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Investment Recommendation No. 11

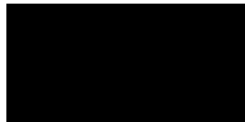
11 May 1966

MEMORANDUM FOR: Director of Finance

SUBJECT : Recommended Investment in U. S. Treasury Securities
for the CIA Retirement Fund

I. Funds Available for Investment

Cash on Hand GL 906 - COB 10 May 1966
Reserve for Annuity Payments
Cash Available for Investment



25X1A

Due from CSC 10 May 1966



25X1A



25X1A

Chief, Compensation and Tax Division.

II. Investment Proposal

A. The following U. S. Treasury securities are submitted for your consideration:

1. 4% U.S. Treasury Bonds maturing 15 August 1973
2. 4 1/8% U.S. Treasury Bonds maturing 15 November 1973 ✓
3. 4 1/8% U.S. Treasury Bonds maturing 15 February 1974

B. Specific Recommendation

Have discussed with our Treasury advisor concerning an additional acquisition of some more shorter term bonds. In their opinion, proposal A.2 above in the amount of [redacted] would be a very good addition to our present portfolio. A.2 above is currently selling at about 95 5/8 with a yield to maturity of 4.82. This recommendation is based on the present market value and yield equated with our intention to hold such securities until the full maturity date. We will continue to re-evaluate the investment of future funds with respect to our long range objectives.

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Deputy Chief, Monetary Division

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APPROVED



Director of Finance

11 May 66
Date

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III. Action Taken

verbally instructed [redacted]



(Treas 184-5651)

25X1A

on 11 May 1966 to purchase Bonds
up to [redacted] as approved. JND

GROUP 1
Automatic
downgrading and
declassification

*Government, Agency and
Miscellaneous Securities*

Over-the-Counter Quotations: Source on request.
Decimals in bid-and-asked prices represent 32nds (101.1 means 101 1-32). a-Plus 1-64. b-Yield to call date. c-Approximate yield at maturity.

Tuesday, May 10, 1966

CPYRGHT

Treasury Bonds			Bid	Asked	Prev. Bid	Yld.
3 3/8s, 1966	May	.....	99.30	99.31	99.30	...
3s, 1966	Aug.	.....	99.16	99.18	99.16	4.65
3 3/8s, 1966	Nov.	.....	99.9	99.11	99.7	4.70
2 1/2s, 1962-67	June	.....	97.30	98.2	97.29	4.33
3 3/8s, 1967	Nov.	.....	98.7	98.9	98.7	4.82
3 3/8s, 1968	May	.....	98.1	98.5	98.1	4.85
3 3/8s, 1968	Aug.	.....	97.14	97.16	97.13	4.94
3 3/8s, 1968	Nov.	.....	97.16	97.18	97.15	4.92
2 1/2s, 1963-68	Dec.	.....	94.31	95.1	95.1	4.55
4s, 1969	Feb.	.....	97.25	97.27	97.25	4.84
4s, 1969	Oct.	.....	97.7	97.11	97.7	4.86
2 1/2s, 1964-69	June	.....	93.31	94.1	94.0	4.59
2 1/2s, 1964-69	Dec.	.....	93.5	93.7	93.6	4.57
2 1/2s, 1965-70	Mar.	.....	92.30	93.2	92.31	4.49
4s, 1970	Feb.	.....	96.30	97.2	96.31	4.86
4s, 1970	Aug.	.....	96.22	96.26	96.22	4.84
2 1/2s, 1966-71	Mar.	.....	91.13	91.17	91.14	4.47
4s, 1971	Aug.	.....	96.5	96.9	96.5	4.81
3 3/8s, 1971	Nov.	.....	95.6	95.10	95.8	4.86
4s, 1972	Feb.	.....	95.25	95.29	95.27	4.83
2 1/2s, 1967-72	June	.....	89.16	89.20	89.16	4.46
4s, 1972	Aug.	.....	95.13	95.17	95.14	4.84
2 1/2s, 1967-72	Sept.	.....	89.4	89.8	89.2	4.46
2 1/2s, 1967-72	Dec.	.....	88.28	89.0	88.28	4.45
4s, 1973	Aug.	.....	95.2	95.6	95.0	4.79
4 1/4s, 1973	Nov.	.....	95.17	95.21	95.17	4.82
4 1/4s, 1974	Feb.	.....	95.16	95.20	95.16	4.81
4 1/4s, 1974	May	.....	96.18	96.22	96.18	4.75
3 7/8s, 1974	Nov.	.....	93.24	94.0	93.24	4.74
4s, 1980	Feb.	.....	93.6	93.14	93.4	4.65
3 1/2s, 1980	Nov.	.....	88.12	88.20	88.10	4.63
3 1/4s, 1978-83	June	.....	83.14	83.22	83.10	4.64
3 1/4s, 1980	May	.....	83.6	83.14	83.2	4.56
4 1/4s, 1975-83	May	.....	94.26	95.2	94.22	4.64
3 1/2s, 1980	Feb.	.....	84.24	85.0	84.16	4.54
4 1/4s, 1987-92	Aug.	.....	94.12	94.20	94.10	4.61
4s, 1988-93	Feb.	.....	91.16	91.24	91.16	4.54
4 1/4s, 1989-94	May	92.12	92.20	92.10	4.60
3s, 1995	Feb.	82.26	83.2	82.18	3.99
3 1/8s, 1998	Nov.	82.26	84.2	83.18	4.42

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