for cash.
2/ Additional issue.

* Less than \$500,000.

PUBLIC DEBT OPERATIONS

Table 7. - Allotments by Investor Classes on Subscriptions for Public Marketable Securities
Part A. - Other than Treasury Bills ^{1/}

(In millions of dollars)

Issues						Allotments by investor classes											
Date of financing	Description of securities				Amount issued		U. S. Gov- ernment investment accounts and Federal Reserve Banks	Commer- cial banks 2/	Indi- vidu- als 3/	Insur- ance compa- nies	Mutual sav- ings banks	Corpo- rations 4/	Private pension and re- tirement funds	State and local governments 5/		Dealers and brokers	All other 6/
					For cash	In exchange for other securi- ties								Pension and re- tire- ment funds	Other funds		
8/13/65	4 1/4%	Note	2/15/67-C	-	5,151	3,051	1,210	88	34	27	236	37	*	274	75	119	
	4 1/4%	Bond	2/15/69	-	1,884	1,076	476	7	36	7	6	4	*	104	119	49	
11/15/65	4-1/4%	Note	5/15/67-D	8/	3,125	6,623	6,577	1,854	144	47	84	144	39	1	175	371	
1/19/66	4-3/4%	Cert.	11/15/66-A		1,652	-	*	1,469	62	9	10	25	2	*	18	53	
2/15/66	4-7/8%	Note	8/15/67-E	-	2,117	1,250	524	44	10	8	126	2	*	81	28	44	
	5%	Note	11/15/70-A	.	7,675	1,121	3,919	388	222	163	220	72	8	327	636	600	
5/15/66	4-7/8%	Note	11/15/67-F			8,135	6,685	704	56	27	17	47	3	*	185	186	
8/15/66	5-1/4%	Cert.	8/15/67-A	-	5,919	4,431	741	79	10	12	156	9	1	208	154	118	
	5-1/4%	Note	5/15/71-A	-	4,265	1,519	1,679	119	88	46	97	11	4	137	343	222	
11/15/66	5-5/8%	Note	2/15/68-A	8/	1,702	932	843	99	29	24	128	15	1	116	249	118	
	5-3/8%	Note	11/15/71-B	8/	1,668	66	-	929	115	25	44	144	6	5	76	95	
2/15/67	4-3/4%	Note	5/15/68-B	8/	1,951	3,636	3,488	1,148	94	19	27	167	20	1	194	123	
	4-3/4%	Note	2/15/72-A	8/	1,777	228	139	790	132	47	58	164	10	2	112	198	
5/15/67	4-1/4%	Note	8/15/68-C	-	6,444	4,430	1,212	62	11	17	178	18	1	156	196	163	
	4-3/4%	Note	5/15/72-B	-	5,310	2,576	1,658	78	74	15	73	6	1	148	454	225	
8/15/67	5-1/4%	Note	11/15/68-D	8/	3,550	6,363	6,066	2,240	164	30	65	135	26	4	317	385	
8/30/67	5-3/8%	Note	2/15/71-C		2,509	-	52	1,900	83	15	43	24	6	3	24	180	
11/15/67	5-5/8%	Note	2/15/69-A		3,156p	7,581p	7,486	1,973	127	53	47	125	19	1	121	250	
	5-3/4%	Note	11/15/74-A		1,507p	145p	77	716	207	24	65	64	21	7	87	167	
2/15/68	5-3/4%	Note	2/15/75-A	-		5,149p	1,280	2,430	131	99	75	52	22	12	169	367	
2/21/68	5-5/8%	Note	5/15/69-B		4,277p	-	139	3,647	100	6	21	30	9	*	16	129	

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

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

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

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

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

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

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

^{7/} Reopening of earlier issue.

^{8/} Offerings subject to allotment, were made for the purpose of paying off maturing securities in cash. Holders of the maturing securities were not offered preemptive rights to exchange their holdings but were permitted to present them in payment or exchange, in whole or in part, for the new issues.

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

PUBLIC DEBT OPERATIONS

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 (percent.)	Total amount issued				Allotments by investor classes				
			One-year series	9-month series 1/	Tax anti- cipation series	Other series	U. S. Gov- ernment investment accounts and Federal Reserve Banks	Commer- cial banks	Corpo- rations 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				189	311	14	408	78
9/30/65	9/30/66	4.236	1,000				283	339	31	264	83
10/11/65	3/22/66	3.783			3,009		-	3,001	2	*	6
	6/22/66	3.941			1,003		-	1,001	1	*	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 2/		-	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	3/22/67	5.338			2,006		-	1,996	1	-	9
	4/21/67	5.433			1,003		-	1,000	1	-	2
8/31/66	8/31/67	5.844	1,000				350	403	2	150	95
9/30/66	6/30/67	5.808		500			80	235	5	158	22
	9/30/67	5.806	900				185	308	30	212	165
10/18/66	4/21/67	5.483			1,507 2/		-	1,498	5	*	4
	6/22/67	5.586			2,007		-	2,000	*	*	7
10/31/66	7/31/67	5.567		500			107	221	12	149	11
	10/31/67	5.544	905				84	189	18	535	79
11/25/66	4/	5.318				1,202	-	1,196	1	-	5
11/30/66	8/31/67	5.552		501			138	167	1	187	8
	11/30/67	5.519	900				277	243	7	275	98
12/12/66	6/22/67	5.245			801 3/		-	179	17	603	2
12/31/66	9/30/67	4.920		500			17	280	8	186	9
	12/31/67	4.820	901				231	238	45	217	170
1/31/67	10/31/67	4.656		501			151	157	7	181	5
	1/31/68	4.577	901				212	287	32	234	136
2/28/67	11/30/67	4.718		500			128	227	8	116	21
	2/29/68	4.696	901				263	238	2	307	91
3/13/67	6/22/67	4.295			2,707 2/		-	2,673	1	-	33
3/31/67	12/31/67	4.077		500			98	134	5	255	8
	3/31/68	4.074	900				159	223	25	366	127
4/30/67	1/31/68	3.843		500			130	167	7	189	7
	4/30/68	3.832	902				193	315	7	244	143
5/31/67	2/29/68	3.945		500			124	229	1	143	3
	5/31/68	3.934	900				233	317	4	276	70
6/30/67	3/31/68	4.723		500			162	146	1	184	7
	6/30/68	4.732	1,001				335	324	9	246	87
7/11/67	3/22/68	4.861			2,003		-	2,000	2	*	1
	4/22/68	4.898			2,001		-	1,994	2	-	5
7/31/67	4/30/68	5.164		500			96	225	21	152	6
	7/31/68	5.150	1,001				277	232	28	332	132
8/31/67	5/31/68	5.097		501			188	216	1	87	9
	8/31/68	5.100	1,000				263	337	6	270	122
9/30/67	6/30/68	5.144		500			136	290	6	52	16
	9/30/68	5.124	1,000				251	369	24	217	139
10/9/67	4/22/68	4.934			1,506 2/		-	1,500	1	-	5
	6/24/68	5.108			3,006		100	2,901	1	-	4

Footnotes at end of table.

(Continued on following page)

PUBLIC DEBT OPERATIONS

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

(In millions of dollars)

Date of financing	Date of maturity	Average rate (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	Commercial banks	Corporations 2/	Dealers and brokers	All other
10/31/67	{ 7/31/68 10/31/68	5.313 5.301	1,002	501			133 234	156 287	3 2	203 374	6 105
11/30/67	{ 8/31/68 11/30/68	5.422 5.431	1,000	500			96 256	175 305	* 15	209 324	20 100
12/31/67	{ 9/30/68 12/31/68	5.555 5.544	1,000	500			195 296	185 320	12 47	89 230	19 107
1/15/68	6/24/68	5.058			2,528 3/		-	2,521	1	-	6
1/31/68	{ 10/31/68 1/31/69	5.254 5.267	1,000	500			166 292	108 284r	* 5	221 340	5 79r
2/29/68	{ 11/30/68 2/28/69	5.240 5.281	1,002	500			156 258	205 338	16 11	117 317	6 78

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

1/ Reopening of one-year series.

2/ Exclusive of banks and insurance companies.

3/

4/

Reopening of earlier issue.

Offering consists of a "strip" of additional \$400 million each of bills maturing March 31, April 30, and May 31, 1967.

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

PUBLIC DEBT OPERATIONS

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

Date of refunding or retire- ment	Called or maturing securities <u>1/</u>			Disposition offers by Treasury		Results of ex- change offers		Description of new securities offered (See also Table 4)
	Description	Issue date	Amount out- standing	Cash retire- ment	Exchange security offered	Ex- changed	Turned in for cash <u>2/</u>	
				(In millions of dollars)				
7/31/65	3.644% Bill	7/31/65	8/4/64	1,000	1,000 <u>3/</u>	-	-	
8/13/65	3-7/8% Note	8/13/65-D	2/15/64	7,268	-	7,268	{ 5,151 1,884 }	{ 4% Note - 2/15/67-C 4% Bond - 2/15/69 <u>4/</u>
8/31/65	3.688% Bill	8/31/65	8/31/64	1,000	1,000 <u>3/</u>	-	-	
9/30/65	3.773% Bill	9/30/65	9/30/64	1,001	1,001 <u>3/</u>	-	-	
10/1/65	1-1/2% Note	10/1/65-E0	10/1/60	315	315	-	-	
10/31/65	3.790% Bill	10/31/65	10/31/64	1,000	1,000 <u>3/</u>	-	-	
11/15/65	{ 3-1/2% Note - 11/15/65-B 4% Note - 11/15/65-E	{ 11/15/62 5/15/64	{ 1,617 8,099	{ 1,617 8,099	{ - -	{ 200 6,423	{ 1,417 1,676	{ 4-1/4% Note - 5/15/67-D
	Total.....		9,716	9,716 <u>5/</u>	-	6,623	3,093 <u>6/</u>	
11/30/65	4.068% Bill	11/30/65	11/30/64	1,001	1,001 <u>3/</u>	-	-	
12/31/65	3.972% Bill	12/31/65	12/31/64	1,003	1,003 <u>3/</u>	-	-	
1/31/66	3.945% Bill	1/31/66	1/31/65	1,000	1,000 <u>3/</u>	-	-	
2/15/66	3-5/8% Note	2/15/66-B	5/15/62	2,195	-	2,195	{ 487 1,470 }	{ 4-7/8% Note - 8/15/67-E 5% Note - 11/15/70-A
	3-7/8% Note	2/15/66-C	8/15/64	2,597	-	2,597	{ 1,456 1,019 }	{ 4-7/8% Note - 8/15/67-E 5% Note - 11/15/70-A
	1-1/2% Note	4/1/66-EA	4/1/61	675	-	675	{ 174 350 }	{ 4-7/8% Note - 8/15/67-E 5% Note - 11/15/70-A
	Total.....		5,467	-	5,467	4,957	510	{ 2,117 of 4-7/8% Note 2,840 of 5% Note
	4% Note	5/15/66-D	11/15/64	9,519	-	9,519	1,230	
	3-3/4% Bond	5/15/66	11/15/60	1,688	-	1,688	657	
	4% Note	8/15/66-A	2/15/62	11,060	-	11,060	2,625	5% Note - 11/15/70-A
	3% Bond	8/15/66	2/28/58	1,024	-	1,024	324	
	Total.....		23,291	-	23,291	4,836	-	
	Grand total.....		28,758	-	28,758	9,793	510	{ 2,117 of 4-7/8% Note 7,675 of 5% Note
2/28/66	4.062% Bill	2/28/66	2/28/65	1,001	1,001 <u>3/</u>	-	-	
3/22/66	3.783% Bill	3/22/66	10/11/65	3,009	3,009 <u>7/</u>	-	-	
3/31/66	3.987% Bill	3/31/66	3/31/65	1,000	1,000 <u>3/</u>	-	-	
4/1/66	1-1/2% Note	4/1/66-EA	4/1/61	151	151	-	-	
4/30/66	3.996% Bill	4/30/66	4/30/65	1,001	1,001 <u>3/</u>	-	-	
5/15/66	{ 4% Note - 5/15/66-D 3-3/4% Bond - 5/15/66	{ 11/15/64 11/15/60	{ 8,289 1,028	{ - -	{ 8,289 1,028	{ 7,485 650	{ 803 380	{ 4-7/8% Note - 11/15/67-F
	Total.....		9,316	-	9,316	8,135	1,181	
5/31/66	3.954% Bill	5/31/66	5/31/65	1,001	1,001 <u>3/</u>	-	-	
6/22/66	{ 3.941% Bill - 6/22/66 4.075% Bill - 6/22/66 4.281% Bill - 6/22/66	{ 10/11/65 10/11/65 10/11/65	{ 1,003 2,513 1,007	{ 1,003 2,513 1,007	{ - - -	{ - - -	{ - - -	
6/30/66	3.807% Bill	6/30/66	6/30/65	1,001	1,001 <u>3/</u>	-	-	
7/31/66	3.875% Bill	7/31/66	7/31/65	1,000	1,000 <u>3/</u>	-	-	
8/15/66	4% Note	8/15/66-A	2/15/62	8,436	-	8,436	{ 5,628 2,307 }	{ 5-1/4% Cert. - 8/15/67-A 5-1/4% Note - 5/15/71-A
	3% Bond	8/15/66	2/28/58	700	-	700	{ 291 271 }	{ 5-1/4% Cert. - 8/15/67-A 5-1/4% Note - 5/15/71-A
	Total.....		9,136	-	9,136	8,497	639	{ 5,919 of 5-1/4% Cert. 2,578 of 5-1/4% Note
	4-3/4% Cert.	11/15/66-A	1/19/66	1,652	-	1,652	517	
	4% Note	11/15/66-E	2/15/65	2,254	-	2,254	584	
	3-3/8% Bond	11/15/66	3/15/61	1,851	-	1,851	586	5-1/4% Note - 5/15/71-A
	Total.....		5,757	-	5,757	1,687	-	
	Grand total.....		14,893	-	14,893	10,184	639	{ 5,919 of 5-1/4% Cert. 4,265 of 5-1/4% Note

Footnotes at end of table.

(Continued on following page)

PUBLIC DEBT OPERATIONS

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

Date of refunding or retire- ment	Called or maturing securities 1/				Disposition offers by Treasury		Results of ex- change offers		Description of new securities offered (See also Table 4)
	Description	Issue date	Amount out- standing		Cash retire- ment	Exchange security offered	Ex- changed	Turned in for cash 2/	
	(In millions of dollars)								
8/31/66	4.006% Bill	8/31/66	8/31/65	1,000	1,000 2/	-	-		
9/30/66	4.236% Bill	9/30/66	9/30/65	1,000	1,000 8/	-	-		
10/1/66	1-1/2% Note	10/1/66-EO	10/1/61	357	357	-	-		
10/31/66	4.192% Bill	10/31/66	10/31/65	1,000	1,000 8/	-	-		
11/15/66	3-3/8% Bond	11/15/66	3/15/61	1,264	1,264		279 19	966	5-5/8% Note - 2/15/68-A 5-3/8% Note - 11/15/71-B
	4% Note	11/15/66-E	2/15/65	1,672	1,672		609 28	1,035	5-5/8% Note - 2/15/68-A 5-3/8% Note - 11/15/71-B
	4-3/4% Cert.	11/15/66-A	1/19/66	1,135	1,135		44 19	1,071	5-5/8% Note - 2/15/68-A 5-3/8% Note - 11/15/71-B
	Total.....			4,071	4,071 2/		999	3,072 10/	932 of 5-5/8% Note 66 of 5-3/8% Note
11/30/66	4.277% Bill	11/30/66	11/30/65	1,001	1,001 8/	-	-		
12/31/66	4.731% Bill	12/31/66	12/31/65	1,001	1,001 8/	-	-		
1/31/67	4.699% Bill	1/31/67	1/31/66	1,001	1,001 8/	-	-		
2/15/67	3-5/8% Note	2/15/67-B	3/15/63	2,358	2,358		396 54	1,907	4-3/4% Note - 5/15/68-B 4-3/4% Note - 2/15/72-A
	4% Note	2/15/67-C	8/13/65	5,151	5,151		3,240 174	1,737	4-3/4% Note - 5/15/68-B 4-3/4% Note - 2/15/72-A
	Total.....			7,508	7,508 11/		3,864	3,644 12/	3,636 of 4-3/4% Note-B 228 of 4-3/4% Note-A
2/28/67	4.845% Bill	2/28/67	2/28/66	1,000	1,000 8/	-	-	-	
3/22/67	5.338% Bill	3/22/67	8/26/66	2,006	2,006 7/	-	-	-	
3/31/67	4.739% Bill	3/31/67	3/31/66	1,000	1,000 8/	-	-	-	
4/1/67	1-1/2% Note	4/1/67-EA	4/1/62	270	270	-	-	-	
4/21/67	5.433% Bill	4/21/67	8/26/66	1,003	1,003 7/	-	-	-	
	5.483% Bill	4/21/67	8/26/66	1,507	1,507 7/	-	-	-	
4/30/67	4.773% Bill	4/30/67	4/30/66	1,001	1,001 8/	-	-	-	
5/15/67	4-1/4% Note	5/15/67-D	11/15/65	9,748		9,748	5,804 3,506	438	4-1/4% Note - 8/15/68-C 4-3/4% Note - 5/15/72-B
	2-1/2% Bond	6/15/67	5/5/42	1,429		1,429	640 446	-	4-1/4% Note - 8/15/68-C 4-3/4% Note - 5/15/72-B
	Total.....			11,177		11,177	10,396	438	6,444 of 4-1/4% Note 3,952 of 4-3/4% Note
	5-1/4% Cert.	8/15/67-A	8/15/66	5,919		5,919	308	-	
	3-3/4% Note	8/15/67-A	9/15/62	2,929		2,929	837	-	4-3/4% Note - 5/15/72-B
	4-7/8% Note	8/15/67-E	2/15/66	2,117		2,117	213	-	
	Total.....			10,966		10,966	1,358	-	
	Grand total.....			22,143	-	22,143	11,753	438	6,444 of 4-1/4% Note 5,310 of 4-3/4% Note
5/31/67	4.966% Bill	5/31/67	5/31/66	1,001	1,001 8/	-	-	-	
6/15/67	2-1/2% Bond	6/15/67	5/5/42	344	344	-	-	-	
6/22/67	5.586% Bill	6/22/67	10/18/66	2,007	2,007 7/				
	5.245% Bill	6/22/67	10/18/66	801	801 7/				
	4.295% Bill	6/22/67	10/18/66	2,707	2,707				

Footnotes at end of table.

(Continued on following page)

PUBLIC DEBT OPERATIONS

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

Date of refunding or retire- ment	Called or maturing securities 1/			Disposition offers by Treasury		Results of ex- change offers		Description of new securities offered (See also Table 4)
	Description	Issue date	Amount out- standing	Cash retire- ment	Exchange security offered	Ex- changed	Turned in for cash 2/	
	(In millions of dollars)							
6/30/67	{ 4.697% Bill - 6/30/67 5.808% Bill - 6/30/67	6/30/66 6/30/66	1,001 500	1,001 500	8/ -	-	-	5-1/4% Note 11/15/68-D
7/31/67	{ 4.964% Bill - 7/31/67 5.567% Bill - 7/31/67	7/31/66 7/31/66	995 500	995 500	8/ -	-	-	
8/15/67	{ 5-1/4% Cert. 8/15/67-A 3-3/4% Note 8/15/67-A 4-7/8% Note 8/15/67-E	8/15/66 9/15/62 2/15/66	5,610 2,094 1,904	5,610 2,094 1,904	- - -	4,621 420 1,322	989 1,674 582	
	Total.....		9,608	9,608	13/	6,363	3,245	
8/31/67	{ 5.844% Bill - 8/31/67 5.552% Bill - 8/31/67	8/31/66 8/31/66	1,000 501	1,000 501	8/ -	-	-	
9/30/67	{ 5.806% Bill - 9/30/67 4.920% Bill - 9/30/67	9/30/66 9/30/66	900 500	900 500	8/ -	-	-	
10/1/67	1-1/2% Note 10/1/67-E0	10/1/62	457	457	-	-	-	
10/31/67	{ 5.544% Bill - 10/31/67 4.656% Bill - 10/31/67	10/31/66 10/31/66	905 501	905 501	8/ -	-	-	
11/15/67	{ 4-7/8% Note 11/15/67-F 3-5/8% Bond 11/15/67	5/15/66 3/15/61	8,135 2,019	8,135 2,019	- -	{ 6,929p 105p 652p 40p	1,101p 1,326p	{ 5-5/8% Note - 2/15/69-A 5-3/4% Note - 11/15/74-A 5-5/8% Note - 2/15/69-A 5-3/4% Note - 11/15/74-A
	Total.....		10,154	10,154	15/	7,726p	2,427p	16/ { 7,581p of 5-5/8% Note 145p of 5-3/4% Note
11/30/67	{ 5.519% Bill - 11/30/67 4.718% Bill - 11/30/67	11/30/66 11/30/66	900 500	900 500	8/ -	-	-	
12/31/67	{ 4.820% Bill - 12/31/67 4.077% Bill - 12/31/67	12/31/66 12/31/66	901 500	901 500	8/ -	-	-	
1/31/68	{ 4.577% Bill - 1/31/68 3.843% Bill - 1/31/68	1/31/67 1/31/67	901 500	901 500	8/ -	-	-	
2/15/68	5-5/8% Note - 2/15/68-A	11/15/66	2,635	-	2,635	2,171p	464p	5-3/4% Note 2/15/75-A
	4-1/4% Note - 8/15/68-C	5/15/67	6,444	-	6,444	507p	-	
	3-3/4% Bond - 8/15/68	4/18/62	3,747	-	3,747	1,107p	-	
	5-1/4% Note - 11/15/68-D	8/15/67	9,913	-	9,913	930p	-	
	3-7/8% Bond - 11/15/68	9/15/63	1,591	-	1,591	434p	-	
	Total.....		21,695	-	21,695	2,978p	-	
	Grand total.....		24,331	-	24,331	5,149p	464p	
2/29/68	{ 4.696% Bill - 2/29/68 3.945% Bill - 2/29/68	2/28/67 2/28/67	901 500	901 500	8/ -	-	-	

Footnotes on following page.

PUBLIC DEBT OPERATIONS

Footnotes to Table 8

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

- 1/ Original call and maturity dates are used.
- 2/ All by investors other than Federal Reserve banks.
- 3/ Rolled over into a one-year bill (see Table 4).
- 4/ Reopening of an earlier issue.
- 5/ Holders of the maturing notes were not offered preemptive rights to exchange their holdings, but were permitted to present them in payment or exchange, in whole or in part, for the \$9,700 million offering of 4-1/4% notes. For detail of offering see Table 4.
- 6/ Excess of maturing 3-1/2% notes and 4% notes over allotments of new securities paid for with those notes (see Table 4, footnotes 10 and 11).
- 7/ Tax anticipation issue; for detail of offerings beginning 1966, see Table 4; for amounts redeemed for taxes and for cash see "Note" below.
- 8/ Rolled over into 9-month and one-year bills under new program beginning September 30, 1966 (see Table 4).
- 9/ Holders of maturing bonds, notes and certificates were not offered preemptive rights to exchange their holdings, but were permitted to present them in payment or exchange, in whole or in part, for the 5-5/8% notes offered in the amount of about \$2,500 million or the 5-3/8% notes offered in the amount of about \$1,600 million. For detail of offering see Table 4.
- 10/ Excess of maturing 3-3/8% bonds, 4% notes and 4-3/4% certificates over allotments of new securities paid for with those bonds, notes, and certificates (see Table 4, footnotes 16 and 17).
- 11/ Holders of the maturing notes were not offered preemptive rights to exchange their holdings, but were permitted to present them in payment or exchange, in whole or in part, for the 4-3/4% notes of Series B-1968 offered in the amount of about \$5,500 million or the 4-3/4% notes of Series A-1972 offered in the amount of about \$2,000 million. For detail of offering see Table 4.
- 12/ Excess of maturing 3-5/8% notes and 4% notes over allotments of new securities paid for with those notes (see Table 4, footnotes 20 and 21).
- 13/ Holders of the maturing certificates and notes were not offered preemptive rights to exchange their holdings, but were permitted to present them in payment or exchange, in whole or in part, for the 5-1/4% notes

offered in the amount of \$9.6 billion. For detail of offering see Table 4.

- 14/ Excess of maturing securities over allotments of new notes paid for with the maturing securities (see Table 4, footnotes 23 and 24).
- 15/ Holders of the maturing notes and bonds were not offered preemptive rights to exchange their holdings, but were permitted to present them in payment or exchange, in whole or in part, for the 5-5/8% notes offered in the amount of \$10,700 million or the 5-3/4% notes offered in the amount of \$1,500 million. For detail of offering see Table 4.
- 16/ Excess of maturing securities over allotments of new notes paid for with the maturing securities (see Table 4, footnotes 26 and 27).
- p Preliminary.

Note: Information on retirement of tax anticipation issues referred to in footnote 7, in million of dollars:

Date of retirement	Securities	Total amount retired	Redeemed for taxes	Redeemed for cash
3/22/66	Bill	3,009	2,157	852
6/22/66	Bill	1,003	2,525	1,997
6/22/66	Bill	2,513		
6/22/66	Bill	1,007	1,124	882
3/22/67	Bill	2,006		
4/21/67	Bill	1,003	790	1,720
4/21/67	Bill	1,507		
6/22/67	Bill	2,007	2,061	3,453
6/22/67	Bill	801		
6/22/67	Bill	2,707		

PUBLIC DEBT OPERATIONS

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

Month of activity	Securities	Issue date	Maturity date	Interest rate	Amount		
					Issued	Retired	Total outstanding end of month
				(Percent)	(In millions of dollars)		
1965-July....	Certificates of indebtedness	4/1/65	7/1/65	3.95	-	100	919
		6/8/65	9/8/65	3.80	-	18	
	Notes	4/6/64	7/6/65	4.03	-	125	
		7/6/65	10/6/66	3.97	125	-	
	Certificates of indebtedness	5/25/65	8/25/65	3.90	-	100	
		4/12/65	7/12/65	3.75	-	5	
		6/22/65	9/22/65	3.75	-	25	
		6/30/65	9/30/65	2.00	-	180	
		7/22/65	9/30/65	2.00	35	-	
		7/30/65	11/1/65	2.00	250	-	
		6/30/65	10/29/65	3.75	-	20	
		5/18/65	8/18/65	3.90	-	50	
		6/30/65	9/30/65	2.00	-	95	
		7/22/65	9/30/65	2.00	-	35	
		7/30/65	10/29/65	2.00	-	250	
		8/10/65	11/10/65	3.75	40	-	
		8/11/65	11/12/65	3.85	25	-	
August..	Certificates of indebtedness	8/24/65	11/24/65	3.75	10	-	864
		8/25/65	11/26/65	3.85	40	-	
		8/27/65	11/26/65	3.85	150	-	
		8/27/65	11/26/65	3.85	2	-	
		8/30/65	11/26/65	3.85	58	-	
		8/27/65	11/26/65	3.85	-	10	
		6/30/65	9/30/65	3.784	-	135	
		9/30/65	12/30/65	3.983	325	-	
Sept....	Certificates of indebtedness	7/12/63	10/12/65	3.63	-	25	1,044
		10/12/65	1/12/68	4.26	25	-	
Oct.....	Notes	8/24/65	11/24/65	3.75	-	10	1,034
	Certificates of indebtedness	9/16/64	11/1/65	4.00	-	30	
	Bonds	8/10/65	11/10/65	3.75	-	40	
	Certificates of indebtedness	11/10/65	2/10/66	3.75	40	-	
Nov.....	Notes	11/12/65	5/13/68	4.30	75	-	1,164
	Certificates of indebtedness	11/12/65	2/14/66	3.75	10	-	
		8/11/65	11/12/65	3.85	-	25	
		11/12/65	2/14/66	4.05	25	-	
		8/25/65	11/26/65	3.85	-	40	
		8/27/65	11/26/65	3.85	-	2	
		8/30/65	11/26/65	3.85	-	58	
		11/26/65	2/28/66	4.10	100	-	
		8/27/65	11/26/65	3.85	-	140	
		11/26/65	1/28/66	4.05	140	-	
		11/30/65	2/28/66	4.15	75	-	
Dec.....	Certificates of indebtedness	11/30/65	2/28/66	4.15	-	75	1,144
		12/10/65	1/4/66	4.35	10	-	
		11/10/65	2/10/66	3.75	-	15	
		6/22/65	12/22/65	3.875	-	50	
	Notes	12/22/65	6/22/66	4.375	50	-	
		12/23/65	6/23/70	4.66	85	-	
	Certificates of indebtedness	11/12/65	2/14/66	4.05	-	25	
		9/30/65	12/30/65	3.983	-	325	
1966-Jan.....	Certificates of indebtedness	12/30/65	3/30/66	4.457	325	-	1,099
		12/10/65	1/4/66	4.35	-	10	
		11/10/65	2/10/66	3.75	-	25	
		11/12/65	2/14/66	3.75	-	10	
		11/26/65	1/28/66	4.05	-	140	
		1/28/66	4/28/66	4.60	140	-	
Feb.....	Certificates of indebtedness	11/26/65	2/28/66	4.10	-	100	999
		11/12/65	5/13/68	4.30	-	*	
Mar.....	Certificates of indebtedness	12/30/65	3/30/66	4.457	-	325	1,039
		3/30/65	6/30/66	4.555	325	-	
	Notes	3/31/66	12/31/68	4.86	40	-	

(Continued on following page)

PUBLIC DEBT OPERATIONS

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

(Payable in U. S. Dollars)

Month of activity	Securities	Issue date	Maturity date	Interest rate	Amount		
					Issued	Retired	Total outstanding end of month
				(Percent)	(In millions of dollars)		
1966-Apr.....	Certificates of indebtedness	{ 1/28/66 4/29/66	{ 4/28/66 7/29/66	{ 4.60 4.65	{ - 50	{ 140 -	{ 949
May.....	{ Notes Certificates of indebtedness	{ 11/12/65 5/31/66	{ 5/13/68 8/31/66	{ 4.30 4.65	{ - 50	{ 6 -	{ 992
	{ Certificates of indebtedness Notes	{ 3/30/66 11/12/65	{ 6/30/66 5/13/68	{ 4.555 4.30	{ - -	{ 325 5	{ 817
June.....	{ Certificates of indebtedness	{ 6/17/66 6/20/66 12/22/65 6/22/66 6/30/66	{ 9/16/66 9/16/66 6/22/66 12/22/66 9/30/66	{ 4.575 4.575 4.375 4.50 4.45	{ 40 65 - 50 50	{ - - 50 - -	{ 747
July.....	Certificates of indebtedness	{ 6/17/66 6/20/66 4/29/66 5/31/66 6/30/66 7/20/66 7/21/66 7/22/66	{ 9/16/66 9/16/66 7/29/66 8/31/66 9/30/66 10/20/66 10/21/66 10/21/66	{ 4.575 4.575 4.65 4.65 4.45 5.00 5.00 5.00	{ - - - - - 125 10 20	{ 40 65 50 50 50 - - -	{ 697
Aug.....	Certificates of indebtedness	{ 8/1/66 8/1/66 8/2/66 7/22/66 8/8/66 8/16/66 7/20/66 8/31/66	{ 11/2/66 11/1/66 11/2/66 10/21/66 11/7/66 11/16/66 10/20/66 11/30/66	{ 4.75 4.82 4.85 5.00 4.85 4.75 5.00 5.10	{ 22 95 100 - 25 8 - 50	{ 10 95 100 20 - - 125 -	{ 875
Sept.....	Certificates of indebtedness	{ 9/2/66 8/1/66 8/16/66 7/21/66 8/31/66 9/28/66 9/29/66 9/30/66	{ 12/2/66 11/2/66 11/16/66 10/21/66 11/30/66 12/28/66 12/29/66 12/30/66	{ 5.10 4.75 4.75 5.00 5.10 5.50 5.50 5.47	{ 100 - - - - 18 100 40	{ - 12 8 10 50 - - -	{ 747
Oct.....	{ Notes Certificates of indebtedness	{ 7/6/65 11/12/65	{ 10/6/66 5/13/68	{ 3.97 4.30	{ - -	{ 125 2	{ 645
	{ Certificates of indebtedness	{ 7/22/66 10/21/66	{ 10/21/66 1/23/67	{ 5.00 5.45	{ - 30	{ 30 -	{ 593
Nov.....	{ Bonds Certificates of indebtedness	{ 9/16/64 9/28/66 9/2/66 8/8/66 11/7/66	{ 11/1/66 12/28/66 12/2/66 11/7/66 2/7/67	{ 4.125 5.50 5.10 4.85 5.25	{ - - - - 25	{ 30 18 55 25 -	{ 428
	{ Certificates of indebtedness Notes	{ 9/2/66 12/2/66 11/12/65	{ 12/2/66 3/2/67 5/13/68	{ 5.10 5.20 4.30	{ - 45 -	{ 45 30 2	{ 593
Dec.....	{ Certificates of indebtedness	{ 12/19/66 12/21/66 6/22/66 12/22/66 12/23/66 12/27/66 9/29/66 12/29/66 10/21/66 9/30/66	{ 3/20/67 3/21/67 12/22/66 6/22/67 3/23/67 3/28/67 12/29/66 3/29/67 1/23/67 12/30/66	{ 5.05 4.85 4.50 4.95 4.85 4.75 5.50 4.75 5.45 5.47	{ 40 15 - 50 15 70 - 100 - -	{ - - 50 - - - 100 100 20 40	{ 593
1967-Jan.....	{ Certificates of indebtedness	{ 12/2/66 12/19/66 12/21/66 12/23/66 10/21/66 12/27/66 11/7/66	{ 3/2/67 3/20/67 3/21/67 3/23/67 1/23/67 3/28/67 2/7/67	{ 5.20 5.05 4.85 4.85 5.45 4.75 5.25	{ - - - - - - -	{ 15 40 15 15 10 45 25	{ 428

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PUBLIC DEBT OPERATIONS

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

(Payable in U. S. Dollars)

Month of activity	Securities	Issue date	Maturity date	Interest rate	Amount		
					Issued	Retired	Total outstanding end of month
1967- Feb...	Certificates of indebtedness	12/27/66	3/28/67	(Percent) 4.75	(In millions of dollars)		
						25	403
Mar...	Notes	11/12/65	5/13/68	4.30		1	402
Apr...	Notes	11/12/65	5/13/68	4.30		*	402
May...	Notes	11/12/65	5/13/68	4.30		3	399
	Notes	11/12/65	5/13/68	4.30	-	*	624
June...	Certificates of indebtedness	12/22/66	6/22/67	4.95	-	50	
		6/22/67	12/22/67	3.85	50	-	
		6/28/67	9/27/67	3.50	100	-	
		6/30/67	9/29/67	3.50	125	-	
	Notes	11/12/65	5/13/68	4.30	-	*	894
	Certificates of indebtedness	6/28/67	9/27/67	3.50	-	90	
		7/25/67	10/25/67	4.45	150	-	
		7/26/67	9/27/67	3.50	13	-	
		7/26/67	10/26/67	4.45	5	-	
		7/26/67	10/26/67	4.45	10	-	
		7/27/67	10/27/67	4.45	20	-	
		7/28/67	9/27/67	3.50	60	-	
		7/31/67	10/30/67	4.45	75	-	
		7/31/67	9/27/67	3.50	17	-	
		7/31/67	10/31/67	4.45	10	-	
	Notes	11/12/65	5/13/68	4.30	-	2	742
	Certificates of indebtedness	6/28/67	9/27/67	3.50	-	10	
		7/26/67	9/27/67	3.50	-	13	
		7/28/67	9/27/67	3.50	-	60	
		8/2/67	9/27/67	3.50	10	10	
		8/2/67	11/2/67	4.20	14	-	
		7/31/67	9/27/67	3.50	-	17	
		6/30/67	9/29/67	3.50	-	125	
		8/7/67	11/8/67	4.20	12	-	
		8/8/67	11/8/67	4.20	10	-	
		7/25/67	10/25/67	4.45	-	150	
		8/14/67	11/14/67	4.1875	50	11	
		7/31/67	10/30/67	4.45	-	75	
		8/15/67	10/30/67	4.45	42	42	
		8/17/67	10/25/67	4.45	4	4	
		8/17/67	10/30/67	4.45	22	22	
		8/18/67	10/25/67	4.45	6	6	
		8/23/67	11/24/67	4.35	10	-	
		8/25/67	11/14/67	4.1875	3	-	
		8/25/67	11/22/67	4.35	5	-	
		8/28/67	11/22/67	4.35	28	-	
		8/29/67	11/28/67	4.50	60	-	
		8/31/67	11/30/67	4.50	50	-	
		8/31/67	10/30/67	4.45	13	-	
		8/31/67	11/22/67	4.35	17	-	
		8/31/67	11/28/67	4.50	40	-	
	Notes	11/12/65	5/13/68	4.30	-	1	923
		9/1/67	10/1/68	4.99	200	-	
	Certificates of indebtedness	8/14/67	11/14/67	4.1875	-	39	
		8/25/67	11/14/67	4.1875	-	3	
		8/25/67	11/22/67	4.35	-	5	
		8/28/67	11/22/67	4.35	-	28	
		8/29/67	11/28/67	4.50	-	60	
		8/31/67	10/30/67	4.45	-	13	
		8/31/67	11/22/67	4.35	-	17	
		8/31/67	11/28/67	4.50	-	40	
		8/31/67	11/30/67	4.50	-	8	
		9/1/67	10/30/67	4.45	59	59	
		9/5/67	12/5/67	4.35	10	-	
		9/6/67	12/6/67	4.35	5	-	
		9/14/67	12/14/67	4.40	10	-	
		9/15/67	11/22/67	4.35	33	38	
		9/15/67	11/28/67	4.50	100	38	
		9/15/67	11/30/67	4.50	3	-	
		9/19/67	12/19/67	4.50	100	-	

(Continued on following page)

PUBLIC DEBT OPERATIONS

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

(Payable in U. S. Dollars)

