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

Reporting Bases

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

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

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

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

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

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

Receipts were on the basis of deposits as they cleared the Treasurer's account. Expenditures cleared through the Treasurer's account were reported on two successive bases. Through 1946 they were on the basis of checks paid by the Treasurer of the United States. Beginning with 1947, expenditures made through the facilities of the Treasury Department's Division of Disbursement were on the basis of checks issued, while certain others, principally those of the Department of Defense and its predecessor organizations, were on the basis of checks paid. Transactions handled through commercial bank accounts, consisting of market transactions in public debt and guaranteed securities, were as reported by the agencies. Interest on the public debt was included on a due and payable basis beginning with November 1949 and on a checks-paid basis prior to that time.

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

Treasury Financing Operations

October Offering of Notes and Bills

An offering of two securities for cash subscription was announced by the Treasury Department on October 1, as follows:

\$2,000 million, or thereabouts, of 5 percent Treasury notes of Series B-1964, at par, to be dated October 15, 1959, and to mature August 15, 1964. In addition to the amount offered for public subscription, the announcement stated that the Secretary of the Treasury might allocate up to \$100 million to Government investment accounts;

\$2,000 million, or thereabouts, of 245-day Treasury bills, tax anticipation series, to be dated October 21, 1959, and to mature June 22, 1960. They will be acceptable at par in payment of income and profits taxes due June 15, 1960.

The subscription books were open for the notes only on October 6. The Treasury bills were sold at auction on October 14.

Any commercial bank qualified as a depository was permitted to make payment for either or both of the new securities allotted to itself and its customers by credit in its Treasury tax and loan account up to the amount for which it was qualified in excess of existing deposits.

Allotments on subscriptions to the notes totaled \$2,307 million, including \$100 million allotted to Government investment accounts. Subscriptions received totaled more than \$11.1 billion.

The Treasury Department had stated that it would allocate allotments on a variable basis to different classes of subscribers to the notes and would give preferential allotments to savings-type and nonbank investors. It was also announced that to encourage wide distribution, subscriptions up to a maximum of \$25,000 if accompanied by 100 percent payment at the time the subscriptions were entered would be allotted in full to all subscribers. Savings-type investors were allotted 45 percent, commercial banks for their own account, 8 percent, and all others, 5 percent, but not less than \$1,000 on any one subscription. Of the 124,000 subscribers, 108,000 entered full-paid subscriptions for \$25,000 or less, aggregating \$941 million. Subscriptions received from savings-type investors totaled \$1,361 million; from commercial banks for their own account, \$6,390 million; and from all others, \$2,433 million.

Investors classified as savings-type for the allotments were as follows:

- Pension and retirement funds, public and private
- Endowment funds
- Insurance companies
- Mutual savings banks
- Fraternal benefit associations and labor unions' insurance funds
- Savings and loan associations
- Credit unions
- Other savings organizations (not including commercial banks)
- States, political subdivisions or instrumentalities, thereof, and public funds

Subscriptions to the notes from commercial banks for their own account, and from States, political subdivisions or instrumentalities thereof, and public pension and retirement and other public funds were received without deposit, but subscriptions from commercial banks for their own account were restricted in each case to an amount not exceeding 50 percent of the combined capital, surplus and undivided profits of the subscribing bank. From all others a cash payment of 10 percent of the amount of notes applied for was required not subject to withdrawal until after allotment.

Commercial banks and other lenders were requested to refrain from making unsecured loans, or loans collateralized in whole or in part by the notes subscribed for, to cover the deposits required to be paid when subscriptions were entered, and banks were required to make the usual certification to that effect.

The new notes are dated and bear interest from October 15, 1959. Interest at the rate of 5 percent per annum is payable on a semiannual basis on February 15 and August 15, 1960, and thereafter on February 15 and August 15 in each year until August 15, 1964, their maturity date. They were issued in bearer form only and in denominations of \$1,000, \$5,000, \$10,000, \$100,000, \$1,000,000, \$100,000,000, and \$500,000,000.

All subscribers to both the notes and the bills were required to agree not to purchase or to sell, or to make any agreements with respect to the purchase or sale or other disposition of the securities subscribed for under this offering until after October 6 in the case of the notes, and until after the closing hour for tenders on October 14 in the case of the bills.

Treasury Financing Operations - (Continued)

Tenders for the 245-day Treasury tax anticipation bills opened on October 1⁴ were received without deposit from incorporated banks and trust companies and from responsible and recognized dealers in investment securities. Tenders from others were required to be accompanied by payment of 2 percent of the face amount of Treasury bills applied for, unless the tenders were accompanied by an express guaranty of payment by an incorporated bank or trust company. Except for the depositaries' making payment by credit in their Treasury tax and loan accounts, payment of accepted tenders at the prices offered was required to be made or completed in cash or other immediately available funds on October 21. The average rate of discount for the issue was 4.783 percent. Tenders in the amount of \$2,000 million were accepted. Included in the total were noncompetitive tenders for \$300,000 or less aggregating over \$283 million, which were accepted in full at the average price of accepted competitive bids.

Savings Bonds Terms Improved

Higher yields for new savings bonds and future increased investment yields for all outstanding Series E and H bonds, retroactive to June 1, 1959, were announced on September 22. There is no retroactive increase in interest rates for periods before June 1, 1959.

As added by the act approved September 22, 1959 (Public Law 86-346), section 25 of the Second Liberty Bond Act provides,

In the case of any offering of United States Savings bonds issued or to be issued under section 22 of this Act, the maximum limits on the interest rate or the investment yield or both may be exceeded upon a finding by the President with respect to such offering that the national interest requires that such maximum limits be exceeded: Provided, however, That in no event may the interest rate or the investment yield exceed $\frac{1}{4}$ per centum per annum.

The President, after signing the legislation, approved Treasury recommendations of new rates. In a letter to the Secretary of the Treasury the President stated,

In accordance with legislation signed into law earlier today, I am returning with my approval your proposal to increase the interest return on all United States Series E and H Savings Bonds.

In approving your recommendation, I take this opportunity to reaffirm my enthusiastic support of the Savings Bonds Program. This is one of our country's finest and most worthwhile activities. It contributes to the sound management of the Nation's finances. It gives millions of American families the opportunity to save safely and regularly -- while investing in their Nation's future.

To my mind there is no better way of saving, no more effective way of strengthening our power for peace, than to own United States Savings Bonds. To buy these bonds is to express faith in America. It helps provide

the economic strength in both our Government and in individual families on which our freedom depends. I hope that the making of both old and new Savings Bonds even more attractive will serve as a renewed invitation to every citizen to buy and hold these "Shares in America."

New Series E bonds bought on or after June 1, 1959, earn at the new rate of 3-3/4 percent per annum, compounded semiannually when held to maturity (instead of the former 3-1/4 percent rate). The increase is accomplished by reducing the term of the bond to 7 years, 9 months (from 8 years, 11 months). New bonds redeemed before maturity also have higher redemption values and investment yields than those issued before June 1959. Examples of these for a new \$100 E bond are shown below:

| Period held | Redemption value | | Yield for period held | |
|-----------------|------------------|----------|-----------------------|----------|
| | New | Previous | New | Previous |
| 1 yr., 6 mos... | \$78.04 | \$77.92 | 2.67 | 2.56 |
| 3 years..... | 82.64 | 82.00 | 3.26 | 3.00 |
| 5 years..... | 89.60 | 87.76 | 3.59 | 3.17 |
| 7 yrs., 9 mos.. | 100.00 | - | 3.75 | - |
| 8 yrs., 11 mos. | - | 100.00 | - | 3.25 |

Outstanding Series E bonds purchased before June 1, 1959, will earn at least 1/2 of one percent more than before from June 1, 1959, to their next maturity. Those which had been earning 3-1/4 or 3 percent for their full current maturity periods will earn 1/2 of one percent more during their remaining period to maturity; those earning 2.9 percent will earn 6/10 of one percent more. If redeemed before their next maturity there will be lesser increases in yields. The rise will be on a graduated scale starting with the first full interest period beginning June 1, 1959, or after.

New extension privileges for E bonds were also announced as follows:

Unmatured E bonds issued from June 1949 through April 1957 (which had not reached maturity before June 1, 1959) on which a 10-year 3 percent extension had been promised previously, will now earn 3-3/4 percent for the entire extension period if held the full 10 years, with lesser yields (beginning at approximately 3-1/2 percent) if redeemed earlier. The redemption value of any bond at the beginning of the extension period will be the base upon which interest will accrue during the 10-year extension period. Unmatured bonds issued in May 1957 and thereafter will be eligible for a 10-year extension with interest rates and other terms and conditions to be determined as they approach maturity.

Matured E bonds issued from May 1941 through May 1949 which are already in their extension period and which will begin to reach second maturity in May 1961 will carry a second 10-year extension privilege, the terms of which also will be determined as they approach maturity.

Treasury Financing Operations - (Continued)

For Series H bonds, corresponding improvements were announced. Those issued June 1 1959, and after, earn 3-3/4 percent if held to maturity instead of the previous rate of 3-1/4 percent. The new H bond, like its predecessor, is a current-income bond, issued at par, redeemable at par (on one month's notice after six months' holding), and maturing at par at the end of its 10-year life. As before, interim yields on the new H bonds are approximately the same as those on the new E bonds for equal periods of holding. Interest checks for new bonds after the first three will be level, providing 4 percent current income after 1-1/2 years of holding.

Tables 1 and 2, appended, show for bonds bearing issue dates of June 1, 1959, and after, by holding periods, redemption values and investment yields for E bonds and amounts of interest checks and investment yields for H bonds. Detailed tables showing the corresponding revisions for bonds issued before June 1, 1959, for Series E savings bonds are contained in Treasury Department Circular No. 653,

Fifth Revision, and for Series H savings bonds, in Treasury Department Circular No. 905, Second Revision, both dated September 23, 1959.

13-Week and 26-Week Bills

The \$6.3 billion of regular weekly Treasury bills issued in September refunded an equivalent amount of 13-week and 26-week bills maturing. The four new issues of 91-day bills totaled \$4.7 billion, the first for \$1.1 billion and each of the last three for \$1.2 billion. Each new 182-day bill issue was for \$0.4 billion. Average rates of discount on the new weekly bills were as follows:

| 13-Week (Additional amount of bills of original maturity of 26 weeks) | | | | 26-week | |
|---|---|------------------|---|---------|--|
| Date of -- | Approximate equivalent annual average rate | Date of issue | Approximate equivalent annual average rate | | |
| Additional issue | Original issue | | | | |
| Sept..... 3 | June 4 | 3.889% | Sept... 3 | 4.468% | |
| | 10 | 3.979 | 10 | 4.473 | |
| | 17 | 4.166 | 17 | 4.796 | |
| | 24 | 3.957 | 24 | 4.766 | |

**Table 1.- United States Savings Bonds, Series E -
Redemption Values and Investment Yields
for Bonds Bearing Issue Dates Beginning June 1, 1959**

Table showing: (1) How bonds of Series E bearing issue dates beginning June 1, 1959, by denominations, increase in redemption value during successive half-year periods following issue; (2) the approximate investment yield on the purchase price from issue date to the beginning of each half-year period; and (3) the approximate investment yield on the current redemption value from the beginning of each half-year period to maturity. Yields are expressed in terms of rate percent per annum, compounded semiannually.

| Maturity value..... | \$25.00 | \$50.00 | \$100.00 | \$200.00 | \$500.00 | \$1,000.00 | \$10,000 | Approximate investment yield | |
|--|---|---------|----------|----------|----------|------------|----------|--|--|
| | | | | | | | | (2) On purchase price from issue date to beginning of each half-year period 1/ | (3) On current redemption value from beginning of each half- year period 1/ to maturity |
| Issue price..... | 18.75 | 37.50 | 75.00 | 150.00 | 375.00 | 750.00 | 7,500 | | |
| Period after issue date | | | | | | | | | |
| | (1) Redemption values during each half-year period 1/ (Values increase on first day of period shown) | | | | | | | | |
| First 1/2 year..... | \$18.75 | \$37.50 | \$75.00 | \$150.00 | \$375.00 | \$750.00 | \$ 7,500 | Percent | Percent |
| 1/2 to 1 year..... | 18.91 | 37.82 | 75.64 | 151.28 | 378.20 | 756.40 | 7,564 | 0.00 | 3.75 2/ |
| 1 to 1-1/2 years..... | 19.19 | 38.38 | 76.76 | 153.52 | 383.80 | 767.60 | 7,676 | 1.71 | 3.89 |
| 1-1/2 to 2 years..... | 19.51 | 39.02 | 78.04 | 156.08 | 390.20 | 780.40 | 7,804 | 2.33 | 3.96 |
| 2 to 2-1/2 years..... | 19.90 | 39.80 | 79.60 | 159.20 | 398.00 | 796.00 | 7,960 | 2.67 | 4.01 |
| 2-1/2 to 3 years..... | 20.28 | 40.56 | 81.12 | 162.24 | 405.60 | 811.20 | 8,112 | 3.00 | 4.01 |
| 3 to 3-1/2 years..... | 20.66 | 41.32 | 82.64 | 165.28 | 413.20 | 826.40 | 8,264 | 3.16 | 4.03 |
| 3-1/2 to 4 years..... | 21.07 | 42.14 | 84.28 | 168.56 | 421.40 | 842.80 | 8,428 | 3.26 | 4.05 |
| 4 to 4-1/2 years..... | 21.50 | 43.00 | 86.00 | 172.00 | 430.00 | 860.00 | 8,600 | 3.36 | 4.06 |
| 4-1/2 to 5 years..... | 21.95 | 43.90 | 87.80 | 175.60 | 439.00 | 878.00 | 8,780 | 3.45 | 4.06 |
| 5 to 5-1/2 years..... | 22.40 | 44.80 | 89.60 | 179.20 | 448.00 | 896.00 | 8,960 | 3.53 | 4.04 |
| 5-1/2 to 6 years..... | 22.86 | 45.72 | 91.44 | 182.88 | 457.20 | 914.40 | 9,144 | 3.59 | 4.03 |
| 6 to 6-1/2 years..... | 23.32 | 46.64 | 93.28 | 186.56 | 466.40 | 932.80 | 9,328 | 3.64 | 4.02 |
| 6-1/2 to 7 years..... | 23.79 | 47.58 | 95.16 | 190.32 | 475.80 | 951.60 | 9,516 | 3.67 | 4.01 |
| 7 to 7-1/2 years..... | 24.27 | 48.54 | 97.08 | 194.16 | 485.40 | 970.80 | 9,708 | 3.72 | 4.01 |
| 7-1/2 years to 7 years and 9 months.. | 24.75 | 49.50 | 99.00 | 198.00 | 495.00 | 990.00 | 9,900 | 3.74 | 4.06 |
| Maturity value (7 years and 9 months from issue date)... | 25.00 | 50.00 | 100.00 | 200.00 | 500.00 | 1,000.00 | 10,000 | 3.75 | - |

1/ 3-month period in the case of the 7-1/2 year to 7 year and 9 month period.

2/ Approximate investment yield for entire period from issuance to maturity.

Treasury Financing Operations - (Continued)

**Table 2.- United States Savings Bonds, Series H -
Amounts of Checks Issued and Investment Yields
for Bonds Bearing Issue Dates Beginning June 1, 1959**

Table showing: (1) Amount of interest checks paid on United States savings bonds of Series H bearing issue dates beginning June 1, 1959, by denominations, on each interest payment date following issue; (2) the approximate investment yield on the face value from issue date to each interest payment date; and (3) the approximate investment yield on the face value from each interest payment date to maturity. Yields are expressed in terms of rate percent per annum, compounded semiannually.

| (Maturity value Face value (Redemption value 1/ (Issue price | \$500 | \$1,000 | \$5,000 | \$10,000 | Approximate investment yield on face value | |
|--|---|---------|----------|----------|--|--|
| | 500 | 1,000 | 5,000 | 10,000 | (2) From issue date to each interest payment date | (3) From each interest payment date to maturity 2/ |
| Period of time bond is held after issue date | (1) Amount of interest check for each denomination | | | | | |
| 1/2 year..... | \$ 4.00 | \$ 8.00 | \$ 40.00 | \$ 80.00 | Percent | Percent |
| 1 year..... | 7.25 | 14.50 | 72.50 | 145.00 | 1.60 | 3.88 |
| 1-1/2 years..... | 8.00 | 16.00 | 80.00 | 160.00 | 2.25 | 3.95 |
| 2 years..... | 10.00 | 20.00 | 100.00 | 200.00 | 2.56 | 4.00 |
| 2-1/2 years..... | 10.00 | 20.00 | 100.00 | 200.00 | 2.91 | 4.00 |
| 3 years..... | 10.00 | 20.00 | 100.00 | 200.00 | 3.12 | 4.00 |
| 3-1/2 years..... | 10.00 | 20.00 | 100.00 | 200.00 | 3.26 | 4.00 |
| 4 years..... | 10.00 | 20.00 | 100.00 | 200.00 | 3.36 | 4.00 |
| 4-1/2 years..... | 10.00 | 20.00 | 100.00 | 200.00 | 3.44 | 4.00 |
| 5 years..... | 10.00 | 20.00 | 100.00 | 200.00 | 3.49 | 4.00 |
| 5-1/2 years..... | 10.00 | 20.00 | 100.00 | 200.00 | 3.54 | 4.00 |
| 6 years..... | 10.00 | 20.00 | 100.00 | 200.00 | 3.58 | 4.00 |
| 6-1/2 years..... | 10.00 | 20.00 | 100.00 | 200.00 | 3.61 | 4.00 |
| 7 years..... | 10.00 | 20.00 | 100.00 | 200.00 | 3.64 | 4.00 |
| 7-1/2 years..... | 10.00 | 20.00 | 100.00 | 200.00 | 3.66 | 4.00 |
| 8 years..... | 10.00 | 20.00 | 100.00 | 200.00 | 3.68 | 4.00 |
| 8-1/2 years..... | 10.00 | 20.00 | 100.00 | 200.00 | 3.70 | 4.00 |
| 9 years..... | 10.00 | 20.00 | 100.00 | 200.00 | 3.71 | 4.00 |
| 9-1/2 years..... | 10.00 | 20.00 | 100.00 | 200.00 | 3.72 | 4.00 |
| 10 years (maturity)..... | 10.00 | 20.00 | 100.00 | 200.00 | 3.74 | 4.00 |
| | | | | | 3.75 | - |

1/ At all times, except that bond is not redeemable during first 6 months.

2/ Approximate investment yield for entire period from issuance to maturity is 3.75 percent per annum.

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

SUMMARY OF FEDERAL FISCAL OPERATIONS

(In millions of dollars)

| Period | Budget receipts and expenditures | | | Net of trust account and other transactions etc. ^{4/} | Clearing account, ^{4/} | Net increase in public debt, or decrease (-) | Net increase in Treasurer's account balance, or decrease (-) | Levels, end of period | | | | | | | |
|------------------------|----------------------------------|----------------------------|---------------------------------------|--|---------------------------------|--|--|-----------------------------|------------------|-----------------------|--------------------------|-------------------------------------|--|--|--|
| | Net receipts ^{1/} | Expenditures ^{2/} | Surplus, or deficit (-) ^{2/} | | | | | Treasurer's account balance | Debt outstanding | | | | | | |
| | | | | | | | | | Public debt | Guaranteed securities | Total Federal securities | Subject to limitation ^{5/} | | | |
| Fiscal years: | | | | | | | | | | | | | | | |
| 1948..... | 41,488 | 33,069 | 8,419 | -294 | -507 | -5,994 | 1,624 | 4,932 | 252,292 | 73 | 252,366 | 251,542 | | | |
| 1949..... | 37,696 | 39,507 | -1,811 | -495 | 366 | 478 | -1,462 | 3,470 | 252,770 | 27 | 252,798 | 252,028 | | | |
| 1950..... | 36,495 | 39,617 | -3,122 | 99 | 483 | 4,587 | 2,047 | 5,517 | 257,357 | 20 | 257,377 | 256,652 | | | |
| 1951..... | 47,568 | 44,058 | 3,510 | 679 | -214 | -2,135 | 1,839 | 7,357 | 255,222 | 29 | 255,251 | 254,567 | | | |
| 1952..... | 61,391 | 65,408 | -4,017 | 147 | -401 | 3,883 | -388 | 6,969 | 259,105 | 46 | 259,151 | 258,507 | | | |
| 1953..... | 64,825 | 74,274 | -9,449 | 435 | -250 | 6,966 | -2,299 | 4,670 | 266,071 | 52 | 266,123 | 265,522 | | | |
| 1954..... | 64,655 | 67,772 | -3,117 | 328 | -303 | 5,189 | 2,096 | 6,766 | 271,260 | 81 | 271,341 | 270,790 | | | |
| 1955..... | 60,390 | 64,570 | -4,180 | 231 | 284 | 3,115 | -551 | 6,216 | 274,374 | 44 | 274,418 | 273,915 | | | |
| 1956..... | 68,165 | 66,540 | 1,626 | -194 | 522 | -1,623 | 331 | 6,546 | 272,751 | 74 | 272,825 | 272,361 | | | |
| 1957..... | 71,029 | 69,433 | 1,596 | 195 | -523 | -2,224 | -956 | 5,590 | 270,527 | 107 | 270,634 | 270,188 | | | |
| 1958..... | 69,117 | 71,936 | -2,819 | 633 | 530 | 5,816 | 4,159 | 9,749 | 276,343 | 101 | 276,444 | 276,013 | | | |
| 1959 p..... | 68,158 | 80,699 | -12,541 | -266 | 46 | 8,363 | -4,399 | 5,350 | 284,706 | 111 | 284,817 | 284,398 | | | |
| I960 (Est.).. | 79,000 | 78,905 | 95 | -205 | 111 | -6 | -6 | 5,344 | 284,700 | n.a. | n.a. | n.a. | | | |
| Calendar years: | | | | | | | | | | | | | | | |
| 1948..... | 40,864 | 35,623 | 5,241 | -229 | 199 | -4,100 | 1,111 | 4,208 | 252,800 | 55 | 252,854 | 252,057 | | | |
| 1949..... | 37,514 | 41,106 | -3,592 | -502 | 234 | 4,331 | 471 | 4,679 | 257,130 | 30 | 257,160 | 256,413 | | | |
| 1950..... | 37,306 | 37,728 | -422 | 311 | 87 | -423 | -447 | 4,232 | 256,708 | 24 | 256,731 | 256,026 | | | |
| 1951..... | 52,979 | 56,337 | -3,358 | 815 | -106 | 2,711 | 62 | 4,295 | 259,419 | 42 | 259,461 | 258,794 | | | |
| 1952..... | 64,840 | 70,682 | -5,842 | -41 | -319 | 7,973 | 1,770 | 6,064 | 267,391 | 54 | 267,445 | 266,821 | | | |
| 1953..... | 63,841 | 72,997 | -9,157 | 101 | -209 | 7,777 | -1,488 | 4,577 | 275,168 | 76 | 275,244 | 274,671 | | | |
| 1954..... | 61,171 | 64,854 | -3,683 | 739 | -34 | 3,582 | 603 | 5,180 | 278,750 | 34 | 278,784 | 278,256 | | | |
| 1955..... | 63,358 | 66,129 | -2,771 | -259 | 376 | 2,019 | -635 | 4,545 | 280,769 | 53 | 280,822 | 280,348 | | | |
| 1956..... | 70,994 | 67,216 | 3,779 | 267 | -21 | -4,141 | -117 | 4,427 | 276,628 | 103 | 276,731 | 276,276 | | | |
| 1957..... | 72,284 | 71,692 | 592 | 1,092 | 224 | -1,730 | 179 | 4,606 | 274,898 | 104 | 275,002 | 274,564 | | | |
| 1958..... | 68,694 | 75,782 | -7,088 | -691 | 109 | 8,025 | 355 | 4,961 | 282,922 | 109 | 283,031 | 282,607 | | | |
| Months: | | | | | | | | | | | | | | | |
| 1957-July.... | 3,057 | 6,347 | -3,290 | -19 | 253 | 1,942 | -1,115 | 4,475 | 272,469 | 107 | 272,575 | 272,131 | | | |
| August... | 5,128 | 5,930 | -802 | 96 | -247 | 1,376 | 423 | 4,898 | 273,845 | 109 | 273,954 | 273,511 | | | |
| Sept.... | 7,225 | 5,667 | 1,559 | 162 | 149 | 567 | 2,436 | 7,335 | 274,412 | 115 | 274,527 | 274,085 | | | |
| Oct.... | 3,131 | 6,501 | -3,370 | 333 | 354 | -345 | -3,028 | 4,307 | 274,067 | 103 | 274,170 | 273,730 | | | |
| Nov.... | 4,827 | 5,806 | -979 | 442 | 415 | 679 | 558 | 4,865 | 274,747 | 104 | 274,850 | 274,411 | | | |
| Dec.... | 5,956 | 5,809 | 147 | 48 | -604 | 151 | -259 | 4,606 | 274,898 | 104 | 275,002 | 274,564 | | | |
| 1958-Jan.... | 4,786 | 6,011 | -1,225 | -65 | 533 | -343 | -1,101 | 3,505 | 274,555 | 101 | 274,656 | 274,219 | | | |
| Feb.... | 6,299 | 5,528 | 771 | 338 | -344 | 124 | 888 | 4,394 | 274,679 | 103 | 274,782 | 274,346 | | | |
| March... | 9,501 | 5,749 | 3,753 | -273 | 257 | -2,055 | 1,682 | 6,076 | 272,624 | 104 | 272,728 | 272,294 | | | |
| April... | 3,496 | 6,122 | -2,626 | -13 | 617 | 2,433 | 412 | 6,487 | 275,057 | 94 | 275,151 | 274,718 | | | |
| May.... | 4,925 | 5,846 | -920 | 137 | -169 | 595 | -357 | 6,130 | 275,653 | 97 | 275,749 | 275,317 | | | |
| June.... | 10,785 | 6,621 | 4,164 | -553 | -682 | 691 | 3,619 | 9,749 | 276,343 | 101 | 276,444 | 276,013 | | | |
| July.... | 2,946 | 6,613 | -3,667 | -376 | 290 | -877 | -4,630 | 5,119 | 275,466 | 102 | 275,568 | 275,139 | | | |
| August... | 4,838 | 6,198 | -1,361 | 84 | -483 | 3,009 | 1,249 | 6,368 | 278,476 | 108 | 278,584 | 278,156 | | | |
| Sept.... | 7,208 | 6,633 | 575 | -200 | 166 | -1,810 | -1,269 | 5,099 | 276,666 | 118 | 276,784 | 276,356 | | | |
| Oct.... | 2,769 | 7,144 | -4,376 | -84 | 350 | 3,546 | -565 | 4,534 | 280,211 | 112 | 280,323 | 279,897 | | | |
| Nov.... | 4,962 | 6,237 | -1,274 | 352 | 65 | 2,848 | 1,991 | 6,525 | 283,060 | 107 | 283,167 | 282,741 | | | |
| Dec.... | 6,180 | 7,080 | -900 | -37 | -489 | -138 | -1,564 | 4,961 | 282,922 | 109 | 283,031 | 282,607 | | | |
| 1959-Jan.... | 4,528 | 6,776 | -2,248 | -81 | 408 | 2,879 | 957 | 5,918 | 285,801 | 106 | 285,907 | 285,484 | | | |
| Feb.... | 6,576 | 6,331 | 245 | 279 | -470 | -697 | -644 | 5,274 | 285,104 | 112 | 285,216 | 284,793 | | | |
| March... | 8,426 | 6,461 | 1,965 | -194 | 462 | -3,069 | -836 | 4,438 | 282,034 | 119 | 282,153 | 281,732 | | | |
| April... | 4,258 | 6,427 | -2,169 | -34 | 414 | 3,319 | 1,531 | 5,969 | 285,353 | 107 | 285,460 | 285,040 | | | |
| May.... | 5,425 | 6,164 | -739 | 74 | -365 | 950 | -81 | 5,888 | 286,303 | 108 | 286,410 | 285,992 | | | |
| June p.. | 10,042 | 8,632 | 1,410 | -48 | -303 | -1,597 | -538 | 5,350 | 284,706 | 111 | 284,817 | 284,398 | | | |
| July.... | 3,246 | 6,557 | -3,311 | -290 | 112 | 3,976 | 486 | 5,837 | 288,682 | 110 | 28 | | | | |