Month of activity	Securities	Issue date	Maturity date	Interest rate	Amount		
					Issued	Retired	Total outstanding end of month
				(Percent)	(In millions of dollars)		
1967-Oct...	Certificates of indebtedness	7/26/67	10/26/67	4.45	-	5	1,225
		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	-	1	
		10/3/67	11/28/67	4.50	15	15	
		10/3/67	1/3/68	4.55	5	-	
		10/16/67	1/16/68	4.60	12	-	
		10/17/67	1/17/68	4.70	100	-	
		10/18/67	1/18/68	4.70	10	-	
		10/19/67	11/28/67	4.50	100	39	
		10/19/67	11/30/67	4.50	43	-	
		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	-	
		10/30/67	1/30/68	4.60	40	-	
		10/31/67	1/31/68	4.55	10	-	
	Bonds Notes	9/16/64	11/1/67	4.25	-	30	2,587
		11/12/65	5/13/68	4.30	-	1	
		8/2/67	11/2/67	4.20	-	14	
		8/7/67	11/8/67	4.20	-	12	
		8/8/67	11/8/67	4.20	-	10	
		8/23/67	11/24/67	4.35	-	10	
		9/15/67	11/30/67	4.50	-	7	
		10/19/67	11/28/67	4.50	-	61	
		10/19/67	11/30/67	4.50	-	43	
		10/26/67	1/26/68	4.60	-	97	
		10/27/67	1/16/68	4.70	-	14	
		11/2/67	2/2/68	4.55	100	-	
		11/2/67	2/2/68	4.55	14	-	
		11/8/67	2/8/68	4.70	22	-	
		11/9/67	2/9/68	4.70	10	-	
		11/13/67	2/13/68	4.70	25	-	
		11/13/67	2/13/68	4.70	8	-	
		11/13/67	1/26/68	4.60	32	2	
		11/14/67	1/16/68	4.70	53	53	
		11/14/67	1/26/68	4.60	15	-	
		11/14/67	2/7/68	4.70	50	50	
		11/17/67	1/16/68	4.70	56	56	
		11/17/67	1/15/68	4.60	50	50	
		11/17/67	11/30/67	4.50	3	3	
		11/21/67	1/22/68	4.60	6	6	
		11/22/67	1/22/68	4.58	57	34	
		11/22/67	2/21/68	4.85	63	-	
		11/22/67	2/20/68	5.00	32	-	
		11/24/67	2/20/68	5.00	9	-	
		11/27/67	2/20/68	5.00	459	-	
		11/27/67	2/7/68	4.70	50	-	
		11/27/67	1/16/68	4.70	100	-	
		11/27/67	1/15/68	4.60	19	-	
		11/28/67	1/15/68	4.60	31	-	
		11/28/67	11/30/67	4.50	6	6	
		11/28/67	2/28/68	4.95	10	-	
		11/29/67	11/30/67	4.50	44	44	
		11/29/67	12/29/67	4.65	21	-	
		11/29/67		1/24/68	4.60	150	-
		11/29/67		1/29/68	4.60	75	-
		11/29/67		1/29/68	4.45	40	-
		11/29/67		2/21/68	5.00	50	-
		11/29/67	2/29/68	4.95	50	-	
		11/30/67	12/29/67	4.65	4	-	
		11/30/67	2/29/68	4.95	50	-	
		11/30/67	2/29/68	4.95	200	-	

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PUBLIC DEBT OPERATIONS

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

Month of activity	Securities	Issue date	Maturity date	Interest rate	Amount		
					Issued	Retired	Total outstanding end of month
				(Percent)	(In millions of dollars)		
1967-Dec...	Certificates of indebtedness	6/22/67	12/22/67	3.85	-	50	1,944
		9/5/67	12/5/67	4.35	-	10	
		9/6/67	12/6/67	4.35	-	5	
		9/14/67	12/14/67	4.40	-	10	
		9/19/67	12/19/67	4.50	-	100	
		10/26/67	1/26/68	4.60	-	*	
		11/13/67	1/26/68	4.60	-	30	
		11/14/67	1/26/68	4.60	-	15	
		11/22/67	2/20/68	5.00	-	32	
		11/24/67	2/20/68	5.00	-	9	
		11/27/67	1/15/68	4.60	-	19	
		11/27/67	1/16/68	4.70	-	100	
		11/27/67	2/7/68	4.70	-	50	
		11/27/67	2/20/68	5.00	-	141	
		11/28/67	1/15/68	4.60	-	31	
		11/29/67	12/29/67	4.65	-	21	
		11/29/67	1/24/68	4.60	-	150	
		11/29/67	1/29/68	4.60	-	75	
		11/29/67	2/21/68	5.00	-	50	
		11/30/67	12/29/67	4.65	-	4	
		11/30/67	2/29/68	4.95	-	50	
		12/1/67	3/1/68	4.95	63	63	
		12/4/67	3/4/68	4.95	186	186	
		12/5/67	3/5/68	5.00	10	-	
		12/6/67	3/6/68	5.00	5	-	
		12/14/67	2/20/68	5.00	60	-	
		12/14/67	3/14/68	4.95	10	-	
		12/15/67	2/20/68	5.00	54	-	
		12/15/67	2/29/68	4.95	33	33	
		12/18/67	1/16/68	4.70	33	33	
		12/18/67	2/7/68	4.70	50	50	
		12/18/67	2/29/68	4.95	17	17	
		12/19/67	1/16/68	4.70	44	44	
		12/19/67	3/20/68	5.15	100	-	
		12/20/67	1/16/68	4.70	16	16	
		12/21/67	1/15/68	4.60	6	6	
		12/21/67	1/16/68	4.70	7	7	
		12/22/67	1/15/68	4.60	40	40	
		12/22/67	6/24/68	5.65	50	-	
		12/26/67	1/15/68	4.60	4	4	
		12/26/67	3/26/68	5.00	54	54	
		12/27/67	3/27/68	5.00	20	-	
1968-Jan...	Notes	10/12/65	1/12/68	4.26	-	25	1,852
		11/12/65	5/13/68	4.30	-	4	
		9/1/67	10/1/68	4.99	-	200	
		1/12/68	4/13/70	5.42	25	-	
	Certificates of indebtedness	10/3/67	1/3/68	4.55	-	5	
		10/16/67	1/16/68	4.60	-	12	
		10/17/67	1/17/68	4.70	-	100	
		10/18/67	1/18/68	4.70	-	10	
		10/25/67	1/25/68	4.60	-	25	
		10/26/67	1/26/68	4.60	-	10	
		10/26/67	1/26/68	4.60	-	5	
		10/27/67	1/26/68	4.60	-	20	
		10/30/67	1/30/68	4.60	-	40	
		10/31/67	1/31/68	4.55	-	10	
		11/22/67	2/21/68	4.85	-	16	
		11/22/67	1/22/68	4.58	-	23	
		11/27/67	2/20/68	5.00	-	318	
		11/29/67	2/29/68	4.95	-	50	
		11/29/67	1/29/68	4.45	-	40	
		12/14/67	2/20/68	5.00	-	12	
		1/2/68	2/20/68	5.00	61	-	
		1/3/68	4/3/68	5.10	5	-	
		1/3/68	2/20/68	5.00	7	-	
		1/3/68	3/29/68	5.00	72	72	
		1/4/68	4/4/68	5.10	15	-	
		1/5/68	3/29/68	5.00	16	16	
		1/10/68	2/20/68	5.00	42	-	
		1/11/68	2/20/68	5.00	26	-	
		1/12/68	2/20/68	5.00	9	-	
		1/16/68	4/16/68	5.10	12	-	
		1/16/68	4/16/68	5.10	31	-	
		1/17/68	4/17/68	5.10	100	-	
		1/17/68	4/16/68	5.10	27	-	
		1/18/68	4/18/68	5.10	10	-	
		1/19/68	4/16/68	5.10	5	-	
		1/22/68	4/16/68	5.10	23	-	
		1/25/68	4/25/68	5.10	25	-	

(Continued on following page)

PUBLIC DEBT OPERATIONS

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

(Payable in U.S. Dollars)

Month of activity	Securities	Issue date	Maturity date	Interest rate	Amount		
					Issued	Retired	Total outstanding end of month
				(Percent)		(In millions of dollars)	
1968-Jan.....	Certificates of indebtedness	1/29/68	4/16/68	5.10	38	-	1,995
		1/30/68	4/29/68	4.85	40	-	
		1/30/68	4/16/68	5.10	16	-	
		1/31/68	4/16/68	5.10	10	-	
		1/31/68	2/20/68	5.00	56	-	
		1/31/68	4/30/68	4.85	250	-	
	Notes	11/12/65	5/13/68	4.30	-	5	
		11/2/67	2/2/68	4.55	-	100	
		11/2/67	2/2/68	4.55	-	14	
		11/8/67	2/8/68	4.70	-	22	
		11/9/67	2/9/68	4.70	-	10	
		11/13/67	2/13/68	4.70	-	25	
		11/13/67	2/13/68	4.70	-	8	
		11/22/67	2/21/68	4.85	-	47	
		11/28/67	2/28/68	4.95	-	10	
		11/30/67	2/29/68	4.95	-	200	
		12/14/67	2/20/68	5.00	-	48	
		12/15/67	2/20/68	5.00	-	54	
		12/19/67	3/20/68	5.15	-	90	
		1/2/68	2/20/68	5.00	-	61	
		1/3/68	2/20/68	5.00	-	7	
		1/10/68	2/20/68	5.00	-	42	
		1/11/68	2/20/68	5.00	-	26	
		1/12/68	2/20/68	5.00	-	9	
		1/31/68	2/20/68	5.00	-	56	
Feb.....	Certificates of indebtedness	2/1/68	2/20/68	5.00	63	63	
		2/2/68	2/20/68	5.00	40	40	
		2/2/68	5/2/68	4.85	100	-	
		2/2/68	5/2/68	4.85	14	14	
		2/5/68	2/20/68	5.00	44	44	
		2/7/68	2/20/68	5.00	27	27	
		2/8/68	5/8/68	4.95	12	12	
		2/8/68	5/8/68	4.95	10	10	
		2/9/68	5/9/68	4.95	10	-	
		2/13/68	5/13/68	5.05	25	-	
		2/13/68	5/13/68	5.05	8	-	
		2/14/68	5/14/68	5.05	8	3	
		2/19/68	2/20/68	5.00	14	14	
		2/20/68	3/29/68	5.00	69	6	
		2/23/68	3/29/68	5.00	53	-	
		2/26/68	3/29/68	5.00	56	-	
		2/27/68	3/29/68	5.00	15	-	
		2/28/68	5/28/68	5.10	10	-	
		2/28/68	5/31/68	5.10	300	-	
		2/29/68	3/29/68	5.00	82	-	
		2/29/68	5/29/68	5.10	50	-	
		2/29/68	5/29/68	5.10	200	-	

Source: Daily Treasury statement. Information in this table covers transactions from July 1, 1965 through February 29, 1968.

* Less than \$500,000.

PUBLIC DEBT OPERATIONS

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

Month of activity	Securities	Payable in --	Issue date	Maturity date	Interest rate	Amount (Dollar equivalent)		
						Issued	Retired	Total outstanding end of month
					(Percent)	(In millions of dollars)		
1965-July...	Bonds	Swiss francs	3/9/65	7/9/65	3.71	-	28	1,259
			7/9/65	11/9/66	3.98	28	-	
			7/30/65	10/31/66	3.95	23	-	
		German marks	7/11/63	7/11/65	3.55	-	25	
			4/24/64	7/26/65	3.93	-	50	
Aug....	Bonds	Swiss francs	7/26/65	9/1/66	3.97	50	-	1,259
			7/30/65	1/30/67	4.03	125	-	
			5/25/64	8/25/65	3.37	-	70	
		German marks	8/25/65	11/25/66	3.95	69	-	
			3/28/63	8/28/65	3.66	-	50	
Sept...	Bonds	Swiss francs	8/28/65	10/3/66	4.37	50	-	1,259
			8/4/64	9/7/65	3.67	-	52	
			9/7/65	10/7/66	4.10	52	-	
		German marks	5/25/64	9/27/65	3.84	-	30	
			9/27/65	1/27/67	4.23	30	-	
Oct....	Bonds	Swiss francs	7/1/64	10/1/65	3.81	-	22	1,208
		Swiss francs	1/14/66 1/	1/3/67	4.30	22	-	
		German marks	4/1/64	10/1/65	4.04	-	50	
Nov....	Bonds	German marks	4/1/64	11/1/65	4.05	-	50	1,208
		German marks	1/14/66 1/	11/1/66	4.33	50	-	
		German marks	4/1/64	12/1/65	4.06	-	50	
Dec....	Bonds	German marks	1/14/66 1/	12/1/66	4.38	50	-	1,208
		Swiss francs	10/30/64	12/31/65	3.87	-	30	
		Swiss francs	1/14/66 1/	1/13/67	4.85	30	-	
1966-Jan....	Bonds	German marks	4/1/64	1/1/66	4.07	-	50	1,207
		German marks	1/14/66	1/3/67	4.90	50	-	
		Swiss francs	8/25/65	11/25/66	3.95	-	69	
		Swiss francs	7/30/65	10/31/66	3.95	-	23	
		Swiss francs	1/26/66	4/26/66	4.35	93	-	
Feb....	Bonds	German marks	7/1/64	2/1/66	3.83	-	50	1,157
		Swiss francs	9/4/64	2/4/66	3.87	-	23	
		Swiss francs	2/4/66	2/3/67	4.84	23	-	
Mar....	Bonds	German marks	7/1/64	3/1/66	3.84	-	50	1,107
Apr....	Bonds	German marks	7/1/64	4/1/66	3.85	-	50	1,031
		Austrian schillings	10/26/64	4/26/66	3.90	-	25	
		Swiss francs	1/26/66	4/26/66	4.35	-	93	
May....	Bonds	Swiss francs	4/26/66	10/26/66	4.80	93	-	1,007
		German marks	7/24/64	5/2/66	3.77	-	50	
		German marks	5/2/66	5/2/67	4.87	50	-	
June...	Bonds	Swiss francs	11/16/64	5/16/66	3.92	-	23	957
		German marks	10/30/64	6/1/66	3.90	-	50	
		Swiss francs	1/1/65	7/1/66	3.99	-	25	
July...	Bonds	Swiss francs	7/1/66	6/30/67	4.99	25	-	884
		German marks	11/16/64	7/1/66	3.93	-	50	
		Swiss francs	4/20/65	7/20/66	4.02	-	23	
		Swiss francs	4/26/66	10/26/66	4.80	-	93	
		Swiss francs	7/26/66	1/26/67	5.00	93	-	
Aug.....	Bonds	German marks	2/15/65	8/1/66	4.04	-	50	884
		German marks	8/1/66	8/1/67	5.20	50	-	
		Austrian schillings	2/23/65	8/23/66	4.09	-	25	
		Austrian schillings	8/23/66	8/23/67	5.60	25	-	
		Swiss francs	7/26/65	9/1/66	3.97	-	50	
Sept....	Bonds	German marks	9/1/66	9/1/67	5.75	50	-	859
		Austrian schillings	3/3/65	9/6/66	4.11	-	25	
		Swiss francs	7/26/65	9/1/66	3.97	-	50	

Footnote at end of table.

(Continued on following page)

PUBLIC DEBT OPERATIONS

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

Month of activity	Securities	Payable in --	Issue date	Maturity date	Interest rate	Amount (Dollar equivalent)		
						Issued	Retired	Total outstanding end of month
					(Percent)	(In millions of dollars)		
1966-Oct.....	Bonds	German marks	8/28/65	10/3/66	4.07	-	50	859
	Certificates of indebtedness	German marks	10/3/66	10/3/67	5.60	50	-	
	Bonds	Swiss francs	9/7/65	10/7/66	4.10	-	52	
	Certificates of indebtedness	Swiss francs	10/7/66	10/6/67	5.54	52	-	
Nov.....	Certificates of indebtedness	German marks	1/14/66	11/1/66	4.33	-	50	859
		German marks	11/1/66	11/1/67	5.48	50	-	
	Bonds	Swiss francs	7/9/65	11/9/66	3.98	-	28	
	Certificates of indebtedness	Swiss francs	11/9/66	11/9/67	5.56	28	28	
	Notes	Swiss francs	11/16/66	11/17/67	5.58	28	-	
Dec.....	Certificates of indebtedness	German marks	1/14/66	12/1/66	4.38	-	50	860
	Notes	German marks	12/1/66	12/2/68	5.44	50	-	
	Certificates of indebtedness	Swiss francs	1/14/66	1/13/67	4.85	-	30	
		Swiss francs	2/4/66	2/3/67	4.84	-	23	
	Notes	Swiss francs	12/9/66	12/11/67	5.39	23	-	
		Swiss francs	12/9/66	1/9/68	5.42	30	-	
	Bonds	Austrian schillings	6/11/65	12/12/66	4.04	-	25	
	Notes	Austrian schillings	12/12/66	6/12/68	5.47	25	-	
1967-Jan.....	Certificates of indebtedness	German marks	1/14/66	1/3/67	4.90	-	50	860
	Notes	German marks	1/3/67	11/1/68	4.87	50	-	
	Certificates of indebtedness	Swiss francs	1/14/66	1/3/67	4.30	-	22	
	Notes	Swiss francs	1/3/67	4/3/68	4.93	22	-	
	Certificates of indebtedness	Swiss francs	7/26/66	1/26/67	5.00	-	93	
		Swiss francs	1/26/67	4/26/67	4.74	92	-	
	Bonds	Swiss francs	9/27/65	1/27/67	4.23	-	30	
	Notes	Swiss francs	1/27/67	5/27/68	4.65	30	-	
	Bonds	Italian lire	7/30/65	1/30/67	4.03	-	125	
	Notes	Italian lire	1/30/67	7/30/68	4.57	125	-	
Apr.....	Certificates of indebtedness	Swiss francs	1/26/67	4/26/67	4.74	-	92	897
		Swiss francs	4/26/67	7/26/67	4.00	130	-	
May.....	Certificates of indebtedness	German marks	5/2/66	5/2/67	4.87	-	50	890
	Notes	German marks	5/2/67	1/2/69	4.27	50	-	
	Certificates of indebtedness	Swiss francs	5/10/67	7/26/67	3.875	23	-	
	Bonds	Belgian francs	5/16/65	5/16/67	4.08	-	20	
		Belgian francs	5/20/65	5/22/67	4.09	-	10	
June....	Certificates of indebtedness	Swiss francs	7/1/66	6/30/67	4.99	-	25	890
	Notes	Swiss francs	6/30/67	9/30/68	4.83	25	-	
July....	Notes	German marks	7/3/67	1/3/72	5.28	125	-	1,016
	Certificates of indebtedness	Swiss francs	4/26/67	7/26/67	4.00	-	130	
		Swiss francs	5/10/67	7/26/67	3.875	-	23	
		Swiss francs	7/26/67	10/26/67	4.1875	153	-	
Aug.....	Certificates of indebtedness	German marks	8/1/66	8/1/67	5.20	-	50	1,015
	Notes	German marks	8/1/67	2/3/69	4.94	50	-	
	Certificates of indebtedness	Austrian schillings	8/23/66	8/23/67	5.60	-	25	
	Notes	Austrian schillings	8/23/67	2/24/69	5.03	25	-	
Sept....	Certificates of indebtedness	German marks	9/1/66	9/1/67	5.75	-	50	1,015
	Notes	German marks	9/1/67	3/3/69	5.09	50	-	
Oct.....	Certificates of indebtedness	German marks	10/3/66	10/3/67	5.60	-	50	1,139
		Swiss francs	10/7/66	10/6/67	5.54	-	52	
		Swiss francs	7/26/67	10/26/67	4.1875	-	153	
		Swiss francs	10/26/67	1/26/68	4.60	152	-	
	Notes	German marks	10/2/67	4/3/72	5.39	125	-	
		German marks	10/3/67	4/1/69	5.14	50	-	
Nov.....	Certificates of indebtedness	Swiss francs	10/6/67	1/6/69	5.25	52	-	1,200
		German marks	11/1/66	11/1/67	5.48	-	50	
		Swiss francs	11/16/66	11/17/67	5.58	-	28	
		German marks	11/1/67	5/2/69	5.45	50	-	
	Notes	Swiss francs	11/17/67	2/17/69	5.60	28	-	
		Belgian francs	11/24/67	11/24/69	5.58	60	-	

(Continued on following page)

PUBLIC DEBT OPERATIONS

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

Month of activity	Securities	Payable in --	Issue date	Maturity date	Interest rate	Amount (Dollar equivalent)		
						Issued	Retired	Total outstanding end of month
					(Percent)	(In millions of dollars)		
1967-Dec.....	Notes	{ Swiss francs	12/9/66	12/11/67	5.39	-	23	} 1,200
		{ Swiss francs	12/11/67	3/11/69	5.68	23	-	
	{ Certificates of indebtedness	{ Swiss francs	10/26/67	1/26/68	4.60	-	152	} 1,390
		{ Swiss francs	1/26/68	7/26/68	4.75	101	-	
		{ Swiss francs	1/26/68	1/24/69	5.00	51	-	
		{ Netherland guilders	1/29/68	1/29/69	2.50	66	-	
1968-Jan.....	{ Notes	{ Swiss francs	12/9/66	1/9/68	5.42	-	30	
		{ Swiss francs	1/9/68	4/9/69	5.57	30	-	
		{ German marks	1/5/68	7/5/72	5.46	125	-	

Source: Daily Treasury statement. Information in this table covers transactions from July 1, 1965 through February 29, 1968.

1/ Issued in exchange for securities which carried maturities of more than one year at time of issue.

UNITED STATES SAVINGS BONDS

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

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

Table 1. - Sales and Redemptions by Series, Cumulative through February 29, 1968

(In millions of dollars)

Series	Sales	Accrued discount	Sales plus accrued discount	Redemptions ^{1/}	Amount outstanding	
					Interest-bearing debt	Matured noninterest-bearing debt
Series A-D ^{2/}	3,949	1,054	5,003	4,995	-	8
Series E and H.....	137,941	26,210	164,151	112,722	51,429	-
Series F and G.....	28,396	1,125	29,521	29,472	-	49
Series J and K.....	3,556	196	3,752	3,510	200	42
Total A-K.....	173,841	28,586	202,426	150,699	51,629	98

Footnotes at end of Table 4.

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

(In millions of dollars)

Period	Sales ^{1/}	Accrued discount	Sales plus accrued discount	Redemptions ^{1/}			Amount outstanding	
				Total	Sales price ^{3/}	Accrued discount ^{3/}	Interest-bearing debt	Matured noninterest-bearing debt
Fiscal years:								
1935-58.....	129,647	14,731	144,377	92,029	84,917	7,112	51,984	364
1959.....	4,506	1,228	5,734	7,249	6,377	872	50,503	331
1960.....	4,307	1,240	5,547	8,557	7,542	1,015	47,544	280
1961.....	4,464	1,286	5,749	5,819	5,038	781	47,514	240
1962.....	4,421	1,358	5,780	5,716	4,934	782	47,607	211
1963.....	4,518	1,408	5,926	5,273	4,482	791	48,314	157
1964.....	4,656	1,476	6,132	5,164	4,383	781	49,299	139
1965.....	4,543	1,517	6,060	5,346	4,488	858	50,043	110
1966.....	4,650	1,554	6,204	5,724	4,792	932	50,537	95
1967.....	4,965	1,626	6,592	5,922	4,971	951	51,213	88
Calendar years:								
1935-58.....	131,859	15,349	147,207	95,329	87,837	7,491	51,192	686
1959.....	4,320	1,221	5,541	8,772	7,763	1,009	48,154	494
1960.....	4,350	1,262	5,612	6,732	5,851	881	47,159	368
1961.....	4,539	1,322	5,861	5,595	4,842	754	47,458	335
1962.....	4,278	1,397	5,675	5,602	4,792	810	47,535	331
1963.....	4,760	1,423	6,183	5,021	4,259	762	48,827	201
1964.....	4,609	1,508	6,117	5,252	4,445	807	49,734	158
1965.....	4,486	1,527	6,013	5,441	4,552	889	50,324	141
1966.....	4,860	1,591	6,451	6,000	5,043	957	50,752	164
1967.....	4,898	1,686	6,584	5,793	4,842	951	51,581	126
Months:								
1967-February.....	426	129	554	472	395	77	50,903	111
March.....	459	137	596	518	434	84	50,990	102
April.....	394	126	520	453	380	73	51,062	96
May.....	438	127	565	484	406	78	51,148	92
June.....	408	151	559	498	417	81	51,213	88
July.....	411	164	575	468	391	76	51,323	86
August.....	392	135	527	476	399	77	51,376	84
September.....	349	142	491	456	384	71	51,413	82
October.....	404	135	538	443	374	69	51,510	80
November.....	373	132	506	429	363	67	51,588	79
December.....	352	154	506	466	391	75	51,581	126
1968-January.....	459	163	622	632	515	118	51,589	107
February.....	423	138	560	529	438	91	51,629	98

Footnotes at end of Table 4.

UNITED STATES SAVINGS BONDS

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

(In millions of dollars)

Period	Sales 1/	Accrued discount	Sales plus accrued discount	Redemptions 1/			Amount outstanding	
				Total	Sales price 2/	Accrued discount 2/	Interest-bearing debt	Matured noninterest-bearing debt
Series E and H combined								
Fiscal years:								
1941-58.....	93,747	12,591	106,338	64,196	58,914	5,281	42,142	-
1959.....	4,506	1,174	5,680	5,107	4,310	797	42,716	-
1960.....	4,307	1,194	5,501	5,502	4,616	886	42,715	-
1961.....	4,464	1,254	5,717	4,627	3,906	721	43,806	-
1962.....	4,421	1,331	5,753	4,603	3,873	731	44,955	-
1963.....	4,518	1,386	5,904	4,500	3,759	742	46,359	-
1964.....	4,656	1,458	6,114	4,736	3,982	754	47,737	-
1965.....	4,543	1,502	6,045	4,987	4,154	833	48,795	-
1966.....	4,650	1,542	6,192	5,305	4,408	897	49,682	-
1967.....	4,965	1,619	6,584	5,449	4,536	913	50,817	-
Calendar years:								
1941-58.....	95,959	13,183	109,141	66,552	60,920	5,632	42,589	-
1959.....	4,320	1,169	5,489	5,519	4,636	883	42,559	-
1960.....	4,350	1,224	5,574	4,996	4,202	794	43,137	-
1961.....	4,539	1,293	5,832	4,484	3,781	703	44,485	-
1962.....	4,278	1,372	5,650	4,636	3,882	754	45,499	-
1963.....	4,760	1,404	6,164	4,557	3,823	733	47,106	-
1964.....	4,609	1,491	6,101	4,841	4,061	780	48,366	-
1965.....	4,486	1,514	6,000	5,117	4,254	863	49,249	-
1966.....	4,860	1,580	6,440	5,477	4,561	916	50,212	-
1967.....	4,898	1,680	6,578	5,439	4,519	919	51,352	-
Months:								
1967-February.....	426	128	554	437	363	74	50,399	-
March.....	459	136	595	479	399	81	50,514	-
April.....	394	126	519	421	351	70	50,613	-
May.....	438	127	565	452	377	75	50,725	-
June.....	408	151	559	467	390	78	50,817	-
July.....	411	164	574	442	368	74	50,949	-
August.....	392	135	527	454	379	75	51,022	-
September.....	349	141	491	433	364	70	51,079	-
October.....	404	134	538	420	353	67	51,197	-
November.....	373	132	505	409	344	65	51,293	-
December.....	352	154	506	447	374	73	51,352	-
1968-January.....	459	163	621	602	487	115	51,371	-
February.....	423	137	560	502	414	88	51,429	-
Series F, G, J, and K combined 4/								
Fiscal years:								
1941-58.....	31,951	1,085	33,036	22,863 5/	22,079	784	9,842	331
1959.....	*	54	54	2,137	2,063	74	7,787	303
1960.....	*	46	46	3,049 6/	2,921	128	4,829	257
1961.....	*	32	32	1,188 7/	1,129	59	3,709	222
1962.....	-	27	27	1,110 8/	1,059	51	2,652	196
1963.....	-	22	22	771 9/	722	49	1,955	144
1964.....	-	18	18	426 9/	400	27	1,563	127
1965.....	-	15	15	358	333	24	1,248	99
1966.....	-	12	12	418	384	35	856	86
1967.....	-	8	8	472	434	38	397	80
Calendar years:								
1941-58.....	31,951	1,112	33,063	23,805 5/	22,992	813	8,603	655
1959.....	*	52	52	3,246	3,122	125	5,594	468
1960.....	*	38	38	1,732 6/ 7/	1,646	86	4,022	348
1961.....	-	29	29	1,108 7/ 8/	1,058	50	2,973	318
1962.....	-	25	25	963 8/ 9/	909	55	2,036	316
1963.....	-	19	19	462 9/	434	28	1,721	188
1964.....	-	16	16	410	383	27	1,368	147
1965.....	-	14	14	323	297	26	1,075	131
1966.....	-	10	10	522	481	40	540	155
1967.....	-	6	6	353	322	32	229	118
Months:								
1967-February.....	-	1	1	35	32	3	505	102
March.....	-	1	1	39	36	3	475	94
April.....	-	1	1	32	29	3	449	88
May.....	-	-	-	31	29	3	423	84
June.....	-	-	-	30	27	3	397	80
July.....	-	1	1	26	23	2	374	78
August.....	-	-	-	22	20	2	354	76
September.....	-	-	-	23	21	2	334	74
October.....	-	-	-	23	20	2	313	72
November.....	-	-	-	20	18	2	295	71
December.....	-	-	-	19	17	2	229	118
1968-January.....	-	-	-	30	27	3	217	100
February.....	-	-	-	27	24	3	200	91

Footnotes at end of Table 4.

(Continued on following page)

UNITED STATES SAVINGS BONDS

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

(In millions of dollars)

Period	Sales 1/	Accrued discount	Sales plus accrued discount	Redemptions 1/			Exchanges of E bonds for H bonds	Amount outstanding (interest-bearing debt)
				Total	Sales price 2/	Accrued discount 2/		
Series E								
Fiscal years:								
1941-58.....	89,046	12,591	101,637	63,570	58,288	5,281	-	38,067
1959.....	3,688	1,174	4,862	4,889	4,092	797	-	38,040
1960.....	3,603	1,194	4,797	5,181	4,295	886	201	37,456
1961.....	3,689	1,254	4,943	4,394	3,673	721	188	37,817
1962.....	3,674	1,331	5,005	4,343	3,613	731	219	38,260
1963.....	3,914	1,386	5,300	4,203	3,461	742	191	39,166
1964.....	4,136	1,458	5,594	4,363	3,609	754	206	40,190
1965.....	4,112	1,502	5,614	4,538	3,705	833	188	41,078
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
Calendar years:								
1941-58.....	90,853	13,183	104,035	65,829	60,197	5,632	-	38,206
1959.....	3,598	1,169	4,767	5,225	4,342	883	-	37,748
1960.....	3,632	1,224	4,856	4,729	3,935	794	278	37,597
1961.....	3,711	1,293	5,003	4,249	3,546	703	212	38,140
1962.....	3,624	1,372	4,996	4,349	3,595	754	199	38,587
1963.....	4,185	1,404	5,589	4,229	3,495	733	208	39,740
1964.....	4,132	1,491	5,623	4,425	3,646	780	198	40,739
1965.....	4,092	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
1967.....	4,574	1,680	6,255	4,941	4,022	919	207	43,504
Months:								
1967-February.....	394	128	522	395	321	74	18	42,562
March.....	427	136	563	431	351	81	20	42,674
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
November.....	354	132	486	370	305	65	14	43,437
December.....	333	154	486	406	333	73	14	43,504
1968-January.....	430	163	592	546	431	115	19	43,532
February.....	395	137	533	452	364	88	19	43,593
Series H								
Fiscal years:								
1952-58.....	4,701	-	4,701	626	626	-	-	4,075
1959.....	818	-	818	217	217	-	-	4,676
1960.....	704	-	704	322	322	-	201	5,259
1961.....	775	-	775	233	233	-	188	5,989
1962.....	747	-	747	260	260	-	219	6,695
1963.....	604	-	604	298	298	-	191	7,193
1964.....	521	-	521	373	373	-	206	7,546
1965.....	431	-	431	449	449	-	188	7,716
1966.....	404	-	404	504	504	-	212	7,829
1967.....	367	-	367	553	553	-	216	7,858
Calendar years:								
1952-58.....	5,106	-	5,106	723	723	-	-	4,383
1959.....	722	-	722	294	294	-	-	4,811
1960.....	718	-	718	267	267	-	278	5,540
1961.....	828	-	828	235	235	-	212	6,345
1962.....	654	-	654	287	287	-	199	6,912
1963.....	575	-	575	328	328	-	208	7,367
1964.....	477	-	477	416	416	-	198	7,627
1965.....	394	-	394	467	467	-	190	7,744
1966.....	410	-	410	564	564	-	224	7,815
1967.....	324	-	324	497	497	-	207	7,848
Months:								
1967-February.....	32	-	32	42	42	-	18	7,836
March.....	32	-	32	48	48	-	20	7,840
April.....	27	-	27	39	39	-	16	7,844
May.....	30	-	30	39	39	-	17	7,852
June.....	26	-	26	37	37	-	17	7,858
July.....	27	-	27	42	42	-	19	7,862
August.....	25	-	25	40	40	-	18	7,866
September.....	21	-	21	40	40	-	15	7,862
October.....	25	-	25	39	39	-	14	7,862
November.....	20	-	20	40	40	-	14	7,856
December.....	20	-	20	41	41	-	14	7,848
1968-January.....	29	-	29	56	56	-	19	7,840
February.....	27	-	27	50	50	-	19	7,836

Footnotes at end of Table 4.

UNITED STATES SAVINGS BONDS

Table 4. - Redemptions of Matured and Unmatured Savings Bonds

(In millions of dollars)

Period	Total 1/	Matured			Unmatured			Unclassified 10/
		Total	Series E and H	Other	Total	Series E and H	Other	
Fiscal years:								
1951-52.....	11,246	1,610	740	869	9,616	7,562	2,054	20
1953.....	5,621	1,761	1,128	633 5/	3,859	2,955	904	*
1954.....	6,515	2,747	1,487	1,260 5/	3,589	2,715	874	179
1955.....	7,251	3,941	1,826	2,115	3,394	2,775	619	-84
1956.....	7,846	4,263	1,917	2,345	3,467	2,785	682	116
1957.....	8,958	4,115	1,971	2,144	4,657	3,132	1,526	185
1958.....	8,544	3,730	1,906	1,824	4,739	3,195	1,544	75
1959.....	7,249	3,621	1,996	1,625	3,778	3,235	543	-150
1960.....	8,557	4,126	2,304	1,822 6/	4,641	3,285	1,356	-210
1961.....	5,819	2,673	1,733	940 7/	3,358	3,075	283	-212
1962.....	5,716	2,593	1,668	925 8/	3,070	2,875	196	53
1963.....	5,273	2,250	1,593	657 9/	2,951	2,812	139	73
1964.....	5,164	2,057	1,754	304	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:								
1951-52.....	10,725	1,787	1,222	565	8,940	6,913	2,026	-1
1953.....	6,149	2,318	1,328	990 5/	3,799	2,882	917	31
1954.....	6,985	3,171	1,500	1,672	3,057	2,464	593	757
1955.....	7,301	4,230	2,047	2,183	3,666	2,976	689	-595
1956.....	8,264	4,246	1,891	2,355	3,899	2,920	979	120
1957.....	9,630	4,156	2,084	2,072	5,207	3,322	1,886	266
1958.....	7,255	3,393	1,691	1,702	3,841	3,091	750	22
1959.....	8,772	4,701	2,433	2,268 6/	4,520	3,445	1,075	-449
1960.....	6,732	3,033	1,944	1,089 6/ 7/	3,938	3,114	825	-239
1961.....	5,595	2,555	1,633	922 7/ 8/	3,100	2,899	201	-60
1962.....	5,602	2,387	1,656	730 8/ 9/	3,002	2,827	175	213
1963.....	5,021	2,043	1,617	426 9/	3,031	2,905	125	-52
1964.....	5,252	2,171	1,889	282	3,157	3,026	131	-76
1965.....	5,441	2,148	1,932	216	3,287	3,176	111	6
1966.....	6,000	2,472	2,080	391	3,384	3,277	107	144
1967.....	5,793	2,386	2,041	345	3,413	3,370	44	-7
Months :								
1967-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	182	148	33	269	264	4	34
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
November.....	429	203	183	21	316	314	2	-90
December.....	466	199	159	40	279	276	3	-12
1968-January.....	632	173	156	18	256	254	2	203
February.....	529	250	218	32	280	278	3	-1

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

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

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

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

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

* Less than \$500,000.

UNITED STATES SAVINGS NOTES

Sales of United States savings notes began May 1, 1967. 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

(In millions of dollars)

Period	Sales	Accrued discount	Sales plus accrued discount	Redemptions			Amount outstanding
				Total	Sales price	Accrued discount	
<u>Fiscal years:</u>							
1967.....	1	-	1	*	*	*	1
<u>Calendar years:</u>							
1967.....	80	-	80	*	*	*	80
<u>Months:</u>							
1967-May.....	*	-	*	-	-	-	*
June.....	1	-	1	*	*	*	1
July.....	5	-	5	*	*	*	6
August.....	9	-	9	*	*	*	15
September.....	12	-	12	*	*	*	27
October.....	19	-	19	*	*	*	45
November.....	17	-	17	*	*	*	63
December.....	17	-	17	*	*	*	80
1968-January.....	20	-	20	*	*	*	100
February.....	19	-	19	*	*	*	120
March.....							
April.....							
May.....							

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

* Less than \$500,000.