BUDGET RECEIPTS AND EXPENDITURES

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

| Fiscal year or month | Internal revenue 1/ | | | | | | | | | | | |
|----------------------|---------------------|--------------------|-------------|--------------------|--|----------------------------|-------------------------------|--------------------------|-----------------|-----------------------------------|---------------------------|--------|
| | Income taxes | | | Employment taxes | | | | Estate and gift taxes 2/ | Excise taxes 2/ | Taxes not otherwise classified 2/ | Total internal revenue 2/ | |
| | Corporation 2/ | Individual | | Total income taxes | For old-age and disability insurance 3/ 4/ | For railroad retirement 5/ | For unemployment insurance 6/ | | | | | |
| | | Not withheld 2/ 3/ | Withheld 3/ | | | | | | | | | |
| 1952..... | 32,826 | | 18,521 | 51,347 | 3,569 | 735 | 259 | 4,562 | 9,726 | | 65,635 | |
| 1953..... | 33,012 | | 21,351 | 54,363 | 4,086 | 620 | 277 | 4,983 | 10,825 | | 70,171 | |
| 1954..... | 21,523 | 10,747 | 21,635 | 53,906 | 4,537 | 603 | 285 | 5,425 | 945 | 10,014 | 9 8/ 70,300 8/ | |
| 1955..... | 18,265 | 10,396 | 21,254 | 49,915 | 5,340 | 600 | 280 | 6,220 | 936 | 9,211 | 7 66,289 | |
| 1956..... | 21,299 | 11,322 | 24,012 | 56,633 | 6,337 | 634 | 325 | 7,296 | 1,171 | 10,004 | 5 75,109 | |
| 1957..... | 21,531 | 12,302 | 26,728 | 60,560 | 6,634 | 616 | 330 | 7,581 | 1,378 | 10,638 2/ | 15 80,172 | |
| 1958..... | 20,533 | 11,528 | 27,041 | 59,102 | 7,733 | 575 | 336 | 8,644 | 1,411 | 10,814 | 7 79,978 | |
| 1959 p..... | 18,092 | 11,733 | 28,996 | 58,821 | 8,004 | 527 | 324 | 8,855 | 1,353 | 10,763 | 5 79,798 | |
| 1960 (Est.)..... | 23,300 | 13,140 | 32,212 | 68,652 | 10,216 | 630 | 344 | 11,190 | 1,400 | 11,746 | 6 92,994 | |
| 1959-January..... | 424 | 1,996 10/ | 948 10/ | 3,368 | 267 10/ | 14 | 39 | 321 | 113 | 847 | * | 4,649 |
| February..... | 362 | 846 | 4,356 | 5,563 | 949 | 71 | 261 | 1,281 | 107 | 906 | * | 7,858 |
| March..... | 5,459 | 725 | 2,213 | 8,397 | 799 | 43 | 15 | 857 | 132 | 927 | 1 | 10,315 |
| April..... | 477 | 3,033 10/ | 969 10/ | 4,478 | 540 10/ | 16 | 1 | 558 | 179 | 852 | 1 | 6,068 |
| May..... | 410 | 617 | 4,196 | 5,223 | 1,417 | 70 | 1 | 1,488 | 130 | 1,020 | 3 | 7,864 |
| June p..... | 4,786 | 1,689 10/ | 2,547 10/ | 9,022 | 649 10/ | 47 | 1 | 697 | 104 | 846 | 1 | 10,670 |
| July..... | 568 | 364 | 1,239 | 2,171 | 311 | 20 | 1 | 332 | 131 | 971 | 1 | 3,606 |
| August..... | 368 | 123 | 4,223 | 4,714 | 1,235 | 85 | 1 | 1,321 | 98 | 1,027 | * | 7,160 |
| 1960 to date..... | 936 | 487 | 5,461 | 6,885 | 1,546 | 106 | 1 | 1,653 | 229 | 1,998 | * | 10,765 |

| Fiscal year or month | Customs | Miscellaneous receipts 2/ | Total budget receipts | Deductions from budget receipts | | | | | | | | Net budget receipts | |
|----------------------|---------|---------------------------|-----------------------|---------------------------------|---|---------------------------------|------------------------|-------------------------|---------|-------|---------------|---------------------|--|
| | | | | Transfers of tax receipts to - | | | | Refunds of receipts 15/ | | | | | |
| | | | | FOASI Trust Fund 11/ | Federal Disability Insurance Trust Fund 12/ | Railroad Retirement Account 13/ | Highway Trust Fund 14/ | Internal Revenue | Customs | Other | Total refunds | | |
| | | | | | | | | | | | | | |
| 1952..... | 551 | 1,814 | 67,999 | 3,569 | - | 738 | - | 2,275 | 18 | 9 | 2,302 | 61,391 | |
| 1953..... | 613 | 1,865 | 72,649 | 4,086 | - | 620 | - | 3,095 | 17 | 6 | 3,118 | 64,825 | |
| 1954..... | 562 | 2,311 8/ | 73,173 | 4,537 | - | 603 | - | 3,345 | 20 | 11 | 3,377 | 64,655 | |
| 1955..... | 606 | 2,559 | 69,454 | 5,040 16/ | - | 599 | - | 3,400 | 22 | 4 | 3,426 | 60,390 | |
| 1956..... | 705 | 3,006 | 78,820 | 6,337 | - | 634 | - | 3,653 | 23 | 8 | 3,684 | 68,165 | |
| 1957..... | 754 | 2,749 | 83,675 | 6,301 | 333 | 616 | 1,479 | 3,894 | 20 | 3 | 3,917 | 71,029 | |
| 1958..... | 800 | 3,196 | 83,974 | 6,870 | 863 | 575 | 2,116 | 4,413 | 18 | 2 | 4,433 | 69,117 | |
| 1959 p..... | 948 | 3,047 | 83,794 | 7,158 | 847 | 527 | 2,171 | 4,907 | 23 | 3 | 4,934 | 68,158 | |
| 1960 (Est.)..... | 1,050 | 3,658 | 97,702 | 9,276 | 940 | 630 | 2,556 | 5,272 | 25 | 3 | 5,300 | 79,000 | |
| 1959-January..... | 76 | 231 | 4,956 | 242 10/ | 25 10/ | 14 | 172 | -27 17/ | 2 | * | -26 | 4,528 | |
| February..... | 70 | 224 | 8,152 | 851 | 98 | 71 | 182 | 373 | 1 | * | 374 | 6,576 | |
| March..... | 89 | 318 | 10,722 | 718 | 81 | 43 | 152 | 1,299 | 2 | * | 1,301 | 8,426 | |
| April..... | 85 | 223 | 6,375 | 481 10/ | 59 10/ | 16 | 148 | 1,410 | 2 | * | 1,412 | 4,258 | |
| May..... | 89 | 202 | 8,155 | 1,274 | 143 | 70 | 214 | 1,028 | 2 | * | 1,030 | 5,425 | |
| June p..... | 94 | 372 | 11,137 | 583 10/ | 66 10/ | 47 | 191 | 205 | 1 | 1 | 208 | 10,042 | |
| July..... | 94 | 237 | 3,936 | 279 | 32 | 20 | 192 | 165 | 1 | * | 167 | 3,246 | |
| August..... | 87 | 172 | 7,418 | 1,112 | 123 | 85 | 237 | 179 | 1 | * | 181 | 5,679 | |
| 1960 to date..... | 181 | 408 | 11,355 | 1,391 | 155 | 106 | 430 | 345 | 2 | * | 348 | 8,925 | |

Source: Actual figures for 1952 are from the daily Treasury statement and thereafter from the monthly statement of receipts and expenditures of the Government (for explanation of reporting bases see page II); estimates are from the Midyear Review of the 1960 Budget, released September 24, 1959, and supporting data, including effects of proposed legislation.

1/ For further detail, see tables under "Internal Revenue Collections."

2/ Breakdown was not made in the daily Treasury statement and the monthly statement for years prior to 1954.

3/ Beginning January 1951, the distribution of receipts between individual income taxes and old-age and disability insurance taxes is made in accordance with provisions of Sec. 201 of the Social Security Act, as amended (42 U.S.C. 401), for transfer to the Federal Old-Age and Survivors Insurance Trust Fund (see footnote 11), and after December 1956 also for transfer to the Federal Disability Insurance Trust Fund (see footnote 12).

4/ Taxes on employers and employees under the Federal Insurance Contributions Act, as amended (26 U.S.C. 3101-3125), and, beginning with the taxable year 1951, tax on self-employed individuals under the Self-Employment Contributions Act, as amended (26 U.S.C. 1401-1403). The Social Security Act Amendments of 1956, approved August 1, 1956, increased the rates of tax applicable to wages paid and taxable years beginning after December 31, 1956, to provide for disability insurance (see footnote 12).

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

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

BUDGET RECEIPTS AND EXPENDITURES

Footnotes to Table 1 - (Continued)

- 1/ Through 1953, contributions to the Railroad Unemployment Insurance Administration Fund were carried in the daily Treasury statement as miscellaneous receipts, while the 1960 Budget document, Special Analysis L, includes them in employment taxes through 1952. Beginning 1954 the contributions are credited direct to the trust account. For amounts of the contributions included in budget receipts, see "Treasury Bulletin" for February 1954, page 7.
- 8/ In the 1960 Budget document, Special Analysis L, taxes not otherwise classified are included in miscellaneous receipts.
- 2/ Beginning 1957, includes collections under increased rates in the Highway Revenue Act of 1956 (see footnote 14).
- 10/ Figures shown include adjustments (see footnote 11) as follows: In January, decreases in income tax of \$82 million withheld and \$7 million not withheld, and increases in transfers of \$83 million to Federal Old-Age and Survivors Insurance Trust Fund and \$5 million to Federal Disability Insurance Trust Fund; in April, increase in income tax withheld of \$129 million and decreases in income tax not withheld of \$2 million and in transfers of \$114 million to Federal Old-Age and Survivors Insurance Trust Fund and \$13 million to Federal Disability Insurance Trust Fund; in June, increase in income tax withheld of \$138 million and decreases in income tax not withheld of \$14 million, and in transfers of \$111 million to Federal Old-Age and Survivors Insurance Trust fund and \$13 million to Federal Disability Insurance Trust Fund.
- 11/ Amounts appropriated to the Federal Old-Age and Survivors Insurance Trust Fund are equivalent to the amounts of taxes collected and deposited for old-age insurance (42 U.S.C. 401 (a)). Beginning January 1951, the amounts transferred currently for appropriation to the trust fund are based on estimates of old-age insurance tax receipts made by the Secretary of the Treasury pursuant to the provisions of Sec. 201 (a) of the Social Security Act, as amended (42 U.S.C. 401 (a)), and are adjusted in later transfers on the basis of wage and self-employment income records maintained in the Social Security Administration. The amount of old-age insurance tax refunds is reimbursed to the general fund by the trust fund.
- 12/ The Federal Disability Insurance Trust Fund was established by the Social Security Act Amendments of 1956, approved August 1, 1956
- (42 U.S.C. 401 (b)). The act appropriated to the trust fund amounts equivalent to specified percentages of the wages and self-employment income, respectively, which are taxed for old-age insurance, and provided that the amounts appropriated should be transferred from time to time to the trust fund on the same basis as transfers to the Federal Old-Age and Survivors Insurance Trust Fund. Rates of tax were increased by the percentages appropriated to the Federal Disability Insurance Trust Fund, the increase being applicable to wages paid and taxable years beginning after December 31, 1956.
- 13/ Excludes the Government's contribution for creditable military service (45 U.S.C. 228c-1 (n)). Beginning 1952, amounts are appropriated to the Railroad Retirement Account equal to the amount of taxes under the Railroad Retirement Tax Act deposited in the Treasury, less refunds, during each fiscal year (65 Stat. 222 and 66 Stat. 371), and transfers are made currently.
- 14/ The Highway Revenue Act of 1956, approved June 29, 1956 (23 U.S.C. 173) established a Highway Trust Fund from which are to be made, as provided by appropriation acts, Federal-aid highway expenditures after June 30, 1956, and before July 1, 1972. The act appropriated to this fund amounts equivalent to specified percentages of receipts from certain excise taxes on motor fuels, motor vehicles, tires and tubes, and use of certain vehicles, and provided that the amounts appropriated should be transferred currently to the trust fund on the basis of estimates by the Secretary of the Treasury with proper adjustments to be made in subsequent transfers. The use tax was imposed by the act and rates were increased for the other taxes. Previous to the fiscal year 1957 corresponding excise tax receipts were included in net budget receipts, and Federal-aid highway expenditures were included in budget expenditures.
- 15/ Interest on refunds is included in expenditures in Table 2.
- 16/ Transfers reduced by \$300 million to correct those made earlier on basis of estimates (see footnote 11).
- 17/ Net of reimbursement of \$83 million from the Federal Old-Age and Survivors Insurance Trust Fund for tax refunds (see footnote 11).
- * Less than \$500,000.
- p Preliminary.

Footnotes to Table 2 - (Continued)

- Footnotes 1 through 3 follow Table 2 on page 4.
- 4/ Includes unclassified expenditure transfers until these have been distributed in final fiscal year figures.
- 5/ Differs from monthly statement of receipts and expenditures because expenditures for the Civil Aeronautics Administration and Civil Aeronautics Board prior to December 1958 are shown under "Commerce Department" (see Note).
- 6/ Total includes allowance for contingencies of \$75 million.
- 7/ Beginning 1955, consists of net expenditures of the Postal Fund, reflecting the change in classification of Post Office transactions to a public enterprise revolving fund basis.
- 8/ Reported on an accrual basis effective June 30, 1955.
- 9/ Consists of Federal payment and loans and advances.
- 10/ Includes \$1,375 million additional subscription to the International Monetary Fund pursuant to Public Law 86-48, approved June 17, 1959.
- * Less than \$500,000.
- p Preliminary.

BUDGET RECEIPTS AND EXPENDITURES

Table 2.- Expenditures by Agencies

(In millions of dollars)

| Fiscal year or month | Total | Legislative branch | Judiciary | Executive Office of the President | Funds appropriated to the President | Independent offices | General Services Administration | Housing and Home Finance Agency | Agriculture Department | Commerce Department |
|----------------------|--------------|--------------------|-----------|-----------------------------------|-------------------------------------|---------------------|---------------------------------|---------------------------------|------------------------|---------------------|
| 1953..... | 74,274 | 61 | 27 | 9 | 5,782 | 6,905 | 1,107 | 385 | 3,217 | 1,063 |
| 1954..... | 67,772 | 59 | 28 | 9 | 5,282 | 6,473 1/ | 806 | -615 | 2,915 | 1,000 |
| 1955..... | 64,570 | 65 | 30 | 9 | 4,381 | 6,791 | 973 | 129 | 4,636 | 1,077 |
| 1956..... | 66,540 | 85 | 37 | 10 | 4,473 | 6,982 | 523 | 39 | 5,177 | 1,293 |
| 1957..... | 69,433 2/ 3/ | 97 | 39 | 10 | 4,115 | 7,707 3/ | 570 | -23 | 5,006 | 562 2/ |
| 1958..... | 71,936 | 99 | 44 | 11 | 4,081 | 8,305 | 425 | 199 | 4,875 | 645 |
| 1959 p..... | 80,699 4/ | 118 | 47 | 56 | 4,089 | 9,143 5/ | 360 | 1,149 | 7,112 | 564 5/ |
| 1960 (Est.)..... | 78,905 6/ | 128 | 47 | 60 | 3,611 | 9,572 | 410 | 344 | 6,606 | 507 |
| 1959-January..... | 6,776 | 8 | 3 | 5 | 332 | 736 | 15 | 150 | 821 | 24 |
| February..... | 6,331 | 8 | 3 | 4 | 274 | 784 | 26 | 124 | 637 | 45 |
| March..... | 6,461 | 10 | 4 | 4 | 366 | 760 | 35 | 167 | 423 | 21 |
| April..... | 6,427 | 7 | 4 | 4 | 328 | 811 | 31 | 77 | 374 | 36 |
| May..... | 6,164 | 10 | 4 | 3 | 293 | 807 | 25 | 153 | 283 | 37 |
| June p..... | 8,632 | 13 | 4 | 3 | 441 | 817 | 34 | 131 | 450 | 30 |
| July..... | 6,557 | 10 | 4 | 4 | 246 | 690 | 17 | 195 | 531 | 43 |
| August..... | 6,305 | 7 | 4 | 4 | 225 | 758 | 30 | 122 | 376 | 51 |
| 1960 to date..... | 12,863 4/ | 18 | 8 | 8 | 471 | 1,448 | 47 | 317 | 908 | 94 |

| Fiscal year or month | Defense Department | | Health, Education, and Welfare Department | Interior Department | Justice Department | Labor Department | Post Office Department 7/ | State Department | Treasury Department | | | District of Columbia 9/ | | | | | | | |
|----------------------|--------------------|-----------------|---|---------------------|--------------------|------------------|---------------------------|------------------|---------------------|---------------------|-----------|-------------------------|--|--|--|--|--|--|--|
| | Military functions | Civil functions | | | | | | | Interest | | Other | | | | | | | | |
| | | | | | | | | | On public debt 8/ | On refunds of taxes | | | | | | | | | |
| 1953..... | 43,611 | 813 | 1,920 | 587 | 171 | 300 | 659 | 271 | 6,504 | 74 | 798 | 12 | | | | | | | |
| 1954..... | 40,336 | 605 | 1,981 | 535 | 183 | 355 | 312 | 156 | 6,382 | 83 | 873 | 13 | | | | | | | |
| 1955..... | 35,532 | 548 | 1,993 | 515 | 182 | 394 | 356 | 136 | 6,370 | 62 | 368 1/ | 22 | | | | | | | |
| 1956..... | 35,791 | 573 | 2,071 | 512 | 216 | 412 | 463 | 142 | 6,787 | 54 | 879 | 22 | | | | | | | |
| 1957..... | 38,439 | 639 | 2,295 | 572 | 214 | 418 | 518 | 179 | 7,244 | 57 | 748 | 26 | | | | | | | |
| 1958..... | 39,062 | 733 | 2,645 | 666 | 229 | 567 | 674 | 206 | 7,607 | 74 | 765 | 25 | | | | | | | |
| 1959 p..... | 41,217 | 807 | 3,092 | 751 | 250 | 1,016 | 773 | 268 | 7,607 | 69 | 2,178 10/ | 31 | | | | | | | |
| 1960 (Est.)..... | 40,945 | 899 | 3,384 | 761 | 258 | 530 | 604 | 242 | 9,000 | 70 | 816 | 34 | | | | | | | |
| 1959-January..... | 3,316 | 55 | 276 | 48 | 19 | 141 | 56 | 23 | 675 | 5 | 68 | - | | | | | | | |
| February..... | 3,212 | 50 | 266 | 61 | 19 | 50 | 58 | 15 | 630 | 5 | 60 | * | | | | | | | |
| March..... | 3,440 | 56 | 269 | 46 | 20 | 43 | 61 | 16 | 649 | 6 | 66 | - | | | | | | | |
| April..... | 3,464 | 64 | 280 | 61 | 20 | 78 | 38 | 21 | 652 | 4 | 73 | 1 | | | | | | | |
| May..... | 3,243 | 66 | 289 | 51 | 26 | 39 | 103 | 8 | 650 | 7 | 64 | 6 | | | | | | | |
| June p..... | 3,941 | 127 | 260 | 62 | 19 | 68 | 36 | 35 | 704 | 9 | 1,450 10/ | * | | | | | | | |
| July..... | 3,402 | 57 | 270 | 75 | 21 | 41 | 64 | 59 | 728 | 6 | 69 | 27 | | | | | | | |
| August..... | 3,386 | 81 | 273 | 55 | 19 | 43 | 59 | 15 | 724 | 10 | 61 | - | | | | | | | |
| 1960 to date..... | 6,788 | 137 | 543 | 130 | 40 | 84 | 123 | 74 | 1,452 | 16 | 130 | 27 | | | | | | | |

Source: Actual figures are from the monthly statement of receipts and expenditures of the Government (for explanation of reporting bases, see page II); estimates are from the Midyear Review of the 1960 Budget, released September 24, 1959, including effects of proposed legislation. Note: Figures in this table are for agencies as constituted at the time the expenditures were made, and therefore do not necessarily represent functions which are comparable over a period of time. For expenditures by functions on a consistent basis, see Table 4. Agency shifts are reflected in this table as follows: Beginning 1955, Federal Home Loan Bank Board from "Housing and Home Finance Agency" to "Independent offices," and Reconstruction Finance Corporation as indicated in footnote 1; beginning 1957, Alaska Road Construction from "Interior Department" to "Commerce Department," and Federal intermediate credit banks and production credit corporations as indicated in footnote 3; beginning 1958, Federal Facilities Corporation (remaining functions) from "Treasury Department" to "General Services Administration," and Informational Media Guaranty Fund from "Funds appropriated to the President" to "Independent offices"; beginning 1959, Federal Civil Defense Administration from "Independent offices" to "Executive Office of the President"; and beginning December 1958, the former Civil Aeronautics Administration and the Civil Aeronautics Board from "Commerce Department" to "Independent offices."

- 1/ Reconstruction Finance Corporation is included under "Independent offices" through 1954, and under "Treasury Department" beginning 1955, except functions transferred to Export-Import Banks, Federal National Mortgage Association, General Services Administration, and Small Business Administration. The corporation was abolished at the close of June 30, 1957, by Reorganization Plan No. 1 of 1957, and its remaining functions were transferred to the Housing and Home Finance Administrator, Administrator of General Services, Administrator of Small Business Administration, and Secretary of the Treasury.
- 2/ Beginning 1957, Federal aid for highways is excluded from budget expenditures and included in trust account expenditures (see Table 1).
- 3/ Effective January 1, 1957, the production credit corporations were merged in the Federal intermediate credit banks, pursuant to the Farm Credit Act of 1956, approved July 26, 1956 (12 U.S.C. 1027), and operations of the merged agencies (as mixed-ownership corporations) were classified as trust enterprise funds (see "Trust Account and Other Transactions," Table 3); previously the operations of the banks and the corporations, respectively, were classified as public enterprise funds and were included net in budget expenditures.
- Remaining footnotes on page 3.

BUDGET RECEIPTS AND EXPENDITURES

Table 3.- Summary of Appropriations and Authorizations, Expenditures, and Balances, by Agencies, as of August 31, 1959

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

| Agency | Unexpended balances brought forward July 1, 1959 (Preliminary) 1/ 2/ | Additions, fiscal year 1960 to date | | | | | Transfers, borrowings, investments 7/ | |
|--|--|-------------------------------------|---|----------------------------|--------|---|--|--|
| | | Increases 3/ | | | | | | |
| | | Appropriations 4/ | Authorizations to expend from debt receipts 5/ | Other authorizations 6/ | Total | | | |
| Legislative Branch..... | 140 | 129 | - | -19 | 110 | - | | |
| The Judiciary..... | 4 | 47 | - | - | 47 | - | | |
| Executive Office of the President..... | 55 | 23 | - | - | 23 | - | | |
| Funds appropriated to the President..... | 5,239 | 304 | - | - | 304 | - | | |
| Independent offices..... | 12,608 | 4,032 | 799 | 53 | 4,884 | - | | |
| General Services Administration..... | 491 | 43 | - | - | 43 | - | | |
| Housing and Home Finance Agency..... | 9,004 | 27 | - | -18 | 9 | - | | |
| Agriculture Department..... | 3,676 | 4,412 | 494 | 4 | 4,910 | - | | |
| Commerce Department..... | 447 | 534 | - | 4 | 538 | - | | |
| Defense Department: | | | | | | | | |
| Military functions..... | 31,927 | 39,231 | - | - | 39,231 | - | | |
| Civil functions..... | 344 | 159 | 10 | - | 169 | - | | |
| Undistributed foreign transactions..... | - | - | - | - | - | - | | |
| Health, Education, and Welfare Department..... | 1,129 | 3,012 | - | -1 | 3,011 | - | | |
| Interior Department..... | 381 | 427 | - | 1 | 428 | - | | |
| Justice Department..... | 21 | 265 | - | - | 265 | - | | |
| Labor Department..... | 201 | 521 | - | - | 521 | - | | |
| Post Office Department..... | 292 | 387 | - | - | 387 | - | | |
| State Department..... | 76 | 219 | - | - | 219 | - | | |
| Treasury Department..... | 6,114 | 8,889 | - | - | 8,889 | - | | |
| District of Columbia - Federal contribution and loans..... | 48 | 62 | - | - | 62 | - | | |
| Unclassified expenditure transfers..... | - | - | - | - | - | - | | |
| Total..... | 72,195 | 62,722 | 1,303 | 24 | 64,050 | - | | |

| Agency | Deductions, fiscal year 1960 to date | | Unexpended balances August 31, 1959 (Preliminary) | | | | |
|---|--------------------------------------|--|---|--|----------------------------------|---------------------|----------|
| | Expenditures (net) | Rescissions, cancellations, and other adjustments 8/ | Undisbursed appropriations | Unused authorizations to expend from debt receipts | Unfunded contract authorizations | Investments held 9/ | Total 2/ |
| Legislative Branch..... | 9 | * | 198 | - | 42 | - | 241 |
| The Judiciary..... | 8 | - | 44 | - | - | - | 44 |
| Executive Office of the President..... | 8 | - | 70 | - | - | - | 70 |
| Funds appropriated to the President..... | 464 | - | 4,782 | 298 | - | - | 5,079 |
| Independent offices..... | 1,448 | 27 | 5,745 | 9,704 | 182 | 387 | 16,017 |
| General Services Administration..... | 47 | - | 487 | - | - | - | 487 |
| Housing and Home Finance Agency..... | 317 | 19 | 162 | 6,702 | 1,128 | 686 | 8,677 |
| Agriculture Department..... | 908 | - | 2,197 | 5,438 | 43 | - | 7,678 |
| Commerce Department..... | 94 | 6 | 817 | - | 67 | - | 884 |
| Defense Department: | | | | | | | |
| Military functions..... | 6,714 | - | 64,444 | - | - | - | 64,444 |
| Civil functions..... | 137 | 10 | 356 | 10 | - | - | 366 |
| Undistributed foreign transactions..... | 96 | - | -96 | - | - | - | -96 |
| Health, Education, and Welfare Department..... | 543 | * | 3,597 | - | 1 | - | 3,597 |
| Interior Department..... | 130 | - | 597 | * | 81 | - | 679 |
| Justice Department..... | 40 | - | 247 | - | - | - | 247 |
| Labor Department..... | 84 | - | 638 | - | - | - | 638 |
| Post Office Department..... | 123 | - | 557 | - | - | - | 557 |
| State Department..... | 74 | - | 220 | - | - | - | 220 |
| Treasury Department..... | 1,597 | 1 | 7,440 | 5,964 | - | - | 13,404 |
| District of Columbia - Federal contribution and loans..... | 27 | - | 82 | - | - | - | 82 |
| Unclassified expenditure transfers..... | * | - | * | - | - | - | * |
| Adjustment to monthly statement of receipts and expenditures of the Government..... | -4 10/ | - | 4 | - | - | - | 4 |
| Total..... | 12,863 | 63 | 92,587 | 28,115 | 1,544 | 1,073 | 123,319 |

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

1/ These preliminary balances shown as of July 1, 1959, are the latest available at this time. They are based on preliminary reports from the agencies and are subject to later adjustments as additional information is received, preparatory to the closing of the central accounts in the Treasury for fiscal year 1959. Among the areas subject to later adjustment are the following: certain overseas transactions not yet included; the write-offs or withdrawals of unobligated balances no longer available, since agency reports covering these transactions are not required by law to be submitted until September 30 (the write-offs in the fiscal year 1958 amounted to \$350 million); certain indefinite appropriations included on the basis of

Budget estimates instead of final figures; other transactions, including those relating to (a) authorizations to expend from debt receipts, (b) contract authorizations, (c) investment in public debt securities, and (d) restorations and reappropriations, which may require adjustment on the basis of final reports from the agencies. Includes same categories as shown at end of current period.

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

3/ The data in this report with respect to new appropriations, and other authorizations for the fiscal year 1960, cover only those acts approved through August 31, 1959.

Remaining footnotes on page 7.

BUDGET RECEIPTS AND EXPENDITURES

Table 4.- Expenditures and Balances by Functions

(Fiscal years; in millions of dollars)

| Function | Function code number | 1955 | 1956 | 1957 | 1958 | 1959p | 1960 through August | |
|--|----------------------|---------------|---------------|------------------|---------------|---------------|---------------------|---------------------------------------|
| | | | | | | | Expenditures | Unexpended balances end of period 1/p |
| <u>Major national security:</u> | | | | | | | | |
| Military defense..... | 061 | 35,532 | 35,791 | 38,439 | 39,062 | 41,227 | 6,810 | 64,348 |
| Development and control of atomic energy..... | 066 | 1,857 | 1,651 | 1,990 | 2,268 | 2,547 | 432 | 3,701 |
| Stockpiling and defense production expansion..... | 067 | 944 | 588 | 490 | 625 | 313 | 55 | 258 |
| Military assistance..... | 068 | 2,292 | 2,611 | 2,352 | 2,187 | 2,327 | 185 | 2,493 |
| Total major national security..... | | <u>40,626</u> | <u>40,641</u> | <u>43,270</u> | <u>44,142</u> | <u>46,413</u> | <u>7,482</u> | <u>70,800</u> |
| <u>International affairs and finance:</u> | | | | | | | | |
| Conduct of foreign affairs..... | 151 | 121 | 120 | 157 | 176 | 245 | 69 | 177 |
| Economic and technical development 2/..... | 152 | 1,960 | 1,616 | 1,686 | 1,909 | 3,300 | 213 | 12,266 |
| Foreign information and exchange activities..... | 153 | 100 | 111 | 133 | 149 | 139 | 22 | 177 |
| Total international affairs and finance..... | | <u>2,181</u> | <u>1,846</u> | <u>1,976</u> | <u>2,234</u> | <u>3,685</u> | <u>303</u> | <u>12,621</u> |
| <u>Veterans' services and benefits:</u> | | | | | | | | |
| Veterans' education and training 3/..... | 101 | 664 | 767 | 774 | 699 | 706 | 69 | 39 |
| Other veterans' readjustment benefits 4/..... | 102 | 150 | 123 | 126 | 168 | 2 | * | * |
| Veterans' compensation and pensions..... | 103 | 2,681 | 2,798 | 2,870 | 3,104 | 3,274 | 556 | 49 |
| Veterans' insurance and servicemen's indemnities..... | 104 | 57 | 105 | 47 | 43 | 35 | 7 | 74 |
| Veterans' hospitals and medical care..... | 105 | 727 | 788 | 801 | 856 | 920 | 149 | 200 |
| Other veterans' services and administration..... | 106 | 178 | 176 | 175 | 156 | 193 | 27 | 37 |
| Total veterans' services and benefits..... | | <u>4,457</u> | <u>4,756</u> | <u>4,793</u> | <u>5,026</u> | <u>5,131</u> | <u>806</u> | <u>401</u> |
| <u>Labor and welfare:</u> | | | | | | | | |
| Labor and manpower..... | 211 | 328 | 475 | 400 | 458 | 550 | 83 | 609 |
| Public assistance..... | 212 | 1,428 | 1,457 | 1,558 | 1,797 | 1,969 | 368 | 1,530 |
| Promotion of public health..... | 213 | 275 | 351 | 469 | 546 | 704 | 109 | 1,375 |
| Promotion of education 5/..... | 214 | 324 | 279 | 290 | 315 | 411 | 59 | 680 |
| Promotion of science, research, libraries, and museums 6/..... | 215 | 53 | 56 | 71 | 72 | 170 | 32 | 252 |
| Correctional and penal institutions..... | 216 | 28 | 31 | 32 | 34 | 39 | 7 | 53 |
| Other welfare services and administration 2/..... | 217 | 137 | 171 | 203 | 225 | 210 | 25 | 215 |
| Total labor and welfare..... | | <u>2,575</u> | <u>2,821</u> | <u>3,022</u> | <u>3,447</u> | <u>4,052</u> | <u>682</u> | <u>4,712</u> |
| <u>Agriculture and agricultural resources:</u> | | | | | | | | |
| Stabilization of farm prices and farm income 7/..... | 351 | 3,486 | 3,900 | 3,430 | 3,151 | 5,328 | 598 | 4,551 |
| Financing farm ownership and operation 8/..... | 352 | 236 | 231 | 227 9/ | 239 | 311 | 25 | 785 |
| Financing rural electrification and telephones..... | 353 | 204 | 217 | 267 | 297 | 315 | 55 | 1,187 |
| Conservation and development 2/..... | 354 | 291 | 305 | 375 | 448 | 536 | 130 | 678 |
| Research, and other agricultural services 2/..... | 355 | 173 | 215 | 227 | 255 | 291 | 44 | 303 |
| Total agriculture and agricultural resources..... | | <u>4,389</u> | <u>4,868</u> | <u>4,526 9/</u> | <u>4,389</u> | <u>6,780</u> | <u>852</u> | <u>7,505</u> |
| <u>Natural resources:</u> | | | | | | | | |
| Conservation and development of land and water..... | 401 | 935 | 803 | 925 | 1,138 | 1,183 | 202 | 1,367 |
| Conservation and development of forest resources..... | 402 | 118 | 138 | 162 | 174 | 200 | 51 | 173 |
| Conservation and development of mineral resources..... | 403 | 37 | 38 | 62 | 59 | 71 | 7 | 64 |
| Conservation and development of fish and wildlife..... | 404 | 43 | 45 | 51 | 60 | 68 | 11 | 83 |
| Recreational use of natural resources..... | 405 | 35 | 44 | 59 | 69 | 86 | 14 | 144 |
| General resource surveys and administration..... | 409 | 34 | 35 | 38 | 43 | 60 | 9 | 49 |
| Total natural resources..... | | <u>1,202</u> | <u>1,104</u> | <u>1,296</u> | <u>1,543</u> | <u>1,669</u> | <u>293</u> | <u>1,879</u> |
| <u>Commerce and housing:</u> | | | | | | | | |
| Promotion of water transportation..... | 511 | 349 | 420 | 365 | 392 | 436 | 97 | 846 |
| Provision of highways..... | 512 | 647 | 783 | 40 10/ | 31 | 30 | 10 | 111 |
| Promotion of aviation and space flight..... | 513 | 253 | 251 | 295 | 404 | 639 | 132 | 794 |
| Postal service..... | 514 | 356 | 463 | 518 | 674 | 773 | 123 | 557 |
| Community development and facilities..... | 515 | 56 | 4 | 49 | 78 | 108 | 29 | 2,148 |
| Public housing programs..... | 516 | -115 | 31 | 60 | 51 | 71 | 20 | 1,499 |
| Other aids to housing 11/..... | 517 | 270 | 19 | -60 | 228 | 1,048 | 291 | 7,409 |
| Other aids to business 12/..... | 518 | -404 | -83 | 59 | 115 | 148 | 17 | 3,460 |
| Regulation of commerce and finance..... | 519 | 38 | 41 | 45 | 49 | 58 | 10 | 10 |
| Civil and defense mobilization..... | 520 | 45 | 58 | 65 | 66 | 46 | 6 | 310 |
| Disaster insurance, loans, and relief 13/..... | 521 | 12 | 43 | 21 | 21 | 5 | 1 | 27 |
| Total commerce and housing..... | | <u>1,504</u> | <u>2,030</u> | <u>1,455 10/</u> | <u>2,109</u> | <u>3,362</u> | <u>734</u> | <u>17,171</u> |
| <u>General government:</u> | | | | | | | | |
| Legislative functions..... | 601 | 60 | 77 | 90 | 88 | 102 | 8 | 208 |
| Judicial functions..... | 602 | 31 | 38 | 40 | 44 | 47 | 8 | 44 |
| Executive direction and management..... | 603 | 10 | 9 | 9 | 10 | 12 | 2 | 13 |
| Federal financial management..... | 604 | 431 | 475 | 476 | 502 | 566 | 87 | 481 |
| General property and records management..... | 605 | 164 | 164 | 194 | 239 | 291 | 44 | 354 |
| Central personnel management and employment costs..... | 606 | 115 | 334 | 627 | 140 | 542 | 14 | 60 |
| Civilian weather services..... | 607 | 25 | 34 | 38 | 39 | 46 | 10 | 53 |
| Protective services and alien control..... | 608 | 157 | 188 | 187 | 199 | 216 | 34 | 198 |
| Territories and possessions, and District of Columbia..... | 609 | 67 | 69 | 74 | 73 | 85 | 38 | 119 |
| Other general government..... | 610 | 139 | 238 | 51 | 20 | 29 | 1 | 36 |
| Total general government..... | | <u>1,199</u> | <u>1,627</u> | <u>1,787</u> | <u>1,356</u> | <u>1,937</u> | <u>245</u> | <u>1,565</u> |

Footnotes at end of table.

(Continued on following page)

BUDGET RECEIPTS AND EXPENDITURES

Table 4.- Expenditures and Balances by Functions - (Continued)

(Fiscal years; in millions of dollars)

| Function | Function code number | 1955 | 1956 | 1957 | 1958 | 1959p | 1960 through August | |
|--------------------------------------|----------------------|--------|--------|---------------|--------|--------|---------------------|---------------------------------------|
| | | | | | | | Expenditures | Unexpended balances end of period 1/p |
| Interest: | | | | | | | | |
| Interest on the public debt..... | 651 | 6,370 | 6,787 | 7,244 | 7,607 | 7,607 | 1,452 | 6,559 |
| Interest on refunds of receipts..... | 652 | 62 | 54 | 57 | 74 | 70 | 16 | 93 |
| Interest on uninvested funds..... | 653 | 5 | 6 | 6 | 8 | 9 | * | 9 |
| Total interest..... | | 6,438 | 6,846 | 7,308 | 7,689 | 7,686 | 1,469 | 6,662 |
| Undistributed..... | | - | - | - | - | -16 | -4 | 4 |
| Total net budget expenditures..... | | 64,570 | 66,540 | 69,433 2/ 10/ | 71,936 | 80,699 | 12,863 | 123,319 |

Source: Expenditures for 1959 and 1960 are from reports to the Treasury Department by disbursing officers, on the monthly statement reporting basis (see page II). They are classified in accordance with the classification used in the 1960 Budget document, Special Analysis L, as nearly as can be done on an individual appropriation and fund item basis. Prior year figures are from the same source but have been adjusted below the appropriation level in some instances by the Bureau of the Budget for use in the Special Analysis. Where current classifications differ on this account, they are footnoted. Revolving fund transactions are included net in the expenditures.

1/ For description of items included and preliminary nature of balances carried forward July 1, 1959, see Table 3. Although not expended, a substantial portion of these amounts is obligated for outstanding purchase orders and contracts for equipment and supplies, for payrolls and for similar items.

2/ See footnote 7.

3/ Expenditures for 1959 and 1960 include those made from "Readjustment Benefits, Veterans' Administration," applicable to functional code 102.

4/ See footnote 3.

5/ See footnote 6.

6/ Expenditures for 1959 and 1960 include those for promotion of education in science made from "Salaries and Expenses, National Science Foundation," applicable to functional code 214.

7/ Expenditures for 1959 and 1960 include those for emergency family relief to friendly peoples, applicable to functional code 152; for special milk program - restoration of capital impairment, applicable to functional code 217; for loans to Secretary of Agriculture for conservation purposes, and soil bank program - conservation reserve, applicable to functional code 354; and for animal disease eradication activities, and grading and classing activities, applicable to functional code 355. These expenditures were made from "Commodity Credit Corporation Capital Fund."

8/ Expenditures for 1959 and 1960 include those for farm housing made from "Loans, Farmers' Home Administration," applicable to functional code 517.

9/ For shift of Federal intermediate credit banks from budget to trust account classification effective January 1957, see Table 2, footnote 3.

10/ Excludes Federal-aid highway expenditures, which are made from the Highway Trust Fund beginning with 1957 (see Table 1, footnote 14); corresponding expenditures for previous years are included in budget expenditures.

11/ See footnote 8.

12/ Expenditures for 1959 and 1960 include those for disaster loans and relief made from "Revolving Fund, Small Business Administration," and from "Reconstruction Finance Corporation Liquidation Fund, Small Business Administration," applicable to functional code 521.

13/ See footnote 12. * Less than \$500,000.

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Footnotes to Table 3 - (Continued)

Footnotes 1 through 3 follow Table 3 on page 5.

4/ Includes reappropriations.

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

6/ Consists of new contract authorizations, established by law for the current fiscal year, net of current appropriations to liquidate either current or prior contract authorizations.

7/ Consists of transfers between appropriations; net borrowings from, or repayments to (-), the Treasury and the public under authority to expend from debt receipts; and net investment in, or sale of (-),

public debt securities and certain guaranteed securities issued by Government enterprises.

8/ Consists of transfers to, or restorations from (-), the surplus fund; rescissions, cancellations, or adjustments of borrowing authority and contract authority; capital transfers to miscellaneous receipts; and other adjustments.

9/ Public debt securities and certain guaranteed securities issued by Government enterprises.

10/ Represents difference between monthly statement figures (based on preliminary reports) and final accounts of disbursing officers.

* Less than \$500,000.

TRUST ACCOUNT AND OTHER TRANSACTIONS

Table 1.- Summary of Trust Account and Other Transactions

(In millions of dollars)

| Fiscal year or month | Net receipts, or expenditures (-), from trust account and other transactions | Trust and deposit fund accounts | | | Net sale, or investment (-), by Government agencies in public debt securities | Net sale, or redemption (-), of securities of Government agencies in the market |
|----------------------|--|-----------------------------------|----------|--------------|---|---|
| | | Net receipts, or expenditures (-) | Receipts | Expenditures | | |
| 1952..... | 147 | 3,855 | 8,807 | 4,952 | -3,636 | -72 |
| 1953..... | 435 | 3,760 | 8,929 | 5,169 | -3,301 | -25 |
| 1954..... | 328 | 2,386 | 9,155 | 6,769 | -2,054 | -4 |
| 1955..... | 231 | 991 1/ | 9,536 | 8,545 1/ | -1,362 1/ 2/ | 602 1/ |
| 1956..... | -194 | 2,250 | 11,685 | 9,435 | -2,617 | 173 |
| 1957..... | 195 | 1,409 | 14,369 | 12,959 | -2,300 | 1,085 |
| 1958..... | 633 | 262 | 16,329 | 16,068 | -197 | 567 |
| 1959 p..... | -266 | -1,468 | 17,067 | 18,535 | 1,131 | 71 |
| 1960 (Est.)..... | -205 | 157 | 20,435 | 20,278 | -1,062 | 700 |
| 1959-January..... | -81 | -1,124 | 759 | 1,883 | 1,047 | -4 |
| February..... | 279 | 175 | 1,637 | 1,462 | 47 | 57 |
| March..... | -194 | -130 | 1,322 | 1,451 | -70 | 6 |
| April..... | -34 | -603 | 1,302 | 1,905 | 491 | 78 |
| May..... | 74 | 1,053 | 2,479 | 1,426 | -980 | 1 |
| June p..... | -48 | 447 | 1,933 | 1,486 | -548 | 54 |
| July..... | -290 | -960 | 1,214 | 2,174 | 671 | -1 |
| August..... | 301 | 916 | 2,444 | 1,528 | -666 | 51 |

Source: Actual figures for 1952 are from the daily Treasury statement and thereafter from the monthly statement of receipts and expenditures of the Government (for explanation of reporting bases, see page II); estimates are from Midyear Review of the 1960 Budget, released September 24, 1959, including effects of proposed legislation.

1/ Under a revised classification in the monthly statement, effective July 1, 1955, the security transactions of Government-sponsored

enterprises are included in deposit fund account expenditures (net) and excluded from net investment by Government agencies in public debt securities (see Table 4) and from net redemption or sale of obligations of Government agencies in the market (see Table 5). Figures previously published for the fiscal year 1955 have been revised to the new classification basis.

2/ Includes guaranteed securities beginning 1955 (see Table 4).
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Table 2.- Trust Account Receipts

(In millions of dollars)

| Fiscal year or month | Total | Federal Old-Age and Survivors Insurance Trust Fund | Federal Disability Insurance Trust Fund 1/ | Railroad Retirement Account | Unemployment Trust Fund | National Service Life Insurance Fund | Government Life Insurance Fund | Federal employees' retirement funds | Highway Trust Fund 2/ | Other trust accounts 2/ |
|----------------------|-----------|--|--|-----------------------------|-------------------------|--------------------------------------|--------------------------------|-------------------------------------|-----------------------|-------------------------|
| 1952..... | 8,807 | 3,932 | - | 850 | 1,643 | 786 | 87 | 912 | - | 597 |
| 1953..... | 8,929 | 4,516 | - | 742 | 1,594 | 637 | 79 | 961 | - | 401 |
| 1954..... | 9,155 | 5,080 | - | 737 | 1,492 | 619 | 78 | 691 | - | 457 |
| 1955..... | 9,536 | 5,586 | - | 700 | 1,425 | 590 | 78 | 708 | - | 449 |
| 1956..... | 11,685 4/ | 7,003 | - | 739 | 1,728 | 649 | 73 | 1,025 | - | 467 4/ |
| 1957..... | 14,369 | 7,159 | 339 | 723 | 1,912 | 608 | 69 | 1,397 | 1,482 | 681 |
| 1958..... | 16,329 | 7,900 | 943 | 695 | 1,855 | 640 | 67 | 1,458 | 2,134 | 638 |
| 1959 p..... | 17,067 | 8,182 | 938 | 760 | 1,997 | 633 | 63 | 1,740 | 2,185 | 567 |
| 1960 (Est.)..... | 20,435 | 10,461 | 1,079 | 1,025 | 2,255 | 629 | 58 | 1,705 | 2,557 | 666 |
| 1959-January..... | 759 | 307 | 26 | 16 | 39 | 47 | 3 | 122 | 172 | 27 |
| February..... | 1,637 | 891 | 109 | 73 | 187 | 38 | 2 | 116 | 182 | 38 |
| March..... | 1,322 | 745 | 83 | 45 | 33 | 42 | 2 | 133 | 152 | 86 |
| April..... | 1,302 | 649 | 59 | 19 | 168 | 39 | 2 | 125 | 149 | 92 |
| May..... | 2,479 | 1,289 | 160 | 72 | 527 | 37 | 2 | 136 | 214 | 42 |
| June p..... | 1,933 | 787 | 82 | 140 | 107 | 206 | 40 | 318 | 195 | 57 |
| July..... | 1,214 | 301 | 54 | 302 | 144 | 40 | 3 | 112 | 192 | 67 |
| August..... | 2,444 | 1,267 | 138 | 87 | 509 | 38 | 2 | 131 | 238 | 34 |

Source: See Table 1.

1/ See "Budget Receipts and Expenditures," Table 1, footnote 12.

2/ See "Budget Receipts and Expenditures," Table 1, footnote 14.

3/ Includes District of Columbia receipts from taxes and from Federal contributions, loans, and grants; Indian tribal funds; increment resulting from reduction in the weight of the gold dollar; and the Railroad Unemployment Insurance Administration

Fund for the period 1954 through November 1958 (see Table 7 for treatment thereafter, and "Budget Receipts and Expenditures," Table 1, footnote 7 for treatment prior to 1954).

4/ Does not include donation of public debt securities amounting to \$45,800 (par value); see also Table 4.