OWNERSHIP OF FEDERAL SECURITIES

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

(In millions of dollars)

End of fiscal year or month	Total Federal securi- ties out- standing 1/	Interest-bearing securities issued by the U.S. Government								Interest-bearing securities guar- anteed by the U.S. Government 4/			Matured debt and debt bearing no interest
		Total out- standing	Held by U.S. Government investment accounts 2/			Held by Federal Reserve banks - public issues	Held by private investors 3/			Total out- standing	Held by U.S. Government investment accounts 2/	Held by private investors 3/	
			Total	Public issues	Special issues		Total	Public market- able issues	Public non- market- able issues				
1959.....	284,817	281,833	54,554	9,799	44,756	26,044	201,235	144,983	56,252	110	63	47	2,873
1960.....	286,471	283,241	55,259	10,360	44,899	26,523	201,459	149,546	51,913	139	79	60	3,090
1961.....	289,211	285,672	56,002	10,959	45,043	27,253	202,417	151,392	51,025	240	87	153	3,300
1962.....	298,645	294,442	56,296	11,357	44,939	29,663	208,483	157,418	51,065	444	167	277	3,759
1963.....	306,466	301,954	58,206	13,405	44,801	32,027	211,721	160,361	51,360	605	165	440	3,907
1964.....	312,526	307,357	60,964	14,337	46,627	34,794	211,598	159,575	52,023	812	159	653	4,357
1965.....	317,864	313,113	63,236	14,586	48,650	39,100	210,776	157,220	53,556	589	139	450	4,163
1966.....	320,369	315,431	66,618	15,497	51,120	42,169	206,645	153,566	53,079	460	94	367	4,477
1967.....	326,733	322,286	75,705	19,549	56,155	46,719	199,862	146,502	53,361	512	78	434	3,935
1966-December....	329,814	325,021	68,685	16,692	51,993	44,282	212,054	159,152	52,902	494	84	410	4,298
1967-February....	330,136	325,691	69,528	18,038	51,490	43,971	212,193	159,337	52,856	510	81	429	3,935
March.....	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	153,351	53,076	508	78	430	3,895
June.....	326,733	322,286	75,705	19,549	56,155	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	332,447	76,348	18,608	57,739	46,916	209,183	155,211	53,972	521	78	443	3,451
October.....	341,027	337,041	75,852	18,685	57,167	47,390	213,800	159,295	54,505	524	76	448	3,461
November....	345,634	341,570	76,173	18,802	57,372	48,931	216,466	160,446	56,020	544	76	467	3,520
December....	345,208	341,194	75,932	18,699	57,234	49,112	216,149	160,763	55,386	545	76	468	3,470
1968-January....	346,813	342,812	74,626	18,696	55,930	49,092	219,094	163,594	55,499	553	76	477	3,448
February....	352,107	348,314	76,324	19,083	57,242	48,952	223,037	167,336	55,701	551	76	475	3,242

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

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

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

whose investments are handled outside the Treasury.

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

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

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

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

Year	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
1945.....	-67.5	-48.1	-5.9	-55.6	-34.4	-56.4	-17.0	-2	-12.5	.3	-	-
1946.....	-8.1	-7	-	3.3	.4	-69.8	-157.8	-41.2	-74.1	-123.0	-57.6	-20.3
1947.....	.1	-	-4.7	-61.3	-338.6	-359.2	-609.1	-308.1	-123.1	-14.1	221.0	696.4
1948.....	-2	177.4	106.8	-12.1	-30.4	1.1	5.4	4.4	7.2	.1	-8	-2
1949.....	8.8	-1.8	5.1	1.5	-54.7	-88.4	-1	3.8	4.6	-1.7	11.5	-1
1950.....	-6.6	13.5	6.3	1.1	-1.9	5.1	8.2	-2.0	5.0	5.8	10.7	7.0
1951.....	36.8	261.2	482.7	8.4	11.4	3.5	.2	4.7	2.8	8.4	-3.6	29.0
1952.....	22.1	6.7	.5	19.9	2.9	1.5	1.4	1.9	3.5	16.5	11.7	8.2
1953.....	24.6	8.8	12.9	36.2	35.9	20.1	7.9	.4	38.4	17.0	-1.1	.6
1954.....	7.0	-4.0	-22.4	-2.9	2.8	-45.5	-21.7	-17.2	-10.0	21.1	14.2	41.0
1955.....	23.0	77.2	18.9	29.9	56.2	22.5	74.8	20.3	11.8	-30.7	7.9	234.8
1956.....	-1.3	-9.8	10.7	46.7	5.7	398.8	49.2	9.4	8.4	56.2	83.9	21.3
1957.....	14.3	72.6	13.4	35.4	313.4	15.8	182.4	26.4	10.3	26.6	-67.3	33.3
1958.....	-123.4	-155.9	10.6	-2.1	-86.3	177.2	445.5	19.1	10.6	17.2	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	220.0	51.7
1968.....	50.4	64.5										

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

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

OWNERSHIP OF FEDERAL SECURITIES

Table 3. - Estimated Ownership of Federal Securities

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

End of month	Total Federal securities outstanding 2/	Held by banks		U. S. Government investment accounts	Held by private nonbank investors										
		Commer- cial banks 3/	Federal Reserve Banks		Total	Individuals 4/			Insurance companies	Mutual sav- ings banks	Corpora- tions 6/	State and local governments	Foreign and inter- national 7/	Other mis- cellaneous investors 8/	
						Total	Savings bonds								Other secu- rities
							Series E and H	Other series 5/							
1939-Dec.....	47.6	15.9	2.5	6.5	22.7	10.1	-	1.9	8.2	6.3	3.1	2.2	.4	.2	.5
1946-Feb. 9/...	279.8	93.8	22.9	28.0	135.1	64.1	30.8	12.5	20.8	24.4	11.1	19.9	6.7	2.4	6.6
Dec.....	259.5	74.5	23.3	30.9	130.7	64.2	30.3	13.9	20.1	24.9	11.8	15.3	6.3	2.1	6.0
1950-June.....	257.4	65.6	18.3	37.8	135.6	67.4	34.5	15.4	17.6	19.8	11.6	18.4	8.7	3.5	6.2
Dec.....	256.7	61.8	20.8	39.2	134.9	66.3	34.5	15.1	16.7	18.7	10.9	19.7	8.8	4.3	6.2
1951-June.....	255.3	58.4	23.0	41.0	132.9	65.4	34.5	14.6	16.3	17.1	10.2	20.1	9.4	4.2	6.5
Dec.....	259.5	61.6	23.8	42.3	131.8	64.6	34.7	14.4	15.5	16.5	9.8	20.7	9.6	4.3	6.3
1952-June.....	259.2	61.1	22.9	44.3	130.8	64.8	34.9	14.1	15.7	15.7	9.6	18.8	10.4	4.7	6.9
Dec.....	267.4	63.4	24.7	45.9	133.4	65.2	35.3	13.8	16.0	16.0	9.5	19.9	11.1	5.3	6.4
1953-June.....	266.1	58.8	24.7	47.6	135.0	66.1	36.0	13.2	16.8	16.0	9.5	18.6	12.0	5.7	7.1
Dec.....	275.2	63.7	25.9	48.3	137.3	64.8	36.7	12.7	15.4	15.9	9.2	21.5	12.7	5.9	7.3
1954-June.....	271.3	63.6	25.0	49.3	133.3	64.8	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
1960-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	68.8	47.3	1.2	20.3	10.9	6.0	18.9	22.5	15.6	13.7
Dec.....	318.7	64.0	37.0	60.6	157.1	69.8	47.9	1.0	20.8	11.1	5.7	18.2	21.2	16.7	14.5
1965-June.....	317.9	58.3	39.1	63.4	157.1	70.9	48.3	.9	21.6	10.6	5.8	15.3	24.1	15.7	14.8
Dec.....	321.4	60.8	40.8	61.9	158.0	72.1	48.8	.8	22.5	10.4	5.4	15.8	22.9	16.7	14.7
1966-Jan.....	322.4	60.9	40.6	60.0	161.0	73.1	48.8	.8	23.5	10.4	5.5	16.6	23.7	16.4	15.4
Feb.....	323.7	58.7	40.2	61.7	163.2	73.4	48.9	.8	23.8	10.3	5.5	17.6	24.7	16.2	15.5
Mar.....	321.5	57.0	40.7	61.7	162.0	74.5	49.0	.7	24.8	10.2	5.5	15.9	24.4	16.0	15.6
Apr.....	320.1	57.0	40.7	60.5	161.9	74.1	49.0	.7	24.4	10.1	5.3	15.9	25.1	15.7	15.5
May.....	322.8	55.1	41.5	64.5	161.7	73.9	49.1	.6	24.1	10.0	5.2	16.4	25.3	15.6	15.2
June.....	320.4	54.8	42.2	66.7	156.7	73.1	49.2	.6	23.3	9.7	5.1	14.2	24.5	15.4	14.6
July.....	319.8	53.8	42.4	66.4	157.2	73.4	49.3	.6	23.5	9.7	5.0	14.3	25.1	15.3	14.3
Aug.....	324.9	55.0	42.5	69.3	158.1	73.9	49.4	.5	24.0	9.7	5.0	14.5	25.0	15.4	14.6
Sept.....	325.3	54.8	42.9	69.2	158.4	74.7	49.4	.5	24.8	9.7	5.0	13.8	25.2	15.2	14.8
Oct.....	327.4	55.3	43.0	68.0	161.1	75.4	49.5	.4	25.4	9.6	4.8	14.9	25.2	15.2	15.9
Nov.....	329.9	55.5	43.9	68.9	161.6	75.3	49.7	.4	25.3	9.7	4.8	16.0	25.1	15.4	15.3
Dec.....	329.8	57.5	44.3	68.8	159.3	74.6	49.8	.4	24.5	9.6	4.7	14.9	25.0	14.5	16.0
1967-Jan.....	329.4	57.8	43.5	68.2	159.9	74.9	49.8	.3	24.7	9.5	4.5	14.7	24.8	14.0	17.4
Feb.....	330.1	57.4	44.0	69.6	159.2	74.6	50.0	.3	24.3	9.3	4.6	14.7	25.0	14.1	16.9
Mar.....	331.5	58.1	44.9	70.7	157.8	74.0	50.1	.3	23.7	9.2	4.5	14.1	25.1	14.5	16.4
Apr.....	328.3	57.2	45.5	70.4	155.2	72.7	50.2	.3	22.3	9.0	4.3	12.9	25.2	15.0	16.1
May.....	331.4	56.4	46.1	74.6	154.3	71.9	50.3	.2	21.4	9.0	4.3	13.6	25.1	15.0	15.4
June.....	326.7	55.5	46.7	75.8	148.7	70.9	50.4	.2	20.4	8.7	4.2	11.1	25.0	14.7	14.1
July.....	331.2	58.3	46.8	75.5	150.6	70.8	50.5	.2	20.2	8.7	4.2	11.9	24.7	14.4	15.9
Aug.....	336.4	60.2	46.6	77.2	152.4	71.4	50.6	.2	20.7	8.7	4.2	12.4	25.1	14.3	16.2
Sept.....	336.4	61.1	46.9	76.4	152.0	72.5	50.6	.2	21.7	8.7	4.2	10.7	24.9	14.7	16.2
Oct.....	341.0	63.6	47.4	75.9	154.1	73.0	50.7	.2	22.1	8.8	4.1	11.8	24.6	14.8	17.0
Nov.....	345.6	63.5	48.9	76.2	157.0	73.8	50.8	.2	22.8	8.7	4.2	13.1	24.5	16.2	16.5
Dec.....	345.2	63.9	49.1	76.0	156.2	73.8	50.9	.2	22.7	8.7	4.2	12.5	25.1	15.8	16.2
1968-Jan.p....	346.8	63.0	49.1	74.7	160.0	74.4	50.9	.2	23.3	8.6	4.1	13.8	25.4	15.4	18.2

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

- 1/ United States savings bonds, Series A-F and J, are included at current redemption value.
- 2/ Securities issued or guaranteed by the U. S. Government, excluding guaranteed securities held by the Treasury.
- 3/ Consists of commercial banks, trust companies, and stock savings banks in the United States and in Territories and island possessions. Figures exclude securities held in trust departments.

- 4/ Includes partnerships and personal trust accounts.
- 5/ Discontinued series. See savings bonds tables.
- 6/ Exclusive of banks and insurance companies.
- 7/ Consists of the investments of foreign balances and international accounts in the United States.
- 8/ Consists of savings and loan associations, nonprofit institutions, corporate pension trust funds, and dealers and brokers.
- 9/ Immediate postwar debt peak. p Preliminary.

TREASURY SURVEY OF OWNERSHIP, JANUARY 31, 1968

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

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

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

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

Table 1. - Summary of All Securities

(Par values - in millions of dollars)

Classification	Total amount outstand- ing 1/	Held by investors covered in Treasury Survey								Held by all other inves- tors 4/	
		5,863 commer- cial banks 2/ 3/	501 mutual savings banks 2/	Insurance companies		488 savings and loan associa- tions	469 corpo- rations	State and local governments			U.S. Govern- ment invest- ment accounts and Federal Reserve banks
				294 life	466 fire, casualty, and marine			316 general funds	188 pension and re- irement funds		
<u>Interest-bearing securities:</u>											
Public marketable.....	229,285	51,485	3,978	3,853	3,474	4,694	5,484	9,392	5,038	65,691	76,195
Public nonmarketable 5/.....	57,597	64 6/	35	49	35	19	1	72	63	2,097	55,161
Special issues.....	55,930	-	-	-	-	-	-	-	-	55,930	-
Guaranteed 7/.....	553	55	94	97	14	37	-	*	86	76	94
Total interest-bearing securities.....	343,365	51,605	4,107	3,999	3,523	4,752	5,485	9,465	5,188	123,795	131,449
<u>Matured debt and debt bearing no interest 8/.....</u>	3,448										
Total securities issued or guar- anteed by U.S. Government.....	346,813										

Footnotes at end of Section II.

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

(Par values - in millions of dollars)

Classification	Total amount outstand- ing 1/	Held by investors covered in Treasury Survey									Held by all other inves- tors 4/
		5,863 commer- cial banks 2/ 2/	501 mutual savings banks 2/	Insurance companies		488 savings and loan associa- tions	469 corpo- rations	State and local governments		U.S. Govern- ment invest- ment accounts and Federal Reserve banks	
				294 life	466 fire, casualty, and marine			316 general funds	188 pension and re- irement funds		
By type of security:											
Issued by U.S. Government:											
Treasury bills.....	72,706	10,046	462	182	270	825	3,418	4,479	241	18,309	34,475
Treasury notes.....	61,365	14,791	885	60	527	1,033	768	1,194	52	29,877	12,173
Treasury bonds.....	95,214	26,643	2,631	3,611	2,677	2,836	1,298	3,720	4,745	17,504	29,542
Total.....	229,285	51,485	3,978	3,853	3,474	4,694	5,484	9,392	5,038	65,691	76,195
By maturity distribution:											
Call classes (due or first becoming callable):											
Within 1 year.....	121,574	24,260	941	474	1,085	1,610	4,810	5,730	454	37,210	45,000
1 to 5 years.....	63,783	19,791	1,224	177	1,128	1,536	605	1,671	212	19,248	18,192
5 to 10 years.....	20,075	6,527	752	253	731	829	58	731	429	3,464	6,300
10 to 15 years.....	6,082	334	196	757	129	146	2	420	652	1,680	1,765
15 to 20 years.....	4,935	295	181	354	228	270	4	197	918	1,287	1,199
20 years and over.....	12,837	277	685	1,838	172	303	5	644	2,373	2,801	3,738
Total.....	229,285	51,485	3,978	3,853	3,474	4,694	5,484	9,392	5,038	65,691	76,195
Maturity classes (final maturity):											
Within 1 year.....	107,199	17,825	735	239	588	1,359	4,547	5,445	304	34,964	41,193
1 to 5 years.....	78,157	26,226	1,430	411	1,625	1,787	868	1,956	361	21,494	21,999
5 to 10 years.....	18,859	6,452	709	215	699	804	58	651	277	3,046	5,948
10 to 15 years.....	4,511	265	168	554	100	114	1	255	373	1,469	1,212
15 to 20 years.....	3,905	214	97	421	83	168	2	355	539	824	1,202
20 years and over.....	16,654	502	840	2,013	379	462	9	731	3,184	3,894	4,641
Total.....	229,285	51,485	3,978	3,853	3,474	4,694	5,484	9,392	5,038	65,691	76,195

Footnotes at end of Section II.

TREASURY SURVEY OF OWNERSHIP, JANUARY 31, 1968

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

Table 3. - Interest-Bearing Public Marketable Securities by Issues

(Par values - in millions of dollars)

Issues	Total amount outstand- ing	Held by investors covered in Treasury Survey								U.S. Govern- ment invest- ment accounts and Federal Reserve banks	Held by all other invest- ors 4/
		5,863 commer- cial banks 2/ 3/	501 mutual savings banks 2/	Insurance companies		488 savings and loan associa- tions	469 corpo- rations	State and local governments			
				294 life	466 fire, casualty, and marine			316 general funds	188 pension and re- tirement funds		
Treasury Bills:											
Regular weekly and annual maturing:											
Feb. 1968-Apr. 1968.....	36,737	4,633	181	68	195	322	806	2,266	198	10,058	18,009
May 1968-July 1968.....	17,422	2,590	142	23	24	265	438	1,247	38	5,495	7,160
Aug. 1968.....	1,501	124	20	3	1	27	15	138	1	489	681
Sept. 1968.....	1,500	104	40	6	1	36	57	121	1	506	629
Oct. 1968.....	1,502	164	11	-	2	27	69	78	1	492	658
Nov. 1968.....	1,000	59	9	7	2	10	5	73	*	288	548
Dec. 1968.....	1,000	72	8	5	*	22	57	47	*	305	483
Jan. 1969.....	1,000	238	2	*	-	4	25	13	-	326	393
Tax anticipation:											
Mar. 1968.....	2,003	328	3	15	18	18	452	62	-	107	1,000
Apr. 1968.....	3,507	649	7	35	24	26	546	160	2	169	1,890
June 1968.....	5,534	1,087	38	20	2	68	946	273	*	75	3,025
Total Treasury Bills.....	72,706	10,046	462	182	270	825	3,418	4,479	241	18,309	34,475
Treasury notes:											
5-5/8% Feb. 1968-A.....	2,635	742	38	3	30	27	41	52	6	939	756
4-3/4% May 1968-B.....	5,587	1,079	42	1	11	50	71	134	1	3,634	564
4-1/4% Aug. 1968-C.....	6,444	1,251	17	*	8	37	88	92	*	4,441	509
5-1/4% Nov. 1968-D.....	9,913	1,711	83	*	30	199	36	256	4	6,126	1,468
5-5/8% Feb. 1969-A.....	10,738	1,432	83	2	42	99	85	164	-	7,670	1,161
5% Nov. 1970-A.....	7,675	2,570	181	11	169	155	77	185	20	1,485	2,822
5-3/8% Feb. 1971-C.....	2,509	1,265	69	9	8	112	*	36	1	157	850
5-1/4% May 1971-A.....	4,265	1,000	67	2	78	60	16	56	8	1,812	1,167
5-3/8% Nov. 1971-B.....	1,734	724	89	2	36	48	18	34	4	161	619
4-3/4% Feb. 1972-A.....	2,006	974	85	4	38	93	10	84	4	343	371
4-3/4% May 1972-B.....	5,310	1,200	45	10	40	95	51	37	1	2,848	982
5-3/4% Nov. 1974-A.....	1,652	544	76	11	21	52	3	60	3	260	621
1-1/2% Apr. 1968-EA.....	212	47	-	-	6	1	56	3	-	-	100
1-1/2% Oct. 1968-EO.....	115	25	*	-	3	*	34	*	-	-	53
1-1/2% Apr. 1969-EA.....	61	29	-	1	*	-	5	-	-	-	25
1-1/2% Oct. 1969-EO.....	159	68	-	-	2	*	57	-	-	-	32
1-1/2% Apr. 1970-EA.....	88	44	-	1	1	*	24	-	-	-	17
1-1/2% Oct. 1970-EO.....	113	53	-	-	2	2	33	-	-	-	23
1-1/2% Apr. 1971-EA.....	35	9	3	2	*	-	15	-	-	-	7
1-1/2% Oct. 1971-EO.....	72	15	2	1	2	1	36	-	-	-	15
1-1/2% Apr. 1972-EA.....	34	5	2	*	-	1	11	1	-	2	12
1-1/2% Oct. 1972-EO.....	10	5	*	1	1	1	-	-	-	-	3
Total Treasury notes.....	61,365	14,791	885	60	527	1,033	768	1,194	52	29,877	12,178
Treasury bonds:											
2-1/2% Dec. 1963-68.....	1,788	554	15	34	65	20	356	19	5	217	504
2-1/2% June 1964-69.....	2,543	1,393	38	16	71	29	87	20	14	415	460
2-1/2% Dec. 1964-69.....	2,490	1,217	54	13	66	30	47	26	15	535	488
2-1/2% Mar. 1965-70.....	2,286	953	30	31	79	17	35	25	38	666	412
2-1/2% Mar. 1966-71.....	1,224	543	21	67	51	15	6	19	20	205	280
2-1/2% June 1967-72.....	1,255	414	22	21	34	36	12	38	15	124	538
2-1/2% Sept. 1967-72.....	1,952	1,161	15	19	111	52	56	14	9	82	433
2-1/2% Dec. 1967-72.....	2,625	754	26	69	86	73	19	144	38	220	1,196
3-7/8% May 1968.....	2,460	503	20	5	48	62	87	126	33	500	1,077
3-3/4% Aug. 1968.....	3,747	1,310	37	7	67	116	316	187	12	647	1,048
3-7/8% Nov. 1968.....	1,591	555	20	7	49	24	45	97	2	152	639
4% Feb. 1969.....	3,728	976	30	5	50	53	27	147	4	1,377	1,058
4% Oct. 1969.....	6,249	2,120	123	19	139	145	36	301	33	637	2,696
4% Feb. 1970.....	4,381	1,942	65	14	109	113	66	169	8	470	1,426
4% Aug. 1970.....	4,129	1,481	96	20	123	127	16	95	39	435	1,699
4% Aug. 1971.....	2,806	1,016	73	11	79	85	1	88	12	611	829
3-7/8% Nov. 1971.....	2,760	1,173	46	14	75	118	12	130	16	442	735
4% Feb. 1972.....	2,344	846	96	22	71	110	9	60	43	269	818
4% Aug. 1972.....	2,579	847	67	27	64	118	1	83	19	528	823
4% Aug. 1973.....	3,894	1,334	123	68	198	158	2	164	51	551	1,246
4-1/8% Nov. 1973.....	4,353	1,689	165	19	173	190	22	175	52	434	1,433
4-1/8% Feb. 1974.....	3,129	1,231	104	54	133	152	6	65	47	544	794
4-1/4% May 1974.....	3,589	1,192	199	31	112	147	18	69	70	572	1,179
3-7/8% Nov. 1974.....	2,242	462	41	32	62	105	8	117	55	685	675
4-1/4% May 1975-85.....	1,216	75	43	38	32	25	*	80	152	418	353
3-1/4% June 1973-83.....	1,571	68	28	203	29	32	1	164	279	211	554

Footnotes at end of Section II.

(Continued on following page)

TREASURY SURVEY OF OWNERSHIP, JANUARY 31, 1968

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

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

(Par values - in millions of dollars)

Issues	Total amount outstanding	Held by investors covered in Treasury Survey								U.S. Government investment accounts and Federal Reserve banks	Held by all other investors $\frac{4}{4}$
		5,863 commercial banks $\frac{2}{2}$	501 mutual savings banks $\frac{2}{2}$	Insurance companies		488 savings and loan associations	469 corporations	State and local governments			
				294 life	466 fire, casualty, and marine			316 general funds	188 pension and retirement funds		
Treasury bonds - (Continued):											
4% Feb. 1980.....	2,602	120	78	173	57	65	1	130	277	748	954
3-1/2 Nov. 1980.....	1,909	146	90	381	43	49	*	126	96	721	258
3-1/4 May 1985.....	1,118	71	26	180	21	111	*	110	108	194	296
4-1/4 Aug. 1987-92.....	3,817	224	155	174	207	160	4	87	810	1,093	903
4 Feb. 1988-93.....	249	2	6	34	2	9	-	5	34	70	86
4-1/8 May 1989-94.....	1,559	24	22	98	39	42	-	44	513	502	276
3-1/2 Feb. 1990.....	4,885	168	306	894	89	137	1	313	782	1,162	1,033
3 Feb. 1995.....	1,781	24	35	43	17	29	4	124	163	159	1,184
3-1/2 Nov. 1998.....	4,363	60	316	770	26	85	*	159	880	908	1,159
Total Treasury bonds.....	95,214	26,648	2,631	3,611	2,677	2,836	1,298	3,720	4,745	17,504	29,542
Total public marketable securities.....	229,285	51,485	3,978	3,853	3,474	4,694	5,434	9,392	5,038	65,691	76,195

Footnotes at end of Section II.

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

(Par values - in millions of dollars)

Issues	Total amount outstand- ing	Held by investors covered in Treasury Survey								U.S. Govern- ment invest- ment accounts and Federal Reserve banks	Held by all other invest- ors $\frac{4}{4}$
		5,863 commer- cial banks $\frac{2}{2}$	501 mutual savings banks $\frac{2}{2}$	Insurance companies		488 savings and loan associa- tions	469 corpo- rations	State and local governments			
				294 life	466 fire, casualty, and marine			316 general funds	188 pension and re- tirement funds		
U. S. savings bonds: $\frac{5}{5}$											
Series E.....	43,532	-	*	*	*	*	*	*	*	1	43,530
Series H.....	7,840	-	-	*	1	2	*	1	1	1	7,835
Series J and K.....	217	*	-	*	*	1	-	3	1	1	210
Total U. S. savings bonds.....	51,589	*	*	*	1	2	*	4	2	3	51,575
Other U. S. securities:											
Certificates of indebtedness:											
Foreign Series.....	1,540	-	-	-	-	-	-	-	-	-	1,540
Foreign Currency Series.....	217	-	-	-	-	-	-	-	-	-	217
Treasury certificates.....	31	-	-	-	-	-	-	-	-	-	31
Treasury notes:											
Foreign Series.....	198	-	-	-	-	-	-	-	-	-	198
Foreign Currency Series.....	1,172	-	-	-	-	-	-	-	-	-	1,172
Depository bonds.....	31	31 $\frac{6}{6}$	-	-	-	-	-	-	-	-	-
Treasury bonds:											
Foreign Series.....	114	-	-	-	-	-	-	-	-	-	114
Foreign Currency Series.....	-	-	-	-	-	-	-	-	-	-	-
R. E. A. Series.....	26	-	-	-	-	-	-	-	-	-	26
Investment Series B.....	2,553	33	35	49	34	17	1	68	61	2,094	162
Other.....	-	-	-	-	-	-	-	-	-	-	-
U. S. retirement plan bonds.....	26	-	-	-	-	-	-	-	-	-	26
U. S. savings notes.....	100	-	-	-	-	-	-	-	-	-	100
Total other U. S. securities.....	6,008	64 $\frac{6}{6}$	35	49	34	17	1	68	61	2,094	3,585
Total public nonmarketable securities.....	57,597	64 $\frac{6}{6}$	35	49	35	19	1	72	63	2,097	55,161

Footnotes at end of Section II.

TREASURY SURVEY OF OWNERSHIP, JANUARY 31, 1968

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

(Par values - in millions of dollars)

Issues	Total amount outstand- ing	Held by investors covered in Treasury Survey								Held by all other invest- ors 4/	
		5,863 commer- cial banks 2/ 3/	501 mutual savings banks 2/	Insurance companies		488 savings and loan associa- tions	469 corpo- rations	State and local governments			U.S. Govern- ment invest- ment accounts and Federal Reserve banks
				294 life	466 fire, casualty, and marine			316 general funds	188 pension and re- tirement funds		
Banks for cooperatives:											
5.20% Feb. 1968 (Debentures)...	313	101	15	4	4	6	2	30	-	5	147
5.35 Apr. 1968 (Debentures)...	283	77	17	5	4	15	18	10	-	1	137
5.65 May 1968 (Debentures)...	304	88	9	-	16	12	27	34	-	-	118
5-3/4 June 1968 (Debentures)...	352	95	9	-	1	2	41	27	-	-	178
Total.....	1,253	361	50	8	24	35	88	101	-	5	581
Federal home loan banks:											
5.35% Feb. 1968 (Notes).....	535	144	17	1	24	21	39	30	-	2	258
4-3/8 Mar. 1968 (Bonds).....	250	34	14	*	9	11	4	13	-	20	146
5.35 Mar. 1968 (Notes).....	400	95	21	*	8	14	25	14	-	1	221
5-3/8 Apr. 1968 (Bonds).....	625	111	29	*	4	23	*	3	-	158	297
5-1/2 May 1968 (Notes).....	300	58	24	-	*	19	16	19	*	*	163
5.45 July 1968 (Notes).....	300	75	17	-	12	14	15	17	*	*	150
5-7/8 Aug. 1968 (Notes).....	500	123	24	-	3	16	29	18	-	-	287
5.85 Oct. 1968 (Notes).....	300	66	25	-	*	19	26	16	-	-	148
5-5/8 Nov. 1968 (Bonds).....	300	52	21	-	*	13	2	16	-	17	179
5-1/2 Jan. 1969 (Bonds).....	300	43	5	-	1	3	2	2	-	135	109
5-3/8 Mar. 1969 (Bonds).....	300	28	15	1	9	4	-	6	*	66	171
6 Feb. 1970 (Bonds).....	200	45	9	-	1	6	-	4	-	5	130
Total.....	4,310	873	220	2	70	163	158	159	*	405	2,260
Federal intermediate credit banks:											
(Debentures).....	3,236	785	139	5	24	39	107	262	1	37	1,836
Federal land banks:											
4-1/8% Feb. 1967-72 (Bonds)....	72	7	6	3	*	*	-	4	3	-	48
4-1/2 Oct. 1967-70 (Bonds)....	75	5	6	*	2	1	1	6	7	-	46
4-1/4 Mar. 1968 (Bonds)....	111	7	4	*	3	*	-	15	*	1	80
5-1/4 May 1968 (Bonds)....	242	41	7	1	2	*	2	15	-	5	169
4 June 1968 (Bonds)....	186	48	8	1	1	2	6	6	*	9	104
4-1/4 Aug. 1968 (Bonds)....	160	31	9	1	14	1	6	9	*	2	87
5-1/2 Oct. 1968 (Bonds)....	407	102	30	*	3	5	11	4	*	39	212
5.95 Dec. 1968 (Bonds)....	246	53	17	-	2	3	24	2	-	10	136
4-3/4 Jan. 1969 (Bonds)....	341	97	17	*	2	12	5	15	-	36	157
4-3/8 Mar. 1969 (Bonds)....	100	8	6	2	1	*	2	4	3	12	62
5.60 Apr. 1969 (Bonds)....	250	82	10	2	2	3	3	*	-	30	117
4-5/8 July 1969 (Bonds)....	60	5	2	1	1	*	1	6	4	-	41
4-1/4 July 1969 (Bonds)....	130	29	9	1	9	1	5	4	*	-	71
4-1/4 Oct. 1969 (Bonds)....	209	56	15	2	15	5	17	7	2	-	90
5-3/4 Jan. 1970 (Bonds)....	208	56	9	2	1	3	21	5	-	4	107
5-1/8 Feb. 1970 (Bonds)....	82	5	6	*	2	1	-	3	5	-	62
3-1/2 Apr. 1970 (Bonds)....	83	28	6	*	2	2	1	11	5	-	28
6.20 Apr. 1970 (Bonds)....	362	97	21	-	3	3	15	5	-	-	219
5-1/8 July 1970 (Bonds)....	85	4	4	*	2	*	1	2	7	-	65
3-1/2 May 1971 (Bonds)....	60	5	3	2	2	*	1	4	11	-	33
3-7/8 Sept. 1972 (Bonds)....	109	10	2	5	2	1	2	16	7	-	64
5-7/8 Oct. 1972 (Bonds)....	200	40	14	-	1	2	27	9	*	-	107
4-1/8 Feb. 1973-78 (Bonds)....	148	17	9	3	3	-	-	3	20	-	94
4-1/2 Feb. 1974 (Bonds)....	155	20	6	3	2	*	-	8	7	-	109
4-3/8 Apr. 1975 (Bonds)....	200	29	13	3	4	1	-	12	9	-	129
5 Feb. 1976 (Bonds)....	123	8	4	2	3	-	-	3	8	-	94
5-3/8 July 1976 (Bonds)....	150	7	3	1	7	*	1	6	15	-	111
5-1/8 Apr. 1978 (Bonds)....	150	15	10	1	9	1	-	4	14	-	97
5 Jan. 1979 (Bonds)....	285	57	32	6	12	12	3	6	7	-	150
Total.....	4,990	967	289	43	111	59	154	196	136	149	2,886

Footnotes at end of table.

(Continued on following page)

TREASURY SURVEY OF OWNERSHIP, JANUARY 31, 1968

Section II - Interest-Bearing Securities Issued by Federal Agencies but
Not Guaranteed by the United States Government - (Continued)

(Par values - in millions of dollars)

Issues	Total amount outstand- ing	Held by investors covered in Treasury Survey								U.S. Govern- ment invest- ment accounts and Federal Reserve banks	Held by all other inves- tors 4/
		5,863 commer- cial banks 2/ 3/	501 mutual savings banks 2/	Insurance companies		488 savings and loan associa- tions	469 corpo- rations	State and local governments			
				294 life	466 fire, casualty, and marine			316 general funds	188 pension and re- tirement funds		
<u>Federal National Mortgage Association:</u>											
Discount notes.....	1,450	44	44	*	19	21	26	749	2	-	545
3-5/8% Mar. 1968 (Debentures)....	87	13	3	*	2	14	8	3	1	1	43
4-3/4 June 1968 (Debentures)....	400	101	20	*	1	11	22	28	-	25	191
5-7/8 Sept. 1968 (Debentures)....	350	31	40	2	5	6	4	11	*	50	203
4-3/8 Apr. 1969 (Debentures)....	88	14	6	1	6	5	1	4	1	-	50
4-65 May 1969 (Debentures)....	300	52	10	*	4	11	5	1	-	75	141
6.10 June 1969 (Debentures)....	250	54	4	-	1	4	39	6	-	-	142
5-1/8 July 1969 (Debentures)....	250	37	13	-	*	11	3	2	-	100	85
6 Dec. 1969 (Debentures)....	550	61	36	*	4	9	20	3	*	250	166
4-5/8 Apr. 1970 (Debentures)....	142	10	15	2	12	12	-	5	7	-	78
4-1/8 Sept. 1970 (Debentures)....	119	12	6	*	6	8	6	4	*	-	77
5-3/4 Oct. 1970 (Debentures)....	400	79	33	-	7	8	20	20	*	100	132
4-1/8 Aug. 1971 (Debentures)....	63	7	5	1	1	3	2	1	1	-	43
4-1/2 Sept. 1971 (Debentures)....	96	5	10	1	3	1	1	7	6	-	62
5-1/8 Feb. 1972 (Debentures)....	98	4	5	1	3	2	*	1	11	-	71
4-3/8 June 1972 (Debentures)....	100	7	9	2	9	4	-	*	6	-	63
4-1/4 June 1973 (Debentures)....	146	13	11	1	3	7	1	5	6	*	98
4-1/2 Feb. 1977 (Debentures)....	198	12	7	11	4	4	-	9	23	4	124
Total.....	5,087	554	277	23	89	142	158	860	65	606	2,313
<u>Tennessee Valley Authority:</u>											
Short-term notes.....	200	81	7	*	2	13	10	17	6	7	57
4.40% Nov. 1985 (Bonds).....	50	*	*	5	*	*	1	1	28	-	14
4-5/8 July 1986 (Bonds).....	50	*	*	3	-	-	-	*	22	-	25
4-1/2 Feb. 1987 (Bonds).....	45	*	*	3	*	-	-	*	26	-	15
5.70 May 1992 (Bonds).....	70	1	3	1	1	-	-	-	10	-	54
6-3/8 Nov. 1992 (Bonds).....	60	2	1	1	1	-	-	-	3	-	52
Total.....	475	85	12	13	5	14	11	17	95	7	217
Total nonguaranteed securities.....	19,351	3,625	987	95	322	452	677	1,595	298	1,209	10,092

- 1/ Includes public debt not subject to statutory limitation. For amount subject to limitation, see "Statutory Debt Limitation," Table 1.
- 2/ Excludes trust departments.
- 3/ Includes trust companies and beginning with figures for July 1949, also includes stock savings banks. Previously, those banks were reported as a separate classification.
- 4/ Included with all other investors are those banks, insurance companies, savings and loan associations, corporations, and State and local government funds not reporting in the Treasury Survey.

- 5/ United States savings bonds, Series E and J, are reported to the Treasury Survey at maturity value but have been adjusted to current redemption value for use in this statement.
- 6/ Includes \$13 million depositary bonds held by commercial banks not included in the Treasury Survey.
- 7/ Guaranteed securities are those held outside the Treasury.
- 8/ Holdings by reporting investors are not available.
- * Less than \$500,000.

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

The securities listed include all regularly quoted public marketable securities issued by the United States Treasury. Securities issued by Federal agencies and guaranteed by the United States Government are excluded.