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TRUST ACCOUNT AND OTHER TRANSACTIONS

Table 3.- Trust and Deposit Fund Account Expenditures

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

| Fiscal year or month | Total | Trust accounts, and trust enterprise funds (net) | | | | | | | | |
|----------------------|---------------------|--|--|---|-----------------------------|-------------------------|--------------------------------------|--------------------------------|-------------------------------------|--------------------|
| | | Total trust accounts, etc. | Federal Old-Age and Survivors Insurance Trust Fund | Federal Disability Insurance Trust Fund | Railroad Retirement Account | Unemployment Trust Fund | National Service Life Insurance Fund | Government Life Insurance Fund | Federal employees' retirement funds | Highway Trust Fund |
| 1952..... | 4,952 | 5,298 | 2,067 | - | 391 | 1,049 | 996 | 82 | 300 | - |
| 1953..... | 5,169 | 5,698 | 2,750 | - | 465 | 1,010 | 588 | 82 | 363 | - |
| 1954..... | 6,769 | 7,327 | 3,405 | - | 502 | 1,745 | 623 | 147 | 411 | - |
| 1955..... | 8,545 ^{1/} | 8,489 | 4,487 | - | 585 | 1,965 | 538 | 84 | 430 | - |
| 1956..... | 9,435 ^{2/} | 9,197 | 5,551 | - | 611 | 1,393 | 512 | 87 | 507 | - |
| 1957..... | 12,959 | 12,743 | 6,723 | 1 | 682 | 1,644 | 515 | 86 | 591 | 966 |
| 1958..... | 16,068 | 16,159 | 8,116 | 181 | 730 | 3,148 | 544 | 120 | 699 | 1,602 |
| 1959 p..... | 18,535 | 18,614 | 9,453 | 371 | 777 | 3,054 | 562 | 80 | 792 | 2,709 |
| 1960 (Est.)..... | 20,278 | n.a. | 10,588 | 489 | 959 | 2,350 | 582 | 77 | 895 | 3,080 |
| 1959-January..... | 1,883 | 1,739 | 842 | 43 | 63 | 321 | 48 | 7 | 64 | 186 |
| February..... | 1,462 | 1,575 | 808 | 31 | 65 | 281 | 47 | 5 | 66 | 161 |
| March..... | 1,451 | 1,596 | 819 | 51 | 66 | 285 | 51 | 7 | 70 | 194 |
| April..... | 1,905 | 1,638 | 835 | 32 | 68 | 237 | 51 | 6 | 71 | 185 |
| May..... | 1,426 | 1,485 | 844 | 34 | 68 | 168 | 46 | 6 | 69 | 193 |
| June p..... | 1,486 | 1,514 | 843 | 40 | 68 | 173 | 50 | 8 | 72 | 147 |
| July..... | 2,174 | 2,002 | 1,121 | 43 | 98 | 159 | 51 | 9 | 71 | 400 |
| August..... | 1,528 | 1,726 | 852 | 42 | 105 | 176 | 46 | 6 | 72 | 327 |

| Fiscal year or month | Trust accounts, etc. - (Cont.) | | | | Deposit fund accounts (net) | | | | | |
|----------------------|---|--|-----------------------|---|-----------------------------|----------------------------------|--------------------------------------|--|--------------------|-----------------------------|
| | Trust enterprise funds (net) | | | Other trust accounts and trust enterprise funds ^{5/} | Total deposit fund accounts | Government-sponsored enterprises | | | | Other deposit fund accounts |
| | Federal intermediate credit banks ^{3/} | Federal National Mortgage Assoc. ^{4/} | Financing by Treasury | | | Total | Investment in public debt securities | Redemption of agency obligations in the market | Other expenditures | |
| 1952..... | - | - | - | 413 | -346 | -395 | 6/ | 6/ | -395 | 49 |
| 1953..... | - | - | - | 441 | -529 | -120 | 6/ | 6/ | -120 | -410 |
| 1954..... | - | - | - | 495 | -558 | -437 | 6/ | 6/ | -437 | -121 |
| 1955..... | - | -93 | 9 | 483 | 56 ^{1/} | * 1/ | 170 | -269 | 99 | 56 |
| 1956..... | - | -94 | 206 | 425 ^{2/} | 238 | 10 | 548 | -872 | 334 | 229 |
| 1957..... | 127 | 41 | 929 | 438 | 216 | -8 | 39 | -86 | 39 | 224 |
| 1958..... | 223 | 3 | 102 | 692 | -91 | 7 | 460 | 167 | -620 | -98 |
| 1959 p..... | 55 | -42 | 180 | 622 | -79 | -18 | 51 | -1,222 | 1,153 | -61 |
| 1960 (Est.).... | - | 664 | | 7/ | 7/ | 7/ | 243 | -905 | 7/ | 7/ |
| 1959-January... | 116 | -24 | 25 | 48 | 144 | -14 | 201 | 74 | -289 | 158 |
| February... | - | 28 | 22 | 60 | -113 | 12 | 175 | -206 | 42 | -124 |
| March..... | - | -29 | 28 | 53 | -144 | -4 | 22 | -47 | 21 | -140 |
| April..... | - | 61 | 30 | 61 | 268 | -33 | -174 | -94 | 235 | 300 |
| May..... | - | -27 | 27 | 56 | -59 | 36 | 168 | -296 | 165 | -95 |
| June p.... | - | 10 | 41 | 61 | -28 | -16 | 7 | -237 | 214 | -12 |
| July..... | - | -47 | 51 | 46 | 172 | 10 | 165 | -364 | 209 | 162 |
| August.... | - | -12 | 62 | 51 | -198 | 4 | -92 | -178 | 275 | -202 |

Source: See Table 1.

^{1/} Includes security transactions of Government-sponsored enterprises beginning 1955 (see Table 1, footnote 1).^{2/} Does not include revolving fund receipts representing acquired securities amounting to \$1,643,070 (par value); see also Table 4.^{3/} Operated as a trust enterprise fund beginning January 1, 1957, at which time the production credit corporations were merged in the Federal intermediate credit banks, pursuant to the Farm Credit Act of 1956 (12 U.S.C. 1027); previously the banks and corporations, respectively, were classified as public enterprise funds, and were included net in budget expenditures. Beginning January 1959 they are classified as Government-sponsored enterprises, and the net transactions of the operating fund were then transferred from the trust fund and included under "Deposit fund accounts."^{4/} Secondary market operations, as provided in the Housing Act of 1954,

approved August 2, 1954 (12 U.S.C. 1719). Funds provided by the Treasury (-), or repaid to the Treasury, are shown in a separate column (and correspondingly are reflected net in budget expenditures).

^{5/} Includes District of Columbia operating expenditures; Indian tribal funds; expenditures chargeable against increment on gold; and trust enterprise funds (net) which are not shown separately. The Railroad Unemployment Insurance Administration Fund is included for the period 1954 through November 1958 (see Table 7), and the Employees' Life Insurance Fund (net) from its establishment in August 1954.^{6/} Excluded from deposit fund account expenditures and included with similar security transactions of other agencies (see Table 4 and 5).^{7/} The combined estimate for "Other trust accounts," trust enterprise funds, and total deposit fund accounts is \$594 million.

* Less than \$500,000.

n.a. Not available.

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TRUST ACCOUNT AND OTHER TRANSACTIONS

Table 4.- Net Investment by Government Agencies in Public Debt Securities

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

| Fiscal year or month | Total | Trust accounts | | | | | | | | | | Other trust accounts |
|----------------------|----------|----------------------|--|---|-----------------------------|-------------------------|--------------------------------------|--------------------------------|-------------------------------------|--------------------|--------------------------------------|----------------------|
| | | Total trust accounts | Federal Old-Age and Survivors Insurance Trust Fund | Federal Disability Insurance Trust Fund | Railroad Retirement Account | Unemployment Trust Fund | National Service Life Insurance Fund | Government Life Insurance Fund | Federal employees' retirement funds | Highway Trust Fund | Federal intermediate credit banks 1/ | |
| 1952..... | 3,636 | 3,355 | 1,950 | - | 449 | 583 | -245 | 1 | 624 | - | - | -6 |
| 1953..... | 3,301 | 3,068 | 1,545 | - | 280 | 590 | 59 | -2 | 588 | - | - | 9 |
| 1954..... | 2,054 | 1,688 2/ | 1,522 | - | 202 | -248 | 23 | -65 | 252 | - | - | 1 |
| 1955..... | 1,362 3/ | 1,236 | 1,241 4/ | - | 141 | -545 | 73 | -1 | 314 | - | - | 14 |
| 1956..... | 2,617 5/ | 2,516 5/ | 1,463 | - | 121 | 258 | 135 | -16 | 548 | - | - | 8 5/ |
| 1957..... | 2,300 | 2,263 | 220 | 325 | 36 | 274 | 89 | -16 | 803 | 404 | 99 | 28 |
| 1958..... | 197 | 106 | -499 | 729 | -33 | -1,255 | 95 | -56 | 671 | 418 | * | 36 |
| 1959 p..... | -1,131 | -1,233 | -1,290 | 552 | -35 | -1,011 | 76 | -17 | 958 | -393 | -100 | 26 |
| 1960 (Est.).... | 1,062 | 954 | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. | - | n.a. |
| 1959-Jan..... | -1,047 | -1,062 | -558 | -4 | -53 | -296 | -4 | -5 | 77 | -104 | -100 | -17 |
| Feb..... | -47 | -63 | -115 | 43 | -6 | -108 | -5 | -5 | 62 | 74 | - | -2 |
| March..... | 70 | 64 | 131 | 67 | -4 | -227 | -11 | -5 | 54 | 55 | - | 3 |
| April..... | -491 | -487 | -295 | 29 | -55 | -157 | -8 | -3 | 49 | -46 | - | * |
| May..... | 980 | 963 | 424 | 87 | 8 | 433 | -11 | -4 | 65 | -38 | - | -1 |
| June p.... | 548 | 534 | -65 | 65 | 63 | -51 | 155 | 29 | 245 | 103 | - | -9 |
| July..... | -671 | -686 | -681 | 22 | 197 | -96 | -10 | -3 | 55 | -178 | - | 7 |
| August.... | 666 | 646 | 303 | 69 | -12 | 407 | -10 | -5 | 60 | -160 | - | -5 |

| Fiscal year or month | Public enterprise funds | | | | | | | Government-sponsored enterprises | | | | | |
|----------------------|-------------------------------|--------------------------------|--------------------------------------|-----------------------------------|--|--|-------|--|------------------------|---------------------------------|-------------------------|--------------------|--------------------------------------|
| | Total public enterprise funds | Federal Housing Administration | Federal intermediate credit banks 1/ | Production credit corporations 1/ | Federal National Mortgage Association 6/ | Federal Savings and Loan Insurance Corp. | Other | Total Government-sponsored enterprises | Banks for cooperatives | Federal Deposit Insurance Corp. | Federal home loan banks | Federal land banks | Federal intermediate credit banks 1/ |
| 1952..... | 101 | 21 | 71 | 3 | - | 7 | - | 179 | * | 84 | 95 | - | - |
| 1953..... | 79 | 59 | 4 | 8 | - | 9 | - | 153 | 5 | 87 | 61 | - | - |
| 1954..... | -77 | -86 | -1 | -3 | - | 11 | 3 | 443 2/ | 9 | 102 | 314 | 18 | - |
| | | | | | | | | Memorandum | | | | | |
| 1955..... | 126 | 95 7/ | 10 | * | 1 | 13 | 7 | 170 | -10 | 98 | 82 | * | - |
| 1956..... | 101 | 69 | - | -2 | 10 | 15 | 9 | 548 | - | 104 | 425 | 19 | - |
| 1957..... | 36 | 78 | -60 | -40 | 25 | 18 | 14 7/ | 39 | 2 | 104 | -67 | 1 | - |
| 1958..... | 91 | 51 | - | - | 6 | 19 | 18 | 460 | -1 | 115 | 346 | * | - |
| 1959 p..... | 102 | 53 | - | - | 15 | 17 | 18 | 51 | - | 124 | -178 | 1 | 105 |
| 1960 (Est.).... | 108 | n.a. | - | - | n.a. | n.a. | n.a. | 243 | - | 118 | 125 | - | - |
| 1959-Jan..... | 15 | 6 | - | - | 3 | 4 | 2 | 201 | - | 77 | 24 | - | 101 |
| Feb..... | 16 | 8 | - | - | 2 | 3 | 3 | 175 | - | 12 | 163 | 1 | - |
| March..... | 7 | 2 | - | - | 2 | 1 | 2 | 22 | - | 1 | 21 | - | - |
| April..... | -4 | -11 | - | - | -1 | 6 | 1 | -174 | - | -23 | -154 | - | 3 |
| May..... | 17 | 11 | - | - | 1 | 4 | 1 | 168 | - | 32 | 136 | - | - |
| June p.... | 14 | 7 | - | - | 1 | 4 | 2 | 7 | - | 6 | * | - | 1 |
| July..... | 16 | 9 | - | - | * | 5 | 2 | 165 | - | 1 | 164 | - | - |
| August.... | 19 | 16 | - | - | * | 2 | 1 | -92 | 4 | 6 | -103 | - | - |

Source: See Table 1.

1/ See Table 3, footnote 3, Investment by the banks and corporations as public enterprise funds through 1953 includes only those transactions cleared through the account of the Treasurer of the United States.

2/ For explanation of difference from Budget figures, beginning 1954, see "Cash Income and Outgo," Table 7, footnote 1.

3/ Excludes net investment by Government-sponsored enterprises beginning with the fiscal year 1955 (see Table 1, footnote 1).

4/ Includes net sale of \$300 million for adjustment of excess transfers of tax receipts in 1952 and 1953 (see "Budget Receipts and Expenditures," Table 1, footnote 16).

5/ Does not include investments representing acquired securities amounting to \$1,643,070 (par value) and donation of securities amounting to \$45,800 (par value); see also Tables 2 and 3.

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

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

* Less than \$500,000.

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n.a. Not available

TRUST ACCOUNT AND OTHER TRANSACTIONS

Table 5.- Net Redemption or Sale of Obligations of Government Agencies in the Market

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

| Fiscal year or month | Total | Securities guaranteed by the United States | | | | Total not guaranteed | Securities not guaranteed by the United States | | | | |
|-------------------------|---------|--|---|---|---|-------------------------|--|--|--|---|--|
| | | Total guaranteed | Public enterprise funds | | | | Total public and trust enter- prise funds | Public enterprise funds | | | |
| | | | Commodity Credit Corpo- ration | Federal Farm Mortgage Corpo- ration | Federal Housing Adminis- tration | | | Federal interme- diate credit banks 1/ | Federal National Mortgage Assoc- iation 2/ | Home Owners' Loan Corpo- ration | |
| 1952..... | 72 | -16 | -1 | * | -16 | * | 88 | -98 | -98 | * | |
| 1953..... | 25 | -7 | 1 | * | -7 | * | 32 | 65 | 65 | * | |
| 1954..... | 4 | -29 | - | * | -30 | * | 33 | 44 | 44 | * | |
| 1955..... | -602 3/ | 37 | - | * | 37 | * | -639 3/ | -639 | -69 | -570 | |
| 1956..... | -173 | -30 | - | * | -30 | * | -144 | -144 | -44 | - | |
| 1957..... | -1,085 | -33 | - | * | -33 | * | -1,052 | -1,052 | 136 | - | |
| 1958..... | -567 | 6 | - | * | 6 | * | -573 | -573 | - | -233 | |
| 1959 p..... | -71 | -10 | - | * | -10 | * | -61 | -61 | - | 6 | |
| 1960 (Est.)..... | -700 | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. | - | n.a. | n.a. | |
| 1959-January..... | 4 | 3 | - | * | 3 | * | * | * | - | * | |
| February..... | -57 | -7 | - | * | -7 | * | -50 | -50 | - | * | |
| March..... | -6 | -6 | - | * | -6 | * | * | * | - | * | |
| April..... | -78 | 12 | - | * | 12 | * | -90 | -90 | - | * | |
| May..... | -1 | -1 | - | * | -1 | * | * | * | - | * | |
| June p..... | -54 | -4 | - | - | -4 | * | -50 | -50 | - | * | |
| July..... | 1 | 1 | - | * | 1 | * | * | * | - | - | |
| August..... | -51 | -1 | - | * | -1 | * | -50 | -50 | - | * | |

| Fiscal year or month | Securities not guaranteed by the United States - (Continued) | | | | | | |
|-------------------------|--|--|--|-----------------------------------|----------------------------------|---|--------------------------|
| | Trust enterprise funds | | Government-sponsored enterprises | | | | |
| | Federal inter- mediate credit banks 1/ | Federal National Mortgage Assoc- iation 4/ | Total Government- sponsored enterprises | Banks for cooper- atives | Federal home loan banks | Federal intermediate credit banks 1/ | Federal land banks |
| 1952..... | - | - | 186 | - | 285 | - | -99 |
| 1953..... | - | - | -33 | - | 12 | - | -45 |
| 1954..... | - | - | -11 | - | 136 | - | -146 |
| Memorandum | | | | | | | |
| 1955..... | - | - | -269 | 10 | -226 | - | -53 |
| 1956..... | - | -100 | -872 | -23 | -588 | - | -261 |
| 1957..... | -238 | -950 | -86 | -46 | 191 | - | -230 |
| 1958..... | -225 | -115 | 167 | -20 | 282 | - | -95 |
| 1959 p..... | 58 | -125 | -1,222 | -86 | -554 | -340 | -242 |
| 1960 (Est.)..... | - | n.a. | -905 | -30 | -450 | -275 | -150 |
| 1959-January..... | * 5/ | * | 74 | - | 80 | -6 | * |
| February..... | - | -50 | -206 | * | -106 | -50 | -50 |
| March..... | - | * | -47 | -6 | 34 | -76 | 1 |
| April..... | - | -90 | -94 | 6 | 26 | -40 | -86 |
| May..... | - | * | -297 | * | -199 | -88 | -10 |
| June p..... | - | -50 | -237 | -33 | -124 | -80 | * |
| July..... | - | * | -364 | * | -310 | -54 | * |
| August..... | - | -50 | -178 | -35 | -25 | -20 | -98 |

Source: See Table 1.

1/ Classified as a public enterprise fund prior to January 1, 1957; as a trust enterprise fund January 1, 1957, to January 1, 1959; and as a Government-sponsored enterprise thereafter (see Table 3 footnote 3).

2/ Management and liquidating functions.

3/ Beginning 1955 excludes net transactions of Government-sponsored enterprises (see Table 3).

4/ Secondary market operations.

5/ Adjustment for December transactions.

* Less than \$500,000.

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CASH INCOME AND OUTGO

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

The Budget series of cash transactions is designed to provide information on the flow of money between the public and the Federal Government as a whole, and therefore includes transactions not cleared through the Treasurer's account. Receipts and payments include transactions both in budget accounts and in trust and deposit fund accounts. Operations of Government-sponsored enterprises are included in payments on a net basis as reflected in Treasury reports. Major intragovernmental transactions which are reported as both expenditures and receipts are eliminated from both. Noncash items which represent accrued obligations of the Government to make payments in the future are also eliminated from expenditures but are added later when actual payments are made. Receipts from the exercise of monetary authority (mostly seigniorage on silver) are excluded as not

representing cash received from the public. Federal cash borrowing from the public includes net borrowing by the Treasury through public debt transactions and also net borrowing by Government agencies and Government-sponsored enterprises through sales of their own securities. It excludes changes in the public debt which do not represent direct cash borrowing from the public. The net effect of all these transactions with the public is reflected in changes in the balance in the Treasurer's account and in cash held outside the Treasury.

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

Beginning with figures for the fiscal year 1953, the series of transactions with the public is based on the "Monthly Statement of Receipts and Expenditures of the United States Government," which is compiled from reports by all collecting and disbursing officers and includes those transactions not cleared through the Treasurer's account. Cash deposits and withdrawals in the Treasurer's account, beginning with the figures for the same year, are reported in daily Treasury statements. For those years prior to 1953 both cash transactions series are based on a single source, namely, the earlier basis of daily Treasury statements which reported separate classifications for budget results, trust account transactions, etc.

CASH INCOME AND OUTGO**Table 1.- Summary of Federal Government Cash Transactions with the Public**

(In millions of dollars)

| Fiscal year or month | Net cash transactions with the public other than borrowing | | | Plus: Net cash borrowing from the public, or repayment (-) | Plus: Re- ceipts from exercise of monetary authority | Equals: Change in cash balances | |
|-------------------------|---|--|---|---|--|--|---|
| | Federal re- ceipts from the public | Federal pay- ments to the public | Excess of receipts, or payments (-) | | | Treasurer's account balance, increase, or decrease (-) | Cash held outside Treasury, increase, or decrease (-) |
| 1952..... | 68,013 | 67,964 | 49 | -505 | 68 | -388 | - |
| 1953..... | 71,499 | 76,773 | -5,274 | 2,919 | 56 | -2,299 | - |
| 1954..... | 71,627 | 71,860 | -232 | 2,512 | 73 | 2,096 | 257 |
| 1955..... | 67,836 | 70,538 | -2,702 | 1,809 | 29 | -551 | -312 |
| 1956..... | 77,088 | 72,617 | 4,471 | -4,366 | 23 | 331 | -202 |
| 1957..... | 82,107 | 80,008 | 2,099 | -3,100 | 49 | -956 | 5 |
| 1958..... | 81,893 | 83,413 | -1,520 | 5,760 | 59 | 4,159 | 140 |
| 1959 p..... | 81,534 | 94,542 | -13,007 | 8,576 | 44 | -4,399 | 12 |
| 1960 (Est.)..... | 95,209 | 95,037 | 172 | -225 | 47 | -6 | - |
| 1959-January..... | 5,049 | 7,585 | -2,536 | 3,546 | 1 | 957 | 54 |
| February..... | 7,998 | 8,025 | -28 | -627 | 3 | -644 | -7 |
| March..... | 9,581 | 7,124 | 2,457 | -3,253 | 5 | -836 | 45 |
| April..... | 5,384 | 8,005 | -2,621 | 4,086 | 6 | 1,531 | -60 |
| May..... | 7,708 | 7,879 | -171 | 15 | 8 | -81 | -67 |
| June p..... | 10,923 | 8,383 | 2,539 | -2,904 | 5 | -538 | 178 |
| July..... | 3,973 | 8,171 | -4,198 | 4,606 | 1 | 486 | -77 |
| August..... | 7,903 | 8,498 | -594 | 1,339 | 3 | 781 | -33 |
| 1960 to date..... | 11,876 | 16,668 | -4,792 | 5,945 | 5 | 1,267 | -110 |

Source: Actual figures for 1952 are based on the daily Treasury statement and thereafter they are based in part also on the monthly statement of receipts and expenditures of the Government

(for explanation of reporting bases, see page II); estimates are from the Midyear Review of the 1960 Budget, released September 24, 1959, including effects of proposed legislation.

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Table 2.- Summary of Cash Transactions through the Account of the Treasurer of the United States

(In millions of dollars)

| Fiscal year or month | Net cash transactions other than borrowing | | | Plus: Net cash borrow- ing, or repayment of borrowing (-) | Equals: Treasurer's account balance, in- crease, or decrease (-) |
|-------------------------|--|---------------------|---|---|--|
| | Cash deposits | Cash withdrawals | Excess of deposits, or withdrawals (-) | | |
| 1952..... | 68,081 | 67,794 | 287 | -674 | -388 |
| 1953..... | 71,345 | 76,407 | -5,062 | 2,763 | -2,299 |
| 1954..... | 71,815 | 71,974 | -159 | 2,255 | 2,096 |
| 1955..... | 67,758 | 69,888 | -2,130 | 1,579 | -551 |
| 1956..... | 77,079 | 71,984 | 5,096 | -4,765 | 331 |
| 1957..... | 81,875 | 79,183 | 2,692 | -3,648 | -956 |
| 1958..... | 82,094 | 83,188 | -1,094 | 5,253 | 4,159 |
| 1959..... | 81,612 | 94,042 | -12,430 | 8,032 | -4,399 |
| 1960 (Est.)..... | 95,256 | 95,037 | 219 | -225 | -6 |
| 1959-January..... | 4,885 | 7,455 | -2,570 | 3,527 | 957 |
| February..... | 7,791 | 7,740 | 51 | -695 | -644 |
| March..... | 10,315 | 7,818 | 2,497 | -3,333 | -836 |
| April..... | 4,872 | 7,342 | -2,469 | 4,000 | 1,531 |
| May..... | 7,836 | 7,933 | -97 | 16 | -81 |
| June..... | 11,137 | 8,693 | 2,444 | -2,982 | -538 |
| July..... | 3,455 | 7,505 | -4,051 | 4,537 | 486 |
| August..... | 8,199 | 8,680 | -481 | 1,261 | 781 |
| September..... | 9,563 | 7,684 | 1,879 | -1,480 | 399 |
| 1960 to date..... | 21,217 | 23,870 | -2,652 | .. 19 | 1,666 |

Source: Actual figures are based on the daily Treasury statement; estimates are from the Midyear Review of the 1960 Budget, released September 24, 1959, including effects of proposed

legislation. Figures in the first four columns of this table may differ somewhat from those originally published in the daily Treasury statement because of subsequent reclassification of certain transactions.

CASH INCOME AND OUTGO

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

(In millions of dollars)

| Fiscal year or month | Receipts | | | Less: Deductions from receipts | | | | Equals: Federal receipts from the public | Reconciliation to cash transactions in Treasurer's account | | Equals: Cash deposits in the Treasurer's account |
|----------------------|--------------|---------------|--------|--|---|---|------------------|--|--|--|--|
| | Budget (net) | Trust account | Total | Intragovernmental transactions (See Table 5) | Excess profits tax refund bond redemptions 1/ | Receipts from exercise of monetary authority 2/ | Total deductions | | Plus: Receipts from exercise of monetary authority 2/ | Adjustment for net difference due to reporting method (see also Table 4) | |
| 1952..... | 61,391 | 8,807 | 70,198 | 2,116 | 1 | 68 | 2,185 | 68,013 | 68 | - | 68,081 |
| 1953..... | 64,825 | 8,929 | 73,754 | 2,199 | * | 56 | 2,255 | 71,499 | 56 | -210 | 71,345 |
| 1954..... | 64,655 | 9,155 | 73,811 | 2,110 | * | 73 | 2,183 | 71,627 | 73 | 114 | 71,815 |
| 1955..... | 60,390 | 9,536 | 69,926 | 2,061 | * | 29 | 2,090 | 67,836 | 29 | -107 | 67,758 |
| 1956..... | 68,165 | 11,685 | 79,851 | 2,739 | * | 23 | 2,763 | 77,088 | 23 | -32 | 77,079 |
| 1957..... | 71,029 | 14,369 | 85,397 | 3,242 | * | 49 | 3,290 | 82,107 | 49 | -281 | 81,875 |
| 1958..... | 69,117 | 16,329 | 85,446 | 3,493 | * | 59 | 3,553 | 81,893 | 59 | 141 | 82,094 |
| 1959 p..... | 68,158 | 17,067 | 85,225 | 3,646 | * | 44 | 3,690 | 81,534 | 44 | 33 | 81,612 |
| 1960 (Est.)..... | 79,000 | 20,435 | 99,435 | 4,179 | * | 47 | 4,226 | 95,209 | 47 | - | 95,256 |
| 1959—January..... | 4,528 | 759 | 5,287 | 236 | * | 1 | 237 | 5,049 | 1 | -165 | 4,885 |
| February.... | 6,576 | 1,637 | 8,213 | 212 | * | 3 | 215 | 7,998 | 3 | -210 | 7,791 |
| March..... | 8,426 | 1,322 | 9,748 | 162 | * | 5 | 167 | 9,581 | 5 | 730 | 10,315 |
| April..... | 4,258 | 1,302 | 5,561 | 171 | * | 6 | 177 | 5,384 | 6 | -517 | 4,872 |
| May..... | 5,425 | 2,479 | 7,904 | 189 | * | 8 | 196 | 7,708 | 8 | 120 | 7,836 |
| June p..... | 10,042 | 1,933 | 11,975 | 1,047 | * | 5 | 1,052 | 10,923 | 5 | 209 | 11,137 |
| July..... | 3,246 | 1,214 | 4,460 | 486 | * | 1 | 487 | 3,973 | 1 | -519 | 3,455 |
| August..... | 5,679 | 2,444 | 8,124 | 217 | * | 3 | 220 | 7,903 | 3 | 293 | 8,199 |

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

in the weight of the gold dollar; excluded from receipts from the public but included in cash deposits in the Treasurer's account.

1/ Treated as noncash refund deductions from receipts when issued and as cash refund deductions when redeemed.

* Less than \$500,000.

2/ Consists of seigniorage and the increment resulting from reduction

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Table 4.- Derivation of Federal Government Payments to the Public, and Reconciliation to Cash Withdrawals from the Account of the Treasurer of the United States

(In millions of dollars)

| Fiscal year or month | Expenditures | | | | Less: Deductions from expenditures | | Equals: Federal payments to the public | Reconciliation to cash transactions in the Treasurer's account | | | Equals: Cash withdrawals from the Treasurer's account | |
|----------------------|--------------|--------------------------------|--|---------|---|---|--|---|--|---|---|--|
| | Budget | Trust and deposit fund account | Government-sponsored enterprise (net) 1/ | Total | Intra-governmental transactions (See Table 5) | Accrued interest and other noncash expenditures (See Table 6) | | Less: Payments to the public not reflected in the Treasurer's account | From cash held outside the Treasury 2/ | From proceeds of sales in the market of agency obligations and public debt securities (See Table 7) | | |
| | | | | | | | | | | | | |
| 1952..... | 65,408 | 5,317 | -366 | 70,359 | 2,116 | 279 | 67,964 | - | 170 | - | 67,794 | |
| 1953..... | 74,274 | 5,288 | -119 | 79,443 | 2,199 | 472 | 76,773 | - | 155 | -210 | 76,407 | |
| 1954..... | 67,772 | 7,204 | 3/ | -435 3/ | 74,542 | 2,110 | 572 | 71,860 | -257 | 256 | 71,974 | |
| 1955..... | 64,570 | 8,546 | 98 | 73,214 | 2,061 | 615 | 70,538 | 312 | 230 | -107 | 69,888 | |
| 1956..... | 66,540 | 9,436 | 4/ | 324 | 76,299 | 2,739 | 943 | 72,617 | 202 | 399 | 71,984 | |
| 1957..... | 69,433 | 12,961 | 45 | 82,439 | 3,242 | -811 | 80,008 | -5 | 549 | -281 | 79,183 | |
| 1958..... | 71,936 | 16,069 | -629 | 87,377 | 3,493 | 470 | 83,413 | -140 | 506 | 141 | 83,188 | |
| 1959 p..... | 80,699 | 18,535 | 1,171 | 100,405 | 3,646 | 2,217 | 94,542 | -12 | 545 | 33 | 94,042 | |
| 1960 (Est.)..... | 78,905 | 20,278 | 662 | 99,845 | 4,179 | 629 | 95,037 | - | - | - | 95,037 | |
| 1959—January..... | 6,776 | 1,883 | -275 | 8,384 | 236 | 563 | 7,585 | -54 | 18 | -165 | 7,455 | |
| February... | 6,331 | 1,462 | 30 | 7,824 | 212 | -414 | 8,025 | 7 | 69 | -210 | 7,740 | |
| March..... | 6,461 | 1,451 | 25 | 7,938 | 162 | 652 | 7,124 | -45 | 80 | 730 | 7,818 | |
| April..... | 6,427 | 1,905 | 267 | 8,600 | 171 | 424 | 8,005 | 60 | 86 | -517 | 7,342 | |
| May..... | 6,164 | 1,426 | 129 | 7,720 | 189 | -348 | 7,879 | 67 | -1 | 120 | 7,933 | |
| June p.... | 8,632 | 1,486 | 230 | 10,348 | 1,047 | 917 | 8,383 | -178 | 77 | 209 | 8,693 | |
| July..... | 6,557 | 2,174 | 199 | 8,931 | 486 | 274 | 8,171 | 77 | 69 | -519 | 7,505 | |
| August.... | 6,305 | 1,528 | 271 | 8,104 | 217 | -610 | 8,498 | 33 | 78 | 293 | 8,680 | |

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

Footnotes follow Table 7.

CASH INCOME AND OUTGO**Table 5.- Intragovernmental Transactions Excluded from Both Receipts and Payments**

(In millions of dollars)

| Fiscal year or month | Budget receipts which are also budget expenditures | | Budget receipts which are also trust fund expenditures 2/ | Budget receipts which are also Government-sponsored enterprise expenditures 2/ | Trust fund receipts which are also budget expenditures | | | | Trust fund receipts which are also trust fund expenditures 6/ | Total |
|----------------------|--|----------|--|---|--|------------------------------------|---|----------|--|-------|
| | Interest paid to Treasury by public enterprise funds | Other 1/ | | | Interest on investment in public debt securities | Interest on uninvested trust funds | Payroll deductions for employees' retirement 4/ | Other 5/ | | |
| 1952..... | 102 | * | 25 | 10 | 987 | 5 | 411 | 573 | 3 | 2,116 |
| 1953..... | 144 | 6 | 59 | - | 1,094 | 5 | 420 | 463 | 7 | 2,199 |
| 1954..... | 228 | 6 | 68 | - | 1,188 | 5 | 430 | 167 | 18 | 2,110 |
| 1955..... | 173 | 7 | 81 | 1 | 1,173 | 5 | 439 | 166 | 16 | 2,061 |
| 1956..... | 297 | 18 | 102 | 2 | 1,207 | 5 | 574 | 521 | 12 | 2,739 |
| 1957..... | 455 | 10 | 104 | 1 | 1,318 | 6 | 644 | 695 | 10 | 3,242 |
| 1958..... | 557 | 9 | 221 | 1 | 1,342 | 8 | 662 | 681 | 11 | 3,493 |
| 1959 p..... | 341 | 9 | 240 | 6 | 1,315 | 9 | 746 | 846 | 135 | 3,646 |
| 1960 (Est.)..... | 744 | 11 | 253 | 4 | 1,322 | 9 | 719 | 804 | 313 | 4,179 |
| 1959-January..... | 21 | - | 88 | - | 5 | * | 59 | 61 | 1 | 236 |
| February..... | 38 | 2 | 33 | - | 26 | 1 | 54 | 57 | 1 | 212 |
| March..... | * | - | 3 | - | 23 | 2 | 65 | 68 | 1 | 162 |
| April..... | 1 | - | 5 | - | 41 | 1 | 61 | 63 | 1 | 171 |
| May..... | 12 | 3 | 6 | 4 | 20 | 1 | 65 | 77 | 1 | 189 |
| June p..... | 123 | * | 4 | - | 787 | * | 61 | 72 | 1 | 1,047 |
| July..... | 34 | - | 3 | - | 2 | * | 54 | 86 | 306 | 486 |
| August..... | 19 | - | 10 | 3 | 25 | - | 62 | 65 | 32 | 217 |

Source: See Table 1.

Footnotes follow Table 7.

Table 6.- Accrued Interest and Other Noncash Expenditures Excluded from Payments

(In millions of dollars)

| Fiscal year or month | Net accrued interest on savings bonds and Treasury bills 1/ | Clearing account for public debt interest 2/ | Noncash expenditures involving issuance of public debt securities 3/ | | | Clearing account for checks outstanding, etc. 7/ | Total |
|----------------------|---|--|--|-----------------------------|---|--|-------|
| | | | Adjusted service bonds 4/ | Armed forces leave bonds 5/ | Notes to International Monetary Fund 6/ | | |
| 1952..... | 758 | - | -1 | -68 | -9 | -401 | 279 |
| 1953..... | 718 | - | -1 | -24 | 28 | -250 | 472 |
| 1954..... | 524 | 68 | -1 | -14 | 109 | -115 | 572 |
| 1955..... | 497 | 26 | -1 | -8 | 156 | -55 | 615 |
| 1956..... | 456 | -15 | * | -7 | 175 | 335 | 943 |
| 1957..... | 388 | 234 | * | -6 | -674 | -753 | -811 |
| 1958..... | 254 | 91 | * | -4 | -450 | 579 | 470 |
| 1959 p..... | 801 | 100 | * | -2 | 1,361 8/ | -42 | 2,217 |
| 1960 (Est.)..... | 520 | - | * | -2 | | 111 | 629 |
| 1959-January..... | 110 | 51 | * | * | -9 | 411 | 563 |
| February..... | 50 | -333 | * | - | 14 | -144 | -414 |
| March..... | -16 | 223 | * | * | 161 | 284 | 652 |
| April..... | 74 | 273 | * | * | -4 | 82 | 424 |
| May..... | 77 | -46 | * | * | 7 | -386 | -348 |
| June p..... | -11 | -459 | * | * | 1,053 8/ | 334 | 917 |
| July..... | 229 | 222 | * | * | 10 | -186 | 274 |
| August..... | 49 | -329 | * | * | -18 | -312 | -610 |

Source: See Table 1.

Footnotes follow Table 7.

CASH INCOME AND OUTGO

Table 7.- Derivation of Federal Government Net Cash Debt Transactions with the Public, and Reconciliation to Net Cash Debt Transactions through the Account of the Treasurer of the United States

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

| Fiscal year or month | Change in public debt and agency obligations held by the public | | | | | | Equals: Increase in securities held by the public, or decrease (-) | |
|-------------------------|--|--|---|--|--|---|---|--|
| | Public debt increase, or decrease (-) | Plus: Net sale of obligations of Government enterprises in the market | | Less: Net investment in Federal securities by Government agencies | | | | |
| | | Public and trust enter- prise funds | Government- sponsored enterprises | Trust funds | Public enterprise funds | Government- sponsored enterprises | | |
| 1952..... | 3,883 | 114 | -186 | 3,355 | 101 | 179 | 175 | |
| 1953..... | 6,966 | -59 | 33 | 3,068 | 79 | 153 | 3,640 | |
| 1954..... | 5,189 | -14 | 11 | 1,686 1/ | -77 | 446 1/ | 3,130 | |
| 1955..... | 3,115 | 602 | 269 | 1,236 | 126 | 171 | 2,454 | |
| 1956..... | -1,623 | 173 | 872 | 2,516 2/ | 101 | 549 | -3,743 | |
| 1957..... | -2,224 | 1,085 | 86 | 2,262 | 36 | 41 | -3,392 | |
| 1958..... | 5,816 | 567 | -167 | 105 | 91 | 461 | 5,560 | |
| 1959 p..... | 8,363 | 71 | 1,222 | -1,233 | 102 | 51 | 10,736 | |
| 1960 (Est.)..... | -6 | 700 | 905 | 954 | 108 | 243 | 294 | |
| 1959-January..... | 2,879 | -4 | -74 | -1,062 | 15 | 201 | 3,647 | |
| February..... | -697 | 57 | 206 | -63 | 16 | 175 | -563 | |
| March..... | -3,069 | 6 | 47 | 64 | 7 | 22 | -3,108 | |
| April..... | 3,319 | 78 | 94 | -487 | -4 | -174 | 4,156 | |
| May..... | 950 | 1 | 297 | 963 | 17 | 168 | 99 | |
| June p..... | -1,597 | 54 | 237 | 534 | 14 | 7 | -1,862 | |
| July..... | 3,976 | -1 | 364 | -686 | 16 | 165 | 4,844 | |
| August..... | 1,714 | 51 | 178 | 646 | 19 | -92 | 1,370 | |
| | | | | | | | | |
| Fiscal year or month | Less: Deductions for noncash and other transactions | | | | | | Equals: Net cash borrowing through the Treasurer's account, or repayment (-) | |
| | Net accrued interest on savings bonds and Treasury bills 3/ | Issuance of public debt securities represent- ing expenditures, or refunds of receipts 4/ | | | | Total deduc- tions | | |
| | | Adjusted service bonds 5/ | Armed forces leave bonds 5/ | Notes to International Monetary Fund 5/ | Excess profits tax refund bonds 6/ | | | |
| 1952..... | 758 | -1 | -68 | -9 | -1 | 680 | -505 | |
| 1953..... | 718 | -1 | -24 | 28 | * | 722 | 2,919 | |
| 1954..... | 524 | -1 | -14 | 109 | * | 618 | 2,512 | |
| 1955..... | 497 | -1 | -8 | 156 | * | 644 | 1,809 | |
| 1956..... | 456 | * | -7 | 175 | * | 623 | -4,366 | |
| 1957..... | 388 | * | -6 | -674 | * | -292 | -3,100 | |
| 1958..... | 254 | * | -4 | -450 | * | -200 | 5,760 | |
| 1959 p..... | 801 | * | -2 | 1,361 | * | 2,160 | 8,576 | |
| 1960 (Est.)..... | 520 | * | -2 | - | * | 518 | -225 | |
| 1959-January..... | 110 | * | * | -9 | * | 101 | 3,546 | |
| February..... | 50 | * | - | 14 | * | 64 | -627 | |
| March..... | -16 | * | * | 161 | * | 145 | -3,253 | |
| April..... | 74 | * | * | -4 | * | 69 | 4,086 | |
| May..... | 77 | * | * | 7 | * | 84 | 15 | |
| June p..... | -11 | * | * | 1,053 | * | 1,042 | -2,904 | |
| July..... | 229 | * | * | 10 | * | 239 | 4,606 | |
| August..... | 49 | * | * | -18 | * | 31 | 1,339 | |

Source: See Table 1.

Footnotes on following page.

CASH INCOME AND OUTGO**Footnotes to Table 4**

- 1/ Net operating expenditures, or receipts (-), as measured by funds provided by or applied to net security transactions reflected in Treasury reports (see Table 7). To a large extent, these Government-sponsored enterprises secure funds for their operations by direct borrowing from the public or by cashing Federal securities which they hold, and they apply the net income received from operations to repayment of borrowing from the public or to investment in Federal securities. On that basis, net expenditures for operations are shown in this table in terms of the combined net of disinvestment in Federal securities and sale of agency obligations in the market,

and net receipts from operations are shown in terms of the combined net of investment in Federal securities and redemption of agency obligations in the market.

2/ Not reported prior to 1954.

3/ See Table 7, footnote 1.

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

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Footnotes to Table 5

- 1/ Federal intermediate credit bank franchise tax through December 1956 and, beginning 1953, also reimbursement by Panama Canal Company for expenses and services.
- 2/ Includes reimbursement by Federal Old-Age and Survivors Insurance Trust Fund and Federal Disability Insurance Trust Fund for Administrative expenses, and also for refunds of taxes (treated as an offset to refunds rather than being credited to receipts) beginning with 1953 for the former and 1959 for the latter; reimbursement by Highway Trust Fund for refunds of taxes; reimbursement by the District of Columbia; payment of dividends, interest, etc., by Federal National Mortgage Association's secondary market operations; and Federal intermediate credit bank franchise tax and repayment of capital stock to the Treasury after December 1956 and before January 1959.
- 3/ Consists of payment of earnings and repayment of capital stock to the Treasury for 1952; and payment of franchise tax by banks for cooperatives beginning 1955, and by Federal intermediate credit banks beginning January 1959.
- 4/ Includes relatively small amounts of deductions from salaries paid by trust funds and Government-sponsored enterprises. Beginning with fiscal year 1958 excludes deductions from salaries of District of

Columbia employees (see footnote 6), and beginning with fiscal year 1959 excludes voluntary contributions.

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

6/ Includes payment by District of Columbia to the Civil Service retirement fund for its share of contributions, and beginning with 1958 also deductions from its payroll; payments between Railroad Retirement Account and Federal Old-Age and Survivors Insurance Trust Fund; transfers from Civil Service retirement fund to Foreign Service retirement fund from 1955 through 1957; and transfers from Railroad Unemployment Insurance Administration Fund to Unemployment Trust Fund through 1955.

* Less than \$500,000.

p Preliminary.

Footnotes to Table 6

- 1/ Accrued discount on savings bonds and bills less interest paid on savings bonds and bills redeemed.
- 2/ Public debt interest due and accrued beginning June 30, 1955, effective date of the change in accounting and reporting from a due and payable basis to an accrual basis; for 1954, consists only of public debt interest checks and coupons outstanding; net increase, or decrease (-). Not reported as a separate clearing account prior to 1954.
- 3/ Treated as noncash expenditures at the time of issuance of the securities and as cash expenditures at the time of their redemption; net issuance, or redemption (-).
- 4/ Issued in 1936 in exchange for adjusted service certificates held by veterans of World War I. The bonds matured in 1945.

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

6/ Part of the United States subscription to the capital of the International Monetary Fund was paid in the form of noninterest-bearing nonnegotiable notes payable on demand (see 1947 Annual Report of the Secretary of the Treasury, pages 48, 350, and 385).

7/ Checks outstanding less deposits in transit, and changes in other accounts; net increase, or decrease (-). Prior to 1954 includes also public debt interest due and unpaid (see footnote 2).

8/ Includes \$1,031 million notes issued as part of the additional United States subscription authorized by Public Law 86-48, approved June 17, 1959. * Less than \$500,000. p Preliminary.

Footnotes to Table 7

- 1/ In this table, beginning 1954, in accordance with treatment in Budget documents, net investment in United States securities by Government-sponsored enterprises includes a small amount by other enterprises regarded as representing net transactions with the public. In Table 4 under "Trust Account and Other Transactions," these amounts are included in trust and deposit fund account investment.
- 2/ Does not include investments representing acquired securities amounting to \$1,643,070 (par value) and donation of securities amounting to \$45,800 (par value).
- 3/ Accrued discount on savings bonds and bills, which is included in the principal of the public debt, less interest paid on savings bonds and bills redeemed.

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

5/ Excluded from borrowing because the transactions are treated as expenditures in Table 6.

6/ Excluded from borrowing because the transactions are treated as deductions from receipts in Table 3.

7/ Market transactions in public debt securities and agency obligations.

* Less than \$500,000.

p Preliminary.

ACCOUNT OF THE TREASURER OF THE UNITED STATES**Source and Availability of the Balance in the Treasurer's Account**

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

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

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

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

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

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

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

(In millions of dollars)

| End of fiscal year or month | Assets | | | | | | | | Liabilities 1/ | Balance in account of Treasurer of U. S. | |
|--------------------------------------|--|--|-----------------------------|-------------------------------|----------------------------------|--------------------------------------|---|--------------------------|-------------------|---|----------|
| | Treasury operating balance | | | | Silver, coin, and currency | Unclassified collections, etc. | In Federal Reserve Banks in process of collection | In other depositaries | Total assets | | |
| | Available funds in Federal Reserve Banks | Tax and loan accounts in special depositaries | Gold in Treasury fund | Total operating balance | | | | | | | |
| 1952..... | 333 | 5,106 | 1,009 | 6,448 | 194 | 34 | 355 | 450 | 7,481 | 512 | 6,969 |
| 1953..... | 132 | 3,071 | 984 | 4,187 | 161 | 75 | 210 | 463 | 5,096 | 426 | 4,670 |
| 1954..... | 875 | 4,836 | 497 | 6,207 | 191 | 50 | 274 | 520 | 7,243 | 476 | 6,766 |
| 1955..... | 380 | 4,365 | 493 | 5,239 | 187 | 93 | 343 | 500 | 6,362 | 146 2/ | 6,216 2/ |
| 1956..... | 522 | 4,633 | 501 | 5,656 | 159 | 37 | 421 | 438 | 6,712 | 166 | 6,546 |
| 1957..... | 498 | 4,082 | 489 | 5,069 | 190 | 37 | 302 | 440 | 6,037 | 447 | 5,590 |
| 1958..... | 410 | 8,218 | 401 | 9,030 | 259 | 49 | 287 | 365 | 9,990 | 240 | 9,749 |
| 1959..... | 535 | 3,744 | 101 | 4,380 | 306 | 63 | 273 | 429 | 5,451 | 100 | 5,350 |
| 1958-Dec..... | 358 | 3,468 | 396 | 4,222 | 292 | 46 | 140 | 399 | 5,099 | 138 | 4,961 |
| 1959-Jan..... | 447 | 4,054 | 396 | 4,897 | 319 | 67 | 292 | 456 | 6,031 | 113 | 5,918 |
| Feb..... | 492 | 3,454 | 398 | 4,344 | 329 | 50 | 269 | 446 | 5,437 | 163 | 5,274 |
| March..... | 398 | 2,787 | 394 | 3,579 | 319 | 68 | 168 | 399 | 4,533 | 95 | 4,438 |
| April..... | 539 | 3,844 | 402 | 4,785 | 310 | 63 | 448 | 476 | 6,081 | 112 | 5,969 |
| May..... | 567 | 4,117 | 396 | 5,080 | 303 | 45 | 166 | 407 | 6,002 | 114 | 5,888 |
| June..... | 535 | 3,744 | 101 | 4,380 | 306 | 63 | 273 | 429 | 5,451 | 100 | 5,350 |
| July..... | 522 | 4,364 | 106 | 4,992 | 297 | 60 | 175 | 406 | 5,930 | 93 | 5,837 |
| Aug..... | 537 | 5,227 | 110 | 5,875 | 289 | 42 | 111 | 392 | 6,709 | 92 | 6,617 |

Source: Daily Treasury statement.

1/ Consists of Treasurer's checks outstanding, reserve and other deposits of Board of Trustees of the Postal Savings System, uncollected items, exchanges, etc., beginning December 1954; prior to that time included also Post Office Department and Postmasters' disbursing accounts (see footnote 2).

2/ Beginning December 1954, Post Office Department and Postmasters'

disbursing accounts are no longer treated as liability accounts of the Treasurer of the United States, but are classified and treated in the same manner as other disbursing accounts, in accordance with the change in method of reporting Post Office transactions (see "Budget Receipts and Expenditures," Table 2). An adjustment of - \$207 million in the balance in the Treasurer's account (and in the "clearing account") reflects this change.