Table 1. - Treasury Bills

Amount outstanding (millions)		Issue date		Maturity date	Bank discount		Amount outstanding (millions)		Issue date		Maturity date	Bank discount	
13-week	26-week	13-week	26-week		Bid	Change from last month	9-month	one-year	9-month	one-year		Bid	Change from last month
\$1,500	\$1,001	12/7/67	9/7/67	3/7/68	4.80%	+ .02%	\$500	\$900	6/30/67	3/31/67	3/31/68	4.70%	- .08%
1,501	1,001	12/14/67	9/14/67	3/14/68	4.75	- .03	500	902	7/31/67	4/30/67	4/30/68	4.90	+ .05
1,506	1,000	12/21/67	9/21/67	3/21/68	4.75	- .07	501	900	8/31/67	5/31/67	5/31/68	5.02	+ .04
1,502	1,000	12/28/67	9/28/67	3/28/68	4.75	- .03	500	1,001	9/30/67	6/30/67	6/30/68	5.10	+ .08
1,501	1,000	1/4/68	10/5/67	4/4/68	4.74	- .06	501	1,001	10/31/67	7/31/67	7/31/68	5.20	+ .20
1,502	1,001	1/11/68	10/13/67	4/11/68	4.80	- .02	500	1,000	11/30/67	8/31/67	8/31/68	5.20	+ .07
1,502	1,000	1/18/68	10/19/67	4/18/68	4.88	+ .05	500	1,000	12/31/67	9/30/67	9/30/68	5.20	+ .05
1,503	1,001	1/25/68	10/26/67	4/25/68	4.93	+ .08	500	1,002	1/31/68	10/31/67	10/31/68	5.23	+ .02
1,500	1,000	2/1/68	11/2/67	5/2/68	4.98	+ .10	500	1,000	2/29/68	11/30/67	11/30/68	5.26	+ .05
1,501	1,001	2/8/68	11/9/67	5/9/68	5.00	+ .06		1,000		12/31/67	12/31/68	5.21	+ .01
1,501	1,000	2/15/68	11/16/67	5/16/68	5.00	+ .05		1,000		1/31/68	1/31/69	5.24	- .03
1,501	1,000	2/23/68	11/24/67	5/23/68	5.01	+ .06		1,002		2/29/68	2/28/69	5.32	-
1,601	1,003	2/29/68	11/30/67	5/31/68	5.02	+ .04							
	1,001		12/7/67	6/6/68	5.06	+ .08							
	1,000		12/14/67	6/13/68	5.05	+ .05							
	1,006		12/21/67	6/20/68	5.08	+ .04							
	1,003		12/28/67	6/27/68	5.10	+ .08							
	1,001		1/4/68	7/5/68	5.14	+ .12	Amount outstanding (millions)	Issue date	Maturity date	Bank discount			
	1,002		1/11/68	7/11/68	5.14	+ .11				Bid	Change from last month		
	1,001		1/18/68	7/18/68	5.16	+ .14							
	1,002		1/25/68	7/25/68	5.18	+ .16							
	1,000		2/1/68	8/1/68	5.20	+ .19							
	1,001		2/8/68	8/8/68	5.21	-	Tax anticipation bills						
	1,002		2/15/68	8/15/68	5.21	-							
	1,000		2/22/68	8/22/68	5.21	-							
	1,000		2/29/68	8/29/68	5.20	-							
							\$2,003	7/11/67	3/22/68	4.65%	- .05%		
							2,001	7/11/67	4/22/68	4.90	+ .06		
							1,506	10/9/67					
							3,006	10/9/67	6/24/68	5.12	+ .07		
							2,528	1/15/68					

Table 2. - Treasury Notes

(Price decimals are 32nds)

Amount outstanding (millions)	Description			Price		Yield		Issue date	Price range since first traded <u>1</u> / <u> </u>			
				Bid	Change from last month	To maturity	Change from last month		High		Low	
									Price	Date	Price	Date
\$5,587	4-3/4	-	5/15/68-B	99.28	-.02	5.29%	+ .37%	2/15/67	100.24	4/10/67	99.19	12/4/67
5,937	4-1/4	-	8/15/68-C	99.15	-.02	5.45	+ .30	5/15/67	100.02	5/3/67	99.00	12/6/67
8,984	5-1/4	-	11/15/68-D	99.29	-.02	5.39	+ .10	8/15/67	100.01	2/1/68	99.19	12/29/67
10,738	5-5/8	-	2/15/69-A	100.02	-.03	5.56	+ .09	11/15/67	100.07	1/25/68	99.23	11/20/67
4,277	5-5/8	-	5/15/69-B	99.31½	-	5.64	-	2/2/68	100.00	2/15/68	99.31	2/28/68
7,675	5	-	11/15/70-A	98.13	-.05	5.64	+ .08	2/15/66	102.09	4/7/67	97.15	11/13/67
2,509	5-3/8	-	2/15/71-C	99.04	-.16	5.70	+ .19	8/30/67	99.30	9/6/67	98.16	11/13/67
4,265	5-1/4	-	5/15/71-A	98.24	-.15	5.68	+ .17	8/15/66	103.09	4/7/67	97.31	8/29/66
1,734	5-3/8	-	11/15/71-B	99.03	-.17	5.65	+ .16	11/15/66	104.02	4/10/67	98.16	11/13/67
2,006	4-3/4	-	2/15/72-A	96.23	-.09	5.69	+ .10	2/15/67	101.16	4/10/67	95.26	11/13/67
5,310	4-3/4	-	5/15/72-B	96.19	-.07	5.67	+ .07	5/15/67	100.04	5/12/67	95.18	11/13/67
1,652	5-3/4	-	11/15/74-A	100.13	-.15	5.68	+ .09	11/15/67	101.20	1/12/68	99.18	12/1/67
5,146	5-3/4	-	2/15/75-A	100.11	-	5.69	-	2/15/68	100.19	2/16/68	100.01	2/8/68
212	1-1/2	-	4/1/68-EA	99.20	+ .08	6.38	+1.00	4/1/63	99.20	2/29/68	91.02	7/17/63
115	1-1/2	-	10/1/68-EO	98.00	+ .04	5.00	+ .20	10/1/63	98.00	2/28/68	90.08	3/25/64
61	1-1/2	-	4/1/69-EA	96.16	+ .10	4.87	-.04	4/1/64	96.16	2/29/68	89.25	4/6/64
159	1-1/2	-	10/1/69-EO	94.28	+ .10	4.92	-.03	10/1/64	94.28	2/29/68	89.02	9/15/66
88	1-1/2	-	4/1/70-EA	93.08	+ .08	4.95	-.0-	4/1/65	93.24	4/11/67	87.26	8/29/66
113	1-1/2	-	10/1/70-EO	91.22	+ .04	4.95	+ .03	10/1/65	92.24	4/12/67	86.08	8/29/66
35	1-1/2	-	4/1/71-EA	90.08	+ .06	4.96	+ .03	4/1/66	91.28	4/10/67	85.03	9/21/66
72	1-1/2	-	10/1/71-EO	88.26	+ .02	4.95	+ .06	10/1/66	90.24	4/14/67	84.16	10/17/66
34	1-1/2	-	4/1/72-EA	87.06	+ .06	5.02	+ .02	4/1/67	89.26	4/7/67	85.12	12/20/67
11	1-1/2	-	10/1/72-EO	85.24	+ .06	5.02	-.0-	10/1/67	86.00	10/2/67	84.04	12/22/67

Footnotes at end of Table 3.

MARKET QUOTATIONS ON TREASURY SECURITIES, FEBRUARY 29, 1968

Table 3. - Treasury Bonds

(Price decimals are 32nds)

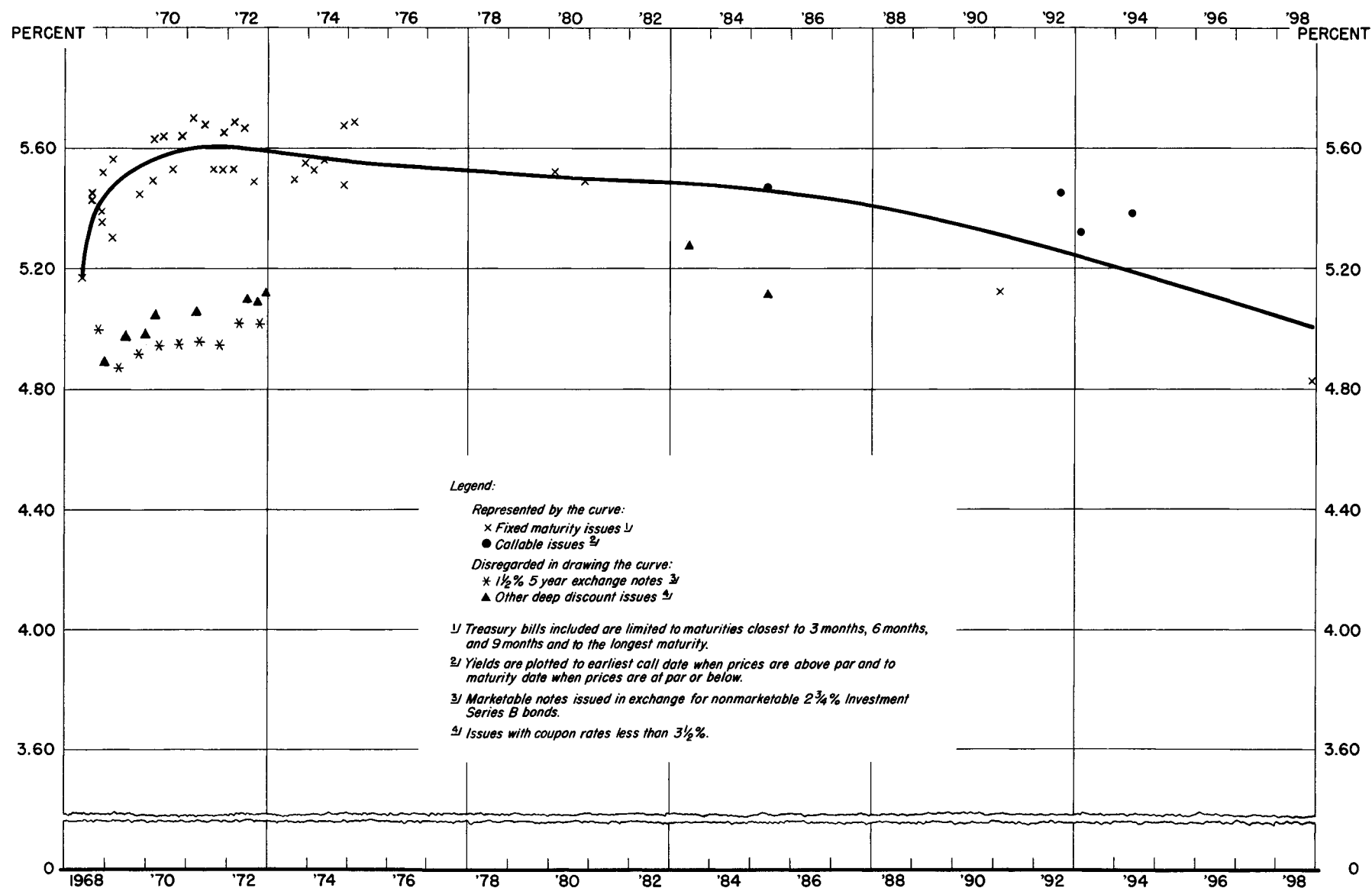
Amount out- standing (millions)	Description			Price		Yield		Issue date	Price range since first traded 1/			
				Bid	Change from last month	To first call or maturity 2/	Change from last month		High		Low	
									Price	Date	Price	Date
\$2,460	3-7/8%	-	5/15/68	99.22	-.01	5.41%	+.57%	6/23/60	102.04	5/12/61	96.08	8/29/66
2,641	3-3/4	-	8/15/68	99.08	-.0-	5.45	+.26	4/18/62	101.06	12/26/62	95.17	8/29/66
1,159	3-7/8	-	11/15/68	99.00	+.01	5.35	+.12	9/15/63	99.19	4/7/67	95.09	8/29/66
1,788	2-1/2	-	12/15/63-68	98.06	+.05	4.89	+.04	12/1/42	108.03	4/6/46	82.08	1/6/60
3,728	4	-	2/15/69	98.26	+.01	5.30	+.08	8/15/62	102.08	12/24/62	94.30	8/29/66
2,543	2-1/2	-	6/15/64-69	96.31	+.08	4.97	-.04	4/15/43	107.25	4/6/46	81.10	1/6/60
6,248	4	-	10/1/69	97.27	+.03	5.45	+.02	10/1/57	110.14	4/21/58	93.29	8/29/66
2,490	2-1/2	-	12/15/64-69	95.26	+.06	4.98	-.0-	9/15/43	107.24	4/6/46	81.04	1/6/60
4,381	4	-	2/15/70	97.09	-.0-	5.49	+.06	1/15/65	99.19	1/22/65	93.08	8/29/66
2,286	2-1/2	-	3/15/65-70	95.05	+.03	5.04	+.04	2/1/44	107.23	4/6/46	80.10	1/6/60
4,129	4	-	8/15/70	96.17	-.03	5.53	+.09	6/20/63	100.14	8/2/63	92.18	8/29/66
1,224	2-1/2	-	3/15/66-71	92.29	-.0-	5.05	+.06	12/1/44	107.22	4/6/46	79.28	1/6/60
2,806	4	-	8/15/71	95.08	-.04	5.53	+.07	3/1/62	101.27	12/26/62	91.30	8/29/66
2,760	3-7/8	-	11/15/71	94.17	-.01	5.53	+.04	5/15/62	100.28	12/26/62	90.25	8/29/66
2,344	4	-	2/15/72	94.20	+.02	5.53	+.01	11/15/62	101.20	12/26/62	91.02	8/29/66
1,254	2-1/2	-	6/15/67-72	90.04	+.08	5.10	-.02	6/1/45	106.16	4/6/46	79.12	1/6/60
2,579	4	-	8/15/72	94.06	+.02	5.49	+.01	9/15/62	101.20	12/26/62	90.24	8/29/66
1,952	2-1/2	-	9/15/67-72	89.20	+.10	5.09	-.04	10/20/41	109.18	4/6/46	78.24	1/6/60
2,622	2-1/2	-	12/15/67-72	89.00	+.04	5.12	+.01	11/15/45	106.16	4/6/46	79.06	1/6/60
3,894	4	-	8/15/73	93.00	+.04	5.50	-.01	9/15/63	99.06	11/12/64	89.24	8/29/66
4,353	4-1/8	-	11/15/73	93.04	+.02	5.55	+.01	7/22/64	100.01	11/12/64	90.09	8/29/66
3,129	4-1/8	-	2/15/74	92.30	+.04	5.53	-.01	1/15/65	99.18	1/22/65	90.08	8/29/66
3,589	4-1/4	-	5/15/74	93.06	+.04	5.56	-.01	5/15/64	101.07	11/12/64	91.04	11/13/67
2,242	3-7/8	-	11/15/74	91.04	-.08	5.48	+.07	12/2/57	110.24	4/22/58	88.06	8/29/66
1,216	4-1/4	-	5/15/75-85	86.18	-.0-	5.47	+.01	4/5/60	105.28	5/5/67	83.08	12/18/67
2,602	4	-	2/15/80 3/	86.26	-.02	5.52	+.01	1/23/59	103.18	5/12/61	83.20	11/20/67
1,909	3-1/2	-	11/15/80 3/	81.30	-.02	5.49	+.01	10/3/60	97.24	5/12/61	78.10	11/13/67
1,570	3-1/4	-	6/15/78-83 3/	79.00	-.06	5.27	+.03	5/1/53	111.28	8/4/54	75.02	11/20/67
1,117	3-1/4	-	5/15/85 3/	78.28	-.06	5.11	+.02	6/3/58	101.04	6/11/58	74.26	11/20/67
4,884	3-1/2	-	2/15/90 3/	78.26	-.24	5.12	+.07	2/14/58	106.26	4/21/58	74.12	11/13/67
3,817	4-1/4	-	8/15/87-92 3/	83.30	-.24	5.45	+.07	8/15/62	104.10	12/26/62	79.18	11/13/67
249	4	-	2/15/88-93 3/	81.28	-.08	5.32	+.02	1/17/63	100.11	1/16/63	78.04	11/13/67
1,559	4-1/8	-	5/15/89-94 3/	82.16	-.22	5.38	+.06	4/18/63	100.26	8/28/63	78.00	11/20/67
1,767	3	-	2/15/95 3/	78.20	-.14	4.36	+.04	2/15/55	101.12	6/18/55	73.28	11/13/67
4,359	3-1/2	-	11/15/98 3/	78.26	-.22	4.83	+.05	10/3/60	95.14	5/12/61	74.02	11/13/67

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

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

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

YIELDS OF TREASURY SECURITIES, FEB.29, 1968 Based on Closing Bid Quotations



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

AVERAGE YIELDS OF LONG -TERM BONDS

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

(Percent per annum)								
Period	Treasury bonds ^{1/}	Moody's Aaa corporate bonds	Period	Treasury bonds ^{1/}	Moody's Aaa corporate bonds	Period	Treasury bonds ^{1/}	Moody's Aaa corporate bonds
Annual series - calendar year averages of monthly series								
1944.....	2.48	2.72	1952.....	2.68	2.96	1960.....	4.02	4.41
1945.....	2.37	2.62	1953.....	2.94	3.20	1961.....	3.90	4.35
1946.....	2.19	2.53	1954.....	2.55	2.90	1962.....	3.95	4.33
1947.....	2.25	2.61	1955.....	2.84	3.06	1963.....	4.00	4.26
1948.....	2.44	2.82	1956.....	3.08	3.36	1964.....	4.15	4.40
1949.....	2.31	2.66	1957.....	3.47	3.89	1965.....	4.21	4.49
1950.....	2.32	2.62	1958.....	3.43	3.79	1966.....	4.65	5.13
1951.....	2.57	2.86	1959.....	4.08	4.38	1967.....	4.85	5.51
Monthly series - averages of daily series								
Period	Treasury bonds ^{1/}	Moody's Aaa corporate bonds	Period	Treasury bonds ^{1/}	Moody's Aaa corporate bonds	Period	Treasury bonds ^{1/}	Moody's Aaa corporate bonds
1957			1959			1961		
January.....	3.34	3.77	January.....	3.91 ^{2/}	4.12	January.....	3.89 ^{2/}	4.21
February.....	3.22	3.67	February.....	3.92	4.14	February.....	3.92	4.19
March.....	3.26	3.66	March.....	3.92	4.13	March.....	3.93	4.19
April.....	3.32	3.67	April.....	4.01	4.23	April.....	3.97 ^{2/}	4.21
May.....	3.40	3.74	May.....	4.08	4.37	May.....	3.97	4.22
June.....	3.58 ^{3/}	3.91	June.....	4.09	4.46	June.....	4.00	4.23
July.....	3.60	3.90	July.....	4.11	4.47	July.....	4.01	4.26
August.....	3.63	4.10	August.....	4.10	4.43	August.....	4.29	4.19
September.....	3.66 ^{2/ 3/}	4.12	September.....	4.26	4.52	September.....	4.04	4.31
October.....	3.73	4.10	October.....	4.11 ^{3/}	4.57	October.....	4.07	4.32
November.....	3.57 ^{2/}	4.08	November.....	4.12	4.56	November.....	4.11	4.33
December.....	3.30 ^{3/}	3.81	December.....	4.27	4.58	December.....	4.14	4.35
1962			1964			1966		
January.....	3.24 ^{2/}	3.60	January.....	4.37	4.61	January.....	4.43	4.74
February.....	3.28	3.59	February.....	4.22	4.56	February.....	4.61	4.78
March.....	3.25	3.63	March.....	4.08	4.49	March.....	4.63	4.92
April.....	3.12	3.60	April.....	4.18 ^{2/}	4.45	April.....	4.55	4.96
May.....	3.14	3.57	May.....	4.16	4.46	May.....	4.57	4.98
June.....	3.20 ^{2/}	3.57	June.....	3.98	4.45	June.....	4.63	5.07
July.....	3.36	3.67	July.....	3.86	4.41	July.....	4.75	5.16
August.....	3.60	3.85	August.....	3.79	4.28	August.....	4.80	5.31
September.....	3.75	4.09	September.....	3.84 ^{2/}	4.25	September.....	4.79	5.49
October.....	3.76	4.11	October.....	3.91	4.30	October.....	4.70	5.41
November.....	3.70	4.09	November.....	3.93	4.31	November.....	4.74	5.35
December.....	3.80	4.08	December.....	3.88	4.35	December.....	4.65	5.39
1967			1968			1969		
January.....	4.40	5.20	January.....	5.18	6.17	January.....	5.14	6.09
February.....	4.47	5.03	February.....	5.16	6.10	February.....	5.15	6.12
March.....	4.45	5.13	March.....			March.....	5.17	6.11
April.....	4.51	5.11	April.....			April.....	5.13	6.10
May.....	4.76	5.24	May.....			May.....	5.14	6.09
June.....	4.86	5.44	June.....			June.....		
July.....	4.86	5.44	July.....			July.....		
August.....	4.86	5.44	August.....			August.....		
September.....	4.86	5.44	September.....			September.....		
October.....	4.86	5.44	October.....			October.....		
November.....	4.86	5.44	November.....			November.....		
December.....	4.86	5.44	December.....			December.....		
Weekly series - average of daily series for weeks ending -								
1967-September 1..	4.96	5.68	1967-November 3..	5.35	5.94	1968-January 5..	5.23	6.24
8..	4.92	5.66	10..	5.44	6.02	12..	5.12	6.20
15..	4.96	5.65	17..	5.49	6.10	19..	5.18	6.14
22..	5.01	5.64	24..	5.45	6.08	26..	5.20	6.12
29..	5.04	5.66						
October 6..	5.04	5.72	December 1..	5.39	6.13	February 2..	5.15	6.12
13..	5.10	5.76	8..	5.38	6.14	9..	5.17	6.11
20..	5.24	5.83	15..	5.38	6.16	16..	5.13	6.10
27..	5.29	5.90	22..	5.34	6.22	23..	5.14	6.09
			29..	5.34	6.24			
Daily series unweighted averages								
1968-February 1..	5.15	6.12	1968-February 12..	5.15	6.10	1968-February 21..	5.14	6.09
2..	5.14	6.12	13..	5.15	6.10	22..	5.15	6.09
5..	5.16	6.13	14..	5.14	6.10	23..	5.15	6.09
6..	5.18	6.11	15..	5.12	6.09	26..	5.18	6.10
7..	5.16	6.11	16..	5.12	6.09	27..	5.19	6.10
8..	5.18	6.10	19..	5.14	6.09	28..	5.19	6.08
9..	5.17	6.09	20..	5.14	6.08	29..	5.18	6.08

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

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

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

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

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

^{4/} Market closed.



INTERNATIONAL FINANCIAL STATISTICS

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

(In millions of dollars)

End of calendar year or month	Total reserve assets	Gold stock ^{1/}		Convertible foreign currencies ^{3/}	Reserve position in International Monetary Fund ^{4/}
		Total ^{2/}	Treasury		
1957.....	24,832	22,857	22,781	-	1,975
1958.....	22,540	20,582	20,534	-	1,958
1959.....	21,504	19,507	19,456	-	1,997
1960.....	19,359	17,804	17,767	-	1,555
1961.....	18,753	16,947	16,889	116	1,690
1962.....	17,220	16,057	15,978	99	1,064
1963.....	16,843	15,596	15,513	212	1,035
1964.....	16,672	15,471	15,388	432	769
1965.....	15,450	13,806 ^{5/}	13,733 ^{5/}	781	863 ^{5/}
1966.....	14,882	13,235	13,159	1,321	326
1967.....	14,830	12,065	11,982	2,345	420
1967-February.....	13,998	13,161	13,107	480	357
March.....	13,855	13,184	13,107	314	357
April.....	13,906	13,234	13,109	315	357
May.....	13,943	13,214	13,109	363	366
June.....	14,274	13,169	13,110	738	367
July.....	14,224	13,136	13,108	719	369
August.....	14,605	13,075	13,008	1,162	368
September.....	14,649	13,077	13,006	1,200	372
October.....	14,927	13,039	12,905	1,509	379
November.....	15,438	12,965	12,908	2,092	381
December.....	14,830	12,065	11,982	2,345	420
1968-January.....	14,620	12,003	11,984	2,176	441
February.....	14,790	11,900	11,882	2,235	655

^{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 January 1966, this gold subscription was included in the U.S. gold stock and excluded from the reserve position.

INTERNATIONAL FINANCIAL STATISTICS

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

(In millions of dollars)

End of calendar year or month	Total liquid liabil- ities to all for- eigners	Liabilities to International Monetary Fund arising from gold transactions			Liabilities to foreign countries							Liabilities to nonmonetary international and regional organizations 5/		
		Total	Gold deposit 1/	Gold invest- ment 2/	Official institutions 3/				Banks and other foreigners			Total	Short- term liabil- ities reported by banks in U.S. 6/	Market- able U.S. Gov't. bonds and notes 4/
					Total	Short- term liabil- ities reported by banks in U.S.	Market- able U.S. Gov't. bonds and notes 4/	Non- market- able convert- ible U.S. Treasury bonds and notes	Total	Short- term liabil- ities reported by banks in U.S.	Market- able U.S. Gov't. bonds and notes 4/			
1957.....	15,825 7/	200	-	200	n.a.	7,917	n.a.	-	n.a.	5,724	n.a.	n.a.	542	n.a.
1958.....	16,845 7/	200	-	200	n.a.	8,665	n.a.	-	n.a.	5,950	n.a.	n.a.	552	n.a.
1959.....	19,428	500	-	500	10,120	9,154	966	-	7,618	7,077	541	1,190	530	660
1960 8/.....	20,994	800	-	800	11,078	10,212	866	-	7,591	7,048	543	1,525	750	775
	21,027	800	-	800	11,088	10,212	876	-	7,598	7,048	550	1,541	750	791
1961 8/.....	22,853	800	-	800	11,830	10,940	890	-	8,275	7,759	516	1,948	703	1,245
	22,936	800	-	800	11,830	10,940	890	-	8,357	7,841	516	1,949	704	1,245
1962 8/.....	24,068	800	-	800	12,748	11,997	751	-	8,359	7,911	448	2,161	1,250	911
	24,068	800	-	800	12,714	11,963	751	-	8,359	7,911	448	2,195	1,284	911
1963 8/.....	26,361	800	-	800	14,387	12,467	1,217	703	9,214	8,863	351	1,960	808	1,152
	26,322	800	-	800	14,353	12,467	1,183	703	9,204	8,863	341	1,965	808	1,157
1964 8/.....	28,951	800	-	800	15,428	13,224	1,125	1,079	11,001	10,625	376	1,722	818	904
	29,002	800	-	800	15,424	13,220	1,125	1,079	11,056	10,680	376	1,722	818	904
1965.....	29,115	834	34	800	15,372	13,066	1,105	1,201	11,478	11,006	472	1,431	679	752
	29,904	1,011	211	800	13,600	12,484	860	256	14,387	13,859	528	906	581	325
1966 8/.....	29,779r	1,011	211	800	13,655r	12,539r	860	256	14,208	13,680	528	905r	580r	325
1967p.....	33,302	1,033	233	800	15,705	14,086	908	711	15,867	15,309	558	697	493	204
1966-December 8/.....	29,904	1,011	211	800	13,600	12,484	860	256	14,387	13,859	528	906	581	325
	29,779r	1,011	211	800	13,655r	12,539r	860	256	14,208	13,680	528	905r	580r	325
1967-January.....	28,962r	1,012	212	800	13,336r	12,148r	860	328	13,658	13,130	528	956r	652r	304
February.....	28,915r	1,013	213	800	13,353r	12,160r	865	328	13,694r	13,164r	530	855	608	247
March.....	28,990r	1,028	228	800	13,558r	12,365r	865	328	13,535r	13,005r	530	869r	637r	232
April.....	29,379r	1,030	230	800	14,102r	12,873r	901	328	13,385r	12,856r	529	862r	629r	233
May.....	29,612r	1,030	230	800	14,380r	13,115r	917	348	13,361r	12,832r	529	841	607	234
June.....	29,632r	1,033	233	800	14,099r	12,808r	917	374	13,708r	13,170r	538	792	562	230
July.....	30,089r	1,033	233	800	14,161r	12,870r	917	374	14,059r	13,518r	541	836	609	227
August.....	30,835r	1,033	233	800	14,074r	12,714r	911	449	14,943r	14,395r	548	785r	578r	207
September.....	31,218r	1,033	233	800	14,381	12,971	911	499	15,068	14,516	552	736r	528r	208
October.....	32,430	1,033	233	800	14,910	13,398	911	601	15,766r	15,205r	561	721r	514r	207
November.....	33,815	1,033	233	800	15,960	14,341	908	711	16,070	15,523	547	752	548	204
December p.....	33,302	1,033	233	800	15,705	14,086	908	711	15,867	15,309	558	697	493	204

Note: Table is based on Treasury Department data and on data reported to the Treasury Department by banks and brokers in the United States. Data correspond to statistics following in this section and in the "Capital Movements" section, except for minor rounding differences. Table excludes International Monetary Fund "holdings of dollars," and holdings of U.S. Treasury letters of credit and nonnegotiable, non-interest-bearing special U.S. notes held by other international and regional organizations. The liabilities figures are used by the Department of Commerce in the statistics measuring the balance of international payments of the United States on the liquidity basis; however, the balance-of-payments statistics include certain adjustments to Treasury data prior to 1963 and some rounding differences, and may differ because of varying timing in incorporating revisions of Treasury data. The table does not include certain nonliquid liabilities to foreign official institutions which enter into the calculation of the official reserve transactions balance by the Department of Commerce.

1/ Represents liability on 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.

2/ U.S. Government obligations at cost value and funds awaiting investment obtained from proceeds of sales of gold by the International Monetary Fund to the United States to acquire income-earning assets.

Upon termination of investment, the same quantity of gold can be reacquired by the International Monetary Fund.

3/ Includes Bank for International Settlements and European Fund.

4/ Derived by applying reported transactions to benchmark data; breakdown of transactions by type of holder estimated 1960-1963. Includes securities issued by corporations and other agencies of the United States Government, which are guaranteed by the United States.

5/ Principally the International Bank for Reconstruction and Development and the Inter-American Development Bank.

6/ Includes difference between cost value and face value of securities in IMF gold investment account. Liabilities data reported to the Treasury include the face value of these securities, but in this table the cost value of the securities is included under "Gold investment." The difference, which amounted to \$32 million as of the end of 1966, is included in this column.

7/ Includes total foreign holdings of U.S. Government bonds and notes, for which breakdown by type of holder is not available.

8/ Data on the two lines shown 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.

n.a. Not available. p Preliminary.
r Revised.

INTERNATIONAL FINANCIAL STATISTICS

Table 3. - U.S. Liquid Liabilities to Official Institutions of Foreign Countries, by Area ^{1/}

(In millions of dollars)

End of calendar year or month	Total foreign countries	Western Europe ^{2/}	Canada	Latin American Republics	Asia	Africa	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 ^{4/}	{ 13,600	7,488	1,189	1,134	3,284	277	228
	{ 13,655r	7,488	1,189	1,134	3,339r	277	228
1967p.....	15,705	9,873	996	1,138	3,199	238	261
1966-December ^{4/}	{ 13,600	7,488	1,189	1,134	3,284	277	228
	{ 13,655r	7,488	1,189	1,134	3,339r	277	228
1967-January.....	13,336r	7,236	1,186	1,139	3,259r	276	240r
February.....	13,353r	7,285	1,134	1,167	3,270r	255	242r
March.....	13,558r	7,490r	1,127	1,246	3,208r	259	228r
April.....	14,102r	7,829r	1,156	1,455	3,148r	284	230r
May.....	14,380r	8,014r	1,154	1,508	3,133r	284	237r
June.....	14,099r	8,213r	909	1,290	3,157r	270	260
July.....	14,161r	8,297r	909	1,317	3,160r	246	232
August.....	14,074r	8,357r	912	1,189	3,122r	253r	241r
September.....	14,381	8,649	903	1,186	3,172r	224r	247
October.....	14,910	9,065	968	1,222	3,170r	228r	257
November.....	15,960	10,257	901	1,270	3,053	224	255
December p.....	15,705	9,873	996	1,138	3,199	238	261

^{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 U. S. Government securities with an original maturity of more than one year.

^{2/} Includes Bank for International Settlements and European Fund.

^{3/} Includes countries in Oceania and Eastern Europe, and Western European

^{4/} Data on the two lines shown 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. Preliminary. 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)

End of calendar year or month	Total	Payable in dollars				Payable in foreign currencies						
		Total	Canada ^{1/}	Italy ^{2/}	Sweden	Total	Austria	Belgium	Germany	Italy	Switzerland	Bank for International Settlements
1962.....	251	-	-	-	-	251	-	-	-	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	-
1967.....	1,563	516	314	177	25	1,047	50	60	601	125	211	-
1967-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.....	1,257	546	344	178	25	710	50	-	376	125	159	-
October.....	1,483	546	344	178	25	937	50	-	551	125	211	-
November.....	1,563	516	314	177	25	1,047	50	60	601	125	211	-
December.....	1,563	516	314	177	25	1,047	50	60	601	125	211	-
1968-January.....	1,484	312	114	173	25	1,172	50	60	726	125	211	-
February.....	1,479	307	114	168	25	1,172	50	60	726	125	211	-

Note: For further information, see "Public Debt Operations," Tables 9 and 10.

^{1/} Includes bonds issued to the Government of Canada in connection with transactions under the Columbia River treaty. Amounts outstanding were \$204 million, September 1964 through October 1965; \$174 million,

November 1965 through October 1966; \$144 million, November 1966 through October 1967; and \$114 million, November 1967 through latest date.

^{2/} Bonds issued to the Government of Italy in connection with military purchases in the United States.

INTERNATIONAL FINANCIAL STATISTICS

Table 5. - U.S. Position in the International Monetary Fund

(In millions of dollars)

Calendar year or month	Transactions affecting IMF holdings of dollars during period							IMF holdings of dollars at end of period		U. S. reserve position in IMF at end of period 2/
	U.S. transactions with IMF				Transactions by other countries with IMF		Total change	Amount	Percent of U. S. quota	
	Payments of subscrip- tions in dollars	Net gold sales by IMF 1/	Drawings of foreign curren- cies 2/	IMF net income in dollars	Drawings of dollars	Repay- ments in dollars				
1946-57.....	2,063	594 4/	-	-45	-2,664	827	775	775	28	1,975
1958.....	-	-	-	-2	-252	271	17	792	29	1,958
1959.....	1,031	-	-	2	-139	442	1,336	2,128	52	1,997
1960.....	-	-	-	11	-149	580	442	2,570	62	1,555
1961.....	-	150	-	16	-822	521	-135	2,435	59	1,690
1962.....	-	-	-	17	-110	719	626	3,061	74	1,064
1963.....	-	-	-	16	-194	207	29	3,090	75	1,035
1964.....	-	-	525	18	-282	5	266	3,356	81	769
1965.....	-	-	435	12	-282	-	165	3,521	85	863 5/
1966.....	776	-	680	15	-159	1	1,313	4,834	94	326
1967.....	-	-	-	20	-114	-	-94	4,740	92	420
1967-February.....	-	-	-	3	-10	-	-7	4,804	93	357
March.....	-	-	-	1	-2	-	-1	4,803	93	357
April.....	-	-	-	-	-	-	-	4,803	93	357
May.....	-	-	-	4	-13	-	-9	4,794	93	366
June.....	-	-	-	2	-3	-	-1	4,793	93	367
July.....	-	-	-	1	-3	-	-2	4,791	93	369
August.....	-	-	-	2	-1	-	1	4,792	93	368
September.....	-	-	-	-1	-3	-	-4	4,788	93	372
October.....	-	-	-	3	-10	-	-7	4,781	93	379
November.....	-	-	-	2	-4	-	-2	4,779	93	381
December.....	-	-	-	-	-39	-	-39	4,740	92	420
1968-January.....	-	-	-	3	-24	-	-21	4,719	91	441
February.....	-	-	-	2	-216	-	-214	4,505	87	655

Note: The initial U.S. quota in the International Monetary Fund was \$2,750 million. The U.S. quota was increased to \$4,125 million in 1959, and to \$5,160 million in February 1966. Under the Articles of Agreement, subscription payments equal to the quota have been made 25 percent in gold and 75 percent in dollars.

1/ Represents net Fund sales of gold to acquire U.S. dollars for use in Fund operations. Does not include transactions in gold relating to gold deposit or gold investment (see Table 2).

2/ Represents purchases from the Fund of currencies of other members for equivalent amounts of dollars. The United States has a commitment to repay drawings within 3-5 years, but only to the extent that the Fund's holdings of dollars exceed 75 percent of the U.S. quota. Drawings of dollars by other countries reduce the U.S. commitment to repay by an equivalent amount.

3/ Represents the United States gold tranche position in the Fund (the United States quota minus the Fund's holdings of dollars), which is the amount that the United States could draw in foreign currencies virtually automatically if needed. Under appropriate conditions, the United States could draw additional amounts equal to the United States quota.

4/ Represents \$600 million IMF gold sale to United States (1957), less \$6 million gold purchase by IMF from another member with U.S. dollars (1948).

5/ Includes \$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 January 1966, this gold subscription was included in the U.S. gold stock and excluded from the reserve position.

INTERNATIONAL FINANCIAL STATISTICS

**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			
	1963	1964	1965	1966	1967	Oct.- Dec.	Jan.- Mar.	Apr.- June	July- Sept.	Oct.- Dec.
Western Europe:										
Austria.....	-82	-55	-100	-25	-	-	-	-	-	-
Belgium.....	-	-40	-83	-	-	-	-	-	-	-
Denmark.....	-	-	-	-13	-	-	-	-	-	-
France.....	-518	-405	-884	-601	-	-	-	-	-	-
Germany.....	-	-225	-	-	-	-	-	-	-	-
Greece.....	-	-	-	-1	19	-1	-	-	20	-1
Italy.....	-	200	-80	-60	-85	-60	-	-	-	-85
Netherlands.....	-	-60	-35	-	-	-	-	-	-	-
Spain.....	-130	-32	-180	-	-	-	-	-	-	-
Switzerland.....	-	-81	-50	-2	-30	-	-	-30	-	-
Turkey.....	2	1	-37	-12	*	-10	-17	21	-	-5
United Kingdom.....	329	618	150	80	-879	-20	3	-34	-77	-771
Bank for International Settlements.....	-	-	-	-	-	-	-	-	-	-
Other.....	-1	-9	-	-23	-5	-1	-1	-1	-1	-2
Total Western Europe.....	-399	-88	-1,299	-659	-980	-92	-15	-44	-58	-863
Canada.....	-	-	-	200	150	-	-	50	-	100
Latin American Republics:										
Argentina.....	-30	-	-	-39	-1	-11	*	*	*	*
Brazil.....	72	54	25	-3	-1	*	*	*	*	*
Colombia.....	-	10	29	7	*	*	*	*	-	-
Mexico.....	-4	-	-	10	-10	10	-10	-	-	-
Peru.....	-11	-	-	-	35	-	10	15	10	-
Venezuela.....	-	-	-25	-	-	-	-	-	-	-
Other.....	4	-9	-13	-16	-14	-2	-2	-2	-4	-6
Total Latin American Republics.....	32	56	17	-41	9	-3	-3	12	6	-6
Asia:										
Japan.....	-	-	-	-56	-	-	-	-	-	-
Other.....	12	3	-24	-30	-44	10	-20	-1	-1	-22
Total Asia.....	12	3	-24	-86	-44	10	-20	-1	-1	-22
Africa:										
Total Africa.....	-36	-10	-8	-19	-157	*	-1	-6	-1	-150
Other countries:										
Total other countries.....	-	3	-8	-3	-9	-	3	*	-	-12
Total foreign countries.....	-392	-36	-1,322	-608	-1,031	-86	-36	12	-53	-953
International and regional organizations.....	-	-	-225 1/	177 2/	22 2/	-	16 2/	5 2/	* 2/	-
Grand total.....	-392	-36	-1,547	-431	-1,009	-86	-20	17	-53	-953

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.

2/ Represents gold deposited by the International Monetary Fund; see Table 2, footnote 1.