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 | | | | | | Withdrawals | Balance | | | | |
|-------------------------|--------------------------------------|---------------|-----------------------------|--------|------------------------|---------------|-------------|---------------|---------------|-------|---------|-------|
| | Proceeds from sales of securities 1/ | | | Taxes | | Total credits | | End of period | During period | | | |
| | Savings bonds | Savings notes | Tax anticipation securities | Other | Withheld and excise 2/ | | | | High | Low | Average | |
| 1952..... | 2,226 | 4,679 | 2,451 | 287 | 13,579 | 13,270 | 36,493 | 37,066 | 5,106 | 5,409 | 1,425 | 3,255 |
| 1953..... | 2,667 | 2,231 | 5,243 | 5,041 | 15,859 | 10,227 | 41,267 | 43,303 | 3,071 | 8,776 | 950 | 4,212 |
| 1954..... | 3,457 | 2,333 | 6,861 | 4,304 | 19,898 | 4,791 | 41,644 | 39,879 | 4,836 | 7,493 | 1,649 | 3,870 |
| 1955..... | 4,424 | - | 5,977 | 8,167 | 20,538 | 2,967 | 42,074 | 42,545 | 4,365 | 7,299 | 1,910 | 3,991 |
| 1956..... | 3,810 | - | 6,035 | 786 | 23,897 | 4,611 | 39,140 | 38,871 | 4,633 | 5,486 | 1,103 | 3,373 |
| 1957..... | 2,976 | - | 5,043 | 6,568 | 26,709 | 4,152 | 45,448 | 46,000 | 4,082 | 6,078 | 813 | 2,987 |
| 1958..... | 2,824 | - | 2,922 | 13,513 | 27,881 | 7,903 | 55,044 | 50,908 | 8,218 | 8,869 | 1,078 | 3,246 |
| 1959..... | 2,668 | - | 7,581 | 13,164 | 29,190 | 5,919 | 58,520 | 62,994 | 3,744 | 8,055 | 912 | 3,638 |
| 1958-December..... | 234 | - | - | - | 2,746 | 1,133 | 4,113 | 5,523 | 3,468 | 4,355 | 1,728 | 3,133 |
| 1959-January..... | 290 | - | - | 3,387 | 1,060 | 18 | 4,755 | 4,169 | 4,054 | 4,144 | 912 | 2,685 |
| February..... | 237 | - | 1,099 | 33 | 3,458 | - | 4,827 | 5,427 | 3,454 | 3,951 | 2,465 | 3,365 |
| March..... | 231 | - | - | 27 | 3,077 | 1,694 | 5,030 | 5,697 | 2,787 | 4,989 | 1,754 | 2,884 |
| April..... | 207 | - | - | 4,136 | 1,174 | 17 | 5,534 | 4,477 | 3,844 | 6,457 | 3,261 | 4,254 |
| May..... | 186 | - | - | 1,928 | 3,487 | - | 5,601 | 5,328 | 4,117 | 5,669 | 3,720 | 4,347 |
| June..... | 180 | - | - | - | 3,278 | 1,629 | 5,087 | 5,460 | 3,744 | 4,028 | 1,838 | 3,142 |
| July..... | 202 | - | 2,915 | 1,900 | 1,314 | 89 | 6,421 | 5,801 | 4,364 | 5,765 | 2,467 | 4,486 |
| August..... | 176 | - | 974 | - | 3,665 | - | 4,816 | 3,952 | 5,227 | 5,382 | 2,916 | 4,179 |

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 United States Government obligations purchased by them for their own account, or for the account of their customers who enter subscriptions through them, when this method of payment is permitted under the terms of the circulars inviting subscriptions to the issues.

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

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

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

DEBT OUTSTANDING

Table 1.- Summary of Federal Securities

(In millions of dollars)

| End of fiscal year or month | Total outstanding | | | Interest-bearing debt | | | Matured debt and debt bearing no interest | | | | | |
|--------------------------------------|-------------------|----------------|---------------------------------------|-----------------------|----------------|--|---|-------------|---------|---------------------|---|---|
| | Total 1/ | Public debt | Guarant- eed securi- ties 2/ | Total | Public debt | Guarant- eed securi- ties 2/ 3/ | Total | Public debt | | | Guaranteed securi- ties 2/ (matured) | |
| | | | | | | | | Total | Matured | Monetary Fund 4/ | Other 5/ | |
| 1952..... | 259,151 | 259,105 | 46 | 256,907 | 256,863 | 44 | 2,244 | 2,242 | 419 | 1,274 | 550 | 1 |
| 1953..... | 266,123 | 266,071 | 52 | 263,997 | 263,946 | 51 | 2,126 | 2,125 | 298 | 1,302 | 525 | 1 |
| 1954..... | 271,341 | 271,260 | 81 | 268,990 | 268,910 | 80 | 2,351 | 2,350 | 437 | 1,411 | 502 | 1 |
| 1955..... | 274,418 | 274,374 | 44 | 271,785 | 271,741 | 43 | 2,634 | 2,633 | 589 | 1,567 | 477 | 1 |
| 1956..... | 272,825 | 272,751 | 74 | 269,956 | 269,883 | 73 | 2,869 | 2,868 | 666 | 1,742 | 460 | 1 |
| 1957..... | 270,634 | 270,527 | 107 | 268,592 | 268,486 | 106 | 2,042 | 2,042 | 529 | 1,068 | 444 | 1 |
| 1958..... | 276,444 | 276,343 | 101 | 274,798 | 274,698 | 101 | 1,646 | 1,646 | 597 | 618 | 430 | 1 |
| 1959..... | 284,817 | 284,706 | 111 | 281,944 | 281,833 | 110 | 2,873 | 2,873 | 476 | 1,979 | 417 | 1 |
| 1958-December..... | 283,031 | 282,922 | 109 | 280,947 | 280,839 | 108 | 2,084 | 2,084 | 903 | 757 | 423 | 1 |
| 1959-January..... | 285,907 | 285,801 | 106 | 283,913 | 283,808 | 105 | 1,994 | 1,993 | 822 | 748 | 422 | 1 |
| February..... | 285,216 | 285,104 | 112 | 283,354 | 283,243 | 111 | 1,861 | 1,861 | 677 | 762 | 422 | 1 |
| March..... | 282,153 | 282,034 | 119 | 280,207 | 280,089 | 118 | 1,946 | 1,945 | 603 | 923 | 419 | 1 |
| April..... | 285,460 | 285,353 | 107 | 283,603 | 283,497 | 106 | 1,856 | 1,856 | 518 | 919 | 419 | 1 |
| May..... | 286,410 | 286,303 | 108 | 284,580 | 284,473 | 107 | 1,830 | 1,830 | 487 | 926 | 416 | 1 |
| June..... | 284,817 | 284,706 | 111 | 281,944 | 281,833 | 110 | 2,873 | 2,873 | 476 | 1,979 | 417 | 1 |
| July..... | 288,792 | 288,682 | 110 | 285,948 | 285,840 | 109 | 2,844 | 2,842 | 437 | 1,989 | 416 | 2 |
| August..... | 290,506 | 290,396 | 111 | 287,709 | 287,599 | 110 | 2,798 | 2,797 | 412 | 1,971 | 414 | 1 |

Source: Daily Treasury statement.

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

2/ Excludes guaranteed securities held by the Treasury.

3/ Consists of Federal Housing Administration debentures beginning 1953.

4/ Special notes of the United States issued to the International Monetary Fund in payment of part of the United States subscription pursuant to provisions of the Bretton Woods Agreements Act. The increase of \$1,375 million in the United States subscription authorized by Public Law 86-48, approved June 17, 1959, was paid in June 1959, \$344 million in gold and the remainder in special notes.

Fund in payment of part of the United States subscription pursuant to provisions of the Bretton Woods Agreements Act. The increase of \$1,375 million in the United States subscription authorized by Public Law 86-48, approved June 17, 1959, was paid in June 1959, \$344 million in gold and the remainder in special notes.

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

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

(Dollar amounts in millions)

| End of fiscal year or month | Total interest-bearing securities | | | | Total interest- bearing securi- ties | Total public debt | Computed annual interest rate | | | | | | | |
|-----------------------------------|---|----------------|---|----------------|--|-------------------------|-------------------------------|-------------|-------------------|-------|-------------------|---|-------------------|--|
| | Amount outstanding | | Computed annual interest charge | | | | Public debt | | | | | | | |
| | Public debt and guaran- teed securi- ties 1/ | Public debt | Public debt and guaran- teed securi- ties 1/ | Public debt | | | Total 2/ | Bills 3/ | Certif- icates | Notes | Treasury bonds | Non- market- able issues 4/ | Special issues | |
| 1952..... | 256,907 | 256,863 | 5,982 | 5,981 | 2,329 | 2,329 | 2,051 | 1,711 | 1,875 | 1,560 | 2,317 | 2,659 | 2,675 | |
| 1953..... | 263,997 | 263,946 | 6,432 | 6,431 | 2,438 | 2,438 | 2,207 | 2,254 | 2,319 | 1,754 | 2,342 | 2,720 | 2,746 | |
| 1954..... | 268,990 | 268,910 | 6,300 | 6,298 | 2,342 | 2,342 | 2,043 | .843 | 1,928 | 1,838 | 2,440 | 2,751 | 2,671 | |
| 1955..... | 271,785 | 271,741 | 6,388 | 6,387 | 2,351 | 2,351 | 2,079 | 1,539 | 1,173 | 1,846 | 2,480 | 2,789 | 2,585 | |
| 1956..... | 269,956 | 269,883 | 6,952 | 6,950 | 2,576 | 2,576 | 2,427 | 2,654 | 2,625 | 2,075 | 2,485 | 2,824 | 2,705 | |
| 1957..... | 268,592 | 268,486 | 7,328 | 7,325 | 2,730 | 2,730 | 2,707 | 3,197 | 3,345 | 2,504 | 2,482 | 2,853 | 2,635 | |
| 1958..... | 274,798 | 274,698 | 7,248 | 7,245 | 2,638 | 2,638 | 2,546 | 1,033 | 3,330 | 2,806 | 2,576 | 2,892 | 2,630 | |
| 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 | |
| 1958-December... | 280,947 | 280,839 | 7,546 | 7,543 | 2,689 | 2,689 | 2,624 | 2,930 | 2,212 | 2,954 | 2,592 | 2,909 | 2,646 | |
| 1959-January.... | 283,913 | 283,808 | 7,670 | 7,667 | 2,704 | 2,704 | 2,649 | 2,960 | 2,212 | 2,995 | 2,607 | 2,912 | 2,648 | |
| February... | 283,354 | 283,243 | 7,871 | 7,868 | 2,781 | 2,781 | 2,769 | 2,995 | 2,599 | 3,276 | 2,608 | 2,915 | 2,650 | |
| March..... | 280,207 | 280,089 | 7,839 | 7,836 | 2,801 | 2,801 | 2,799 | 3,020 | 2,713 | 3,266 | 2,608 | 2,918 | 2,653 | |
| April..... | 283,603 | 283,497 | 7,995 | 7,993 | 2,824 | 2,824 | 2,832 | 3,101 | 2,713 | 3,311 | 2,619 | 2,921 | 2,656 | |
| May..... | 284,580 | 284,473 | 8,105 | 8,102 | 2,853 | 2,853 | 2,877 | 3,209 | 2,842 | 3,307 | 2,619 | 2,923 | 2,660 | |
| June..... | 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 | |
| July..... | 285,948 | 285,840 | 8,299 | 8,296 | 2,909 | 2,909 | 2,954 | 3,577 | 2,842 | 3,302 | 2,619 | 2,928 | 2,699 | |
| August..... | 287,709 | 287,599 | 8,815 | 8,812 | 3,072 | 3,072 | 3,207 | 3,670 | 3,650 | 3,782 | 2,619 | 2,931 | 2,699 | |

Source: 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 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, computation of the average annual interest charge and rate 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/ Excludes guaranteed securities held by the Treasury.

2/ Total includes "Other bonds"; see Table

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 | Certificates | Notes | Treasury bonds | | Other bonds | Total | U. S. savings bonds | Treasury savings notes | Treasury bonds, investment series | Depository bonds | |
| 1952..... | 256,863 | 219,124 | 140,407 | 17,219 | 28,423 | 18,963 | 48,200 | 27,460 | 142 | 78,717 | 57,685 | 6,612 | 14,046 | 373 | 37,739 |
| 1953..... | 263,946 | 223,408 | 147,335 | 19,707 | 15,854 | 30,425 | 63,980 | 17,245 | 124 | 76,073 | 57,886 | 4,453 | 13,288 | 447 | 40,538 |
| 1954..... | 268,910 | 226,681 | 150,354 | 19,515 | 18,405 | 31,960 | 71,706 | 8,672 | 96 | 76,326 | 58,061 | 5,079 | 12,775 | 411 | 42,229 |
| 1955..... | 271,741 | 228,491 | 155,206 | 19,514 | 13,836 | 40,729 | 81,057 | - | 71 | 73,285 | 58,365 | 1,913 | 12,589 | 417 | 43,250 |
| 1956..... | 269,883 | 224,769 | 154,953 | 20,808 | 16,303 | 35,952 | 81,840 | - | 50 | 69,817 | 57,497 | - | 12,009 | 310 | 45,114 |
| 1957..... | 268,486 | 221,658 | 155,705 | 23,420 | 20,473 | 30,973 | 80,789 | - | 50 | 65,953 | 54,622 | - | 11,135 | 196 | 46,827 |
| 1958..... | 274,698 | 228,452 | 166,675 | 22,406 | 32,920 | 20,416 | 90,883 | - | 50 | 61,777 | 51,984 | - | 9,621 | 171 | 46,246 |
| 1959..... | 281,833 | 237,078 | 178,027 | 32,017 | 33,843 | 27,314 | 84,803 | - | 50 | 59,050 | 50,503 | - | 8,365 | 183 | 44,756 |
| 1958-Dec..... | 280,839 | 235,999 | 175,586 | 29,748 | 36,364 | 26,072 | 83,352 | - | 50 | 60,412 | 51,192 | - | 9,017 | 203 | 44,840 |
| 1959-Jan..... | 283,808 | 239,901 | 179,816 | 30,342 | 36,364 | 28,918 | 84,142 | - | 50 | 60,086 | 50,993 | - | 8,897 | 196 | 43,907 |
| Feb..... | 283,243 | 239,373 | 179,308 | 31,832 | 37,957 | 25,299 | 84,170 | - | 50 | 60,066 | 51,049 | - | 8,832 | 185 | 43,870 |
| Mar..... | 280,089 | 236,149 | 176,293 | 32,234 | 34,390 | 25,429 | 84,190 | - | 50 | 59,856 | 50,980 | - | 8,692 | 185 | 43,940 |
| Apr..... | 283,497 | 240,220 | 180,709 | 34,244 | 34,390 | 27,204 | 84,821 | - | 50 | 59,510 | 50,819 | - | 8,509 | 183 | 43,278 |
| May..... | 284,473 | 240,271 | 180,993 | 35,014 | 33,843 | 27,274 | 84,811 | - | 50 | 59,278 | 50,677 | - | 8,419 | 182 | 44,203 |
| June..... | 281,833 | 237,078 | 178,027 | 32,017 | 33,843 | 27,314 | 84,803 | - | 50 | 59,050 | 50,503 | - | 8,365 | 183 | 44,756 |
| July.... | 285,840 | 241,779 | 183,057 | 37,029 | 33,843 | 27,341 | 84,794 | - | 50 | 58,722 | 50,221 | - | 8,318 | 183 | 44,061 |
| August.. | 287,599 | 242,876 | 184,463 | 38,631 | 20,343 | 40,654 | 84,786 | - | 50 | 58,413 | 49,983 | - | 8,251 | 179 | 44,723 |

Source: Daily Treasury statement.

1/ Issues which commercial banks (banks accepting demand deposits) were not permitted to acquire prior to specified dates, except that: (1) concurrently with the 4th, 5th, and 6th War Loans and the Victory Loan, they were permitted to subscribe for limited investment of

their savings deposits; (2) they might temporarily acquire such issues through forfeiture of collateral; (3) they might hold a limited amount of such issues for trading purposes.

2/ Consists of Panama Canal bonds, and also postal savings bonds until the last of these bonds matured on July 1, 1955.

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

(In millions of dollars)

| End of fiscal year or month | Amount outstanding | Maturity classes | | | | | Average length |
|-----------------------------|--------------------|------------------|-------------|--------------|---------------|-------------------|----------------|
| | | Within 1 year | 1 - 5 years | 5 - 10 years | 10 - 20 years | 20 years and over | |
| 1952..... | 140,407 | 46,367 | 47,814 | 13,933 | 25,700 | 6,594 | 5 yrs. 8 mos. |
| 1953..... | 147,335 | 65,270 | 36,161 | 15,651 | 28,662 | 1,592 | 5 yrs. 4 mos. |
| 1954..... | 150,354 | 62,734 | 29,866 | 27,515 | 28,634 | 1,606 | 5 yrs. 6 mos. |
| 1955..... | 155,206 | 49,703 | 39,107 | 34,253 | 28,613 | 3,530 | 5 yrs. 10 mos. |
| 1956..... | 154,953 | 58,714 | 34,401 | 28,908 | 28,578 | 4,351 | 5 yrs. 4 mos. |
| 1957..... | 155,705 | 71,952 | 40,669 | 12,328 | 26,407 | 4,349 | 4 yrs. 9 mos. |
| 1958..... | 166,675 | 67,782 | 42,557 | 21,476 | 27,652 | 7,208 | 5 yrs. 3 mos. |
| 1959..... | 178,027 | 72,958 | 58,304 | 17,052 | 21,625 | 8,088 | 4 yrs. 7 mos. |
| 1958-December..... | 175,586 | 72,616 | 53,803 | 17,167 | 24,793 | 7,206 | 4 yrs. 9 mos. |
| 1959-January..... | 179,816 | 73,210 | 56,650 | 17,167 | 24,786 | 8,004 | 4 yrs. 8 mos. |
| February..... | 179,308 | 71,191 | 61,986 | 13,312 | 24,779 | 8,039 | 4 yrs. 9 mos. |
| March..... | 176,293 | 68,025 | 62,117 | 13,312 | 24,771 | 8,068 | 4 yrs. 9 mos. |
| April..... | 180,709 | 70,115 | 63,811 | 13,311 | 25,383 | 8,089 | 4 yrs. 8 mos. |
| May..... | 180,993 | 75,954 | 58,265 | 13,311 | 25,375 | 8,088 | 4 yrs. 7 mos. |
| June..... | 178,027 | 72,958 | 58,304 | 17,052 | 21,625 | 8,088 | 4 yrs. 7 mos. |
| July..... | 183,057 | 77,970 | 58,331 | 17,052 | 21,617 | 8,088 | 4 yrs. 5 mos. |
| August..... | 184,463 | 75,158 | 62,556 | 17,051 | 21,611 | 8,087 | 4 yrs. 6 mos. |

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

1/ All issues classified to final maturity except partially

tax-exempt bonds, which are classified to earliest call date.

DEBT OUTSTANDING

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

(In millions of dollars)

| End of fiscal year or month | Total | Federal Deposit Insurance Corporation | Federal Disability Insurance Trust Fund | Federal home loan banks | Federal Old-Age and Survivors Insurance Trust Fund | Federal Savings and Loan Insurance Corporation | Federal employees' retirement funds | Government Life Insurance Fund | Highway Trust Fund | National Service Life Insurance Fund | Postal Savings System 1/ | Railroad Retirement Account | Unemployment Trust Fund | Other 2/ |
|-----------------------------|--------|---------------------------------------|---|-------------------------|--|--|-------------------------------------|--------------------------------|--------------------|--------------------------------------|--------------------------|-----------------------------|-------------------------|----------|
| 1952..... | 37,739 | 888 | - | 50 | 14,047 | 79 | 5,014 | 1,300 | - | 5,191 | 552 | 2,863 | 7,745 | 9 |
| 1953..... | 40,538 | 846 | - | 50 | 15,532 | 61 | 5,602 | 1,299 | - | 5,249 | 452 | 3,128 | 8,287 | 32 |
| 1954..... | 42,229 | 892 | - | 232 | 17,054 | 84 | 5,854 | 1,234 | - | 5,272 | 213 | 3,345 | 8,024 | 24 |
| 1955..... | 43,250 | 835 | - | 200 | 18,239 | 94 | 6,168 | 1,233 | - | 5,346 | 91 | 3,486 | 7,479 | 79 |
| 1956..... | 45,114 | 673 | - | 52 | 19,467 | 103 | 6,667 | 1,217 | - | 5,481 | 6 | 3,600 | 7,737 | 112 |
| 1957..... | 46,827 | 718 | 325 | 50 | 19,463 | 103 | 7,394 | 1,200 | 404 | 5,570 | 5 | 3,475 | 7,996 | 123 |
| 1958..... | 46,246 | 673 | 996 | 165 | 18,610 | 112 | 7,738 | 1,144 | 822 | 5,665 | - | 3,531 | 6,671 | 120 |
| 1959..... | 44,756 | 629 | 1,533 | 165 | 17,227 | 116 | 8,608 | 1,127 | 429 | 5,742 | * | 3,417 | 5,636 | 126 |
| 1958-December... | 44,840 | 631 | 1,257 | 165 | 17,753 | 104 | 8,124 | 1,120 | 386 | 5,625 | * | 3,503 | 6,055 | 117 |
| 1959-January.... | 43,907 | 698 | 1,253 | 165 | 17,182 | 108 | 8,163 | 1,115 | 282 | 5,621 | * | 3,441 | 5,759 | 119 |
| February.... | 43,870 | 710 | 1,296 | 165 | 17,067 | 110 | 8,225 | 1,110 | 356 | 5,616 | * | 3,435 | 5,652 | 128 |
| March..... | 43,940 | 712 | 1,363 | 165 | 17,199 | 112 | 8,279 | 1,105 | 410 | 5,605 | * | 3,431 | 5,426 | 133 |
| April..... | 43,278 | 668 | 1,382 | 165 | 16,869 | 108 | 8,297 | 1,102 | 365 | 5,597 | * | 3,346 | 5,254 | 124 |
| May..... | 44,203 | 623 | 1,469 | 165 | 17,293 | 112 | 8,363 | 1,098 | 326 | 5,586 | * | 3,355 | 5,687 | 126 |
| June..... | 44,756 | 629 | 1,533 | 165 | 17,227 | 116 | 8,608 | 1,127 | 429 | 5,742 | * | 3,417 | 5,636 | 126 |
| July..... | 44,061 | 621 | 1,556 | 165 | 16,547 | 120 | 8,663 | 1,124 | 251 | 5,732 | * | 3,614 | 5,540 | 127 |
| August..... | 44,723 | 628 | 1,625 | 165 | 16,849 | 122 | 8,723 | 1,119 | 91 | 5,722 | - | 3,602 | 5,947 | 129 |

Source: Daily Treasury statement.

1/ Consists of Canal Zone Postal Savings System beginning April 1958.

2/ Consists of: Farm Tenant Mortgage Insurance Fund (through March 1956),

Adjusted Service Certificate Fund (through December 1956), various housing insurance funds, and Veterans' Special Term Insurance Fund.

* Less than \$500,000.

DEBT OUTSTANDING

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

(In millions of dollars)

| End of fiscal year or month | Total | Agriculture Department | | | Export-Import Bank of Washington 2/ | Housing and Home Finance Agency | | | International Cooperation Admin. 3/ | Reconstruction Finance Corporation Admin. 4/ | Saint Lawrence Seaway Development Corp. | Tenn. Valley Authority | Veterans' Admin.: Direct loan program | Under Defense Production Act of 1950 5/ | Other 6/ |
|-----------------------------|--------|------------------------------|------------------------------|---|-------------------------------------|---------------------------------|-------------------------------------|-----------------------|-------------------------------------|--|---|------------------------|---------------------------------------|---|----------|
| | | Commodity Credit Corporation | Rural Electrification Admin. | Secretary: Farmers' Home Admin. programs 1/ | | Administrator 3/ | Federal National Mortgage Assoc. 4/ | Public Housing Admin. | | | | | | | |
| 1952..... | 9,564 | 1,970 | 1,731 | 78 | 1,088 | 44 | 2,038 | 655 | 1,150 | 197 | - | 39 | 178 | 395 | - |
| 1953..... | 12,125 | 3,612 | 1,933 | 117 | 1,227 | 67 | 2,446 | 655 | 1,189 | 159 | - | 34 | 270 | 416 | - |
| 1954..... | 12,869 | 4,180 | 2,091 | 172 | 1,347 | 102 | 2,233 | 215 | 1,203 | 154 | - | 29 | 367 | 773 | 2 |
| 1955..... | 16,175 | 7,608 | 2,207 | 162 | 1,310 | 130 | 1,966 | 61 | 1,209 | - | 3 | 14 | 491 | 1,002 | 14 |
| 1956..... | 20,049 | 11,190 | 2,343 | 151 | 1,239 | 165 | 1,954 | 38 | 1,213 | - | 16 | - | 584 | 1,144 | 11 |
| 1957..... | 22,731 | 13,383 | 2,519 | 265 | 1,205 | 282 | 1,741 | 41 | 1,198 | - | 48 | - | 733 | 1,294 | 21 |
| 1958..... | 21,859 | 11,528 | 2,728 | 256 | 1,528 | 476 | 1,502 | 35 | 1,188 | - | 97 | - | 780 | 1,723 | 18 |
| 1959..... | 25,343 | 12,874 | 2,923 | 323 | 1,937 | 730 | 2,351 | 27 | 1,164 | - | 112 | - | 930 | 1,950 | 22 |
| 1958-Dec... | 23,523 | 12,153 | 2,897 | 246 | 1,835 | 595 | 1,704 | 35 | 1,175 | - | 108 | - | 878 | 1,878 | 18 |
| 1959-Jan... | 24,394 | 12,771 | 2,897 | 284 | 1,829 | 605 | 1,834 | 33 | 1,174 | - | 110 | - | 927 | 1,913 | 19 |
| Feb... | 25,083 | 13,233 | 2,897 | 335 | 1,869 | 622 | 1,944 | 30 | 1,173 | - | 110 | - | 927 | 1,923 | 21 |
| Mar... | 25,560 | 13,489 | 2,897 | 371 | 1,873 | 644 | 2,086 | 26 | 1,173 | - | 111 | - | 927 | 1,942 | 21 |
| Apr... | 25,974 | 13,730 | 2,962 | 403 | 1,888 | 646 | 2,147 | 26 | 1,172 | - | 112 | - | 930 | 1,937 | 21 |
| May... | 25,040 | 12,565 | 2,962 | 411 | 1,921 | 694 | 2,261 | 26 | 1,172 | - | 112 | - | 930 | 1,965 | 22 |
| June.. | 25,343 | 12,874 | 2,923 | 323 | 1,937 | 730 | 2,351 | 27 | 1,164 | - | 112 | - | 930 | 1,950 | 22 |
| July.. | 23,341 | 10,464 | 2,998 | 383 | 1,933 | 751 | 2,505 | 29 | 1,163 | - | 113 | - | 979 | 2,002 | 20 |
| Aug... | 23,725 | 10,696 | 2,998 | 409 | 1,945 | 773 | 2,595 | 31 | 1,163 | - | 113 | - | 979 | 2,002 | 20 |

Source: Daily Treasury statement.

Note: The securities shown in this table were issued to the Treasury to finance Government corporations and other agencies with the Treasury itself raising the necessary funds through public debt operations. To avoid duplication, these securities are not included in the guaranteed debt outstanding as shown in preceding tables. The issuance of these securities is provided for by law, as "authority to expend from public debt receipts." Further detail may be found in the 1958 Annual Report of the Secretary of the Treasury, page 674, and the 1958 Combined Statement of Receipts, Expenditures and Balances of the United States Government, page 512.

1/ Farm housing and other loan programs, and Farm Tenant Mortgage Insurance Fund.

2/ Excludes securities issued under Defense Production Act.

3/ Consists of notes issued to borrow for the urban renewal program (formerly slum clearance program); college housing loans; the prefabricated housing loans program from September 1950, when it was transferred from the Reconstruction Finance Corporation, through November 1954; and public facility loans beginning January 1956. Notes issued to borrow for the Federal National Mortgage Association from September 1950 through July 1954 are shown under the Association.

4/ From September 1950 through July 1954, consists of notes of the Housing and Home Finance Administrator, issued to borrow for the Association. Beginning August 1954, consists of liabilities taken over by the Association from the Administrator in accordance with the act approved August 2, 1954, and notes issued by the Association under authority of that act (12 U.S.C. 1720, 1723 (d)); and beginning September 1954, also securities transferred from the Reconstruction Finance Corporation (see footnote 6). Prior to September 1950, the Association was financed from funds of the Reconstruction Finance Corporation, which owned the capital stock.

5/ And predecessor agencies. Beginning September 1956, figures exclude notes previously issued by the Administrator in connection with informational media guarantees. The obligation of 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."

6/ Excludes securities issued under Defense Production Act of 1950; includes securities issued under Federal Civil Defense Act of 1950 through November 1953, after which they were taken over by the Secretary of the Treasury, pursuant to the act approved July 30, 1953 (15 U.S.C. 609), and are included under "Other." See also footnote 4. During September 1954, under Reorganization Plan No. 2 of 1954, the remaining securities issued by the Corporation to the Treasury were transferred as follows: \$42 million to Export-Import Bank of Washington, \$92 million to Federal National Mortgage Association, and \$14 million to Small Business Administration.

7/ Consists of notes of the Administrator, General Services Administration, beginning January 1951 (Administrator, Defense Materials Procurement Agency, January 1952 through July 1953) for defense materials procurement; Reconstruction Finance Corporation, January 1951 through September 1953 (after which its activities under this act were transferred to the Secretary of the Treasury), and the Secretary of the Treasury beginning October 1953; the Secretary of the Interior (Defense Minerals Exploration Administration) beginning June 1951; the Export-Import Bank of Washington beginning April 1952; and the Secretary of Agriculture beginning June 1954.

8/ Consists of notes issued by Secretary of the Treasury beginning December 1953 (see footnote 6); Small Business Administration, September 1954 through April 1958; for informational media guarantees by the United States Information Agency beginning September 1956 (see footnote 5); and by Secretary of Commerce (Maritime Administration) for Federal Ship Mortgage Insurance Fund beginning February 1959.

STATUTORY DEBT LIMITATION

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

authorized as follows: \$6 billion beginning on August 28, 1954, and ending on June 30, 1956 (acts approved August 28, 1954, and June 30, 1955); \$3 billion beginning on July 1, 1956, and ending on June 30, 1957 (act approved July 9, 1956); \$5 billion beginning on February 26, 1958, and ending on June 30, 1959 (act approved February 26, 1958); and \$10 billion beginning on July 1, 1959, and ending on June 30, 1960 (act approved June 30, 1959). Obligations issued on a discount basis, and subject to redemption prior to maturity at the option of the owner, are included in the statutory debt limitation at current redemption values.

Table 1.- Status under Limitation, August 31, 1959

(In millions of dollars)

| | |
|---|---------|
| Maximum amount of securities which may be outstanding at any one time under limitation imposed by the act of June 30, 1959 (31 U.S.C. 757 b)..... | 295,000 |
| Amount of securities outstanding subject to such statutory debt limitation: | |
| U. S. Government securities issued under the Second Liberty Bond Act, as amended..... | 289,980 |
| Guaranteed securities (excluding those held by the Treasury)..... | 111 |
| Total amount of securities outstanding subject to statutory debt limitation..... | 290,091 |
| Balance issuable under limitation..... | 4,909 |

Source: Daily Treasury statement.

Table 2.- Application of Limitation to Public Debt and Guaranteed Securities Outstanding August 31, 1959

(In millions of dollars)

| Class of security | Subject to statutory debt limitation | Not subject to statutory debt limitation | Total outstanding |
|--|--------------------------------------|--|-------------------|
| Public debt: | | | |
| Interest-bearing securities: | | | |
| Marketable: | | | |
| Treasury bills..... | 38,631 | - | 38,631 |
| Certificates of indebtedness..... | 20,343 | - | 20,343 |
| Treasury notes..... | 40,654 | - | 40,654 |
| Treasury bonds..... | 84,786 | - | 84,786 |
| Panama Canal bonds..... | - | 50 | 50 |
| Total marketable..... | 184,413 | 50 | 184,463 |
| Nonmarketable: | | | |
| U. S. savings bonds (current redemption value)..... | 49,983 | - | 49,983 |
| Depository bonds..... | 179 | - | 179 |
| Treasury bonds, investment series..... | 8,251 | - | 8,251 |
| Total nonmarketable..... | 58,413 | - | 58,413 |
| Special issues to Government agencies and trust funds..... | 44,723 | - | 44,723 |
| Total interest-bearing securities..... | 287,549 | 50 | 287,599 |
| Matured securities on which interest has ceased..... | 409 | 3 | 412 |
| Debt bearing no interest: | | | |
| United States savings stamps..... | 50 | - | 50 |
| Excess profits tax refund bonds..... | 1 | - | 1 |
| Special notes of the United States, International Monetary Fund Series..... | 1,971 | - | 1,971 |
| United States notes (less gold reserve)..... | - | 191 | 191 |
| Deposits for retirement of national bank and Federal Reserve Bank notes..... | - | 167 | 167 |
| Other debt bearing no interest..... | - | 6 | 6 |
| Total debt bearing no interest..... | 2,022 | 363 | 2,385 |
| Total public debt..... | 289,980 | 416 | 290,396 |
| Guaranteed securities: 1/ | | | |
| Interest-bearing..... | 110 | - | 110 |
| Matured..... | 1 | - | 1 |
| Total guaranteed securities..... | 111 | - | 111 |
| Total public debt and guaranteed securities..... | 290,091 | 416 | 290,506 |

Source: Daily Treasury statement.

1/ Excludes guaranteed securities held by the Treasury.

PUBLIC DEBT OPERATIONS

**Table 1.- Maturity Schedule of Interest-Bearing Public Marketable Securities
Outstanding August 31, 1959
Other Than Regular Weekly Treasury Bills**

(In millions of dollars)

| Year and month of final maturity 1/ | Description of security | Amount of maturities | | | Year and month of final maturity 1/ | Description of security | Amount of maturities | | | | |
|--|--|-------------------------|--|---------------------------|--|--|----------------------|--|---------------------------|--|--|
| | | Total | Held by - | | | | Total | Held by - | | | |
| | | | U. S. Govt. invest- ment accounts and Fed. Res. Banks | All other investors | | | | U. S. Govt. invest- ment accounts and Fed. Res. Banks | All other investors | | |
| <u>1959</u> | | | | | <u>1961</u> | | | | | | |
| Sept.... | 3.293% Bill (tax ant.) - 9/21/59 | 1,502 | 8 | 1,493 | Apr.... | 1-1/2% Note - 4/1/61-EA | 144 | - | 144 | | |
| Oct.... | 1-1/2% Note - 10/1/59-E0 | 99 | * | 99 | May.... | 3-5/8% Note - 5/15/61-B | 4,078 | 2,925 | 1,153 | | |
| Nov.... | 3-3/8% Certificate - 11/15/59-E 3-1/2% Note - 11/15/59-B | 7,711 1,184 | 5,093 27 | 2,618 1,157 | June... | 3% Bond 3/ - 6/1/61 (Panama Canal loan) | 50 | - | 50 | | |
| Dec.... | 3.565% Bill (tax ant.) - 12/22/59 | 1,500 | - | 1,500 | Aug.... | 4% Note - 8/1/61-A | 2,136 | 259 | 1,876 | | |
| | Total..... | <u>11,995</u> | <u>5,128</u> | <u>6,867</u> | Sept... | 2-3/4% Bond - 9/15/61 | 2,239 | 54 | 2,185 | | |
| | | | | | Oct.... | 1-1/2% Note - 10/1/61-E0 | 332 | - | 332 | | |
| | | | | | Nov.... | 2-1/2% Bond - 11/15/61 | 11,177 | 156 | 11,021 | | |
| | | | | | | Total..... | <u>20,156</u> | <u>3,395</u> | <u>16,762</u> | | |
| <u>1960</u> | | | | | | | | | | | |
| Jan.... | 3.386% Bill (special) - 1/15/60 | 2,006 | 234 | 1,773 | | | | | | | |
| Feb.... | 3-3/4% Certificate - 2/15/60-A | 11,363 | 5,668 | 5,695 | | | | | | | |
| Mar.... | 4.075% Bill (tax ant.) - 3/22/60 | 4,004 | 46 | 3,959 | | | | | | | |
| Apr.... | 3.835% Bill (special) - 4/15/60 1-1/2% Note - 4/1/60-EA | 2,003 198 | 71 - | 1,932 198 | <u>1962</u> | | | | | | |
| | | | | | Feb.... | 3-5/8% Note - 2/15/62-A 4% Note - 2/15/62-D | 647 1,435 | 323 9 | 324 1,426 | | |
| May.... | 4% Certificate - 5/15/60-B 3-1/2% Note - 5/15/60-A 3-1/4% Note - 5/15/60-B | 1,269 2,406 2,738 | 132 252 19 | 1,137 2,154 2,718 | Apr.... | 1-1/2% Note - 4/1/62-EA | 551 | - | 551 | | |
| | | | | | June... | 2-1/4% Bond - 6/15/59-62 | 5,266 | 520 | 4,746 | | |
| July.... | 4.728% Bill (special) - 7/15/60 | 2,001 | 1 | 2,000 | Aug.... | 4% Note 4/ - 8/15/62-B | 2,000 | 78 | 1,923 | | |
| Aug.... | 4-3/4% Note - 8/15/60-C | 9,561 | 5,626 | 3,935 | Oct.... | 1-1/2% Note - 10/1/62-E0 | 590 | - | 590 | | |
| Oct.... | 1-1/2% Note - 10/1/60-E0 | 278 | - | 278 | Nov.... | 3-3/4% Note - 11/15/62-C | 1,143 | 95 | 1,048 | | |
| Nov.... | 2-1/8% Bond - 11/15/60 | 3,806 | 50 | 3,756 | Dec.... | 2-1/4% Bond - 12/15/59-62 | 3,454 | 740 | 2,714 | | |
| Dec.... | 2-3/4% Bond 2/ - 12/15/60-65 | 1,485 | * | 1,485 | | Total..... | <u>15,087</u> | <u>1,764</u> | <u>13,323</u> | | |
| | Total..... | <u>43,118</u> | <u>12,099</u> | <u>31,020</u> | | | | | | | |

Footnotes at end of table.

(Continued on following page)

PUBLIC DEBT OPERATIONS

Table 1.- Maturity Schedule of Interest-Bearing Public Marketable Securities Outstanding August 31, 1959
Other Than Regular Weekly Treasury Bills - (Continued)

(In millions of dollars)

| Year and month of final maturity 1/ | Description of security | Amount of maturities | | | Year and month of final maturity 1/ | Description of security | Amount of maturities | | | | | | |
|--|-------------------------|----------------------|--|---------------------------|--|-------------------------|----------------------|--|---------------------------|-------------|-------|-------|-------|
| | | Total | Held by - | | | | Total | Held by - | | | | | |
| | | | U. S. Govt. invest- ment accounts and Fed. Res. Banks | All other investors | | | | U. S. Govt. invest- ment accounts and Fed. Res. Banks | All other investors | | | | |
| <u>1963</u> | | | | | <u>1970</u> | | | | | | | | |
| Feb... | 2-5/8% Note | - | 2/15/63-A | 3,971 | 161 | 3,810 | Mar.... | 2-1/2% Bond | 3/15/65-70 | 4,696 | 1,230 | 3,466 | |
| Apr... | 1-1/2% Note | - | 4/1/63-EA | 533 | - | 533 | | | | | | | |
| May... | 4% Note | - | 5/15/63-B | 1,743 | 100 | 1,643 | <u>1971</u> | | | | | | |
| Aug... | 2-1/2% Bond | - | 8/15/63 | 6,755 | 58 | 6,697 | Mar.... | 2-1/2% Bond | 3/15/66-71 | 2,944 | 700 | 2,245 | |
| Oct... | 1-1/2% Note | - | 10/1/63-E0 | 506 | - | 506 | | | | | | | |
| | Total..... | | | 13,507 | 319 | 13,188 | <u>1972</u> | | | | | | |
| | | | | | | | June... | 2-1/2% Bond | - | 6/15/67-72 | 1,825 | 150 | 1,675 |
| | | | | | | | Sept... | 2-1/2% Bond | - | 9/15/67-72 | 2,716 | 237 | 2,479 |
| <u>1964</u> | | | | | | | Dec.... | 2-1/2% Bond | - | 12/15/67-72 | 3,682 | 226 | 3,456 |
| Feb... | 3% Bond | - | 2/15/64 | 3,854 | 63 | 3,791 | | | | | | | |
| Apr... | 1-1/2% Note | - | 4/1/64-EA | 198 | - | 198 | | | | | | | |
| May... | 4-3/4% Note | - | 5/15/64-A | 4,184 | 2,678 | 1,506 | | | | | | | |
| | Total..... | | | 8,236 | 2,741 | 5,495 | <u>1974</u> | | | | | | |
| | | | | | | | Nov.... | 3-7/8% Bond | | 11/15/74 | 654 | 100 | 553 |
| <u>1965</u> | | | | | | | | | | | | | |
| Feb... | 2-5/8% Bond | | 2/15/65 | 6,896 | 620 | 6,277 | <u>1980</u> | | | | | | |
| <u>1966</u> | | | | | | | Feb.... | 4% Bond | | 2/15/80 | 884 | 89 | 795 |
| Aug... | 3% Bond | | 8/15/66 | 1,484 | 109 | 1,375 | | | | | | | |
| | Total..... | | | | | | <u>1983</u> | | | | | | |
| | | | | | | | June... | 3-1/4% Bond | | 6/15/78-83 | 1,602 | 144 | 1,458 |
| <u>1967</u> | | | | | | | | | | | | | |
| June.. | 2-1/2% Bond | - | 6/15/62-67 | 2,111 | 270 | 1,841 | <u>1985</u> | | | | | | |
| | | | | | | | May.... | 3-1/4% Bond | | 5/15/85 | 1,135 | 119 | 1,016 |
| <u>1968</u> | | | | | | | | | | | | | |
| Dec... | 2-1/2% Bond | - | 12/15/63-68 | 2,819 | 425 | 2,394 | <u>1990</u> | | | | | | |
| | | | | | | | Feb.... | 3-1/2% Bond | | 2/15/90 | 1,727 | 149 | 1,578 |
| <u>1969</u> | | | | | | | | | | | | | |
| June... | 2-1/2% Bond | - | 6/15/64-69 | 3,741 | 455 | 3,286 | <u>1995</u> | | | | | | |
| Oct... | 4% Bond | - | 10/1/69 | 1,276 | 157 | 1,119 | Feb.... | 3% Bond | | 2/15/95 | 2,739 | 178 | 2,561 |
| Dec... | 2-1/2% Bond | - | 12/15/64-69 | 3,816 | 524 | 3,292 | | | | | | | |
| | Total..... | | | 8,834 | 1,136 | 7,698 | | | | | | | |

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

1/ Except partially tax-exempt bonds, which are shown at first call date. For date of issue of each security, see "Market Quotations."

2/ Income is partially exempt from income tax.

3/ Income is wholly exempt from income tax.

4/ Redeemable at option of holder on February 15, 1960, on 3 months' notice.

* Less than \$500,000.

PUBLIC DEBT OPERATIONS

Table 2.- Offerings of Treasury Bills

(Amounts in millions of dollars)

| Issue date | Maturity date | Number of days to maturity 1/ | Amount of bids tendered | Description of new issue | | | | Amount maturing on issue date of new offering | Total of unmatured issues outstanding after new issues |
|--------------------------------|--------------------------------|-------------------------------|-------------------------|--------------------------|----------------------|----------------------------|---------------|---|--|
| | | | | Total amount | On competitive basis | On noncompetitive basis 2/ | In exchange | | |
| <u>Regular weekly bills:</u> | | | | | | | | | |
| 1959-June 4..... | { 1959-Sept. 3 Dec. 3 | 91 182 | 1,999.5 946.8 | 1,100.6 400.2 | 922.8 382.7 | 177.8 17.5 | 65.7 20.4 | 1,500.2 - | 14,607.9 10,398.9 |
| June 11..... | { Sept. 10 Dec. 10 | 91 182 | 1,958.3 811.3 | 1,200.0 500.1 | 978.7 459.2 | 221.4 40.8 | 53.1 14.0 | 1,300.9 400.3 | 14,507.0 10,498.6 |
| June 18..... | { Sept. 17 Dec. 17 | 91 182 | 1,924.9 751.6 | 1,200.7 500.1 | 952.7 449.9 | 248.0 50.2 | 72.7 22.4 | 1,300.6 400.1 | 14,407.1 10,598.6 |
| June 25..... | { Sept. 24 Dec. 24 | 91 182 | 2,047.9 855.3 | 1,200.1 500.2 | 946.9 448.0 | 253.2 52.3 | 68.3 22.1 | 1,300.1 399.6 | 14,307.1 10,699.3 |
| July 2..... | { Oct. 1 Dec. 31 | 91 182 | 1,818.8 892.6 | 1,100.1 500.0 | 917.5 466.6 | 182.6 33.4 | 69.7 22.1 | 1,200.3 400.1 | 14,206.9 10,799.2 |
| July 9..... | { Oct. 8 1960-Jan. 7 | 91 182 | 1,844.4 713.7 | 1,201.2 400.0 | 1,000.9 366.8 | 200.3 33.2 | 154.1 22.0 | 1,200.1 400.0 | 14,208.1 10,799.1 |
| July 16..... | { 1959-Oct. 15 1960-Jan. 14 | 91 182 | 1,863.2 906.6 | 1,200.1 401.0 | 971.0 358.5 | 229.1 42.5 | 55.5 21.3 | 1,199.8 400.6 | 14,208.4 10,799.6 |
| July 23..... | { 1959-Oct. 22 1960-Jan. 21 | 91 182 | 1,951.3 738.2 | 1,006.2 400.3 | 764.4 351.6 | 241.8 48.7 | 116.9 24.1 | 1,000.9 400.1 | 14,213.8 10,799.8 |
| July 30..... | { 1959-Oct. 29 1960-Jan. 28 | 91 182 | 1,783.5 820.9 | 1,000.0 400.8 | 795.0 360.5 | 205.0 40.3 | 110.8 21.7 | 1,002.0 400.1 | 14,211.8 10,800.5 |
| Aug. 6..... | { 1959-Nov. 5 1960-Feb. 4 | 91 182 | 1,815.7 955.7 | 1,000.5 400.2 | 795.2 354.3 | 205.3 45.9 | 189.3 21.5 | 1,001.0 399.9 | 14,211.3 10,800.8 |
| Aug. 13..... | { 1959-Nov. 12 1960-Feb. 11 | 91 182 | 1,866.2 875.3 | 1,200.1 400.0 | 961.0 355.3 | 239.1 44.7 | 123.8 22.4 | 1,000.9 400.0 | 14,410.5 10,800.8 |
| Aug. 20..... | { 1959-Nov. 19 1960-Feb. 18 | 91 182 | 1,853.2 790.4 | 1,200.2 400.3 | 988.1 364.1 | 212.1 36.2 | 136.6 22.4 | 1,000.5 401.1 | 14,610.2 10,799.9 |
| Aug. 27p..... | { 1959-Nov. 27 1960-Feb. 25 | 92 182 | 1,964.5 693.2 | 1,200.0 400.0 | 1,012.4 364.4 | 187.6 35.6 | 171.6 22.3 | 1,000.2 395.4 | 14,809.9 10,804.6 |
| Sept. 3p..... | { 1959-Dec. 3 1960-Mar. 3 | 91 182 | 1,836.5 807.9 | 1,099.8 400.3 | 894.2 361.7 | 205.7 38.6 | 81.9 24.1 | 1,100.6 400.1 | 14,809.1 10,804.8 |
| Sept. 10p..... | { 1959-Dec. 10 1960-Mar. 10 | 91 182 | 1,868.5 885.1 | 1,200.1 400.1 | 997.7 357.6 | 202.4 42.5 | 31.7 23.7 | 1,200.0 400.3 | 14,809.2 10,804.6 |
| Sept. 17p..... | { 1959-Dec. 17 1960-Mar. 17 | 91 182 | 1,933.4 710.7 | 1,200.3 399.9 | 904.9 346.3 | 295.4 53.6 | 84.0 22.1 | 1,200.7 400.0 | 14,808.7 10,804.4 |
| Sept. 24p..... | { 1959-Dec. 24 1960-Mar. 24 | 91 182 | 1,844.3 704.9 | 1,200.6 400.3 | 908.7 342.9 | 291.9 57.4 | 72.1 22.8 | 1,200.1 400.1 | 14,809.3 10,804.6 |
| <u>Tax anticipation bills:</u> | | | | | | | | | |
| 1958-Nov. 20..... | 1959-June 22 | 214 | 5,950.3 | 2,996.7 | 2,249.3 | 747.4 | - | - | 2,996.7 |
| 1959-Feb. 16..... | Sept. 21 | 217 | 2,984.4 | 1,501.8 | 1,297.6 | 204.1 | - | - | 4,498.5 |
| May 15..... | Dec. 22 | 221 | 1,699.2 | 1,499.8 | 1,389.9 | 109.9 | - | - | 5,998.3 |
| July 8..... | 1960-Mar. 22 | 258 | 4,304.4 | 3,005.2 | 2,673.8 | 331.4 | - | - | 6,006.8 |
| Aug. 19 4/..... | Mar. 22 | 216 | 3,215.2 | 998.9 | 767.7 | 231.2 | - | - | 7,005.7 |
| Special bills: | | | | | | | | 1,501.8 5/ | 5,503.9 |
| 1959-Apr. 1..... | 1960-Jan. 15 | 289 | 3,444.9 | 2,006.2 | 1,733.3 | 272.9 | - | - | 4,741.6 |
| May 11..... | Apr. 15 | 340 | 3,463.9 | 2,003.3 | 1,703.4 | 299.9 | - | - | 6,744.9 |
| July 15..... | July 15 | 366 | 3,173.4 | 2,000.9 | 1,813.7 | 187.2 | - | - | 4,009.5 |

(Continued on following page)

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

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

2/ For 13-week issues, tenders for \$200,000 or less from any one bidder are accepted in full at average price on accepted competitive bids; for

other issues, the corresponding amount is stipulated in each offering announcement.

2/ June 22, 1959, maturity.

4/ Additional offering of bills dated July 8, 1959.

5/ September 21, 1959, maturity.

6/ May 15, 1959, maturity.