* Less than \$500,000.

CAPITAL MOVEMENTS

Background

Data relating to capital movements between the United States and foreign countries have been collected since 1935, pursuant to Executive Order 6560 of January 15, 1934, Executive Order 10033 of February 8, 1949, and Treasury regulations promulgated thereunder. Information on the principal types of data and the principal countries is 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 derived 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 non-marketable U.S. Treasury notes, foreign series, and non-marketable 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.

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

CAPITAL MOVEMENTS

Section I - Summary by Periods

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

(Position at end of period in millions of dollars)

End of calendar year or month	Short-term liabilities to foreigners 2/						Total long- term liabil- ities	Short-term claims on foreigners						Total long- term claims
	Total short- term liabil- ities 2/	Payable in dollars				Payable in foreign curren- cies		Total short- term claims	Payable in dollars				Payable in foreign curren- cies	
		Foreign countries			Inter- national and regional 2/				Loans to:			Other claims		
		Official insti- tutions	Foreign banks	Other for- eigners					Official insti- tutions	Foreign banks	Other for- eigners			
1945.....	6,883.1	4,179.0	2/	2,678.5	-	25.5	.9	392.8	4/	100.3	4/	245.0	47.5	175.6
1946.....	6,475.3	3,043.7	3/	2,922.2	468.8	40.6	1.4	708.3	4/	319.6	4/	290.5	98.1	140.7
1947.....	5,519.3	1,831.9	3/	2,972.8	664.9	49.7	4.6	948.9	4/	292.9	4/	490.6	165.4	227.5
1948.....	6,326.6	2,836.3	3/	2,947.1	472.9	70.4	1.0	1,018.7	4/	361.2	4/	557.1	100.4	187.7
1949.....	6,329.3	2,907.7	3/	3,001.5	369.1	51.0	.7	827.9	4/	222.7	4/	494.3	110.8	216.7
1950.....	7,340.2	3,615.5	2,064.0	1,392.5	223.3	44.9	1.0	898.0	73.4	151.1	104.2	328.7	240.6	390.4
1951.....	7,977.8	3,547.6	2,528.2	1,513.0	316.7	72.2	1.2	968.4	86.1	177.2	109.8	503.4	91.8	403.9
1952.....	9,257.9	4,654.2	2,569.8	1,675.8	296.7	61.4	2.3	1,048.7	87.9	122.9	131.7	627.9	78.4	440.5
1953.....	10,265.6	5,666.9	2,529.3	1,779.1	246.5	43.7	1.8	904.5	85.2	156.5	109.8	451.5	101.6	324.9
1954.....	11,353.9	6,770.1	2,530.4	1,805.1	205.2	43.2	2.7	1,386.5	243.0	206.5	142.0	584.1	211.0	440.9
1955.....	11,894.9	6,952.8	2,943.1	1,783.5	175.3	40.3	2.8	1,548.5	160.9	328.1	235.6	660.0	163.9	670.9
1956.....	13,796.8	8,045.4	5/ 3,362.9	2,029.8	309.7	48.8	1.2	1,945.7	176.6	405.4	330.4	883.8	149.6	839.4
1957.....	14,383.3	7,916.6	5/ 3,413.0	2,252.3	742.3	59.0	9.9	2,199.4	241.9	385.5	303.0	1,121.6	147.3	1,173.8
1958.....	15,366.8	8,664.9	3,460.5	2,430.4	751.7	59.4	1.6	2,542.0	400.7	439.4	427.5	1,076.7	197.7	1,362.1
1959.....	17,261.2	9,154.3	4,601.1	2,398.1	1,030.5	77.2	.8	2,624.0	350.9	497.6	460.1	1,098.2	217.2	1,545.1
1960.....	18,701.4	10,212.3	4,704.8	2,229.6	1,441.6	113.1	7.5	3,614.2	290.3	524.3	482.1	1,837.8	479.6	1,698.4
1961.....	20,015.2	10,893.2	5,299.5	2,355.5	1,316.6	150.4	2.2	4,762.3	328.5	699.4	617.6	2,531.1	585.6	2,033.8
1961 6/.....	20,097.5	10,893.3	5,380.4	2,356.9	1,316.6	150.4	2.2	4,820.3	328.5	709.2	622.4	2,573.9	586.3	2,033.8
1962.....	21,958.0	11,915.3	5,251.0	2,564.4	2,083.9	143.4	7.3	5,163.2	358.9	952.6	641.8	2,652.9	557.1	2,160.4
1963.....	22,877.1	12,436.9	5,713.0	3,046.2	1,547.0	134.1	7.1	5,974.9	186.0	954.9	773.9	3,429.4	630.8	3,029.8 8/
1964 9/ 10/.....	25,517.8 9/	13,220.3 9/	7,213.4 9/	3,376.3 9/	1,618.0	89.9 9/	310.2	7,469.3 10/	223.3	1,373.6	1,054.6	4,158.8	659.0	3,971.4
1965 11/.....	25,550.7	13,065.9	7,359.7	3,587.2	1,478.6	59.3	513.5	7,957.2 10/	220.8	1,402.5	1,149.8	4,559.6	624.5	4,284.7 10/
1966 12/.....	27,723.7	11,967.5	10,022.9	3,743.3	1,380.6	609.4 7/	1,494.0	7,631.7 11/	271.2	1,565.9	1,130.4	4,190.2	474.0	4,516.9
1967 p.....	30,688.3	13,934.5	11,124.0	4,107.6	1,293.1	229.1 7/	2,458.9	7,734.5 11/	271.2	1,567.1	1,132.0	4,272.2	491.9	4,516.9
1967-January.....	26,729.6r	11,704.1r	9,348.4	3,711.7	1,451.2	514.2	1,557.9	7,692.5r	257.7	1,592.3	1,146.3	4,326.9r	369.3	4,073.4
February.....	26,732.2r	11,716.1r	9,325.0	3,776.3	1,408.1	506.8	1,658.3	7,685.9r	238.5	1,579.4	1,151.2	4,306.9r	409.9	4,026.2
March.....	26,807.3r	11,920.4r	9,123.7r	3,821.4	1,437.5	504.3 7/	1,865.3	7,870.8r	252.5	1,611.3	1,159.6	4,424.8r	422.6	4,027.0
April.....	27,158.3r	12,392.1r	9,008.3r	3,783.1	1,429.2	545.7	1,985.8	7,957.3r	270.7	1,535.7	1,162.3	4,567.9r	420.8	4,020.4
May.....	27,353.6r	12,660.5r	8,941.0r	3,823.1	1,407.0	522.0	2,017.2	8,111.2r	245.7	1,557.4	1,125.2	4,769.5r	413.4	3,996.1r
June.....	27,339.8r	12,379.8r	9,277.2r	3,825.2	1,361.8	495.8 7/	2,468.8	8,261.4r	252.6	1,553.2	1,111.3r	4,944.5r	399.7	3,839.0r
July.....	27,797.0r	12,441.3r	9,632.3r	3,812.3	1,408.5	502.6	2,453.6	8,231.9r	260.8r	1,482.8r	1,127.2r	4,946.2r	415.0	3,843.1r
August.....	28,487.4r	12,360.1r	10,485.7r	3,830.8	1,378.6	432.2	2,518.5	8,281.9r	286.9r	1,496.8r	1,134.1r	4,853.7r	510.4	3,893.9r
September.....	28,815.3r	12,667.4r	10,534.3	3,906.8	1,328.1	378.7 7/	2,308.8	8,337.8r	270.7r	1,594.6r	1,181.0	4,869.8r	421.8	3,909.3r
October.....	29,917.4r	13,196.2r	11,142.2	3,982.5	1,314.7	281.7	2,278.4	8,267.5r	269.5	1,555.9	1,151.7r	4,857.2r	433.2	3,979.0r
November.....	31,211.6	14,188.8	11,371.3	4,072.6	1,347.9	231.1	2,341.7	8,360.4	263.8	1,565.6	1,204.0	4,916.9	410.0	3,960.8
December p....	30,688.3	13,934.5	11,124.0	4,107.6	1,293.1	229.1 7/	2,458.9	8,592.0	306.3	1,602.6	1,239.3	5,018.4	425.4	3,895.6
1968-January p....	30,826.1	13,607.8	11,608.5	4,040.8	1,277.5	291.4 7/	2,480.9	8,417.4	291.4	1,540.4	1,225.9	4,957.0	402.6	3,833.7

1/ For exclusions see headnote on page 79.

2/ Data exclude the "holdings of dollars" of the International Monetary Fund. For explanation see headnote on page 79.

3/ Included with "Other foreigners."

4/ Included with "Other claims."

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

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

7/ Includes reported liabilities to foreign official institutions beginning October 1961. Figures for selected dates are as follows: end 1961, \$46.3 million; end 1962, \$47.9 million; end 1963, \$30.1 million; end 1966, \$516.5 million; end March 1967, \$444.2 million; end June 1967, \$428.7 million; end September 1967, \$303.6 million; end December 1967, \$151.8 million; end January 1968, \$217.3 million.

8/ Includes claims previously held but first reported as of May 31, 1963; as of that date such claims amounted to \$85.6 million. Also includes claims amounting to \$193.2 million reported by banks for the first time as of December 31, 1963, representing in part claims previously held by banks but not reported.

9/ Short-term liabilities include a net increase of \$50.8 million arising

from changes in reporting coverage, distributed as follows: "Official institutions" -\$4.0 million, "Foreign banks" +\$60.3 million, "Other foreigners" +\$22.5 million, and "Payable in foreign currencies" -\$27.9 million.

10/ Data on claims below the line differ from claims above the line because of the exclusion as of December 31, 1964 of \$58.1 million of short-term U.S. Government claims previously included; and because of the addition of \$545.9 million of short-term claims and \$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.

11/ Data on claims below the line differ from claims above the line because of the addition of short-term claims held in custody for domestic customers but reported by banks for the first time beginning December 31, 1965, and short-term claims reported by banks reporting for the first time.

12/ Data on liabilities and claims below the line differ from data above the line because of changes in reporting coverage and classification effective December 31, 1966, and because of revisions of reported data beginning December 31, 1966.

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CAPITAL MOVEMENTS

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						Net purchases of domestic securities
	Purchases	Sales	Net purchases			Bonds 3/			Stocks				
			Total	Foreign countries		International and regional	Purchases	Sales	Net purchases	Purchases	Sales	Net purchases	
				Official	Other								
1946.....	414.5	684.2	-269.7	-269.7	-	3/	3/	3/	367.6	432.1	-64.5	-334.2	
1947.....	344.8	283.3	61.5	-13.0	74.5	3/	3/	3/	226.1	376.7	-150.6	-89.1	
1948.....	282.4	330.3	-47.9	-55.4	7.5	3/	3/	3/	369.7	514.1	-144.3	-192.2	
1949.....	430.0	333.6	96.4	9.4	87.0	3/	3/	3/	354.1	375.3	-21.2	75.2	
1950.....	1,236.4	294.3	942.1	824.2	117.9	107.7	108.3	-6	666.9	664.0	2.9	944.4	
1951.....	673.6	1,356.6	-683.0	-663.7	-19.3	120.0	141.6	-21.6	739.8	619.5	120.3	-584.3	
1952.....	533.7	231.4	302.3	292.7	9.6	200.1	188.5	11.7	650.2	649.2	1.0	314.9	
1953.....	646.0	728.0	-82.0	-96.7	14.7	212.8	197.4	15.3	589.1	533.9	55.2	-11.5	
1954.....	800.9	792.7	8.2	-60.0	68.3	289.7	283.6	6.1	1,115.1	980.2	135.0	149.3	
1955.....	1,341.1	812.1	529.0	561.7	-32.7	324.7	296.0	28.7	1,561.2	1,433.7	127.5	685.2	
1956.....	883.4	1,018.3	-135.0	-204.9	70.0	287.1	251.8	35.3	1,619.5	1,363.5	256.0	156.4	
1957.....	666.1	718.3	-52.1	117.0	-169.1	310.2	258.9	51.3	1,306.4	1,163.8	142.6	141.8	
1958.....	1,223.9	1,187.6	36.3	-236.7	273.0	361.4	344.0	17.3	1,397.3	1,453.6	-56.3	-2.7	
1959.....	1,216.9	528.0	688.9	523.9	164.9	368.8	296.2	72.6	2,224.4	1,861.5	362.9	1,124.4	
1960.....	1,729.6	1,603.0	126.6	-97.9	224.5	442.4	392.3	50.1	1,976.5	1,774.8	201.7	378.4	
1961.....	1,743.7	1,231.5	512.2	-20.0	532.2	316.9	416.1	-99.2	3,067.3	2,744.6	322.7	735.7	
1962.....	1,779.9	2,507.9	-728.0	-206.6	-521.4	307.7	359.0	-51.3	2,260.2	2,149.1	111.1	-668.2	
1963.....	1,867.1	1,196.2	670.9	369.1	301.8	255.7	246.4	9.3	2,724.0	2,526.5	197.5	877.8	
1964.....	1,149.4	1,487.1	-337.7	-58.7	36.1	-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
1967p.....	585.5	628.9	-43.4	48.4	29.6	-121.4	2,236.1	1,924.7	311.4	7,969.0	7,223.9	745.2	1,012.9
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	647.8r	-13.8r	36.8r
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	282.9	141.7	141.2	632.6	618.3	14.3	172.1
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.....	39.7	59.0	-19.3	-6.0	6.5	-19.8	159.4	146.7	12.7	717.2	646.0	71.2	64.6
September.....	21.5	16.6	4.9	-	4.8	.2	325.9	217.8	108.1	782.8r	640.1	142.7r	255.7r
October.....	16.2	7.7	8.6	*	8.4	.2	187.9	433.6	-245.8	772.3	714.2	58.1	-179.1
November.....	51.3	71.2	-19.9	-2.6	-13.8	-3.5	126.2	307.7	-181.5	721.8	577.6	144.2	-57.2
December p.....	19.0	8.8	10.2	-	10.3	-.1	177.8	94.4	83.4	824.0	679.7	144.3	237.9
1968-January p.....	43.5	221.6	-178.1	-191.4	12.7	.7	225.2	128.7	96.4	862.3	704.4	157.9	76.3

^{1/} For exclusions see headnote on page 79.^{2/} Through 1949, includes transactions in corporate bonds.^{3/} Through 1949, included with transactions in U.S. Government bonds and notes. p Preliminary. * Less than \$50,000.
r Revised.

CAPITAL MOVEMENTS

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	3,423.8	-685.3
1967p.....	2,025.8	3,184.6	-1,158.9	879.3	1,038.3	-159.1	2,905.3	4,223.0	1,317.7
1967-January.....	112.1	264.3	-152.2	70.9	62.9	8.0	183.0	327.2	-144.2
February.....	98.5	167.6	-69.2	65.7	55.2	10.5	164.2	222.8	-58.7
March.....	214.9	264.8	-49.9	75.2	68.0	7.3	290.1	332.8	-42.7
April.....	154.3	258.9	-104.6	67.3	55.5	11.8	221.7	314.4	-92.7
May.....	127.1	168.2	-41.2	67.8	65.3	2.5	194.9	233.5	-38.6
June.....	247.9	309.1r	-61.1r	71.2	95.0	-23.8	319.1	404.1r	-84.9r
July.....	144.5	313.8	-169.2	67.6	69.0r	-1.4r	212.1	382.8r	-170.7r
August.....	146.7	225.1	-78.4	67.1	106.0	-39.0	213.8	331.2	-117.4
September.....	350.2	481.4	-131.3	80.8	124.6	-43.8	431.0	606.0	-175.0
October.....	195.2	323.1r	-127.9r	77.5	91.1	-13.7	272.7	414.2r	-141.5r
November.....	111.9	141.9	-30.0	74.9	89.4	-14.5	186.9	231.3	-44.4
December p.....	122.5	266.4	-143.9	93.3	156.3	-63.0	215.8	422.7	-206.9
1968-January p.....	85.0	261.1	-176.1	68.1	79.3	-11.1	153.1	340.3	-187.3

p Preliminary. r Revised.

CAPITAL MOVEMENTS

Section II - Summary by Countries

Table 1. - Short-Term Banking Liabilities to Foreigners 1/

(Position at end of period in millions of dollars)

Country	Calendar year					1967					1968
	1964 2/	1965	1966 3/		1967 p	August	September	October	November	December p	January p
Europe:											
Austria.....	323.3	250.4	195.7	195.7	230.5	180.8	188.0	175.6	184.3	230.5	164.8
Belgium.....	436.2	397.7	419.9	419.9	599.7	563.4	584.9	618.1	605.0	599.7	563.6
Denmark.....	336.1	304.9	304.9	304.9	243.3	234.6	241.7	211.0	201.5	243.3	211.9
Finland.....	127.1	107.7	58.2	58.2	98.5	90.5	102.3	98.3	98.9	98.5	116.5
France.....	1,663.1	997.1	1,070.6	1,070.4	1,326.5	1,063.8	1,048.5	1,080.0	1,430.6	1,326.5	1,346.4
Germany.....	2,009.7	1,428.9	2,582.9	2,538.0	2,217.7	2,278.3	2,294.2	2,221.1	2,275.9	2,217.7	1,924.4
Greece.....	170.5	150.6	129.0	129.0	170.1	121.8	147.6	161.2	160.9	170.1	164.8
Italy.....	1,622.3	1,620.2	1,410.4	1,410.4	1,947.7	1,772.9	1,908.1	1,992.8	1,999.5	1,947.7	1,895.7
Netherlands.....	367.5	339.2	364.0	364.0	585.4	366.9	400.2	494.0	541.8	585.4	526.4
Norway.....	183.5	322.5	283.3	283.3	449.1	395.5	370.1	378.7	388.7	449.1	367.0
Portugal.....	257.4	321.9	358.4	358.4	437.2	370.3	378.3	409.1	414.2	437.2	437.2
Spain.....	394.4	183.3	161.5	161.5	149.6	190.7	186.8	158.0	130.1	149.6	137.4
Sweden.....	643.8	646.9	655.9	655.9	489.0	673.6	659.5	634.4	492.9	489.0	512.2
Switzerland.....	1,370.3	1,368.7	1,805.0	1,805.0	1,723.0	1,657.0r	1,700.8	1,629.4	1,648.4	1,723.0	1,535.7
Turkey.....	35.8	34.2	42.9	42.9	33.0	23.4	29.0	27.2	38.0	33.0	39.0
United Kingdom.....	1,884.4	2,713.5	3,838.8	3,817.2	4,839.0	4,318.7	4,221.0	4,850.7	5,931.0	4,839.0	5,322.2
Yugoslavia.....	31.7	36.3	36.7	36.7	23.1	25.2	26.3	24.7	26.3	23.1	41.9
Other Western Europe.....	357.8	369.0	234.6	233.9	736.3	580.8	591.7	585.2	491.1	736.3	852.4
U.S.S.R.....	2.5	4.3	7.8	7.8	7.6	4.4	5.0	6.1	4.3	7.6	6.9
Other Eastern Europe.....	18.7	30.0	39.6	39.6	43.6	35.2	32.1	32.6	36.7	43.6	31.4
Total Europe.....	12,236.12/	11,627.2	14,000.0	13,932.6	16,349.9	14,947.7r	15,116.1	15,788.1	17,100.1	16,349.9	16,197.7
Canada.....	2,983.92/	2,573.6	2,508.8	2,502.1	2,706.0	2,253.5r	2,328.7	2,688.3	2,613.4	2,706.0	2,097.3
Latin America:											
Argentina.....	290.6	432.0	417.8	417.8	485.1	609.2	606.3	580.6	593.8	485.1	430.9
Brazil.....	257.7	383.4	299.1	299.1	236.7	196.2	215.7	262.8	272.6	236.7	276.8
Chile.....	175.9	219.3	261.5	261.5	252.4	228.9	224.1	222.3	230.4	252.4	250.7
Colombia.....	208.7	214.2	178.4	178.4	169.0	135.4	165.6	151.0	157.6	169.0	155.7
Cuba.....	12.4	9.6	8.1	8.1	8.7	8.6	8.6	9.9	8.8	8.7	8.9
Mexico.....	734.7	702.6	631.7	631.7	723.9	704.4	695.8	689.0	706.8	723.9	725.9
Panama.....	99.4	119.9	149.7	149.7	170.0	157.0	158.6	164.0	181.0	170.0	162.9
Peru.....	205.8	257.2	249.2	249.2	274.4	256.7	250.3	250.5	263.6	274.4	280.6
Uruguay.....	110.5	137.1	160.8	160.8	146.8	128.4	137.6	131.2	136.7	146.8	143.5
Venezuela.....	734.1	738.1	707.1	707.1	794.5	725.4	705.8	777.8	791.8	794.5	852.6
Other Latin American Republics...	416.3	519.2	522.2	522.2	519.6	519.7	521.5	514.8	520.1	519.6	511.6
Bahamas and Bermuda.....	188.8	165.1	176.8	176.8	232.6	209.4	233.6	233.6	235.9	232.6	275.6
Netherlands Antilles and Surinam...	114.4	113.1	103.8	103.8	112.1	116.2	121.1	123.1	110.6	112.1	108.1
Other Latin America.....	13.9	16.7	16.8	16.8	21.5	23.9	16.7	18.5	20.2	21.5	17.6
Total Latin America.....	3,563.32/	4,027.5	3,882.9	3,882.9	4,147.4	4,019.4	4,046.9	4,129.1	4,229.9	4,147.4	4,201.5
Asia:											
China Mainland.....	34.7	34.9	35.7	35.7	35.1	35.9	36.2	35.9	34.9	35.1	35.3
Hong Kong.....	95.1	113.2	141.8	141.8	214.6	181.3	187.0	194.5	209.5	214.6	224.1
India.....	59.2	83.7	179.9	179.3	354.4	242.1	243.0	233.2	249.9	354.4	328.1
Indonesia.....	37.6	30.6	54.4	54.4	34.0	50.2	47.2	59.4	39.1	34.0	39.9
Israel.....	133.1	127.2	116.6	115.4r	139.7	148.1r	142.3r	148.0r	148.7	139.7	126.7
Japan.....	2,767.5	3,013.9	2,690.8	2,671.3	2,567.1	2,442.8	2,554.3	2,522.8	2,462.4	2,567.1	2,460.6
Korea.....	104.3	107.7	172.5	161.9	190.9	184.2r	192.1	192.9	203.3	190.9	194.7
Philippines.....	233.1	303.8	286.3	285.3	291.4	270.6r	287.5	272.9	286.1	291.4	299.1
Taiwan.....	221.4	210.6	231.6	227.8	227.1	229.5	229.5	229.2	221.2	227.1	221.2
Thailand.....	457.8	542.4	598.3	598.3	630.3	685.4	684.3	662.7	628.7	630.3	654.9
Other Asia.....	543.0	717.5	791.4	779.0	857.9	774.8	767.9	804.7	802.3	857.9	829.7
Total Asia.....	4,686.82/	5,285.5	5,299.3	5,250.3r	5,542.6	5,244.9r	5,371.2r	5,356.2r	5,286.1	5,542.6	5,414.3
Africa:											
Congo (Kinshasa).....	25.5	11.8	14.7	14.7	32.8	16.5	13.7	16.0	13.0	32.8	30.2
Morocco.....	6.7	16.8	31.8	31.5	17.8	33.0	37.5	32.2	25.6	17.8	16.5
South Africa.....	46.6	51.3	71.4	71.4	59.5	73.2	54.7	58.6	63.1	59.5	61.0
United Arab Republic (Egypt).....	24.0	30.5	39.0	39.0	16.1	20.5	17.5	14.7	17.4	16.1	18.1
Other Africa.....	135.0	169.9	229.6	228.8	213.0	223.6r	205.2r	210.4r	209.4	213.0	200.6
Total Africa.....	237.92/	280.3	386.6	385.4	339.3	366.9r	328.6r	331.8r	328.5	339.3	326.4
Other Countries:											
Australia.....	176.4	253.7	243.4	243.4	282.9	252.0	271.0	284.3	275.6	282.9	284.7
All other.....	15.5	24.4	22.1	22.1	27.2	24.6	24.8	24.9	30.2	27.2	26.8
Total other countries.....	191.8	278.1	265.5	265.5	310.1	276.5	295.7	309.2	305.8	310.1	311.5
International and regional:											
International 4/.....	1,446.6	1,361.4	1,269.7	1,269.7	1,180.0	1,248.3	1,204.8	1,186.6	1,217.3	1,180.0	1,173.8
European regional.....	21.8	10.0	8.6	8.6	6.1	6.4	6.4	7.6	8.4	6.1	6.6
Latin American regional.....	149.5	107.1	72.8	72.8	81.7	87.8	90.7	95.1	97.6	81.7	77.5
Asian regional.....	-	-	29.6	29.6	21.0	35.0	26.3	25.4	24.5	21.0	19.5
African regional.....	-	-	-	-	4.2	1.0	*	*	*	4.2	.1
Total international and regional 4/	1,618.0	1,478.6	1,380.6	1,380.6	1,293.1	1,378.6	1,328.1	1,314.7	1,347.9	1,293.1	1,277.5
Grand total 4/.....	25,517.82/	25,550.7	27,723.73/	27,599.3r	30,688.3	28,487.4r	28,815.3r	29,917.4r	31,211.6	30,688.3	30,326.1

1/ For exclusions see headnote on page 79.

2/ Grand total includes a net increase of \$50.8 million arising from changes in reporting coverage, distributed as follows: Total Europe -\$16.6 million, Canada +\$0.8 million, Latin America +\$26.1 million, Asia +\$49.0 million and Africa -\$8.8 million.

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. Data exclude the "holdings of dollars" of the International Monetary Fund. For explanation see headnote on page 79.

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

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					1968
	1965	1966 2/	1967p		August	September	October	November	December p	January p
Europe:										
Austria.....	8.5	16.2	16.2	16.6	15.6	23.7	9.6	10.0	16.6	9.9
Belgium.....	52.3	66.9	65.9	65.9	65.1	65.6	72.4	63.0	65.9	47.7
Denmark.....	37.4	61.8	61.8	37.1	37.0	32.9	35.7	48.0	37.1	34.4
Finland.....	87.1	90.6	90.6	78.2	92.6	90.0	84.9	82.8	78.2	77.7
France.....	72.2	73.2	73.6	87.6	74.1r	79.0r	60.2r	82.3	87.6	57.7
Germany.....	190.2	214.6	227.2	176.0	183.5	189.1	198.5	173.6	176.0	142.6
Greece.....	13.2	16.5	16.5	19.1	15.4	18.2	20.5	17.9	19.1	19.4
Italy.....	110.2	108.0	110.5r	58.4	61.3	57.3	79.2r	69.0	58.4	50.9
Netherlands.....	38.3	40.2	40.2	34.7	30.0	35.8	31.3	49.4	34.7	38.0
Norway.....	51.4	75.6	75.6	61.2	51.0	51.6	52.0	57.0	61.2	60.8
Portugal.....	25.5	41.4	41.4	25.8	26.0	26.1	24.3	13.5	25.8	20.6
Spain.....	50.1	67.4	67.4	54.4	61.3	53.4	56.3	53.4	54.4	54.3
Sweden.....	51.9	74.1	75.4	78.8	68.0	65.1	70.7	67.1	78.8	65.5
Switzerland.....	73.0	83.0	88.0	95.0	119.2r	110.7r	117.5r	110.2	95.0	105.6
Turkey.....	42.1	52.2	52.2	37.5	46.8	49.0	34.2	22.8	37.5	37.4
United Kingdom.....	216.0	209.9	193.3r	242.2	320.8	288.8r	241.7	232.2	242.2	230.0
Yugoslavia.....	27.8	19.4	19.4	13.4	21.7	22.6	19.3	18.5	13.4	14.7
Other Western Europe.....	28.0	36.6	39.6r	30.1	28.4	35.8	32.6	34.1	30.1	31.4
U.S.S.R.....	5.5	2.0	2.0	2.7	.1	1.5	.1	.1	2.7	2.8
Other Eastern Europe.....	27.2	16.2	16.2	18.2	24.3	19.8	19.1	18.9	18.2	21.0
Total Europe.....	1,207.6	1,366.0	1,374.0r	1,233.0	1,341.9r	1,316.1r	1,259.9r	1,223.9	1,233.0	1,122.2
Canada.....	669.3	620.0	611.3r	610.8	602.1	563.6r	572.4r	564.1	610.8	553.7
Latin America:										
Argentina.....	231.7	193.5	187.5	220.8	185.0	189.3	198.8	208.5	220.8	217.8
Brazil.....	94.1	114.5	112.4	173.4	116.8	118.4	124.5	136.2	173.4	196.7
Chile.....	174.1	158.7	158.2	179.1	160.4	170.4	171.7	175.2	179.1	195.2
Colombia.....	270.1	307.7	305.3	217.5	241.9r	243.6	227.3	227.0	217.5	200.9
Cuba.....	16.4	16.2	16.2	16.1	16.2	16.2	16.2	16.2	16.1	14.7
Mexico.....	673.7	766.5	757.4	959.5	942.8	943.5	929.4	910.2	959.5	952.9
Panama.....	58.5	83.9	85.2r	46.5	61.9	60.3	53.0	54.8	46.5	52.3
Peru.....	170.3	210.7	211.6	248.5	244.0	231.2	235.8	247.6	248.5	247.7
Uruguay.....	44.7	44.5	44.5	41.6	60.2	45.1	43.2	45.8	41.6	40.1
Venezuela.....	220.0	225.7	219.7	225.9	214.2	210.8	210.9	210.7	225.9	224.3
Other Latin American Republics.....	250.1	272.0	261.0	288.9	248.7	257.9	266.4	288.1	288.9	266.1
Bahamas and Bermuda.....	52.5	60.7	60.7	62.6	58.7	57.8	48.7	53.7	62.6	53.9
Netherlands Antilles and Surinam.....	14.0	17.6	17.6	9.6	17.8	15.3	9.0	9.5	9.6	8.9
Other Latin America.....	23.0	17.1	15.9	18.2	18.6	18.8	18.8	19.8	18.2	19.5
Total Latin America.....	2,293.2	2,489.2	2,453.2r	2,708.4	2,587.2r	2,578.6	2,553.6	2,603.4	2,708.4	2,691.0
Asia:										
China Mainland.....	1.2	.7	.7	.7	.7	.7	1.2	1.6	.7	.7
Hong Kong.....	28.9	30.8	30.9	26.7	34.5	35.8	35.6	28.5	26.7	26.5
India.....	17.3	16.5	16.5	9.6	10.8	12.2	11.1	11.1	9.6	13.9
Indonesia.....	1.8	5.9	5.9	5.3	4.9	4.9	6.0	5.6	5.3	5.2
Israel.....	86.0	98.4	98.4	57.3	68.7	58.8	58.9	58.1	57.3	50.3
Japan.....	2,768.0	2,502.5	2,571.7	3,147.3	2,864.3	2,977.3	2,986.0	3,061.7	3,147.3	3,173.8
Korea.....	21.6	30.7	30.7	58.9	46.4	46.5	48.1	45.8	58.9	48.3
Philippines.....	229.6	220.1	220.5	294.5	299.0	324.3	322.8	326.4	294.5	288.9
Taiwan.....	14.5	14.1	14.7	37.2	23.3	28.8	26.5	31.1	37.2	41.3
Thailand.....	82.1	81.0	81.0	99.2	88.1	84.4	83.9	90.2	99.2	104.8
Other Asia.....	107.5	134.1	135.0	134.6	119.1	118.7	123.6	130.6	134.6	125.3
Total Asia.....	3,358.4	3,134.8	3,206.0	3,871.2	3,559.9	3,692.4	3,703.8	3,790.8	3,871.2	3,879.2
Africa:										
Congo (Kinshasa).....	1.3	.8	.8	1.1	.3	.3	.3	1.0	1.1	1.1
Morocco.....	1.6	1.7	1.7	2.1	1.9	2.5	1.9	1.5	2.1	1.9
South Africa.....	33.6	50.3	50.3	36.5	32.7	34.6	34.7	36.7	36.5	36.8
United Arab Republic (Egypt).....	42.6	25.1	25.1	10.9	24.7	18.3	17.9	14.1	10.9	11.8
Other Africa.....	60.0	68.6	68.6	50.5	59.2	59.6	52.9	53.9	50.5	49.4
Total Africa.....	139.1	146.6	146.6	101.1	118.9	115.3	107.6	107.2	101.1	101.1
Other countries:										
Australia.....	52.0	51.9	51.9	54.3	58.5	58.5	57.1	58.0	54.3	57.5
All other.....	14.8	9.8	9.8	13.0	12.5	13.0	12.7	13.1	13.0	12.6
Total other countries.....	66.8	61.7	61.7	67.3	71.1	71.5	69.8	71.1	67.3	70.1
International and regional.....	.2	.7	.7	.2	.8	.4	.5	*	.2	.2
Grand total.....	7,734.5	7,818.9 2/	7,853.4r 2/	8,592.0	8,281.9r	8,337.8r	8,267.5r	8,360.4	8,592.0	8,417.4

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

2/ 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.

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

CAPITAL MOVEMENTS

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

(Position at end of period in millions of dollars)

Country	Calendar year				1967					1968
	1964	1965	1966	1967 p	August	September	October	November	December p	January p
Europe:										
Austria.....	134.9	77.3	27.6	12.4	16.7	15.5	14.3	13.8	12.4	7.2
Belgium.....	86.5	95.1	103.6	73.2	74.3	73.6	73.2	73.2	73.2	70.7
Denmark.....	56.8	43.4	28.7	10.5	18.0	17.6	16.5	15.9	10.5	9.8
Finland.....	66.1	67.2	74.5	67.5	67.3	70.5	67.1	65.9	67.5	63.7
France.....	66.3	58.4	42.9	46.0	44.8	46.4	47.2	44.8	46.0	44.9
Germany.....	159.5	193.2r	129.1r	61.2	132.5r	108.9r	79.6r	80.2	61.2	53.6
Greece.....	50.3	84.0	97.9	79.5	91.4	90.3	89.3	86.6	79.5	89.8
Italy.....	382.7	342.1	199.6	58.4	122.5	118.1	107.4	97.8	58.4	50.2
Netherlands.....	15.2	7.3	5.0	1.1	2.8	1.9	1.9	1.1	1.1	1.1
Norway.....	274.8	221.9	187.6	126.0	150.3	146.4	141.8	137.0	126.0	117.8
Portugal.....	82.4	90.2	70.5	47.3	65.5	66.1	63.2	63.1	47.3	46.3
Spain.....	73.1	72.4	63.9	42.0	55.8	53.3	48.6	46.2	42.0	59.5
Sweden.....	109.1	93.4	60.1	31.9	40.8	47.0	42.7	36.5	31.9	31.0
Switzerland.....	37.3	37.5	16.4	11.0	12.5	11.2	11.1	11.1	11.0	10.3
Turkey.....	.8	2.0	1.8	1.5	1.5	1.5	1.5	1.5	1.5	1.3
United Kingdom.....	87.4	86.0	69.5	55.9	51.0	51.9	51.8	50.8	55.9	57.3
Yugoslavia.....	3.3	4.4	8.6	12.2	8.6	8.5	12.4	12.4	12.2	11.9
Other Western Europe.....	19.9	10.5	12.4	19.3	19.8	15.3	19.6	19.3	19.3	19.0
U.S.S.R.....	-	-	-	-	-	-	-	-	-	-
Other Eastern Europe.....	13.3	5.5	12.8	19.3	16.7	16.7	18.4	18.6	19.3	21.4
Total Europe.....	1,719.6	1,591.8r	1,212.5r	776.1	992.6r	961.4r	908.2r	875.9	776.1	766.7
Canada.....	327.3	358.4r	325.9r	413.3	351.6r	364.2r	377.3r	376.6	413.3	415.8
Latin America:										
Argentina.....	86.7	66.3	65.7	150.8	145.7r	144.2	146.0	148.4	150.8	155.8
Brazil.....	169.1	152.2	119.8	103.4	106.8r	105.6	104.5	103.2	103.4	101.5
Chile.....	17.5	52.7	45.1	60.2	47.1	51.9	57.4	58.1	60.2	53.4
Colombia.....	47.3	73.9	78.1	65.5	70.4r	67.3r	65.5r	64.4	65.5	64.7
Cuba.....	.6	.6	.6	.6	.6	.6	.6	.6	.6	.6
Mexico.....	512.0	476.8	513.4	601.7	534.9	540.2	556.6	589.6	601.7	583.8
Panama.....	80.1	73.2	71.2	70.3	66.2r	67.7	69.1	69.1	70.3	67.3
Peru.....	49.1	89.1	150.2	182.7	194.9	192.9	191.6	184.8	182.7	181.3
Uruguay.....	37.0	44.2	50.2	67.4	48.2	65.1	65.0	65.0	67.4	58.8
Venezuela.....	100.6	98.3	88.9	87.6	74.9	76.5	90.8	88.4	87.6	77.0
Other Latin American Republics.....	99.2	119.0	124.2	128.0	125.6	126.9	129.2	125.9	128.0	124.5
Bahamas and Bermuda.....	37.2	39.2	21.4	20.7	23.5	24.3	21.8	20.7	20.7	27.5
Netherlands Antilles and Surinam.....	33.8	8.0	14.9	13.8	14.0	34.0	34.0	34.0	13.8	13.8
Other Latin America.....	5.0	2.0	1.8	2.5	2.4	2.6	3.2	2.7	2.5	2.6
Total Latin America.....	1,275.3	1,295.6	1,345.5	1,555.3	1,455.0r	1,499.7r	1,534.0r	1,555.0	1,555.3	1,512.7
Asia:										
China Mainland.....	-	-	-	-	-	-	-	-	-	-
Hong Kong.....	2.0	2.6	3.8	2.7	2.3r	2.6	2.5	2.8	2.7	2.4
India.....	30.9	34.5	33.4	36.0	39.1	38.3	38.1	37.0	36.0	32.6
Indonesia.....	"	"	"	"	"	"	"	"	"	.5
Israel.....	28.6	27.8	27.0	22.6	13.1	13.2	18.6	23.0	22.6	20.1
Japan.....	429.9	444.7	325.6	179.4	176.5	170.8	204.0	192.8	179.4	176.2
Korea.....	3.7	3.9	4.2	48.5	33.2	36.7	43.6	46.1	48.5	48.4
Philippines.....	144.2	250.5	223.4	195.2	183.7	180.4	180.6	179.8	195.2	202.0
Taiwan.....	3.4	4.8	5.3	5.7	4.6	4.6	5.4	5.5	5.7	5.8
Thailand.....	7.8	5.3	10.1	18.2	15.6r	16.0r	15.7r	16.7	18.2	18.2
Other Asia.....	34.1	61.7	101.4	104.5	104.3	103.1	103.2	104.7	104.5	99.8
Total Asia.....	684.5	835.8	734.1	612.8	572.4r	565.5r	611.7r	608.6	612.8	605.9
Africa:										
Congo (Kinshasa).....	14.3	6.6	3.2	.9	1.8	.9	.9	.9	.9	.9
Morocco.....	.1	.1	.6	1.0	.9	.9	.9	1.0	1.0	.9
South Africa.....	22.8	38.1	61.2	34.8	53.5	53.4	53.0	48.8	34.8	40.8
United Arab Republic (Egypt).....	.5	11.9	4.0	8.3	6.8	6.8	6.8	8.0	8.3	8.3
Other Africa.....	118.2	151.0	160.0	189.0	167.9	173.2	178.9	176.9	189.0	176.3
Total Africa.....	155.9	207.8	228.9	234.0	231.0	235.2	240.5	235.7	234.0	227.1
Other countries:										
Australia.....	114.8	196.6	300.1	268.7	259.1	249.7	273.6	273.2	268.7	268.6
All other.....	6.8	30.4	31.7	32.7	30.0	30.4	30.8	33.0	32.7	34.1
Total other countries.....	121.6	227.0	331.8	301.4	289.1	280.2	304.4	306.2	301.4	302.7
International and regional.....	.7	.6	1.0	2.8	2.4	3.1	2.9	2.9	2.8	2.8
Grand total.....	4,284.7	4,516.9	4,179.7	3,895.6	3,893.9r	3,909.3r	3,979.0r	3,960.8	3,895.6	3,833.7

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

CAPITAL MOVEMENTS

Section II - Summary by Countries

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

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

Country	Calendar year				1967					1968
	1964	1965	1966	1967p	August	September	October	November	December p	January p
Europe:										
Austria.....	-	5	-29	33	-	-	-5	-	-	-1
Belgium.....	-599	126	-443	-208	-	-15	-	-	-	-
Denmark.....	98	-540	-1,101	-867	-4	-4	-13	-216	-200	-105
Finland.....	-	-33	-	-	-	-	-	-	-	-
France.....	1,570	-926	241	-35	-136	-51	410	56	-5	91
Germany.....	226	204	-92	1,215	-	-	100	47	998	-
Greece.....	6	-24	-20	-63	-	-4	-	-	-	-
Italy.....	-28	508	356	7,835	82	3	-20	-6	1	16
Netherlands.....	635	1,116	-1,301	-268	-	-	338	14	-2	-100
Norway.....	-32,920	-48,866	1,942	16	34	-7	-	-4	-2	-501
Portugal.....	-130	22	3	-30	-	-	-	-	-	-
Spain.....	12	141	429	-215	-7	-9	-105	-8	-107	-
Sweden.....	-89,365	-15,719	-254	-22	-	-2	-2	-3	-2	-
Switzerland.....	3,377	9,998	3,768	-1,534	-894	545	4,240	-172	-221	355
Turkey.....	-	17	-	-	-	-	-	-	-	-
United Kingdom.....	85,914	139,205	-205,275	31,841	7,394	3,743	4,318	-12,425	8,959	9,480
Yugoslavia.....	-	-	-	-	-	-	-	-	-	-
Other Western Europe.....	3,700	784	615	189	-	-2	213	-	-	-14
U.S.S.R.....	-	-	-	-	-	-	-	-	-	-
Other Eastern Europe.....	-85	-172	-178	-88	30	-	-	-98	-	-
Total Europe.....	-27,589	85,846	-201,339	37,799	6,499	4,197	9,474	-12,815	9,419	9,221
Canada.....	3,034	-14,280	15,638	23,990	39	653	-1,687	-946	677	-189,063
Latin America:										
Argentina.....	-6	24	-139	-64	-6	-16	-29	-5	-	-
Brazil.....	185	32	-6	51	-	-	-	-	-	-19
Chile.....	16	-6	12	-	-	-	-	-	-	-
Colombia.....	5	19	2	-	-	-	-	-	-	-
Cuba.....	5	-	-	-	-	-	-	-	-	-
Mexico.....	-798	-647	270	-127	2	-92	-27	-	75	-229
Panama.....	-9,029	138	620	582	8	49	9	-	177	16
Peru.....	693	-76	-29	-119	-	-	-	-25	12	17
Uruguay.....	-141	-28	-7	-	-	-	-	-	-	-
Venezuela.....	268	114	135	10	-8	-	-2	26	-	-
Other Latin American Republics.....	28	197	-219	34	-	-12	-	-	78	18
Bahamas and Bermuda.....	544	709	-1,896	-510	-40	-19	130	-237	-6	-109
Netherlands Antilles and Surinam.....	1,038	1,130	-798	-289	14	-	513	98	-121	1,489
Other Latin America.....	-97	-	-62	114	-	-	-	28	-	-
Total Latin America.....	-7,289	1,606	-2,117	-318	-30	-90	594	-115	215	1,183
Asia:										
China Mainland.....	-	-10	-	-	-	-	-	-	-	-
Hong Kong.....	339	12	-49	-509	18	-	-	-1	-	-131
India.....	14	11	-5	-	-	-	-	-	-	-
Indonesia.....	-230	-	-	11	-	-	4	-	-	-
Israel.....	12	101	-146	-	-	-	-	-	-	-
Japan.....	20	3,984	-23	195	-	-	-	-	-	-
Korea.....	-	-	-	-2	-2	-	-	-	-	-
Philippines.....	-80	-61	-105	-12	-12	-	-	-	-	-
Taiwan.....	-25	1	25	-	-	-	-	-	-	-
Thailand.....	-	-	-	-	-	-	-	-	-	-
Other Asia.....	1,785	-2,046	-216	12,611	19	-	-	-3	-	-
Total Asia.....	1,835	1,992	-519	12,294	23	-	4	-4	-	-131
Africa:										
Congo (Kinshasa).....	-	-	-	-	-	-	-	-	-	-
Morocco.....	153	4	-	-	-	-	-	-	-	-
South Africa.....	-	16	1	-	-	-	-	-	-	-
United Arab Republic (Egypt).....	-	4	3	-	-	-	-	-	-	-
Other Africa.....	6,805	8	-506	4,186	-5,996	-	-	-2,500	-	-
Total Africa.....	6,958	32	-502	4,186	-5,996	-	-	-2,500	-	-
Other countries:										
Australia.....	-	68	-19	-2	-	-	-	-	-	-
All other.....	537	9	-7	-	-	-	-	-	-	-
Total other countries.....	537	77	-26	-2	-	-	-	-	-	-
International and regional:										
International.....	-307,840	-148,393	-428,682	-81,583	-	-10	-	-	-239	-
European regional.....	-50	-	-	-	-	-	-	-	-	-
Latin American regional.....	-7,312	-2,722	1,718	-40,339	-19,828	183	172	-3,504	107	724
Asian regional.....	-	-	-	502	-	-	-	-	-	-
Total international and regional.....	-315,202	-151,115	-426,964	-121,420	-19,828	173	172	-3,504	-132	724
Grand total.....	-337,716	-75,842	-615,829	-43,471	-19,293	4,933	8,557	-19,884	10,179	-178,066

^{1/} For exclusions see headnote on page 79.

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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					1968
	1964	1965	1966	1967p	August	September	October	November	December p	January p
Europe:										
Austria.....	-23	343	44	134	-12	-4	-3	-44	108	83
Belgium.....	-400	8,203	22,225	15,162	-36	538	1,904	881	1,203	2,479
Denmark.....	-251	-3,594	2,644	4,322	42	172	303	41	183	580
Finland.....	-	7	24	-22	-	-	-	-71	-	-
France.....	-273	17,093	50,700	113,870	-278	25,284	7,013	1,205	6,038	8,728
Germany.....	2,053	42,665	76,315	32,033	535	-116	4,718	421	1,652	3,121
Greece.....	373	7	29	277	-4	-10	-12	-	-	6
Italy.....	460	4,362	16,668	21,199	10	342	3,843	999	4,760	2,448
Netherlands.....	-4,291	50	14,971	8,911	-63	367	1,885	580	-203	1,691
Norway.....	11,196	23,051	-3,581	-9,147	-5,344	-2,462	238	3,259	314	8,643
Portugal.....	-19	606	349	16	7	3	68	-	-139	-36
Spain.....	25	922	1,284	-1,124	-30	-149	-74	-64	-509	-55
Sweden.....	-609	3,207	8,547	9,313	448	531	800	709	345	1,136
Switzerland.....	13,574	51,195	129,545	180,986	9,616	7,137	32,068	6,735	17,725	23,853
Turkey.....	-7	-87	-50	120	36	2	-2	98	-7	-
United Kingdom.....	172,530	-123,430	444,632	-337,412	845	7,501	-299,805	-223,680	15,924	10,108
Yugoslavia.....	-338	-	-	5	5	-	-	-	-	-
Other Western Europe.....	235	1,241	12,543	2,706	-1,824	22	233	326	362	7,876
U.S.S.R.....	-	-	-	-	-	-	-	-	-	-
Other Eastern Europe.....	-16	-42	-1	-15	-	5	1	-	-	-
Total Europe.....	194,219	25,799	776,888	41,334	3,953	39,163	-246,822	-208,605	47,756	70,661
Canada.....	-31,853	-4,492	-6,506	40,178	1,875	6,772	4,788	7,080	11,973	11,786
Latin America:										
Argentina.....	461	257	378	246	-8	32	13	7	161	-95
Brazil.....	-46	-1,212	84	2,103	6	-12	-5	69	30	-12
Chile.....	-20	213	-175	152	1	7	53	6	37	-63
Colombia.....	56	-311	164	226	62	2	-2	-9	2	-
Cuba.....	-26	-1	-	10	-	-	-	10	-	-
Mexico.....	310	644	1,050	214	1	380	91	163	49	183
Panama.....	-279	-567	124	8,297	222	2,788	2,264	529	1,379	-
Peru.....	53	-28	-43	80	-38	9	2	19	71	131
Uruguay.....	593	226	535	41	17	-102	-28	-3	-40	71
Venezuela.....	-420	454	92	1,199	30	194	224	5	245	297
Other Latin American Republics....	574	251	624	736	-58	98	-75	-54	-32	24
Bahamas and Bermuda.....	1,247	3,063	10,347	6,875	-1,286	777	2,883	1,217	1,599	1,280
Netherlands Antilles and Surinam..	-4,702	-2,826	3,345	10,101	1,471	-523	345	-120	2,665	-1,187
Other Latin America.....	64	-4	-221	422	-25	10	9	9	63	-5
Total Latin America.....	-2,135	159	16,304	30,702	395	3,660	5,774	1,848	6,229	624
Asia:										
China Mainland.....	-2	-	-	-61	-	-	-	-	-	-
Hong Kong.....	-36	1,676	2,697	-544	1	-749	-1,158	51	-140	-45
India.....	-3	116	-19	-2	-	-10	2	-	-9	1
Indonesia.....	-	-204	35	-18	-	-	-2	-	-	-
Israel.....	-25	40	17	28,322	2	-26	323	3,946	19,001	109
Japan.....	334	121	1,369	773	36	-89	198	39	27	-6
Korea.....	-	-	-	-	-	-	-	-	-	-
Philippines.....	262	-2	131	112	-	-	-	3	129	-
Taiwan.....	723	869	1	-	-	-	-	-	-	-
Thailand.....	9	18	1	9	-	-	-10	-	19	-
Other Asia.....	3,771	2,460	441	967	546	-276	296	-81	-112	-101
Total Asia.....	5,033	5,094	4,673	29,558	585	-1,150	-351	3,958	18,915	-42
Africa:										
Congo (Kinshasa).....	4	-	-2	25	-	20	-	-	-	-
Morocco.....	52	-13	74	3	-5	27	-22	-	3	-26
South Africa.....	-21	-42	153	66	-	-9	29	-16	2	-
United Arab Republic (Egypt).....	-	-	1	1	-	-	1	-	-	-
Other Africa.....	-505	-2,879	165	33,839	3	1	56	34	139	-7
Total Africa.....	-470	-2,934	391	33,934	-2	39	64	18	144	-33
Other countries:										
Australia.....	-4	-143	65	14,122	-13	1	-16	11,109	3,014	-21
All other.....	-4	-	585	1	60	-	-5	-	-	618
Total other countries.....	-8	-143	650	14,123	47	1	-21	11,109	3,014	597
International and regional:										
International.....	11,506	14,811	243,649	113,390	-1,199	59,671	-9,186	3,091	-4,644	12,835
European regional.....	-	-	-	-27	-	-	-	-	-	-
Latin American regional.....	-	-	-	8,043	-	-	-	-	-	-
Asian regional.....	-	-	-	-	7,046	-	-	-	-	-
Total international and regional..	11,506	14,811	243,649	121,409	5,847	59,671	-9,186	3,091	-4,644	12,835
Grand total.....	176,292	38,294	1,036,049	311,238	12,700	108,106	-245,754	-181,501	83,387	96,428

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CAPITAL MOVEMENTS

Section II - Summary by Countries

Table 6. - Net Transactions in Domestic Stocks by Foreigners

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

Country	Calendar year				1967					1968
	1964	1965	1966	1967p	August	September	October	November	December p	January p
Europe:										
Austria.....	4,120	-3,070	3,009	8,066	745	1,100	3,066	2,842	916	4,292
Belgium.....	-11,580	-13,302	-2,557	12,633	1,914	1,243	685	2,526	1,243	2,665
Denmark.....	1,025	-190	399	-1,326	-137	-65	-349	128	71	281
Finland.....	643	157	134	-71	1	-8	-9	-15	-1	-13
France.....	-36,816	-2,748	-12,624	67,652	11,061	11,447	5,478	8,032	6,451	5,708
Germany.....	-2,811	10,348	7,501	68,448	5,731	7,934	6,321	3,903	6,263	10,080
Greece.....	-396	-923	197	1,118	156	-78	76	-189	-62	2
Italy.....	6,984	-6,947	-6,383	33,706	880	2,684	2,782	7,645	7,897	2,480
Netherlands.....	17,050	-11,458	-45,488	22,425	476	11,005	987	164	5,967	11,054
Norway.....	-2,414	-1,632	1,812	653	-270	220	-62	1,611	175	-146
Portugal.....	6,127	8,164	6,105	-13,873	511	-1,937	-1,187	22	-641	-40
Spain.....	-145	-2,621	3,970	1,803	335	1,482	607	1,954	-572	-918
Sweden.....	-2,119	-4,034	-1,125	1,172	118	1,661r	314	166	-275	79
Switzerland.....	-213,879	-37,127	-64,069	241,753	18,907	42,134	15,423	55,251	57,406	45,084
Turkey.....	-10,684	-377	-4,643	-1,568	-412	-50	-89	159	-199	12
United Kingdom.....	-176,832	-398,189	-524,270	-114,817	4,529	7,501	-1,854	2,424	-2,879	-5,310
Yugoslavia.....	2,170	-447	-763	-172	-	-	1	-69	-	-
Other Western Europe.....	-2,152	-7,444	1,626	2,261	-7,615	135	1,408	3,537	36	5,108
U.S.S.R.....	-41	-	-3	213	-	-	-	-	-	-
Other Eastern Europe.....	-140	-93	9	293	-121	75	33	69	150	138
Total Europe.....	-421,890	-471,933	-637,163	330,369	36,809	86,483r	33,631	90,160	81,946	80,606
Canada.....	35,074	46,676	230,504	264,421	23,484	34,802	1,247	41,760	19,553	52,375
Latin America:										
Argentina.....	2,050	655	3,314	-1,086	-155	176	71	491	-150	86
Brazil.....	1,745	-115	352	46	46	21	326	82	-5	1
Chile.....	1,900	113	1,113	970	62	224	324	125	244	356
Colombia.....	1,530	1,535	2,866	1,865	145	346	-2	2,040	418	882
Cuba.....	-1	-487	-491	45	74	62	39	15	21	13
Mexico.....	8,760	-4,247	6,092	-5,769	833	612	1,327	512	-879	1,055
Panama.....	-2,796	2,289	9,101	10,424	-696	-234	-2,512	775	4,265	-561
Peru.....	552	-1,180	1,050	573	-325	223	286	43	344	202
Uruguay.....	-2,614	-6,386	39	-3,512	-163	-68	553	-1,320	-306	682
Venezuela.....	4,910	6,963	13,651	5,526	73	605	-496	1,837	1,161	697
Other Latin American Republics....	1,138	-984	-478	216	146	141	204	-281	242	960
Bahamas and Bermuda.....	2,703	-1,135	15,503	49,080	-1,178	5,122	16,636	-4,637	18,181	8,993
Netherlands Antilles and Surinam..	7,056	-10,780	-3,164	24,940	1,371	3,810	1,209	6,086	13,239	1,706
Other Latin America.....	-127	127	-227	1,061	-309	-98	-99	161	763	282
Total Latin America.....	26,806	-13,632	48,721	84,379	-76	10,942	17,866	5,928	37,538	15,354
Asia:										
China Mainland.....	-113	11	7	-	16	10	47	5	28	36
Hong Kong.....	802	11,275	1,480	30,502	4,509	5,694	1,619	2,176	2,001	2,973
India.....	-240	-14	-106	60	14	35	34	17	-	24
Indonesia.....	2	19	12	-469	8	-126	-24	-10	-9	-57
Israel.....	670	1,166	2,620	2,349	-	312	777	924	384	578
Japan.....	416	549	2,546	1,924	459	549	159	-80	27	646
Korea.....	62	-3	16	47	7	11	2	1	8	2
Philippines.....	-99	-	-83	855	-686	-49	258	555	564	392
Taiwan.....	-240	-2,216	31	1,779	1,553	74	57	10	17	-86
Thailand.....	-170	-60	-299	270	36	26	55	563	63	26
Other Asia.....	4,032	8,473	7,553	11,962	2,211	2,670	304	2,535	1,132	374
Total Asia.....	5,122	19,200	13,777	48,979	8,127	9,206	3,288	6,696	4,215	4,908
Africa:										
Congo (Kinshasa).....	-	111	104	80	-12	4	8	-49	4	-
Morocco.....	-199	192	163	65	-12	31	-9	20	2	41
South Africa.....	171	-36	-221	-157	-35	20	-15	12	-131	-41
United Arab Republic (Egypt).....	423	-36	70	16	11	3	2	-1	5	10
Other Africa.....	-199	-1,577	598	-266	107	143	306	-210	245	2,796
Total Africa.....	222	-1,346	714	-262	59	201	292	-228	125	2,716
Other countries:										
Australia.....	-627	-1,274	297	-787	-175	-46	32	3	-8	-59
All other.....	130	2,974	2,628	4,070	927	711	230	361	-10	859
Total other countries.....	-497	1,700	2,925	3,283	752	665	262	364	-18	800
International and regional:										
International.....	6,073	6,011	7,196	14,048	2,082	381	1,523	-449	950	1,167
European regional.....	-14	-	-	-	-	-	-	-	-	-
Latin American regional.....	-	25	-	49	-	-	-	-	-	-
Total international and regional..	6,059	6,036	7,196	14,097	2,082	381	1,523	-449	950	1,167
Grand total.....	-349,104	-413,299	-333,326	745,266	71,237	142,680r	58,109	144,232	144,309	157,926

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Section II - Summary by Countries

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

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

Country	Calendar year				1967					1968
	1964	1965	1966	1967p	August	September	October	November	December p	January p
Europe:										
Austria.....	3,269	1,247	-16,064	-13,299	31	91	-15,349	60	134	57
Belgium.....	281	9,787	74,042	33,234	-586	11,142	6,814	608	1,034	-87
Denmark.....	-4,133	-8,855	4,137	-16,161	-14	-19,513	-9,201	236	1,395	487
Finland.....	-25,017	-25,842	1,009	-10,376	41	-14,486	476	459	422	877
France.....	16,817	23,887	28,322	30,156	-1,070	2,525	5,639	80	870	-2,350
Germany.....	18,435	9,138	-8,576	37,479	4,360	1,954	5,497	1,043	-248	3,706
Greece.....	10	15	14	2,101	-3	898	98	-	-	-
Italy.....	-24,509	10,522	59,797	31,683	-875	-2,970	8,644	430	354	872
Netherlands.....	-8,909	3,488	-1,759	-3,931	-306	5,062	2,608	-173	-279	-212
Norway.....	-17,379	-4,073	-969	-1,650	2,095	-521	2,330	17	708	2,025
Portugal.....	-3,973	-20,004	-11,481	1,754	-17	512	-418	159	-24	439
Spain.....	6,318	-281	-332	-3,499	-3	-3,976	-120	2	-115	-
Sweden.....	10,321	-34,244	-8,422	-1,561	-1,338	1,639	2,283	-199	-184	-242
Switzerland.....	86,881	85,147	62,582	53,914	5,662	7,278	6,529	-363	-4,090	-3,813
Turkey.....	142	-147	-327	-49	13	-	-	1	-1	-
United Kingdom.....	18,555	-43,759	-6,764	31,790	-3,814	10,149	5,050	533	342	2,196
Yugoslavia.....	-6	-	528	400	-	-	-	-	-100	-
Other Western Europe.....	332	-29,588	-81,867	-32,112	530	1,629	-20,097	1	282	-424
U.S.S.R.....	-	-	-	-	-	-	-	-	-	-
Other Eastern Europe.....	-19	102	2	52	73	-2	-	-	-1	-
Total Europe.....	77,416	-23,460	93,872	139,925	4,779	1,411	783	2,894	499	3,531
Canada.....	-773,731	-823,238	-829,023	-750,842	-16,635	-62,944	-134,882r	9,470	-108,663	-103,679
Latin America:										
Argentina.....	11,107	-6,534	-4,651	15,907	334	4,053	-53	-80	3,250	-99
Brazil.....	2,871	2,633	19,315	13,327	120	-8	1,130	232	-4	133
Chile.....	1,093	1,233	3,299	2,246	38	209	386	122	69	-5
Colombia.....	3,205	1,788	280	-1,137	143	-58	20	-1	-585	30
Cuba.....	-	-4	-	-	-	-	-	-	-	-
Mexico.....	-41,596	-31,019	-1,905	-10,728	3,811	4,654	-6,049	322	-1,142	31
Panama.....	218	1,661	311	995	-66	82	58	-194	-154	-104
Peru.....	108	801	-19,266	-1,618	-2	-133	-428	11	-364	-174
Uruguay.....	3,282	2,852	3,166	-83	246	252	203	-307	-99	-38
Venezuela.....	868	-5,017	3,203	16,239	-126	825	-191	-86	403	-151
Other Latin American Republics.....	-16,222	208	-8,007	-1,633	-66	-4,290	144	-58	-9	-74
Bahamas and Bermuda.....	-1,423	-2,688	-16,941	2,713	-757	-2,796	-383	161	-874	-170
Netherlands Antilles and Surinam.....	220	-1,981	3,793	1,398	-42	2	41	-23	-2	84
Other Latin America.....	1,243	883	254	-2,480	-190	-196	-210	-210	-247	173
Total Latin America.....	-35,026	-35,184	-17,149	35,146	3,443	2,596	-5,332	-111	242	-364
Asia:										
China Mainland.....	-	-	-	-	-	-	-	-	-	-
Hong Kong.....	1,497	837	1,393	2,534	-329	-111	-212	47	-140	-164
India.....	-1,402	5	1,252	-2,697	-	-2	-	8	2	800
Indonesia.....	-1	-22	-14	-13	-	-	-3	-	-	-2,000
Israel.....	-90,649	-76,273	-54,802	-180,947	-29,266	-3,744	-3,958	-7,413	-17,372	-10,306
Japan.....	6,769	-48,250	8,552	-5,994	95	2,665	212	191	-13,275	677
Korea.....	-	-	-	1,000	-	-	-	-	-	-
Philippines.....	-9,859	-14,124	-1,549	-4,420	95	-1,579	179	267	-	-623
Taiwan.....	50	-1	739	1,761	-	759	-1	-	-17	1
Thailand.....	7,500	6,990	9,790	365	-	-2,000	-	-99	-427	-270
Other Asia.....	2,181	-10,675	30,004	35,509	52	9,574	186	-65	-112	-306
Total Asia.....	-83,914	-141,513	-4,635	-152,862	-29,353	5,562	-3,597	-7,064	-31,341	-12,191
Africa:										
Congo (Kinshasa).....	-6	2	-1	11	-	-	-	-	-	-
Morocco.....	-9	9	26	212	-	-	3	9	-	-
South Africa.....	4,636	4,476	4,466	2,357	60	22	16	7	-	955
United Arab Republic (Egypt).....	-1	-2	-	-1	-1	-	-	-	-	-
Other Africa.....	2,323	-1,076	11,542	-14,756	-67	-8,116	104	213	-13	-1,333
Total Africa.....	6,943	3,409	16,033	-12,187	-8	-8,094	123	229	-13	-378
Other countries:										
Australia.....	18,207	-42,291	20,376	-10,236	1,950	1,215	1,061	1,583	-632	1,047
All other.....	2,886	-14,996	-21,850	-15,485	-4	915	693	-20	369	48
Total other countries.....	21,093	-57,287	-1,474	-25,721	1,946	2,130	1,754	1,563	-263	1,095
International and regional:										
International.....	23,850	-153,219	-111,473	-264,207	-42,715	-71,943	12,842	3,621	3,048	-64,190
European regional.....	-17,445	-11,573	-20,339	-16,280	97	30	419	120	101	64
Latin American regional.....	-147,506	-	-40,000	-111,911	-	-	-	-40,700	-7,500	-
Total international and regional.....	-141,101	-164,792	-171,812	-392,398	-42,618	-71,913	13,261	-36,959	-4,351	-64,126
Grand total.....	-928,320	-1,242,065	-914,188	1,158,939	-78,446	-131,252	-127,890r	-29,978	-143,890	-176,112

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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					1968
	1964	1965	1966	1967p	August	September	October	November	Decemberp	January p
Europe:										
Austria.....	5	-13	-653	-58	-24	-2	7	11	-7	-1
Belgium.....	9,562	4,967	-2,323	-1,827	413	-713	-269	-361	-649	1,116
Denmark.....	25	274	12	40	3	-134	24	-	-	-14
Finland.....	64	-261	-59	-1,301	-	-	-	-	-	-
France.....	-20,675	-17,729	7,283	-52,273	-30,291	-7,079	-1,467	-3,722	176	-1,569
Germany.....	26,621	27,459	27,517	-23,554	1,063	-2,319	729	2,062	-25,583	127
Greece.....	-	5	-205	41	-7	-6	3	-	5	-5
Italy.....	205	789	-1,360	-7,698	45	70	9	341	290	472
Netherlands.....	64,223	90,199	92,039	48,361	3,809	3,373	6,483	5,067	3,704	5,014
Norway.....	1,029	-116	-37	-389	-8	-371	45	2	-57	-17
Portugal.....	-103	85	245	107	-59	72	36	74	-46	-
Spain.....	-5,760	1,078	189	-6,491	212	159	-122	288	27	-591
Sweden.....	3,530	5,631	5,775	1,106	71	1	4	-103	110	-25
Switzerland.....	-12,538	14,786	22,556	-17,313	1,555	2,855	267	469	-25,899	2,604
Turkey.....	-1,607	205	-499	-54	-	-	-	-5	-4	-2
United Kingdom.....	21,267	4,600	-31,317	-78,610	-5,184	-2,006	1,013	-11,441	-15,704	-7,090
Yugoslavia.....	62	-505	4	-	-	-	-	-	-	-
Other Western Europe.....	-252	440	803	2,405	916	866	-849	360	212	38
U.S.S.R.....	1	-	-	-	-	-	-	-	-	-
Other Eastern Europe.....	-18	22	2	-	-	-	-	-	-	-
Total Europe.....	85,641	131,916	119,976	-137,513	-27,486	-5,234	5,913	-6,958	-63,425	57
Canada.....	103,669	164,116	102,608	-20,873	-7,260	-37,858	-13,560	-3,695	-19,390	-10,051
Latin America:										
Argentina.....	94	224	-785	159	29	-	-55	74	-48	6
Brazil.....	519	-67	-151	655	16	453	14	-2	302	-13
Chile.....	875	481	-272	-143	-	-26	-10	-17	-50	-16
Colombia.....	75	126	134	-96	-11	-14	29	17	16	21
Cuba.....	8	15	-	31	-	-	-	-	-	-
Mexico.....	-3,820	-7,916	122	-3,150	-194	-1,102	-363	-26	-52	-757
Panama.....	-387	-794	-473	-77	21	-42	-120	138	604	429
Peru.....	214	348	96	115	-13	-90	7	1	132	-7
Uruguay.....	75	-370	-680	-740	-14	4	-32	25	46	-22
Venezuela.....	89	89	468	435	44	153	-30	-10	587	28
Other Latin American Republics.....	381	159	-1,575	-978	-718	-105	-84	-117	19	-45
Bahamas and Bermuda.....	1,972	-10,929	13,238	6,866	-226	1,409	302	27	652	-122
Netherlands Antilles and Surinam.....	-864	-1,045	-1,795	-556	-415	11	112	305	133	-453
Other Latin America.....	72	-100	-147	-100	-2	-90	15	-	-113	-13
Total Latin America.....	-697	-19,779	8,180	2,421	-1,483	561	-215	415	2,228	-964
Asia:										
China Mainland.....	-	4	1	-	-	-	-	-	-	-
Hong Kong.....	656	1,575	855	-2,210	220	30	-5,175	134	1,387	288
India.....	-46	-38	1	-4	-	-	-2	-	-	-
Indonesia.....	-	3	-1	-2	-1	-	-	-	-1	-
Israel.....	-5,312	145	60	69	4	47	5	-6	7	-21
Japan.....	11,232	9,177	-3,095	-8,675	-1,679	-612	-885	-1,620	1,964	473
Korea.....	5	-	-	-2	-	-	-	-	-	-173
Philippines.....	281	-1,012	-46	11,615	137	-410	419	-2,823	14,195	5
Taiwan.....	-58	-13	10	6	1	-	-	-	-	-8
Thailand.....	3	1	-13	-121	-	-125	-	-	-	-
Other Asia.....	540	224	307	-186	-154	42	323	75	95	-11
Total Asia.....	7,301	10,066	-1,921	490	-1,472	-1,028	-5,315	-4,300	17,647	548
Africa:										
Congo (Kinshasa).....	1	-16	-7	20	1	9	-1	2	-	1
Morocco.....	-19	-30	37	5	-	-	-	-4	-	2
South Africa.....	12	-291	-78	-709	-211	-245	-55	-127	-110	-838
United Arab Republic (Egypt).....	-63	-7	2	-4	-	-	-	-	-2	-
Other Africa.....	-153	-155	-276	-1,053	-1,095	-18	3	-5	45	59
Total Africa.....	-222	-499	-322	-1,741	-1,305	-254	-53	-134	-67	-776
Other countries:										
Australia.....	3,861	3,373	-110	-1,373	-19	-38	3	203	-46	47
All other.....	33	-4	-62	2	-	1	6	-	-	1
Total other countries.....	3,894	3,369	-172	-1,371	-19	-37	9	203	-46	48
International and regional:										
International.....	679	360	500	-372	74	84	-431	2	24	-5
European regional.....	-	-	-	-	-	-	-	-	-	-
Latin American regional.....	-	-	-	-	-	-	-	-	-	-
Total international and regional.....	679	360	500	-372	74	84	-431	2	24	-5
Grand total.....	200,265	289,549	228,849	-158,959	-38,951	-43,766	-13,652	-14,467	-63,029	-11,143

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CAPITAL MOVEMENTS

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

(Position at end of period in millions of dollars)

Country	December				1967					1968
	1964	1965	1966	1967 p	August	September	October	November	December p	January p
Europe:										
Austria.....	3	3	3	3	3	3	3	3	3	3
Belgium.....	*	*	*	*	*	*	*	*	*	*
Denmark.....	14	14	13	12	12	12	12	12	12	12
Finland.....	1	1	1	1	1	1	1	1	1	1
France.....	7	7	7	7	6	6	7	7	7	7
Germany.....	1	1	1	2	1	1	1	1	2	2
Greece.....	*	*	*	*	*	*	*	*	*	*
Italy.....	1	1	2	9	9	9	9	9	9	9
Netherlands.....	5	6	5	5	4	4	5	5	5	4
Norway.....	98	49	51	51	51	51	51	51	51	51
Portugal.....	*	*	*	*	*	*	*	*	*	*
Spain.....	2	2	2	2	2	2	2	2	2	2
Sweden.....	40	24	24	24	24	24	24	24	24	24
Switzerland.....	79	89	93	91	87	87	91	91	91	91
Turkey.....	*	*	*	*	*	*	*	*	*	*
United Kingdom.....	414	553	348	380	375	379	383	371	380	390
Yugoslavia.....	-	-	-	-	-	-	-	-	-	-
Other Western Europe.....	48	49	50	50	50	50	50	50	50	50
U.S.S.R.....	-	-	-	-	-	-	-	-	-	-
Other Eastern Europe.....	7	7	7	7	7	7	7	7	7	7
Total Europe.....	721	807	605	643	633	637	646	634	643	652
Canada.....	690	676	692	716	717	718	716	715	716	527
Latin America:										
Argentina.....	*	*	*	*	*	*	*	*	*	*
Brazil.....	*	*	*	*	*	*	*	*	*	*
Chile.....	*	*	*	*	*	*	*	*	*	*
Colombia.....	1	1	1	1	1	1	1	1	1	1
Cuba.....	*	*	*	*	*	*	*	*	*	*
Mexico.....	1	*	1	1	1	1	*	*	1	*
Panama.....	1	1	2	2	2	2	2	2	2	2
Peru.....	1	1	1	*	*	*	*	*	*	*
Uruguay.....	*	*	*	*	*	*	*	*	*	*
Venezuela.....	*	1	1	1	1	1	1	1	1	1
Other Latin American Republics....	2	2	2	2	1	1	1	1	2	2
Bahamas and Bermuda.....	4	4	2	2	2	2	2	2	2	2
Netherlands Antilles and Surinam..	16	17	16	16	16	16	16	16	16	18
Other Latin America.....	*	*	*	*	*	*	*	*	*	*
Total Latin America.....	25	27	25	24	24	24	24	24	24	25
Asia:										
China Mainland.....	*	*	*	*	*	*	*	*	*	*
Hong Kong.....	1	1	1	*	*	*	*	*	*	*
India.....	*	*	*	*	*	*	*	*	*	*
Indonesia.....	1	1	1	1	1	1	1	1	1	1
Israel.....	*	*	*	*	*	*	*	*	*	*
Japan.....	5	9	9	9	9	9	9	9	9	9
Korea.....	-	-	-	*	*	*	*	*	*	*
Philippines.....	*	*	*	*	*	*	*	*	*	*
Taiwan.....	2	2	2	2	2	2	2	2	2	2
Thailand.....	*	*	*	*	*	*	*	*	*	*
Other Asia.....	40	38	38	51	51	51	51	51	51	51
Total Asia.....	49	51	50	63	63	63	63	63	63	63
Africa:										
Congo (Kinshasa).....	-	-	-	-	-	-	-	-	-	-
Morocco.....	*	*	*	*	*	*	*	*	*	*
South Africa.....	*	*	*	*	*	*	*	*	*	*
United Arab Republic (Egypt).....	-	*	*	*	*	*	*	*	*	*
Other Africa.....	16	16	15	19	22	22	22	19	19	19
Total Africa.....	16	16	15	19	22	22	22	19	19	19
Other countries:										
Australia.....	*	*	*	*	*	*	*	*	*	*
All other.....	1	1	1	1	1	1	1	1	1	1
Total other countries.....	1	1	1	1	1	1	1	1	1	1
International and regional:										
International.....	827	679	250	168	169	169	169	169	168	168
European regional.....	-	-	-	-	-	-	-	-	-	-
Latin American regional.....	76	74	75	35	38	38	38	35	35	36
Asian regional.....	-	-	-	1	1	1	1	1	1	1
Total international and regional..	903	752	325	204	207	207	207	204	204	204
Grand Total.....	2,405	2,329	1,713	1,670	1,666	1,671	1,679	1,659	1,670	1,491

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 a July 31, 1963 survey of holdings and regular monthly reports of securities transactions (see Table 4). For exclusions see

headnote on page 79. Annual and monthly data are shown in this section beginning with the February 1964 issue of the Bulletin. Less than \$500,000.
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CAPITAL MOVEMENTS

Section III - Preliminary Details by Countries

Table 1. - Short-Term Banking Liabilities to Foreigners as of January 31, 1968 ^{1/}

(Position in thousands of dollars)

Country	Total short-term liabilities	Short-term liabilities payable in dollars 2/								Short-term liabilities payable in foreign currencies
		To foreign banks and official institutions				To all other foreigners				
		Total	Deposits 3/	U. S. Treasury bills and certificates	Other	Total	Deposits 4/	U. S. Treasury bills and certificates	Other	
Europe:										
Austria.....	164,805	160,404	44,709	67,800	47,895	4,159	3,949	5	205	242
Belgium.....	563,585	537,221	301,640	198,450	37,131	24,215	22,135	73	2,007	2,149
Denmark.....	211,874	202,156	79,245	71,610	51,301	8,983	8,158	378	447	735
Finland.....	116,481	111,940	46,391	13,700	51,849	4,532	4,315	-	217	9
France.....	1,346,421	1,252,022	608,171	496,058	147,793	91,024	82,134	6,218	2,672	3,375
Germany.....	1,924,391	1,852,226	245,857	1,348,050	258,319	68,857	57,420	7,197	4,240	3,308
Greece.....	164,753	127,591	64,219	24,500	38,872	37,160	36,628	23	509	2
Italy.....	1,895,674	1,857,552	353,614	1,443,490	60,448	37,417	33,982	1,575	1,860	705
Netherlands.....	526,395	434,223	103,281	315,900	15,042	25,603	18,591	1,161	5,851	66,569
Norway.....	367,002	332,004	102,549	51,028	178,427	34,731	32,634	1,050	1,047	267
Portugal.....	437,209	355,887	350,647	-	5,240	81,230	75,638	57	5,535	92
Spain.....	137,380	76,635	67,665	-	8,970	60,543	55,477	1,058	4,008	202
Sweden.....	512,240	493,123	122,642	343,500	26,981	18,348	16,069	140	2,139	769
Switzerland.....	1,535,726	1,361,528	362,770	155,872	842,886	166,106	104,313	19,426	42,367	8,092
Turkey.....	38,991	34,991	34,286	-	705	4,000	3,953	4	43	-
United Kingdom.....	5,322,191	5,101,153	4,338,347	571,864	190,942	194,321	134,941	22,124	37,856	26,117
Yugoslavia.....	41,860	40,762	15,753	22,850	2,159	1,068	998	-	70	30
Other Western Europe.....	852,416	675,162	57,046	502,648	115,468	25,169	15,655	238	9,276	152,085
U.S.S.R.....	6,936	6,715	6,424	-	291	221	221	-	-	-
Other Eastern Europe.....	31,377	29,452	22,881	13	6,558	1,925	1,875	31	19	-
Total Europe.....	16,197,707	15,042,747	7,328,137	5,627,333	2,087,277	890,212	709,086	60,758	120,368	264,748
Canada.....	3,097,272	2,788,230	2,114,977	533,195	140,058	302,508	249,854	14,287	38,467	6,434
Latin America:										
Argentina.....	430,934	142,566	78,644	21,600	42,322	288,302	284,229	6	4,067	66
Brazil.....	276,835	193,255	161,433	75	31,747	83,116	81,817	288	1,011	464
Chile.....	250,730	75,492	74,884	-	608	175,159	173,719	509	931	79
Colombia.....	155,690	57,786	56,627	-	1,159	97,383	94,612	98	3,173	21
Cuba.....	8,859	974	-	-	-	7,385	7,625	120	140	-
Mexico.....	725,857	407,649	217,493	75,000	115,156	317,019	305,968	4,761	6,290	1,189
Panama.....	162,946	20,065	18,925	-	1,140	142,381	100,080	2,116	40,685	-
Peru.....	280,640	89,611	89,026	-	585	190,999	183,839	95	7,065	30
Uruguay.....	143,473	28,834	27,625	-	1,209	114,591	105,679	104	8,808	48
Venezuela.....	852,589	411,478	408,653	-	2,825	440,691	435,510	200	4,981	420
Other Latin American Republics....	511,636	237,268	151,126	25,382	60,760	274,368	260,547	1,417	12,404	-
Bahamas and Bermuda.....	275,593	170,340	159,892	5,157	5,291	98,858	86,612	6,790	5,456	6,395
Netherlands Antilles and Surinam.....	108,091	30,510	15,114	11,235	4,161	77,581	52,280	5,885	19,416	-
Other Latin America.....	17,578	1,155	1,062	-	93	16,276	15,957	26	293	147
Total Latin America.....	4,201,451	1,866,983	1,461,478	138,449	267,056	2,325,609	2,188,474	22,415	114,720	8,859
Asia:										
China Mainland.....	35,286	29,632	29,132	-	500	5,654	5,407	-	247	-
Hong Kong.....	224,114	92,600	73,265	560	18,775	131,365	127,560	143	3,662	149
India.....	328,072	303,752	50,760	232,000	20,992	23,084	22,658	-	426	1,236
Indonesia.....	39,860	38,136	28,217	9,800	119	1,724	1,724	-	-	-
Israel.....	126,734	116,046	93,444	5,051	17,551	10,688	10,466	-	222	-
Japan.....	2,460,594	2,420,056	1,236,018	522,460	661,578	39,404	37,503	1,135	766	1,134
Korea.....	194,721	191,623	181,108	-	10,515	3,098	3,054	-	44	-
Philippines.....	299,092	204,085	179,998	-	24,087	93,464	87,865	9	5,590	1,543
Taiwan.....	221,212	204,651	159,705	8,300	36,646	16,561	16,457	-	104	-
Thailand.....	654,944	648,383	244,528	397,240	6,615	6,558	6,551	-	7	3
Other Asia.....	829,671	712,852	375,871	171,626	165,355	115,419	113,605	827	987	1,400
Total Asia.....	5,414,300	4,961,816	2,652,046	1,347,037	962,733	447,019	432,850	2,114	12,055	5,465
Africa:										
Congo (Kinshasa).....	30,202	27,803	7,627	18,400	1,776	2,399	2,399	-	-	-
Morocco.....	16,525	12,945	12,441	-	504	3,580	2,968	-	612	-
South Africa.....	61,044	56,506	53,037	2,000	1,469	4,442	4,415	-	27	96
United Arab Republic (Egypt).....	18,076	14,952	11,409	3,300	243	3,123	3,123	-	-	1
Other Africa.....	200,554	159,515	99,252	54,050	6,213	40,947	36,697	54	4,196	92
Total Africa.....	326,401	271,721	183,766	77,750	10,205	54,491	49,602	54	4,835	189
Other countries:										
Australia.....	284,743	265,958	94,596	153,800	17,562	13,595	13,353	144	98	5,190
All other.....	26,769	18,911	13,702	-	5,209	7,509	7,117	-	192	549
Total other countries.....	311,512	284,869	108,298	153,800	22,771	20,904	20,470	144	290	5,739
International and regional:										
International 2/.....	1,173,846	1,173,786	135,096	967,173	71,517	60	60	-	-	-
European regional.....	6,617	6,617	5,508	-	1,109	-	-	-	-	-
Latin American regional.....	77,476	77,338	26,238	13,500	37,600	138	138	-	-	-
Asian regional.....	19,465	19,464	10,464	9,000	-	1	1	-	-	-
African regional.....	69	67	67	-	-	2	2	-	-	-
Total international and regional 2/	1,277,473	1,277,272	177,373	989,673	110,226	201	201	-	-	-
Grand total 2/.....	30,826,116	26,493,638	14,026,075	8,867,237	3,600,326	4,041,044	3,650,537	99,772	290,735	291,434

^{1/} For exclusions see headnote on page 79.^{2/} Data exclude the "holdings of dollars" of the International Monetary Fund. For explanation see headnote on page 79.^{3/} Grand total includes \$10,319,414 thousand of demand deposits and \$3,706,661 thousand of time deposits, but excludes negotiable

time certificates of deposit, which are included in "Other."

^{4/} Grand total includes \$1,576,138 thousand of demand deposits and \$2,074,399 thousand of time deposits, but excludes negotiable time certificates of deposit, which are included in "Other."

CAPITAL MOVEMENTS

Section III - Preliminary Details by Countries

Table 2. - Short-Term Banking Claims on Foreigners as of January 31, 1968 ^{1/}

(Position in thousands of dollars)

Country	Total short-term claims	Short-term claims payable in dollars						Short-term claims payable in foreign currencies			
		Total	Loans to:		Collections outstanding for own account and domestic customers	Acceptances made for account of foreigners	Other	Total	Deposits of reporting banks and domestic customers with foreigners	Foreign government obligations and commercial and finance paper	Other
			Foreign banks and official institutions	Other							
Europe:											
Austria.....	9,877	9,270	3,260	2,304	1,819	286	1,601	607	596	-	11
Belgium.....	47,730	43,736	8,352	22,235	7,990	1,530	3,629	3,994	3,862	-	132
Denmark.....	34,377	33,234	3,705	4,243	3,676	21,450	160	1,143	1,128	-	15
Finland.....	77,717	77,626	7,420	748	1,457	67,942	59	91	75	-	16
France.....	57,665	48,235	11,590	5,005	22,527	5,781	3,332	9,430	7,757	3	1,670
Germany.....	142,594	93,477	21,207	33,548	20,856	13,575	4,291	49,117	46,879	-	2,238
Greece.....	19,394	18,410	1,452	3,676	9,461	3,000	821	984	763	-	221
Italy.....	50,882	46,250	11,094	6,749	24,342	1,526	2,539	4,632	4,440	-	192
Netherlands.....	37,961	28,655	8,802	2,667	7,715	6,018	3,453	9,306	9,299	-	7
Norway.....	60,790	59,925	9,491	13,793	4,322	31,622	697	865	864	-	1
Portugal.....	20,568	20,390	10,654	4,093	3,148	1,386	1,109	178	178	-	-
Spain.....	54,323	53,182	8,208	17,215	16,779	9,355	1,625	1,141	876	-	265
Sweden.....	65,496	63,133	10,007	1,836	6,615	36,036	8,639	2,363	2,356	-	7
Switzerland.....	105,636	75,312	22,662	31,824	10,608	4,589	5,629	30,324	28,996	-	1,328
Turkey.....	37,360	37,298	36,238	152	908	-	-	62	60	-	2
United Kingdom.....	229,952	182,319	53,261	20,645	23,593	41,305	43,515	47,633	38,919	-	8,714
Yugoslavia.....	14,711	14,643	11,422	32	644	2,545	-	68	68	-	-
Other Western Europe.....	31,354	30,893	6,026	16,993	3,319	4,505	50	461	443	-	18
U.S.S.R.....	2,779	2,764	1,172	-	1,586	-	6	15	15	-	-
Other Eastern Europe.....	21,030	21,030	9,730	1,248	1,287	8,292	473	-	-	-	-
Total Europe.....	1,122,196	959,782	255,753	189,006	172,652	260,743	81,628	162,414	147,574	3	14,837
Canada.....	553,689	409,883	23,758	170,398	13,833	50,925	150,969	143,806	64,925	58,644	20,237
Latin America:											
Argentina.....	217,836	217,649	41,426	65,661	41,784	61,189	7,589	187	4	-	183
Brazil.....	196,716	193,775	90,970	54,838	39,847	7,237	883	2,941	8	-	2,933
Chile.....	195,223	195,214	17,963	62,184	29,707	84,724	636	9	1	-	8
Colombia.....	200,915	200,308	33,340	53,334	17,317	94,094	2,223	607	59	-	548
Cuba.....	14,659	14,632	-	126	14,506	-	-	27	19	-	8
Mexico.....	952,933	917,920	388,572	257,640	52,153	191,095	28,460	35,013	6,877	10,431	17,705
Panama.....	52,328	52,313	18,951	17,911	11,401	3,393	657	15	-	-	15
Peru.....	247,663	247,639	54,261	72,973	43,314	76,328	763	24	23	-	1
Uruguay.....	40,061	38,436	12,457	8,666	8,518	8,557	238	1,625	-	-	1,625
Venezuela.....	224,330	214,323	29,434	78,136	62,064	42,606	2,083	10,007	533	500	8,974
Other Latin American Republics..	266,072	265,858	58,253	41,559	97,443	66,131	2,472	214	122	-	92
Bahamas and Bermuda.....	53,865	53,117	12,694	25,965	5,734	7,118	1,606	748	673	-	75
Netherlands Antilles and Surinam.....	8,901	8,891	1,357	3,175	4,340	19	-	10	10	-	-
Other Latin America.....	19,465	19,429	1,061	1,153	15,348	113	1,754	36	14	-	22
Total Latin America.....	2,690,967	2,639,504	760,739	743,321	443,476	642,604	49,364	51,463	8,343	10,931	32,189
Asia:											
China Mainland.....	732	727	727	-	-	-	-	5	5	-	-
Hong Kong.....	26,515	26,453	6,214	6,192	7,394	5,257	1,396	62	62	-	-
India.....	13,938	13,648	6,436	987	6,046	174	5	290	288	-	2
Indonesia.....	5,245	5,245	51	-	5,194	-	-	-	-	-	-
Israel.....	50,284	50,278	17,140	9,263	5,382	18,147	346	6	-	-	6
Japan.....	3,173,815	3,138,233	462,849	25,281	663,576	1,865,884	120,643	35,582	34,968	-	614
Korea.....	48,287	48,287	2,881	732	33,112	10,608	954	-	-	-	-
Philippines.....	288,926	286,604	201,339	31,815	17,011	34,228	2,211	2,322	2,114	138	70
Taiwan.....	41,281	41,269	13,008	1,822	6,901	19,538	-	12	-	-	12
Thailand.....	104,811	104,802	25,811	6,134	10,602	62,208	47	9	7	-	2
Other Asia.....	125,344	124,757	38,048	8,867	52,715	23,905	1,222	587	470	-	117
Total Asia.....	3,879,178	3,840,303	774,504	91,093	807,933	2,039,949	126,824	38,875	37,914	138	823
Africa:											
Congo (Kinshasa).....	1,121	1,121	1	135	123	862	-	-	-	-	-
Morocco.....	1,876	1,876	417	48	1,253	158	-	-	-	-	-
South Africa.....	36,809	35,235	1,681	8,648	17,047	6,998	861	1,574	85	-	1,489
United Arab Republic (Egypt)....	11,835	11,531	933	1	2,590	8,007	-	304	304	-	-
Other Africa.....	49,409	49,223	8,088	14,008	20,501	6,228	398	186	115	-	71
Total Africa.....	101,050	98,986	11,120	22,840	41,514	22,253	1,259	2,064	504	-	1,560
Other countries:											
Australia.....	57,501	53,648	5,939	8,383	27,003	11,299	1,024	3,853	1,459	-	2,394
All other.....	12,627	12,465	-	722	10,643	743	357	162	150	-	12
Total other countries.....	70,128	66,113	5,939	9,105	37,646	12,042	1,381	4,015	1,609	-	2,406
International and regional:											
International.....	1	1	1	-	-	-	-	-	-	-	-
European regional.....	-	-	-	-	-	-	-	-	-	-	-
Latin American regional.....	180	180	-	180	-	-	-	-	-	-	-
Asian regional.....	10	10	-	-	10	-	-	-	-	-	-
African regional.....	-	-	-	-	-	-	-	-	-	-	-
Total international and regional	191	191	1	180	10	-	-	-	-	-	-
Grand total.....	8,417,399	8,014,762	1,831,814	1,225,943	1,517,064	3,028,516	411,425	402,637	260,869	69,716	72,052

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

CAPITAL MOVEMENTS

Section III - Preliminary Details by Countries

Table 3. - Long-Term Banking Liabilities to and Claims on Foreigners as of January 31, 1968

(Position in thousands of dollars)

Country	Total long-term liabilities	Total long-term claims	Long-term claims payable in dollars			Long-term claims payable in foreign currencies
			Total	Loans	Other	
Europe:						
Austria.....	-	7,232	7,232	6,224	1,008	-
Belgium.....	-	70,725	70,725	70,725	-	-
Denmark.....	50	9,768	9,768	9,447	321	-
Finland.....	-	63,666	61,088	59,708	1,380	2,578
France.....	220	44,883	44,883	38,474	6,409	-
Germany.....	1,181	53,556	53,552	52,158	394	4
Greece.....	6,000	89,807	89,618	88,281	337	189
Italy.....	-	50,185	50,185	48,131	2,054	-
Netherlands.....	15	1,057	1,057	18	1,039	-
Norway.....	50	117,815	117,815	117,738	77	-
Portugal.....	-	46,261	46,261	44,194	2,067	-
Spain.....	-	59,461	59,461	54,813	4,648	-
Sweden.....	419	30,963	30,963	25,919	5,044	-
Switzerland.....	2,676	10,270	10,270	9,407	863	-
Turkey.....	-	1,335	1,335	1,320	15	-
United Kingdom.....	15,717	57,321	57,321	53,436	3,885	-
Yugoslavia.....	-	11,905	11,905	10,975	930	-
Other Western Europe.....	50	19,037	19,037	18,696	341	-
U.S.S.R.....	-	-	-	-	-	-
Other Eastern Europe.....	-	21,433	21,433	21,433	-	-
Total Europe.....	26,378	766,680	763,909	733,097	30,812	2,771
Canada.....	100	415,810	411,831	373,127	38,704	3,979
Latin America:						
Argentina.....	245,586	155,767	155,767	139,370	16,397	-
Brazil.....	25,216	101,457	101,457	70,192	31,265	-
Chile.....	1,148	53,431	53,431	52,273	1,158	-
Colombia.....	634	64,660	64,418	59,636	4,782	242
Cuba.....	-	594	594	-	594	-
Mexico.....	161,383	583,776	579,337	533,139	46,198	4,439
Panama.....	655	67,325	67,325	66,453	872	-
Peru.....	901	181,314	181,314	177,648	3,666	-
Uruguay.....	30	58,845	58,845	58,675	170	-
Venezuela.....	17,872	76,978	76,781	72,690	4,091	197
Other Latin American Republics.....	2,982	124,509	124,509	123,130	1,379	-
Bahamas and Bermuda.....	6,309	27,531	27,531	27,385	146	-
Netherlands Antilles and Surinam.....	5,250	13,846	13,846	12,236	1,610	-
Other Latin America.....	-	2,642	2,642	2,622	20	-
Total Latin America.....	467,966	1,512,675	1,507,797	1,395,449	112,348	4,878
Asia:						
China Mainland.....	-	-	-	-	-	-
Hong Kong.....	-	2,387	2,387	2,387	-	-
India.....	1,028	32,571	32,571	31,792	779	-
Indonesia.....	-	514	514	514	-	-
Israel.....	111,350	20,062	20,062	18,270	1,792	-
Japan.....	510,646	176,208	176,208	160,467	15,741	-
Korea.....	43,700	48,417	48,417	18,244	30,173	-
Philippines.....	47,539	201,959	201,700	189,592	12,008	259
Taiwan.....	12,100	5,823	5,823	5,310	513	-
Thailand.....	204,607	18,167	18,167	18,145	22	-
Other Asia.....	336,142	99,838	99,405	96,715	2,690	433
Total Asia.....	1,267,112	605,946	605,254	542,036	63,218	692
Africa:						
Congo (Kinshasa).....	-	896	896	896	-	-
Morocco.....	-	871	871	871	-	-
South Africa.....	-	40,793	40,793	40,730	63	-
United Arab Republic (Egypt).....	677	8,261	8,261	8,225	36	-
Other Africa.....	540	176,292	176,292	169,124	7,168	-
Total Africa.....	1,217	227,113	227,113	219,846	7,267	-
Other countries:						
Australia.....	45,000	268,629	268,629	265,935	2,694	-
All other.....	7	34,079	34,079	34,068	11	-
Total other countries.....	45,007	302,708	302,708	300,003	2,705	-
International and regional:						
International.....	393,500	-	-	-	-	-
European regional.....	13,000	-	-	-	-	-
Latin American regional.....	244,300	2,800	2,800	2,800	-	-
Asian regional.....	22,300	-	-	-	-	-
Total international and regional.....	673,100	2,800	2,800	2,800	-	-
Grand total.....	2,480,880	3,833,732	3,821,412	3,566,358	255,054	12,320

CAPITAL MOVEMENTS

Section III - Preliminary Details by Countries

Table 4. - Purchases and Sales of Long-Term Securities by Foreigners During January 1968^{1/}

(In thousands of dollars)

Country	Purchases by foreigners						Sales by foreigners					
	Total purchases	Domestic securities		Foreign securities		Total sales	Domestic securities		Foreign securities		Total sales	Total sales
		U. S. Government bonds and notes	Corporate and other	Bonds	Stocks		U. S. Government bonds and notes	Corporate and other	Bonds	Stocks		
Europe:												
Austria.....	5,177	-	118	5,002	57	747	1	35	710	-	1	1
Belgium.....	17,760	-	3,536	10,747	1,782	11,587	-	1,057	8,082	1,869	579	579
Denmark.....	2,542	100	1,062	495	885	1,313	205	482	214	398	14	14
Finland.....	901	-	-	2	899	37	-	-	15	22	-	-
France.....	76,617	213	11,741	60,979	2,017	1,667	122	3,013	55,271	4,367	3,236	3,236
Germany.....	43,241	-	4,344	33,968	4,080	849	-	1,223	23,888	374	722	722
Greece.....	372	-	6	365	1	369	-	-	363	-	6	6
Italy.....	21,138	23	3,821	14,864	1,865	565	7	1,373	12,384	993	93	93
Netherlands.....	42,190	-	3,166	32,910	253	5,861	100	1,475	21,856	465	847	847
Norway.....	11,902	-	8,844	976	2,062	20	501	201	1,122	37	37	37
Portugal.....	1,955	-	34	1,387	487	47	-	70	1,427	48	47	47
Spain.....	5,265	7	167	5,006	11	74	7	222	5,924	11	665	665
Sweden.....	4,242	-	3,343	870	10	19	-	2,207	791	252	44	44
Switzerland.....	378,195	4,819	70,376	282,224	13,937	6,839	4,464	46,523	237,140	17,750	4,235	4,235
Turkey.....	36	-	-	36	-	26	-	-	24	-	2	2
United Kingdom.....	127,913	28,969	17,024	65,778	10,108	6,034	19,489	6,916	71,088	7,912	13,124	13,124
Yugoslavia.....	-	-	-	-	-	-	-	-	-	-	-	-
Other Western Europe.....	19,436	-	8,122	10,830	315	169	14	246	5,722	739	131	131
U.S.S.R.....	-	-	-	-	-	-	-	-	-	-	-	-
Other Eastern Europe.....	196	-	-	196	-	8	-	-	8	-	-	-
Total Europe.....	759,078	34,131	135,704	526,635	38,768	23,840	595,002	24,910	65,043	446,029	35,237	23,783
Canada.....	309,629	3,947	48,971	188,763	27,935	40,013	548,261	193,010	37,185	136,388	131,614	50,064
Latin America:												
Argentina.....	2,385	-	67	2,275	11	32	-	162	2,189	110	26	26
Brazil.....	1,639	-	16	1,467	139	17	19	28	1,466	6	30	30
Chile.....	1,349	-	-	1,311	14	24	-	63	955	19	40	40
Colombia.....	1,555	-	-	1,503	30	22	-	-	621	-	1	1
Cuba.....	25	-	-	25	-	-	-	-	12	-	-	-
Mexico.....	7,784	-	391	6,935	312	146	229	208	5,880	281	903	903
Panama.....	6,229	45	548	5,047	18	571	29	548	5,608	122	142	142
Peru.....	966	44	140	753	29	797	27	9	551	203	7	7
Uruguay.....	3,166	-	122	2,945	34	65	-	51	2,263	72	87	87
Venezuela.....	6,365	-	371	5,424	473	97	-	74	4,727	624	69	69
Other Latin American Republics.....	2,119	18	85	1,878	101	37	-	61	918	175	82	82
Bahamas and Bermuda.....	51,634	2,885	7,065	38,653	2,206	825	2,994	5,785	29,660	2,376	947	947
Netherlands Antilles and Surinam.....	30,625	1,515	1,776	26,784	405	145	26	2,963	25,078	321	598	598
Other Latin America.....	739	-	-	356	383	-	-	5	74	210	13	13
Total Latin America.....	116,580	4,507	10,581	95,356	4,155	1,981	100,747	3,324	9,957	80,002	4,519	2,945
Asia:												
China Mainland.....	39	-	-	39	-	-	-	-	3	-	-	-
Hong Kong.....	25,447	79	329	24,265	185	589	210	374	21,292	349	301	301
India.....	860	-	11	49	800	-	-	10	25	-	-	-
Indonesia.....	2	-	-	2	-	-	-	-	59	2,000	-	-
Israel.....	4,952	-	174	2,698	2,014	66	-	65	2,120	12,320	87	87
Japan.....	4,258	-	517	2,023	704	1,014	-	523	1,377	27	541	541
Korea.....	3	-	-	3	-	-	-	-	1	-	178	178
Philippines.....	2,192	-	-	1,562	277	353	-	-	1,170	900	348	348
Taiwan.....	64	-	-	62	1	1	-	-	148	-	9	9
Thailand.....	75	-	-	75	-	-	-	-	49	270	-	-
Other Asia.....	15,308	150	111	14,903	10	134	150	212	14,529	316	145	145
Total Asia.....	53,200	229	1,142	45,681	3,991	2,157	60,108	360	1,184	40,773	16,182	1,609
Africa:												
Congo (Kinshasa).....	19	-	-	13	-	1	-	-	13	-	-	-
Morocco.....	95	-	-	93	-	2	-	26	52	-	-	-
South Africa.....	1,091	-	-	136	955	-	-	-	177	-	838	838
United Arab Republic (Egypt).....	16	-	-	16	-	-	-	-	6	-	-	-
Other Africa.....	3,261	-	-	3,005	191	65	-	7	299	1,524	6	6
Total Africa.....	4,482	-	5	3,263	1,146	68	2,953	38	547	1,524	844	844
Other countries:												
Australia.....	1,376	-	20	207	1,101	48	-	41	266	54	1	1
All other.....	1,586	-	618	919	48	1	-	-	60	-	-	-
Total other countries.....	2,962	-	638	1,126	1,149	49	422	41	326	54	1	1
International and regional:												
International.....	37,338	-	28,131	1,442	7,765	-	-	15,296	275	71,955	5	5
European regional.....	88	-	-	24	64	-	-	-	24	-	-	-
Latin American regional.....	724	724	-	-	-	-	-	-	-	-	-	-
Asian regional.....	-	-	-	-	-	-	-	-	-	-	-	-
Total international and regional.....	38,150	724	28,131	1,466	7,829	-	87,555	15,296	299	71,955	5	5
Grand Total.....	1,284,081	43,538	225,172	862,290	84,973	68,108	1,395,048	221,604	128,744	704,364	261,085	79,251

^{1/} For exclusions see headnote on page 79.

CAPITAL MOVEMENTS

Section IV - Supplementary Data by Countries

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

(Position at end of period in thousands of dollars)

Country	1965		1966				1967		
	September	December 1/	March	June	September	December	March	June	September p
Europe:									
Austria.....	2,286	2,319	2,065	3,311	3,069	1,884	1,500	2,455	1,700
Belgium.....	23,300	27,630	29,996	31,913	29,674	32,405	33,791	27,736	32,279
Denmark.....	1,287	630	746	1,617	2,399	3,244	5,334	7,527	7,943
Finland.....	521	607	680	668	953	766	905	1,558	2,287
France.....	50,691	50,970	44,937	48,189	56,587	61,839	60,672	54,879	60,769
Germany.....	58,857	70,791	59,919	69,543	80,933	78,099	80,811	85,204	94,304
Greece.....	6,556	3,284	2,998	3,000	1,962	2,109	2,412	2,458	2,999
Italy.....	18,169	17,879	22,710	26,513	51,881	54,082	62,335	64,982	65,622
Netherlands.....	44,764	55,148	54,116	64,870	66,949	67,729	79,786	78,133	82,346
Norway.....	1,985	1,628	2,153	1,727	2,148	2,333	2,311	3,313	3,236
Portugal.....	5,736	3,458	6,647	6,202	5,760	8,723	7,342	5,086	5,863
Spain.....	12,509	20,563	20,853	22,603	24,960	26,526	29,504	36,067	34,887
Sweden.....	11,004	10,449	11,724	12,030	14,380	16,939	19,387	20,693	23,708
Switzerland.....	49,325	39,361	45,369	60,788	57,699	58,267	47,264	51,359	84,474
Turkey.....	4,392	4,248	4,184	4,004	4,078	2,205	1,785	1,694	2,127
United Kingdom.....	132,385	136,908	139,313	141,158	201,374	207,747	236,139	233,525	311,522
Yugoslavia.....	621	1,370	1,148	1,053	2,059	935	792	206	601
Other Western Europe.....	5,711	3,494	3,867	2,430	3,214	3,864	4,679	4,554	2,875
U.S.S.R.....	148	50	127	73	133	308	156	110	212
Other Eastern Europe.....	309	2,029	779	438	841	541	777	694	525
Total Europe.....	430,556	452,816	454,331	502,130	611,053	630,545	677,682	682,233	820,279
Canada.....	84,257	93,989	120,040	116,894	137,554	146,557	172,707	198,843	190,000
Latin America:									
Argentina.....	3,043	4,151	5,827	5,331	5,664	5,511	2,649	3,631	4,336
Brazil.....	14,228	12,771	11,372	11,049	9,070	10,455	10,822	10,058	9,618
Chile.....	4,378	4,401	4,900	4,070	3,181	4,249	4,520	5,970	7,028
Colombia.....	12,757	9,295	8,113	7,199	5,464	6,590	4,840	9,033	13,004
Cuba.....	153	147	148	146	273	282	257	256	240
Mexico.....	4,201	4,718	8,803	9,631	10,409	11,086	15,851	15,541	11,607
Panama.....	12,092	10,986	9,468	4,050	9,145	9,744	3,838	2,524	2,125
Peru.....	6,307	5,615	6,532	5,201	5,839	7,191	6,428	5,406	6,798
Uruguay.....	1,022	934	1,628	1,298	1,388	1,154	1,364	1,066	1,385
Venezuela.....	19,833	21,666	26,514	25,561	25,276	36,296	38,072	37,172	35,639
Other Latin American Republics....	14,747	16,311	11,411	12,051	18,473	19,897	15,150	17,142	19,329
Bahamas and Bermuda.....	1,908	1,959	2,165	1,172	1,592	3,142	6,660	4,822	4,413
Netherlands Antilles and Surinam..	8,407	6,968	7,159	9,287	6,913	7,197	6,135	8,348	5,298
Other Latin America.....	1,570	1,610	1,350	1,505	1,739	962	1,459	1,358	1,317
Total Latin America.....	104,646	101,532	105,390	97,551	104,426	123,756	118,045	122,327	122,137
Asia:									
China Mainland.....	1,372	1,397	1,301	1,066	1,077	1,036	1,102	981	717
Hong Kong.....	2,238	1,973	1,923	2,206	2,286	3,017	3,830	4,045	4,092
India.....	26,199	24,873	24,524	20,189	17,143	16,828	13,499	15,131	11,895
Indonesia.....	9,205	9,417	10,000	10,187	2,256	1,930	2,116	3,722	5,188
Israel.....	2,627	2,895	1,004	2,387	2,271	2,356	474	660	1,158
Japan.....	28,293	32,055	26,842	27,140	22,802	27,017	29,529	37,548	44,217
Korea.....	473	780	851	1,589	3,815	2,854	1,545	1,808	882
Philippines.....	5,931	5,817	6,747	6,920	7,215	7,234	6,127	6,824	7,122
Taiwan.....	676	1,046	4,520	5,762	7,227	4,191	5,044	2,005	1,351
Thailand.....	630	1,767	1,453	1,408	1,061	3,729	3,847	3,586	4,843
Other Asia.....	31,389	30,952	33,099	36,766	33,967	29,535	39,503	38,102	44,217
Total Asia.....	109,033	112,972	112,264	115,620	101,120	99,757	106,616	114,412	125,682
Africa:									
Congo (Kinshasa).....	269	675	854	498	867	637	701	716	731
Morocco.....	442	349	451	411	373	359	445	583	371
South Africa.....	15,562	10,752	10,941	10,939	9,955	16,809	5,324	8,098	6,864
United Arab Republic (Egypt).....	1,114	1,210	1,228	1,554	1,577	1,226	1,979	1,932	2,520
Other Africa.....	5,729	6,734	8,932	8,334	6,141	5,205	7,036	7,593	10,985
Total Africa.....	23,116	19,720	22,406	21,736	18,913	24,236	15,485	18,922	21,471
Other countries:									
Australia.....	21,040	22,723	31,352	34,941	50,986	58,399	51,811	49,229	61,399
All other.....	6,424	6,518	3,501	4,989	3,941	6,027	6,025	6,749	8,115
Total other countries.....	27,464	29,241	34,853	39,930	54,927	64,426	57,836	55,978	69,514
International and regional:									
International.....	75	84	38	26	15	12	38	27	31
European regional.....	24	24	25	13	63	-	-	-	-
Latin American regional.....	-	-	-	-	-	-	-	-	-
Total international and regional..	99	108	63	39	78	12	38	27	31
Grand total.....	779,171	810,378 1/	849,347	893,900	1,028,071	1,089,089	1,148,409	1,192,742	1,349,114

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.

CAPITAL MOVEMENTS

Section IV - Supplementary Data by Countries

Table 2. - Short-Term Claims on Foreigners Reported by Nonbanking Concerns

(Position at end of period in thousands of dollars)

Country	1965			1966				1967		
	September	December 1/		March	June	September	December 2/	March	June	September p
Europe:										
Austria.....	5,608	6,051	6,019	7,845	6,577	7,212	7,644	8,396	9,205	6,663
Belgium.....	20,041	38,545	44,685	46,056	44,817	41,566	53,015	62,881	39,396	45,457
Denmark.....	10,895	9,261	8,974	8,385	7,995	10,242	13,705	11,257	9,662	9,203
Finland.....	5,518	6,128	5,564	5,581	5,527	4,264	4,121	4,470	5,266	5,758
France.....	80,503	81,745	81,636	97,433	93,829	102,442	110,288	122,232	101,977	99,090
Germany.....	104,886	112,124	111,834	118,082	97,762	119,919	126,617	121,902	122,177	117,697
Greece.....	9,674	13,357	13,034	11,109	18,149	15,207	14,984	16,792	18,207	19,828
Italy.....	76,156	77,383	76,586	117,830	110,571	106,994	101,000	98,068	80,385	92,689
Netherlands.....	29,825	40,998	40,704	48,289	41,873	41,799	47,991	45,364	46,521	44,789
Norway.....	7,255	7,580	7,524	8,486	6,969	8,677	8,180	6,515	6,981	7,522
Portugal.....	6,551	5,005	4,993	8,818	7,582	6,075	6,677	6,026	6,807	5,584
Spain.....	47,870	50,126	49,969	56,252	63,120	51,152	61,143	75,828	62,189	77,977
Sweden.....	19,528	19,840	19,772	28,233	29,898	27,238	36,035	17,713	18,237	20,163
Switzerland.....	40,153	26,557	26,517	19,884	20,000	21,889	17,876	26,305	23,735	24,111
Turkey.....	7,894	7,536	7,448	10,489	6,373	6,236	5,935	6,531	9,330	8,468
United Kingdom.....	309,748	311,874	322,809	440,377	492,056	598,787	579,111	646,391	576,606	542,156
Yugoslavia.....	4,576	2,250	2,250	1,994	1,885	3,988	3,907	4,246	3,041	3,319
Other Western Europe.....	7,792	8,374	8,317	8,984	9,402	9,182	11,488	12,267	13,212	12,560
U.S.S.R.....	656	1,066	1,066	110	974	114	73	153	1,286	1,491
Other Eastern Europe.....	1,975	2,030	2,029	2,586	4,838	2,389	2,189	2,874	3,655	2,848
Total Europe.....	797,104	827,830	841,730	1,046,823	1,070,197	1,185,372	1,211,979	1,296,211	1,157,875	1,147,373
Canada.....	752,726	684,861	598,739	566,436	550,379	508,933	489,397	481,925	494,355	460,287
Latin America:										
Argentina.....	36,617	31,911	31,156	34,388	35,034	36,786	39,278	39,045	34,946	29,354
Brazil.....	90,645	93,562	93,270	79,773	78,474	72,672	64,654	60,674	59,671	74,623
Chile.....	30,309	30,876	30,193	30,984	30,966	30,958	31,772	29,929	31,317	26,268
Colombia.....	20,601	20,127	19,498	20,924	22,084	20,945	25,338	23,552	24,170	20,256
Cuba.....	3,972	3,096	3,096	3,010	2,846	2,640	2,543	2,473	2,422	2,340
Mexico.....	71,134	81,647	76,393	73,742	78,861	78,004	94,764	96,002	124,819	117,524
Panama.....	11,761	13,372	13,287	10,614	12,594	12,497	11,496	10,270	13,327	10,327
Peru.....	25,629	29,041	27,989	30,281	27,897	27,842	31,095	31,480	28,974	32,037
Uruguay.....	10,556	8,469	8,399	7,053	5,098	6,222	6,952	6,517	8,646	6,315
Venezuela.....	47,146	49,981	49,359	52,270	49,289	49,364	62,364	55,703	52,676	53,861
Other Latin American Republics.....	53,255	58,651	55,404	55,864	54,543	59,340	60,280	62,220	56,104	58,766
Bahamas and Bermuda.....	5,418	8,425	8,423	12,339	8,074	10,752	17,540	11,756	20,851	25,453
Netherlands Antilles and Surinam.....	4,699	3,580	3,548	3,848	2,971	4,067	4,483	4,521	4,763	4,676
Other Latin America.....	9,779	9,395	9,227	8,586	9,190	10,704	9,850	9,333	9,736	7,374
Total Latin America.....	421,521	442,133	429,242	423,676	417,921	422,400	463,410	444,701	469,365	472,174
Asia:										
China Mainland.....	151	22	22	14	110	62	33	87	143	115
Hong Kong.....	7,697	6,615	6,615	4,828	6,638	6,479	7,078	6,677	8,596	11,156
India.....	35,552	36,806	36,326	34,587	29,216	32,388	33,870	33,341	35,375	38,819
Indonesia.....	3,569	3,434	3,122	2,869	2,874	2,819	6,570	4,990	4,605	2,631
Israel.....	5,115	5,908	5,847	5,077	3,564	4,568	4,620	4,727	4,244	5,309
Japan.....	167,625	170,452	161,993	172,465	154,801	145,833	163,895	162,634	178,545	194,938
Korea.....	14,238	12,915	12,678	5,539	5,127	5,084	6,806	6,207	6,923	7,923
Philippines.....	13,940	17,029	16,915	15,922	18,156	17,108	17,422	17,112	22,550	21,565
Taiwan.....	5,179	5,597	5,425	5,907	4,295	4,618	7,163	11,997	9,621	9,864
Thailand.....	6,881	5,625	5,626	7,731	9,280	10,592	11,006	9,942	8,150	10,244
Other Asia.....	68,143	66,956	65,868	76,314	76,332	69,103	74,649	87,588	78,583	77,830
Total Asia.....	328,090	331,359	320,437	331,253	308,845	298,697	331,390	345,901	356,619	380,394
Africa:										
Congo (Kinshasa).....	995	1,725	1,719	2,080	1,431	1,739	1,694	1,607	1,799	1,862
Morocco.....	1,021	1,532	1,520	1,621	2,499	1,204	2,743	3,015	2,316	1,591
South Africa.....	23,104	20,012	19,620	18,186	17,918	16,859	23,531	16,036	16,325	14,495
United Arab Republic (Egypt).....	14,440	9,920	9,916	10,639	16,803	11,384	10,786	9,431	6,851	6,689
Other Africa.....	26,932	28,296	27,853	25,558	27,369	27,931	30,013	31,771	30,635	29,587
Total Africa.....	66,492	61,485	60,628	58,084	66,020	59,117	68,767	61,860	57,926	54,224
Other countries:										
Australia.....	33,239	40,173	39,953	39,541	45,127	56,529	57,600	53,751	44,140	44,315
All other.....	6,805	8,423	8,354	6,988	9,914	6,611	8,049	7,635	6,134	6,526
Total other countries.....	40,044	48,596	48,307	46,529	55,041	63,140	65,649	61,386	50,274	50,841
International and regional:										
International.....	131	301	301	290	287	468	343	281	408	554
European regional.....	45	59	59	20	69	163	58	13	4	129
Latin American regional.....	5	7	7	69	231	300	9	19	26	68
Asian regional.....	-	-	-	-	-	-	-	-	-	13
Total international and regional..	181	367	367	379	587	931	410	313	438	764
Grand total.....	2,406,158	2,396,631 1/	2,299,450 1/	2,473,180	2,468,990	2,538,590	2,631,002 2/	2,692,297	2,586,852	2,566,057

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.

1/ 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 \$4,255 thousand of claims reported by firms reporting for the first time. p Preliminary.

CAPITAL MOVEMENTS

Section IV - Supplementary Data by Countries

Table 3. - Short-Term Liabilities to and Claims on Foreigners Reported by Nonbanking Concerns
Details as of September 30, 1967p

(Position in thousands of dollars)

Country	Liabilities			Claims			
	Total	Payable in dollars	Payable in foreign currencies	Total	Payable in dollars	Payable in foreign currencies	
						Deposits with banks abroad in reporter's own name	Other
Europe:							
Austria.....	1,700	1,021	679	6,663	2,717	370	3,576
Belgium.....	32,279	27,508	4,771	45,457	41,133	3,344	980
Denmark.....	7,943	7,876	67	9,203	9,039	45	119
Finland.....	2,287	2,171	116	5,758	5,018	502	238
France.....	60,769	54,834	5,935	99,090	67,858	5,127	26,105
Germany.....	94,304	60,734	33,570	117,697	98,496	15,493	3,708
Greece.....	2,999	1,793	1,206	19,828	18,849	559	420
Italy.....	65,622	56,889	8,733	92,689	84,669	3,497	4,523
Netherlands.....	82,346	56,570	25,776	44,789	40,491	3,633	665
Norway.....	3,236	1,998	1,238	7,522	6,838	532	152
Portugal.....	5,863	5,551	312	5,584	4,499	265	820
Spain.....	34,887	32,726	2,161	77,977	72,639	3,817	1,521
Sweden.....	23,708	23,408	300	20,163	19,887	98	178
Switzerland.....	84,474	63,330	21,144	24,111	22,405	908	798
Turkey.....	2,127	2,011	116	8,468	7,442	830	196
United Kingdom.....	311,522	244,678	66,844	542,156	500,831	26,080	15,245
Yugoslavia.....	601	577	24	3,319	3,305	9	5
Other Western Europe.....	2,875	2,672	203	12,560	12,342	137	81
U.S.S.R.....	212	212	-	1,491	1,491	-	-
Other Eastern Europe.....	525	461	64	2,848	2,690	65	93
Total Europe.....	820,279	647,020	173,259	1,147,373	1,022,639	65,311	59,423
Canada.....	190,000	129,043	60,957	460,287	314,462	37,126	108,699
Latin America:							
Argentina.....	4,336	3,571	765	29,354	26,477	963	1,914
Brazil.....	9,618	7,984	1,634	74,623	71,489	1,331	1,803
Chile.....	7,028	6,288	740	26,268	24,921	262	1,085
Colombia.....	13,004	10,127	2,877	20,256	17,561	502	2,193
Cuba.....	240	230	10	2,340	307	2,033	-
Mexico.....	11,607	10,905	702	117,524	111,551	359	5,614
Panama.....	2,125	1,839	286	13,327	12,337	234	756
Peru.....	6,798	6,156	642	32,037	29,671	192	2,174
Uruguay.....	1,385	1,150	235	6,315	6,140	14	161
Venezuela.....	35,639	11,719	23,920	53,861	46,449	3,670	3,742
Other Latin American Republics.....	19,329	14,284	5,045	58,766	49,692	4,348	4,726
Bahamas and Bermuda.....	4,413	4,272	141	25,453	24,314	802	337
Netherlands Antilles and Surinam.....	5,298	5,275	23	4,676	4,464	39	123
Other Latin America.....	1,317	968	349	7,374	6,920	249	205
Total Latin America.....	122,137	84,768	37,369	472,174	432,293	15,048	24,833
Asia:							
China Mainland.....	717	717	-	115	114	-	1
Hong Kong.....	4,092	3,450	642	11,156	10,311	200	645
India.....	11,895	10,195	1,700	38,819	32,737	4,663	1,419
Indonesia.....	5,188	5,162	26	2,631	2,570	49	12
Israel.....	1,158	964	194	5,309	4,680	28	601
Japan.....	44,217	34,853	9,364	194,938	106,119	56,874	31,945
Korea.....	882	787	95	7,923	7,669	19	235
Philippines.....	7,122	5,239	1,883	21,565	19,267	302	1,396
Taiwan.....	1,351	969	382	9,864	9,631	97	136
Thailand.....	4,843	4,196	647	10,244	9,492	342	410
Other Asia.....	44,217	32,125	12,092	77,830	67,488	5,679	4,663
Total Asia.....	125,682	98,657	27,025	380,394	270,078	68,853	41,463
Africa:							
Congo (Kinshasa).....	731	496	235	1,862	769	64	1,029
Morocco.....	371	208	163	1,591	1,095	222	274
South Africa.....	6,864	6,617	247	14,495	13,587	291	617
United Arab Republic (Egypt).....	2,520	2,128	392	6,689	3,659	2,058	972
Other Africa.....	10,985	9,409	1,576	29,587	24,108	2,313	3,166
Total Africa.....	21,471	18,858	2,613	54,224	43,218	4,948	6,058
Other countries:							
Australia.....	61,399	40,117	21,282	44,315	38,094	1,851	4,370
All other.....	8,115	6,608	1,507	6,526	5,063	461	1,002
Total other countries.....	69,514	46,725	22,789	50,841	43,157	2,312	5,372
International and regional:							
International.....	31	31	-	554	554	-	-
European regional.....	-	-	-	129	129	-	-
Latin American regional.....	-	-	-	68	68	-	-
Asian regional.....	-	-	-	13	13	-	-
Total international and regional.....	31	31	-	764	764	-	-
Grand total.....	1,349,114	1,025,102	324,012	2,566,057	2,126,611	193,598	245,848

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.

CAPITAL MOVEMENTS

Section IV - Supplementary Data by Countries

Table 4. - Long-Term Liabilities to Foreigners Reported by Nonbanking Concerns

(Position at end of period in thousands of dollars)

Country	1965		1966				1967		
	September	December 1/	March	June	September	December 2/	March	June	September p
Europe:									
Austria.....	-	-	-	13	-	601	-	-	-
Belgium.....	-	-	300	300	300	7,394	7,464	4,878	1,773
Denmark.....	2,724	1,817	1,812	904	906	-	-	-	-
Finland.....	-	-	-	-	-	4	-	-	-
France.....	563	682	636	636	535	569	839	838	851
Germany.....	3,182	5,247	5,330	8,220	30,966	33,223	33,499	31,216	37,020
Greece.....	691	691	691	691	691	78	5	5	5
Italy.....	1,362	1,489	1,593	1,666	1,753	41,884	54,753	56,130	56,763
Netherlands.....	27,155	29,727	29,726	26,375	26,387	26,334	30,834	31,527	41,684
Norway.....	1	1	1	1	4	3	-	-	-
Portugal.....	130	130	130	130	128	171	136	100	100
Spain.....	161	161	161	161	161	261	200	300	300
Sweden.....	-	-	-	120	125	700	690	680	680
Switzerland.....	1,512	2,759	14,222	19,851	19,850	35,161	40,074	22,415	19,669
Turkey.....	-	-	-	-	-	-	-	-	-
United Kingdom.....	10,669	36,400	57,470	76,396	112,026	124,297	206,096	201,809	179,060
Yugoslavia.....	34	2	32	47	26	71	26	25	23
Other Western Europe.....	-	-	-	-	-	-	-	-	25,000
U.S.S.R.....	-	-	-	-	-	-	-	-	-
Other Eastern Europe.....	-	31	-	-	-	-	-	-	-
Total Europe.....	48,184	79,137	112,104	135,511	193,858	270,751	374,616	349,923	362,928
Canada.....	60,582	58,744	54,837	43,882	43,709	46,216	54,307	52,831	48,823
Latin America:									
Argentina.....	488	506	448	464	547	2,209	2,354	2,496	2,022
Brazil.....	97	139	115	282	386	212	2,824	2,793	3,134
Chile.....	364	326	269	253	271	224	223	276	246
Colombia.....	640	647	647	707	644	779	664	70	302
Cuba.....	60	60	60	60	60	60	60	60	60
Mexico.....	183	201	1,037	968	982	101	126	126	97
Panama.....	126	126	165	165	164	243	241	263	263
Peru.....	395	419	387	385	337	34	35	23	18
Uruguay.....	96	107	100	96	111	104	89	4,622	4,693
Venezuela.....	4	5	1	1	1	1,340	2,832	1,501	1,496
Other Latin American Republics.....	216	165	122	117	106	90	118	237	290
Bahamas and Bermuda.....	-	-	-	-	-	2,500	5,200	9,983	13,319
Netherlands Antilles and Surinam.....	705	1,107	1,005	907	877	877	802	802	802
Other Latin America.....	-	-	-	-	-	-	600	600	600
Total Latin America.....	3,374	3,808	4,356	4,405	4,486	8,773	16,168	23,852	27,342
Asia:									
China Mainland.....	12	12	12	12	12	12	12	12	12
Hong Kong.....	350	350	350	350	352	352	352	352	352
India.....	998	387	382	259	112	76	53	53	-
Indonesia.....	138	138	138	-	138	138	138	-	-
Israel.....	110	2	14	-	-	-	5,000	-	-
Japan.....	1	1	1	1	1	1	-	-	-
Korea.....	5	5	5	-	10	10	-	-	-
Philippines.....	3	22	23	47	47	47	23	23	23
Taiwan.....	-	-	-	-	-	-	-	-	3
Thailand.....	-	-	-	-	-	-	-	-	-
Other Asia.....	2,318	2,276	2,189	1,994	4,713	2,801	2,811	2,811	22
Total Asia.....	3,935	3,193	3,114	2,663	5,385	3,437	8,389	3,251	412
Africa:									
Congo (Kinshasa).....	-	-	-	-	-	-	-	-	-
Morocco.....	-	-	-	-	-	-	-	-	-
South Africa.....	-	-	-	-	-	-	-	-	-
United Arab Republic (Egypt).....	121	131	131	99	99	118	117	114	112
Other Africa.....	49	20	28	26	24	15	22	177	410
Total Africa.....	170	151	159	125	123	133	139	291	522
Other countries:									
Australia.....	3,984	2,375	1,521	1,541	1,425	103	1	1	1
All other.....	5	5	-	5	-	-	-	-	-
Total other countries.....	3,989	2,380	1,521	1,546	1,425	103	1	1	1
International and regional.....	-	-	-	-	-	-	-	-	-
Grand total.....	120,234	147,413 1/	176,091	188,132	248,986	329,413 2/	453,620	430,149	440,028

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.

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Section IV - Supplementary Data by Countries

Table 5. - Long-Term Claims on Foreigners Reported by Nonbanking Concerns

(Position at end of period in thousands of dollars)

Country	1965			1966				1967		
	September	December 1/		March	June	September	December 2/	March	June	September p
Europe:										
Austria.....	1,310	1,312	1,312	1,273	1,194	1,172	1,283	1,239	1,176	1,148
Belgium.....	2,007	3,165	3,165	3,573	7,164	8,798	8,573	8,653	10,816	9,025
Denmark.....	3,217	3,362	3,362	5,703	5,527	5,084	4,720	2,868	5,977	7,313
Finland.....	1,593	1,716	1,716	1,588	1,581	1,440	1,456	1,431	1,347	1,275
France.....	14,205	10,824	10,824	10,727	11,305	11,040	14,298	13,859	14,884	18,427
Germany.....	6,191	7,116	7,116	6,659	6,858	6,775	9,059	36,802	60,839	14,277
Greece.....	29,630	30,438	30,438	31,628	55,868	48,670	49,238	51,633	52,708	51,865
Italy.....	22,025	19,448	19,448	17,110	17,208	17,385	21,007	20,955	23,094	21,152
Netherlands.....	111	68	68	146	384	284	134	161	1,674	2,273
Norway.....	2,247	2,243	2,243	1,794	1,073	351	384	364	1,043	1,095
Portugal.....	3,091	4,349	4,404	4,675	6,446	9,422	17,537	21,672	12,509	12,283
Spain.....	19,279	16,643	16,643	16,826	27,667	39,611	45,714	50,244	62,805	62,632
Sweden.....	784	1,094	1,094	1,210	1,092	1,125	1,749	1,591	1,591	1,082
Switzerland.....	1,317	1,369	1,369	11,787	12,736	12,689	11,311	11,278	20	4,042
Turkey.....	6,492	6,001	6,001	6,133	6,142	6,084	6,153	6,123	8,064	5,599
United Kingdom.....	31,462	30,596	30,596	26,721	26,820	23,401	26,582	31,342	27,198	39,728
Yugoslavia.....	334	740	740	763	884	514	1,892	122	296	298
Other Western Europe.....	1,484	2,182	2,182	2,197	3,697	3,613	3,604	3,479	3,915	4,565
U.S.S.R.....	-	-	-	-	-	-	-	-	-	-
Other Eastern Europe.....	260	170	170	248	210	-	-	-	-	1
Total Europe.....	147,039	142,836	142,891	150,761	193,856	197,458	224,694	263,816	290,052	258,080
Canada.....	229,924	233,469	235,962	239,385	250,869	266,706	272,268	282,612	303,467	309,570
Latin America:										
Argentina.....	36,205	81,883	81,703	85,063	91,715	81,365	84,560	80,421	80,326	80,266
Brazil.....	216,647	209,412	209,412	207,869	204,671	201,533	202,657	202,934	214,485	211,680
Chile.....	11,293	11,620	11,552	14,939	13,481	13,664	13,966	17,990	97,327	92,310
Colombia.....	13,800	19,746	20,096	16,838	17,243	17,452	14,593	15,177	14,654	14,631
Cuba.....	6,526	6,526	6,526	7,841	7,841	7,841	7,841	7,841	7,841	8,807
Mexico.....	74,128	68,787	64,815	61,182	61,129	63,822	56,228	58,327	87,885	84,019
Panama.....	4,697	6,140	6,140	6,177	7,254	8,093	8,093	7,811	8,485	7,573
Peru.....	13,914	14,635	14,731	15,938	16,036	16,783	17,353	17,616	17,263	16,956
Uruguay.....	1,370	1,526	1,454	3,354	2,415	2,714	2,721	2,702	2,661	2,329
Venezuela.....	12,315	12,334	13,860	14,416	19,590	21,301	23,493	21,246	21,288	21,267
Other Latin American Republics.....	27,677	28,930	29,821	30,317	30,022	29,185	28,714	30,287	32,065	32,350
Bahamas and Bermuda.....	7,913	8,518	8,518	8,225	8,214	7,773	7,844	5,879	5,886	5,575
Netherlands Antilles and Surinam.....	1,457	1,468	1,468	1,515	1,466	1,483	1,480	1,479	1,482	10
Other Latin America.....	1,268	2,452	2,024	1,440	1,599	1,038	1,456	1,155	688	1,144
Total Latin America.....	429,210	473,977	472,120	475,114	482,676	474,047	470,999	470,865	592,336	578,917
Asia:										
China Mainland.....	-	-	-	-	-	-	-	-	-	-
Hong Kong.....	-	-	-	-	42	42	62	62	419	552
India.....	5,471	11,399	11,399	13,706	15,295	16,176	17,984	19,094	16,421	16,679
Indonesia.....	8,496	8,486	8,486	5,981	6,052	5,962	5,935	5,901	5,431	4,758
Israel.....	14,835	16,200	16,200	16,913	15,976	15,884	15,305	15,835	14,097	14,443
Japan.....	88,759	98,340	98,340	97,548	90,263	101,828	95,112	107,862	110,277	108,882
Korea.....	245	717	717	1,260	1,127	1,272	3,213	1,480	1,207	2,038
Philippines.....	47,248	50,390	23,046	19,019	20,563	20,585	20,842	20,816	20,463	22,512
Taiwan.....	7,288	8,345	8,345	8,245	8,089	8,096	7,289	8,726	9,837	11,376
Thailand.....	139	73	197	222	306	679	574	515	3,231	2,925
Other Asia.....	12,172	18,271	18,271	21,872	22,158	21,950	22,063	25,122	27,347	28,003
Total Asia.....	184,653	212,221	185,001	184,766	179,871	192,474	188,379	205,413	208,730	212,168
Africa:										
Congo (Kinshasa).....	81	121	121	121	121	121	230	188	660	857
Morocco.....	-	-	-	-	-	-	-	222	47	47
South Africa.....	1,963	1	1	978	194	842	948	839	1,046	1,228
United Arab Republic (Egypt).....	4,991	4,467	4,467	4,602	4,189	3,970	3,966	3,862	3,832	3,747
Other Africa.....	84,285	84,084	80,591	81,786	81,443	84,892	82,113	79,273	79,191	81,130
Total Africa.....	91,320	88,673	85,180	87,487	85,947	89,825	87,257	84,384	84,776	87,009
Other countries:										
Australia.....	17,523	16,436	16,886	17,127	12,526	13,327	11,857	15,716	13,400	12,008
All other.....	971	1,000	1,000	1,668	1,104	875	887	1,166	1,200	1,320
Total other countries.....	18,494	17,436	17,886	18,795	13,630	14,202	12,744	16,882	14,600	13,328
International and regional.....	-	-	-	-	-	-	-	-	23	-
Grand total.....	1,100,640	1,168,612 1/	1,139,040 1/	1,156,308	1,206,849	1,234,712	1,256,341 2/	1,323,972	1,493,984	1,459,072

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.

1/ 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.

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Section IV - Supplementary Data by Countries
Table 6. - Foreign Credit and Debit Balances in Brokerage Accounts

(Position at end of period in thousands of dollars)

Country	Credit balances (due to foreigners)					Debit balances (due from foreigners)				
	December 1964	December 1965	December 1966	June 1967	December 1967 p	December 1964	December 1965	December 1966	June 1967	December 1967 p
Europe:										
Austria.....	233	1,213	510	1,070	1,719	113	212	119	184	225
Belgium.....	2,522	4,057	3,251	3,862	5,640	977	861	1,059	1,049	2,037
Denmark.....	71	355	140	400	485	152	44	103	328	1,051
Finland.....	4	26	8	58	126	14	28	5	4	86
France.....	6,562	7,644	8,455	13,361	15,067	3,939	5,556	5,190	8,917	9,680
Germany.....	3,350	4,056	9,622	9,391	11,371	4,858	5,111	5,895	7,317	12,512
Greece.....	195	396	240	426	299	508	775	1,042	906	969
Italy.....	2,884	3,952	7,151	7,454	8,540	3,845	4,876	5,590	7,375	9,252
Netherlands.....	4,296	7,459	7,961	10,592	10,711	2,437	3,962	1,927	4,353	5,347
Norway.....	1,507	1,212	1,082	1,308	1,842	210	668	763	358	371
Portugal.....	340	628	480	350	440	38	79	294	387	145
Spain.....	1,803	3,250	1,967	3,952	3,303	1,816	1,306	2,922	4,254	3,459
Sweden.....	439	667	659	1,350	3,383	678	304	210	195	1,664
Switzerland.....	47,015	52,965	61,361	83,119	94,735	15,239	20,040	19,871	38,153	62,090
Turkey.....	34	55	20	22	153	105	66	265	306	116
United Kingdom.....	12,510	14,956	13,209	22,973	29,971	6,987	12,661	12,100	18,537	23,148
Yugoslavia.....	-	17	11	38	10	19	-	-	-	-
Other Western Europe.....	1,187	1,632	2,198	2,748	2,013	585	555	1,265	1,223	1,547
U.S.S.R.....	-	-	-	-	-	-	-	-	-	-
Other Eastern Europe.....	256	76	87	89	84	368	18	1	-	5
Total Europe.....	85,208	104,616	118,412	162,563	189,892	42,888	57,122	58,621	93,846	133,704
Canada.....	8,846	15,390	17,001	37,616	50,329	21,325	24,599	27,658	45,249	70,501
Latin America:										
Argentina.....	1,097	1,983	2,236	1,239	1,409	1,881	972	1,607	1,390	2,839
Brazil.....	871	911	485	649	686	558	978	790	458	1,195
Chile.....	499	386	318	606	522	657	242	610	142	396
Colombia.....	417	679	674	630	468	287	537	405	572	341
Cuba.....	58	226	62	63	14	7	6	6	6	5
Mexico.....	3,066	3,584	3,822	4,059	4,810	2,634	2,189	4,305	4,925	5,867
Panama.....	1,596	2,378	5,936	2,048	2,026	1,495	1,891	4,269	2,442	5,047
Peru.....	423	391	514	463	528	303	266	475	385	250
Uruguay.....	1,545	1,611	2,124	2,269	2,130	1,316	1,024	1,355	1,300	1,346
Venezuela.....	2,086	5,580	3,636	4,616	3,967	1,577	2,291	2,296	2,466	2,971
Other Latin American Republics....	633	912	1,045	903	1,062	529	648	482	720	772
Bahamas and Bermuda.....	487	1,166	2,876	6,124	6,252	224	566	890	4,285	12,691
Netherlands Antilles and Surinam..	1,900	1,692	1,816	3,456	3,970	2,286	1,570	2,801	2,135	3,957
Other Latin America.....	359	91	175	449	425	197	147	46	105	108
Total Latin America.....	15,037	21,590	25,719	27,574	28,269	13,951	13,327	20,337	21,331	37,785
Asia:										
China Mainland.....	9	1	1	-	-	53	4	-	-	-
Hong Kong.....	2,816	4,378	5,308	6,108	6,030	8,047	14,770	11,138	14,239	19,168
India.....	43	52	166	64	53	203	51	87	59	60
Indonesia.....	36	35	13	19	71	9	30	8	68	51
Israel.....	47	371	579	273	303	311	650	599	482	1,136
Japan.....	414	563	1,219	1,434	1,773	276	525	996	1,697	1,300
Korea.....	3	38	31	29	12	-	3	3	-	7
Philippines.....	68	199	242	397	559	128	146	287	1,083	1,447
Taiwan.....	43	135	474	209	167	55	95	96	124	207
Thailand.....	20	23	35	91	8	2	121	95	52	18
Other Asia.....	2,557	9,547	4,839	7,122	5,874	2,555	6,398	7,051	9,227	16,653
Total Asia.....	6,056	15,342	12,907	15,746	14,850	11,639	22,793	20,360	27,031	40,047
Africa:										
Congo (Kinshasa).....	23	27	6	7	24	19	65	5	1	-
Morocco.....	28	49	73	47	305	71	37	72	72	106
South Africa.....	62	181	64	106	121	26	120	173	219	378
United Arab Republic (Egypt).....	4	7	10	15	15	23	12	15	29	7
Other Africa.....	332	866	517	869	973	366	402	379	567	415
Total Africa.....	449	1,130	670	1,044	1,438	505	636	644	888	906
Other countries:										
Australia.....	172	331	198	223	402	183	136	249	194	309
All other.....	253	58	294	114	165	128	189	264	117	45
Total other countries.....	425	389	492	337	567	311	325	513	311	354
International and regional.....	3	-	-	-	-	2	-	-	-	-
Grand total.....	116,024	158,457	175,201	244,880	285,345	90,621	118,802	128,133	188,656	283,297

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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)

Country	December					April 1967	December 1967
	1962	1963	1964	1965	1966		
"Other Western Europe"							
Cyprus.....	617	722	574	802	1,733	1,478	1,665
Gibraltar.....	728	1,657	906	2,195	1,064	1,104	883
Iceland.....	5,632	6,974	5,173	5,808	6,551	5,710	4,294
Ireland, Republic of.....	2,906	10,696	8,697	6,213	8,876	7,385	8,808
Luxembourg.....	10,830	7,361	17,384	21,119	25,260	21,730	31,514
Malta.....	216	676	514	773	845	1,156	1,345
Monaco.....	1,729	2,687	4,110	3,653	3,146	4,687	3,489
"Other Eastern Europe"							
Albania.....	275	243	180	403	530	700	704
Bulgaria.....	1,558	1,419	662	2,498	5,439	1,390	2,103
Czechoslovakia 1/.....	1,140	781	1,027	1,982	3,723	5,300	5,198
Estonia.....	1,524	1,453	1,576	1,418	1,570	1,518	n.a.
Hungary.....	1,115	1,838	1,495	1,652	2,225	2,411	2,977
Latvia.....	421	356	432	386	378	273	n.a.
Lithuania.....	368	411	328	356	350	290	n.a.
Poland 1/.....	8,899	13,522	9,735	12,749	13,219	13,967	19,181
Rumania 1/.....	1,650	1,379	1,922	6,836	6,575	5,200	n.a.
Soviet Zone of Germany.....	1,557	2,236	1,321	1,700	5,565	2,629	n.a.
"Other Latin American Republics"							
Bolivia 1/.....	23,182	32,567	43,186	67,375	66,872	57,857	59,944
Costa Rica.....	16,498	29,127	31,495	34,165	34,626	41,874	42,606
Dominican Republic 1/.....	42,028	58,037	55,815	72,288	53,158	53,882	55,057
Ecuador.....	36,283	53,449	67,060	69,600	86,280	92,360	85,611
Guatemala 1/.....	40,865	47,862	48,702	68,128	64,155	83,868	72,992
Haiti.....	10,487	12,940	14,348	16,335	16,290	16,817	15,785
Honduras.....	13,776	20,031	26,044	31,407	26,807	28,563	29,730
Jamaica.....	3,255	5,564	6,994	8,563	11,722	19,326	22,362
Nicaragua.....	14,838	34,963	42,393	67,009	72,773	62,728	45,632
Paraguay.....	5,667	8,892	11,377	13,795	14,859	16,625	12,697
El Salvador 1/.....	22,472	41,690	56,023	66,998	68,896	96,431	72,795
Trinidad and Tobago.....	3,077	2,286	7,367	3,577	4,681	5,381	6,108
"Other Latin America"							
British Honduras.....	251	507	1,639	2,404	775	2,129	1,954
British West Indies.....	9,043	11,665	7,983	11,491	14,638	14,203	13,791
French West Indies and French Guiana.....	1,044	1,310	1,104	2,157	1,281	1,654	2,386
"Other Asia"							
Afghanistan.....	5,288	4,995	5,491	5,636	9,450	7,771	5,455
Bahrain.....	1,415	1,397	2,046	4,122	6,403	8,145	12,849
Burma.....	2,468	9,865	32,508	49,092	34,444	20,285	10,833
Cambodia.....	12,606	6,931	1,491	2,682	1,109	1,332	1,850
Ceylon.....	4,858	3,101	2,410	2,401	3,190	2,715	5,016
Iran 1/.....	18,742	23,505	23,422	66,930	36,600	43,973	49,564
Iraq.....	8,489	19,849	21,601	11,954	17,600	27,996	n.a.
Jordan.....	1,161	2,792	2,715	15,991	39,726	45,156	n.a.
Kuwait.....	33,033	46,539	56,363	35,523	49,178	28,555	36,640
Laos.....	14,007	8,818	4,978	3,234	4,587	6,477	3,609
Lebanon.....	65,873	76,320	84,194	99,715	100,059	112,221	113,292
Malaysia 2/.....	18,368	24,104	22,167	29,947	38,301	34,937	63,882
Nepal.....	1,106	2,059	1,954	6,792	13,888	14,861	n.a.
Pakistan.....	15,850	17,341	23,056	19,417	49,196	45,307	54,751
Ryukyu Islands (including Okinawa).....	17,030	21,722	25,566	23,999	15,935 3/	31,164	14,476
Saudi Arabia.....	23,384	61,710	197,229	283,601	176,142	96,364	61,201
Singapore 2/.....	2/	2/	2/	8,940	34,632	60,261	159,549
Southern Yemen (Aden and South Arabia).....	2,757	3,563	4,029	4,400	5,131	4,952	n.a.
Syria.....	4,894	2,111	7,583	4,030	3,425	4,741	6,296
Trucial States.....	n.a.	n.a.	2,790	1,776	2,157	1,954	4,484
Viet Nam.....	10,057	12,127	19,043	39,035	131,961	146,257	148,173
"Other Africa"							
Algeria.....	1,607	903	1,529	7,633	11,349	13,387	6,916
Canary Islands.....	779	713	799	880	1,298	1,033	667
Ethiopia (including Eritrea).....	17,045	22,275	33,736	44,123	53,478	40,202	23,769
F.T.A.I. (French Somaliland).....	758	1,740	1,583	1,557	949	1,276	1,922
Ghana.....	4,068	6,433	5,589	2,621	6,866	5,295	4,318
Guinea.....	540	853	395	634	280	537	283
Ivory Coast.....	1,360	936	1,367	3,242	880	1,105	1,510
Kenya.....	n.a.	2,109	2,574	1,461	1,168	2,064	16,362
Liberia.....	17,619	22,009	20,011	17,887	21,158	21,601	24,893
Libya.....	5,496	14,084	28,921	34,806	37,082	75,990	17,933
Malagasy Republic.....	639	561	638	913	1,084	512	883
Mozambique.....	2,510	1,361	2,505	1,583	4,992	4,073	3,666
Nigeria.....	26,796	17,811	15,726	21,730	25,674	36,545	n.a.
"Portuguese West Africa".....	656	2,450	4,432	4,378	4,523	6,293	10,365
Somali Republic.....	571	840	508	835	839	844	810
Southern Rhodesia 4/.....	6,774	4,374	3,367	3,287	2,717	3,336	2,394
Sudan.....	2,432	2,492	2,232	3,708	3,424	6,747	2,335
Tanzania.....	42	490	632	712	6,545	9,131	n.a.
Tunisia.....	10,881	975	949	1,757	1,122	960	10,299
Zambia 4/.....	4/	4/	4/	7,234	34,667	25,893	24,794
"Other countries"							
New Caledonia.....	32	1,362	1,691	1,628	440	240	336
New Zealand.....	4,685	10,475	11,956	18,681	13,580	16,709	17,455

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 Bulletin."

1/ Reported by banks in all Federal Reserve Districts.

2/ Through April 1965, Singapore included with Malaysia.

3/ 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.

n.a. Not available.

CAPITAL MOVEMENTS

Section IV - Supplementary Data by Countries

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

(In thousands of dollars)

Country	Purchases by foreigners						Sales by foreigners							
	Total purchases	Domestic securities				Foreign securities		Total sales	Domestic securities				Foreign securities	
		U. S. Government bonds and notes	Corporate and other		Bonds	Stocks	U. S. Government bonds and notes		Corporate and other		Bonds	Stocks		
			Bonds	Stocks					Bonds	Stocks				
Europe:														
Austria.....	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	4	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		
Portugal.....	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		
Sweden.....	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	-	-	8	1,028	4	1,271	-	-	771	500	-		
Other Western Europe.....	98,030	924	14,321	61,453	18,881	2,451	164,310	309	1,778	59,827	100,748	1,648		
U. S. S. R.....	-	-	-	-	-	-	3	-	-	3	-	-		
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	1,046,452	2,742,196	746,533	368,068	5,101,482	551,806	269,564	3,379,359	652,661	248,092		
Canada.....	2,492,639	124,093	226,035	1,146,906	477,962	517,643	2,979,418	108,455	232,541	916,402	1,306,985	415,035		
Latin America:														
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		
Colombia.....	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 American 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:														
China Mainland.....	39	-	-	39	-	-	32	-	-	32	-	-		
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		
Indonesia.....	113	-	39	74	-	-	81	-	4	62	14	1		
Israel.....	73,528	122	60	13,210	60,002	134	125,779	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	-	-	107	-	-	91	-	-	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	137,798	30,426	541,939	2,459	6,068	358,632	142,433	32,347		
Africa:														
Congo (Kinshasa).....	648	-	-	623	5	20	554	-	2	519	6	27		
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).....	164	3	5	154	-	2	88	-	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		
International and regional:														
International.....	638,800	195,805	248,541	17,449	176,028	977	927,610	624,487	4,892	10,253	287,501	477		
European regional.....	3,536	-	-	-	3,536	-	23,875	-	-	-	23,875	-		
Latin American regional.....	2,718	2,718	-	-	-	-	41,000	1,000	-	-	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		

Note: Excludes transactions in nonmarketable U.S. Treasury bonds and notes, foreign series, and foreign currency series. See "International Financial Statistics," Table 4.

CORPORATIONS AND CERTAIN OTHER BUSINESS-TYPE ACTIVITIES

Section IV - Participation Certificates

(In millions of dollars - face amounts)

Fiscal year or month	Total participation certificates			Export-Import Bank of Washington			Participation certificates issued by FNMA acting as trustee								
							Total			Farmers Home Administration ^{1/}			Health, Education, and Welfare ^{2/}		
	Sales	Retire-ments	Out-standing	Sales	Retire-ments	Out-standing	Sales	Retire-ments	Out-standing	Sales	Retire-ments	Out-standing	Sales	Retire-ments	Out-standing
1962.....	300	-	300	300	-	300	-	-	-	-	-	-	-	-	-
1963.....	250	30	520	250	30	520	-	-	-	-	-	-	-	-	-
1964.....	373	66	827	373	66	827	-	-	-	-	-	-	-	-	-
1965.....	750	25	1,322	450	255	1,022	300	-	300	-	-	-	-	-	-
1966.....	2,601	428	3,495	761	398	1,385	1,840	30	2,110	-	-	-	-	-	-
1967.....	4,311	831	6,976	1,411 ^{3/}	650 ^{3/}	2,146	2,900	180	4,830	600	-	600	100	-	100
1967-February.....	500	26	5,135	500	26	2,015	-	-	3,120	-	-	170	-	-	60
March.....	-	28	5,107	-	28	1,987	-	-	3,120	-	-	170	-	-	60
April.....	900	20	5,987	-	-	1,987	900	20	4,000	220	-	390	15	-	75
May.....	400	241	6,146	400	241	2,146	-	-	4,000	-	-	390	-	-	75
June.....	900	70	6,976	-	-	2,146	900	70	4,830	210	-	600	25	-	100
July.....	-	38	6,938	-	3	2,143	-	35	4,795	-	-	600	-	-	100
August.....	10	39	6,910	10	39	2,114	-	-	4,795	-	-	600	-	-	100
September.....	-	67	6,843	-	67	2,047	-	-	4,795	-	-	600	-	-	100
October.....	-	12	6,831	-	12	2,036	-	-	4,795	-	-	600	-	-	100
November.....	-	115	6,716	-	85	1,951	-	30	4,765	-	-	600	-	-	100
December.....	1,010	25	7,701	10	-	1,961	1,000	25	5,740	175	-	775	25	-	125
1968-January.....	1,250	8	8,943	-	8	1,953	1,250	-	6,990	225	-	1,000	30	-	155
February.....	50	161	8,832	50	161	1,242	-	-	6,990	-	-	1,000	-	-	155
Fiscal 1968 to date.....	2,320	414	8,832	70	375	1,842	2,250	90	6,990	400	-	1,000	55	-	155

Fiscal year or month	Participation certificates issued by FNMA acting as trustee - (continued)												(Memorandum)		
	Housing and Urban Development						Small Business Administration 6/			Veterans Administration 7/			Commodity Credit Corp. (net certificates of interest authorized under Charter Act) 8/		
	Office of Secretary 4/			Federal National Mortgage Association 5/											
	Sales	Retire- ments	Out- standing	Sales	Retire- ments	Out- standing	Sales	Retire- ments	Out- standing	Sales	Retire- ments	Out- standing	Sales	Retire- ments	Out- standing
1962.....	-	-	-	-	-	-	-	-	-	-	-	-	296	-	902
1963.....	-	-	-	-	-	-	-	-	-	-	-	-	-	68	834
1964.....	-	-	-	-	-	-	-	-	-	-	-	-	-	457	377
1965.....	-	-	-	200	-	200	-	-	-	100	-	100	42	-	419
1966.....	-	-	-	605	20	785	350	-	350	855	10	975	436	-	855
1967.....	680	-	680	740	50	1,475	520	70	800	260	60	1,175	958	791	1,021
1967-February.....	-	-	150	-	-	1,208	-	-	505	-	-	1,027	138	-	799
March.....	-	-	150	-	-	1,208	-	-	505	-	-	1,027	144	-	943
April.....	265	-	415	150	8	1,350	175	-	680	75	12	1,090	201	-	1,144
May.....	-	-	415	-	-	1,350	-	-	680	-	-	1,090	-	111	1,033
June.....	265	-	680	125	-	1,475	190	70	800	85	-	1,175	-	12	1,021
July.....	-	-	680	-	17	1,459	-	-	800	-	18	1,156	-	124	897
August.....	-	-	680	-	-	1,459	-	-	800	-	-	1,156	-	60	837
September.....	-	-	680	-	-	1,459	-	-	800	-	-	1,156	142	-	979
October.....	-	-	680	-	-	1,459	-	-	800	-	-	1,156	464	-	1,443
November.....	-	-	680	-	20	1,439	-	-	800	-	10	1,146	320	-	1,764
December.....	400	-	1,080	125	5	1,559	100	-	900	175	20	1,291	-	27	1,737
1968-January.....	530	-	1,610	215	-	1,774	-	-	900	250	-	1,541	217	-	1,954
February.....	-	-	1,610	-	-	1,774	-	-	900	-	-	1,541	-	20	1,934p
Fiscal 1968 to date.....	970	-	1,610	340	42	1,774	100	-	900	425	48	1,541	1,143	231	1,934p

^{1/} Includes Direct Loan and Rural Housing Loan programs.^{2/} Represents program for Construction of Higher Education Facilities.^{3/} Includes \$107 million refunding transaction.^{4/} Includes College Housing, Elderly Housing, and Public Facility programs.^{5/} Includes Special Assistance, and Management and Liquidating programs.^{6/} Includes programs for Disaster Loans and Business Loans and Investments.^{7/} Includes Direct Loan and Loan Guaranty programs.^{8/} In the case of Commodity Credit Corporation, participation certificates are called "certificates of interest" and are not included in the Participation Sales Act of 1966. Amounts shown as sales and retirements represent the net excess transactions for the period.

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