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 $\frac{\text{J}}{\text{Y}}$ | High | | Low | |
| | | | Price per hundred | Equivalent rate $\frac{\text{J}}{\text{Y}}$ | Price per hundred | Equivalent rate $\frac{\text{J}}{\text{Y}}$ |
| <u>Regular weekly bills:</u> | | | | | | |
| 1959-June 4..... | { 99.204 98.236 | { 3.149 3.489 | 99.210 98.254 | { 3.125 3.454 | 99.200 98.232 | { 3.165 3.497 |
| June 11..... | { 99.170 98.198 | { 3.283 3.565 | 99.200 98.220 | { 3.165 3.521 | 99.162 98.186 | { 3.315 3.588 |
| June 18..... | { 99.172 98.238 | { 3.276 3.486 | 99.180 98.256 | { 3.244 3.450 | 99.170 98.230 | { 3.284 3.501 |
| June 25..... | { 99.171 98.188 | { 3.281 3.585 | 99.180 98.206 | { 3.244 3.549 | 99.166 98.176 | { 3.299 3.608 |
| July 2..... | { 99.200 98.128 | { 3.165 3.703 | 99.210 98.188 | { 3.125 3.584 | 99.188 98.114 | { 3.212 3.731 |
| July 9..... | { 99.174 97.996 | { 3.266 3.964 | 99.186 98.028 | { 3.220 3.901 | 99.150 97.966 | { 3.363 4.023 |
| July 16..... | { 99.140 97.963 | { 3.401 4.029 | 99.155 97.978 | { 3.343 4.000 | 99.117 97.960 | { 3.493 4.035 |
| July 23..... | { 99.156 98.044 | { 3.338 3.869 | 99.171 98.061 | { 3.280 3.835 | 99.154 98.032 | { 3.347 3.893 |
| July 30..... | { 99.230 98.049 | { 3.047 3.860 | 99.245 98.060 | { 2.987 3.837 | 99.220 98.046 | { 3.086 3.865 |
| Aug. 6..... | { 99.231 98.111 | { 3.043 3.737 | 99.247 98.128 | { 2.979 3.703 | 99.226 98.106 | { 3.062 3.746 |
| Aug. 13..... | { 99.204 98.135 | { 3.150 3.690 | 99.242 98.146 | { 2.999 3.667 | 99.190 98.128 | { 3.204 3.703 |
| Aug. 20..... | { 99.136 98.088 | { 3.417 3.782 | 99.152 98.105 | { 3.355 3.748 | 99.117 98.070 | { 3.493 3.818 |
| Aug. 27p..... | { 99.023 97.901 | { 3.824 4.152 | 99.054 97.936 | { 3.702 4.083 | 99.001 97.830 | { 3.909 4.292 |
| Sept. 3p..... | { 99.017 97.741 | { 3.889 4.468 | 99.050 97.803 | { 3.758 4.346 | 98.995 97.724 | { 3.976 4.502 |
| Sept. 10p..... | { 98.994 97.739 | { 3.979 4.473 | 99.002 97.750 | { 3.948 4.451 | 98.977 97.730 | { 4.047 4.490 |
| Sept. 17p..... | { 98.947 97.575 | { 4.166 4.796 | 98.964 97.602 | { 4.098 4.743 | 98.926 97.524 | { 4.249 4.898 |
| Sept. 24p..... | { 99.000 97.591 | { 3.957 4.766 | 99.007 97.609 | { 3.928 4.729 | 98.976 97.578 | { 4.051 4.791 |
| <u>Tax anticipation bills:</u> | | | | | | |
| 1958-Nov. 20..... | 98.217 | 2.999 | 98.276 | { 28/ | 2.900 | 98.193 |
| 1959-Feb. 16..... | 98.015 | 3.293 | 98.106 | { 3142 | 97.983 | 3.346 |
| May 15..... | 97.811 | 3.565 | 97.851 | { 29/ | 3.501 | 97.756 |
| July 8..... | 97.080 | 4.075 | 97.239 | { 3853 | 97.033 | 4.140 |
| Aug. 19 4/..... | 97.768 | 3.719 | 97.810 | { 30/ | 3.650 | 97.752 |
| <u>Special bills:</u> | | | | | | |
| 1959-Apr. 1..... | 97.282 | 3.386 | 97.391 | { 31/ | 2.250 | 97.242 |
| May 11..... | 96.378 | 3.835 | 96.468 | { 32/ | 3.740 | 96.350 |
| July 15..... | 95.193 | 4.728 | 95.580 | { 33/ | 4.348 | 95.100 |

Footnote 4 on preceding page.

1/ Bank discount basis.

2/ Except \$185,000 at 99.287, \$50,000 at 99.270, and \$5,000, at 99.234.

3/ Except \$300,000 at 98.331, \$200,000 at 98.285, and \$100,000 at 98.280.

4/ Except \$365,000 at 99.242, and \$10,000 at 99.241.

5/ Except \$100,000 at 98.236.

6/ Except \$50,000 at 98.238, and \$300,000 at 98.230.

7/ Except \$58,000 at 99.200.

8/ Except \$5,000 at 98.106.

9/ Except \$50,000 at 99.186.

10/ Except \$60,000 at 98.070.

11/ Except \$1,000 at 98.139.

12/ Except \$200,000 at 99.242, \$2,000,000 at 99.179, \$2,000,000 at 99.176,

and \$1,800,000 at 99.173.

13/ Except \$200,000 at 98.225, \$100,000 at 98.159, \$100,000 at 98.135, and

\$420,000 at 98.128.

20/ Except \$100,000 at 99.117.

21/ Except \$100,000 at 98.088.

22/ Except \$700,000 at 99.204.

23/ Except \$165,000 at 97.901.

24/ Except \$8,000 at 99.014.

25/ Except \$500,000 at 99.014, \$400,000 at 98.994, and \$100,000 at 98.990.

26/ Except \$100,000 at 97.624, and \$4,000 at 97.730.

27/ Except \$600,000 at 99.020.

28/ Except \$50,000 at 99.450, and \$2,000,000 at 99.331.

29/ Except \$15,000,000 at 97.888.

30/ Except \$300,000 at 98.000.

31/ Except \$600,000 at 97.544, and \$50,000 at 97.421.

32/ Except \$1,300,000 at 96.500.

33/ Except \$100,000 at 95.795, \$10,000 at 95.750, \$100,000 at 95.703,

\$200,000 at 95.681, and \$200,000 at 95.650.

p Preliminary.

PUBLIC DEBT OPERATIONS

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

(Dollar amounts in millions)

| Description of issue | | | Amount of bids tendered | Amount of bids accepted | Average rate on bids accepted 1/ | New money increase, or decrease (-) |
|----------------------|----------------------|----------------------------------|-------------------------------|-------------------------------|--|---|
| Issue date | Maturity date | Number of days to maturity | | | | |
| 1953-Apr. 23..... | 1953-July 23 | 91 | \$ 2,202 | \$ 1,501 | (Percent) 2.320 | \$ 100 |
| May 7..... | Aug. 6 | 91 | 2,166 | 1,500 | 2.352 | 200 |
| May 21..... | Aug. 20 | 91 | 2,340 | 1,501 | 2.092 | 200 |
| May 28..... | Aug. 27 | 91 | 2,087 | 1,501 | 2.084 | 200 |
| June 4..... | Sept. 3 | 91 | 1,782 | 1,500 | 2.416 | 199 |
| June 11..... | Sept. 10 | 91 | 2,290 | 1,400 | 2.323 | 198 |
| June 18..... | Sept. 17 | 91 | 2,207 | 1,501 | 2.228 | 300 |
| June 25..... | Sept. 24 | 91 | 1,985 | 1,500 | 1.954 | 300 |
| July 2..... | Oct. 1 | 91 | 2,192 | 1,500 | 2.106 | 300 |
| July 9..... | Oct. 8 | 91 | 2,167 | 1,501 | 2.007 | 100 |
| July 16..... | Oct. 15 | 91 | 2,277 | 1,500 | 2.106 | 100 |
| Sept. 10..... | Dec. 10 | 91 | 2,023 | 1,501 | 1.953 | 101 |
| 1955-July 7..... | 1955-Oct. 6 | 91 | 2,119 | 1,600 | 1.541 | 99 |
| July 14..... | Oct. 13 | 91 | 2,258 | 1,600 | 1.606 | 100 |
| July 21..... | Oct. 20 | 91 | 2,390 | 1,600 | 1.619 | 100 |
| July 28..... | Oct. 27 | 91 | 2,403 | 1,601 | 1.720 | 100 |
| Aug. 4..... | Nov. 3 | 91 | 2,328 | 1,601 | 1.850 | 100 |
| Aug. 11..... | Nov. 10 | 91 | 2,292 | 1,601 | 1.889 | 98 |
| Aug. 18..... | Nov. 17 | 91 | 2,369 | 1,601 | 1.888 | 100 |
| Aug. 25..... | Nov. 25 | 92 | 2,178 | 1,600 | 1.875 | 100 |
| Sept. 1..... | Dec. 1 | 91 | 2,202 | 1,600 | 2.088 | 99 |
| Sept. 8..... | Dec. 8 | 91 | 2,282 | 1,602 | 2.135 | 102 |
| Sept. 15..... | Dec. 15 | 91 | 2,654 | 1,602 | 2.104 | 99 |
| Sept. 22..... | Dec. 22 | 91 | 2,328 | 1,601 | 1.981 | 98 |
| Sept. 29..... | Dec. 29 | 91 | 2,317 | 1,601 | 2.122 | 101 |
| 1957-Jan. 31..... | 1957-May 2 | 91 | 2,624 | 1,700 | 3.283 | 99 |
| Feb. 7..... | May 9 | 91 | 2,626 | 1,700 | 3.133 | 99 |
| Feb. 14..... | May 16 | 91 | 2,719 | 1,700 | 3.057 | 99 |
| Feb. 21..... | May 23 | 91 | 2,580 | 1,800 | 3.182 | 200 |
| Feb. 28..... | May 31 | 92 | 2,741 | 1,802 | 3.288 | 202 |
| Mar. 7..... | June 6 | 91 | 2,769 | 1,800 | 3.246 | 200 |
| Mar. 14..... | June 13 | 91 | 2,830 | 1,802 | 3.239 | 202 |
| Dec. 19..... | 1958-Mar. 20 | 91 | 2,348 | 1,700 | 3.140 | 100 |
| Dec. 26..... | Mar. 27 | 91 | 2,416 | 1,700 | 3.173 | 98 |
| 1958-Jan. 2..... | Apr. 3 | 91 | 2,388 | 1,700 | 2.753 | 101 |
| Jan. 9..... | Apr. 10 | 91 | 2,430 | 1,700 | 2.858 | 100 |
| Jan. 16..... | Apr. 17 | 91 | 2,682 | 1,701 | 2.591 | 100 |
| Jan. 23..... | Apr. 24 | 91 | 2,751 | 1,702 | 2.587 | 100 |
| Mar. 13..... | June 12 | 91 | 2,436 | 1,700 | 1.532 | -100 |
| Sept. 11..... | Dec. 11 | 91 | 2,550 | 1,800 | 2.359 | 100 |
| Sept. 18..... | Dec. 18 | 91 | 2,636 | 1,800 | 2.604 | 99 |
| Sept. 25..... | Dec. 26 | 92 | 2,576 | 1,800 | 2,511 | 99 |
| Oct. 2..... | 1959-Jan. 2 | 92 | 2,291 | 1,801 | 2.920 | 101 |
| Oct. 9..... | Jan. 8 | 91 | 2,382 | 1,800 | 2.668 | 100 |
| Oct. 16..... | Jan. 15 | 91 | 3,088 | 1,803 | 2.927 | 104 |
| Oct. 23..... | Jan. 22 | 91 | 2,987 | 1,800 | 2.804 | 99 |
| Oct. 30..... | Jan. 29 | 91 | 2,872 | 1,803 | 2.647 | 102 |
| Nov. 6..... | Feb. 5 | 91 | 2,814 | 1,802 | 2.649 | 102 |
| Nov. 13..... | Feb. 13 | 92 | 2,857 | 1,801 | 2.774 | 101 |
| Dec. 11..... | { Mar. 12 June 11 | 91 182 | 2,407 1,073 | 1,600 400 | 2.805 3.081 | { 200 |
| Dec. 18..... | { Mar. 19 June 18 | 91 182 | 2,476 764 | 1,600 400 | 2.904 3.095 | { 200 |
| Dec. 26..... | { Mar. 26 June 25 | 90 181 | 2,394 834 | 1,601 400 | 2.739 3.017 | { 201 |
| 1959-Jan. 2..... | { Apr. 2 July 2 | 90 181 | 2,479 755 | 1,600 400 | 2.690 2.920 | { 199 |
| Jan. 8..... | { Apr. 9 July 9 | 91 182 | 2,508 680 | 1,599 400 | 2.678 2.959 | { 199 |
| Jan. 15..... | { Apr. 16 July 16 | 91 182 | 2,178 734 | 1,600 401 | 2.808 3.034 | { 197 |

Footnote at end of table.

(Continued on following page)

PUBLIC DEBT OPERATIONS

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

(Dollar amounts in millions)

| Description of issue | | | Amount of bids tendered | Amount of bids accepted | Average rate on bids accepted 1/ | New money increase, or decrease (-) |
|----------------------|--------------------------------|----------------------------------|-------------------------------|-------------------------------|--|---|
| Issue date | Maturity date | Number of days to maturity | | | | |
| 1959-Mar. 5..... | 1959-June 4 [Sept. 3] | 91 182 | \$ 2,090 724 | \$ 1,500 400 | (Percent) 2.816 3.111 | { \$101 |
| Mar. 12 2/..... | 1959-June 11 [Sept. 10] | 91 182 | 2,254 967 | 1,301 400 | 3.062 3.375 | { 101 |
| Mar. 19..... | 1959-June 18 [Sept. 17] | 91 182 | 2,019 727 | 1,301 400 | 2.763 3.058 | { 100 |
| Mar. 26..... | 1959-June 25 [Sept. 24] | 91 182 | 2,122 671 | 1,300 400 | 2.766 3.093 | { 100 |
| Aug. 13..... | 1959-Nov. 12 [1960-Feb. 11] | 91 182 | 1,866 875 | 1,200 400 | 3.150 3.690 | { 199 |
| Aug. 20..... | 1959-Nov. 19 [1960-Feb. 18] | 91 182 | 1,853 790 | 1,200 400 | 3.417 3.782 | { 199 |
| Aug. 27 p | 1959-Nov. 27 [1960-Feb. 25] | 92 182 | 1,964 693 | 1,200 400 | 3.824 4,152 | { 204 |

Source: See Table 2. Information in Table 3 covers bill offerings January 2, 1953, through September 30, 1959.

1/ Equivalent average rate on bank discount basis.

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

p Preliminary.

PUBLIC DEBT OPERATIONS

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

| Date subscription books opened or bill tenders received | Date of issue | Description of security 1/ | Period to final maturity (years, months, days) 2/ | Amount of subscriptions tendered | | Amount issued | | Allotment ratio |
|---|---------------|----------------------------|---|----------------------------------|----------|---------------|----------------|-----------------|
| | | | | Cash 3/ | Exchange | For cash 3/ | In exchange 4/ | |
| (In millions of dollars) | | | | | | | | |
| 2/2/53 | { 2/15/53 | 2-1/4% Certificate | - 2/15/54-A | ly | - | 8,114 | - | 8,114 |
| | 2/15/53 | 2-1/2% Bond | - 12/15/58 | 5y 10m | - | 620 | - | 620 |
| 5/ | 4/1/53 | 1-1/2% Note | - 4/1/58-EA | 5y | - | 383 | - | 383 |
| 4/13/53 | 5/1/53 | 3-1/4% Bond | - 6/15/78-83 | 30y 1 $\frac{1}{2}$ m | 5,250 | 418 6/ | 1,188 | 418 6/ 7/ |
| 5/20/53 | 6/1/53 | 2-5/8% Certificate | - 6/1/54-B | ly | - | 4,858 | - | 4,858 |
| 5/29/53 | 6/3/53 | 2.383% Bill | - 9/18/53 - Tax ant. 8/ (At auction) | 107d | 1,676 | - | 800 | - |
| 7/6/53 | 7/15/53 | 2-1/2% Certificate | - 3/22/54-C - Tax ant. 9/ | 8m | 8,687 | - | 5,902 | - |
| 8/5/53 | 8/15/53 | 2-5/8% Certificate | - 8/15/54-D | ly | - | 2,788 | - | 2,788 |
| 9/2/53 | { 9/15/53 | 2-5/8% Certificate | - 9/15/54-E | ly | - | 4,724 | - | 4,724 |
| | 9/15/53 | 2-7/8% Note | - 3/15/57-A | 3y 6m | - | 2,997 | - | 2,997 |
| 5/ | 10/1/53 | 1-1/2% Note | - 10/1/58-E0 | 5y | - | 121 | - | 121 |
| 10/28/53 | 11/9/53 | 2-3/4% Bond | - 9/15/61 | 7y 10m | 12,543 | - | 2,239 | - |
| 11/18/53 | { 12/1/53 | 1-7/8% Note | - 12/15/54-B | ly 1 $\frac{1}{2}$ m | - | 8,175 | - | 8,175 |
| | 2/15/53 | 2-1/2% Bond | - 12/15/58 - Reopening | 5y 1 $\frac{1}{2}$ m | - | 1,748 | - | 1,748 |
| 2/1/54 | { 2/15/54 | 1-5/8% Certificate | - 2/15/55-A | ly | - | 7,007 | - | 7,007 |
| | 2/15/54 | 2-1/2% Bond | - 11/15/61 | 7y 9m | - | 11,177 | - | 11,177 |
| 3/16/54 | 3/22/54 | .956% Bill | - 6/24/54 - Tax ant. 8/ (At auction) | 94d | 2,717 | - | 1,501 | - |
| 4/21/54 | 4/27/54 | .726% Bill | - 6/18/54 - Tax ant. 8/ (At auction) | 52d | 2,987 | - | 1,001 | - |
| 5/ | 4/1/54 | 1-1/2% Note | - 4/1/59-EA | 5y | - | 119 | - | 119 |
| 5/4/54 | 5/17/54 | 1-7/8% Note | - 2/15/59-A | 4y 9m | 9,750 | - | 2,205 | - |
| 5/5/54 | { " | " | - " | " " | - | 2,897 | - | 2,897 |
| | 5/17/54 | 1-1/8% Certificate | - 5/17/55-B | ly | - | 3,886 | - | 3,886 |
| 7/21/54 | 8/2/54 | 1% Certificate | - 3/22/55-C - Tax ant. 9/ | 7 $\frac{1}{2}$ m | 9,250 | - | 3,734 | - |
| 8/3/54 | { 8/15/54 | 1-1/8% Certificate | - 8/15/55-D | ly | - | 3,558 | - | 3,558 |
| | 8/15/54 | 2-1/8% Bond | - 11/15/60 | 6y 3m | - | 3,806 | - | 3,806 |
| 9/23/54 | 10/4/54 | 1-5/8% Note | - 5/15/57-B | 2y 7 $\frac{1}{2}$ m | 8,190 | - | 4,155 | - |
| 5/ | 10/1/54 | 1-1/2% Note | - 10/1/59-E0 | 5y | - | 99 | - | 99 |
| 11/22/54 | { 8/15/54 | 1-1/8% Certificate | - 8/15/55-D - Reopening | 8m | - | 4,919 | - | 4,919 |
| | 12/15/54 | 1-1/4% Certificate | - 12/15/55-E | ly | - | 5,359 | - | 5,359 |
| | 12/15/54 | 2-1/2% Bond | - 8/15/63 | 8y 8m | - | 6,755 | - | 6,755 |
| 2/1/55 | { 2/15/55 | 1-5/8% Note | - 3/15/56-A | ly 1m | - | 8,472 | - | 8,472 |
| | 2/15/55 | 2% Note | - 8/15/57-C | 2y 6m | - | 3,792 | - | 3,792 |
| | 2/15/55 | 3% Bond | - 2/15/95 | 40y | - | 1,924 | - | 1,924 |
| 3/22/55 | 4/1/55 | 1-3/8% Certificate | - 6/22/55-F - Tax ant. 9/ | 2 $\frac{1}{2}$ m | 7,938 | - | 3,210 | - |
| 5/ | 4/1/55 | 1-1/2% Note | - 4/1/60-EA | 5y | - | 198 | - | 198 |
| 5/3/55 | 5/17/55 | 2% Note | - 8/15/56-B | ly 3m | 3,989 | 3,174 | 2,532 | 3,174 |
| 7/8/55 | 7/18/55 | 1-7/8% Certificate | - 3/22/56-A - Tax ant. 9/ | 8m | 10,620 | - | 2,202 | - |
| 7/11/55 | 2/15/55 | 3% Bond | - 2/15/95 - Reopening | 39y 7m | 1,720 | - | 821 | - |
| 7/20/55 | { 8/1/55 | 2% Certificate | - 6/22/56-B - Tax ant. 9/ | 10 $\frac{1}{2}$ m | - | 1,486 | - | 1,486 |
| | 5/17/55 | 2% Note | - 8/15/56-B - Reopening | ly | - | 6,841 | - | 6,841 |
| 10/3/55 | 10/11/55 | 2-1/4% Certificate | - 6/22/56-C - Tax ant. 9/ | 8m | 8,778 | - | 2,970 | - |
| 5/ | 10/1/55 | 1-1/2% Note | - 10/1/60-E0 | 5y | - | 278 | - | 278 |
| 11/28/55 | { 12/1/55 | 2-5/8% Certificate | - 12/1/56-D | ly | - | 9,083 | - | 9,083 |
| | 12/1/55 | 2-7/8% Note | - 6/15/58-A | 2y 6m | - | 2,283 | - | 2,283 |
| 12/8/55 | 12/15/55 | 2.465% Bill | - 3/23/56 - Tax ant. 8/ (At auction) | 99d | 4,130 | - | 1,501 | - |
| 3/5/56 | { 3/5/56 | 2-5/8% Certificate | - 2/15/57-A | 11 $\frac{1}{2}$ m | - | 7,219 | - | 7,219 |
| | 12/1/55 | 2-7/8% Note | - 6/15/58-A - Reopening | 2y 3m | - | 2,109 | - | 2,109 |
| 5/ | 4/1/56 | 1-1/2% Note | - 4/1/61-EA | 5y | - | 144 | - | 144 |
| 7/16/56 | 7/16/56 | 2-3/4% Note | - 8/1/57-D | ly 1 $\frac{1}{2}$ m | - | 12,056 | - | 12,056 |
| 8/6/56 | 8/15/56 | 2-3/4% Certificate | - 3/22/57-B - Tax ant. 9/ | 7m | 10,613 | - | 3,221 | - |
| 5/ | 10/1/56 | 1-1/2% Note | - 10/1/61-E0 | 5y | - | 332 | - | 332 |
| 10/10/56 | 10/17/56 | 2.627% Bill | - 1/16/57 - Special (At auction) | 91d | 4,761 | - | 1,603 | - |
| 11/13/56 | 11/16/56 | 2.617% Bill | - 2/15/57 - Special (At auction) | 91d | 4,637 | - | 1,750 | - |
| 11/19/56 | { 12/1/56 | 3-1/4% Certificate | - 6/24/57-C - Tax ant. 9/ | 6 $\frac{1}{2}$ m | - | 1,312 | - | 1,312 |
| | 12/1/56 | 3-1/4% Certificate | - 10/1/57-D | 10m | - | 7,271 | - | 7,271 |
| 12/12/56 | 12/17/56 | 2.58% Bill | - 3/22/57 - Tax ant. 8/ (At auction) | 95d | 3,786 | - | 1,006 | - |

PUBLIC DEBT OPERATIONS

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

| Date subscription books opened or bill tenders received | Date of issue | Description of security 1/ | Period to final maturity (years, months, days) 2/ | Amount of subscriptions tendered | | Amount issued | | Allotment ratio |
|---|---------------------------------|---|--|----------------------------------|-------------------------|--------------------------|---------------------|------------------------------------|
| | | | | Cash 3/ | Exchange | For cash 3/ | In exchange 4/ | |
| (In millions of dollars) | | | | | | | | |
| 1/11/57 | 1/16/57 | 3.305% Bill | - 6/24/57 - Tax ant. 8/ (At auction) | 159d | 2,414 | - | 1,601 20/ | - |
| 2/4/57 | { 2/15/57 2/15/57 | 3-3/8% Certificate 3-1/2% Note | - 2/14/58-A - 5/15/60-A | 1y 3y 3m | - - | 8,414 1,464 | - - | 8,414 1,464 } 100 |
| 2/7/57 | 2/15/57 | 3.231% Bill | - 6/24/57 - Tax ant. 8/ (At auction) | 129d | 2,302 | - | 1,750 20/ | - |
| 3/18/57 | { 2/15/57 2/15/57 | 3-3/8% Certificate 3-1/2% Note | - 2/14/58-A - Reopening - 5/15/60-A - Reopening | 10 1/2m 3y 1 1/2m | 7,489 5,868 | - - | 2,437 942 | - } 21/ |
| 5/ | 4/1/57 | 1-1/2% Note | - 4/1/62-EA | 5y | - | 551 | - | 551 100 |
| 5/6/57 | { 5/1/57 5/1/57 | 3-1/2% Certificate 3-5/8% Note | - 4/15/58-B - 2/15/62-A | 11 1/2m 4y 9 1/2m | - - | 2,351 647 | - - | 2,351 647 } 100 |
| 5/22/57 | 5/27/57 | 2.825% Bill | - 9/23/57 - Tax ant. 8/ (At auction) | 119d | 3,689 | - | 1,501 | - |
| 6/26/57 | 7/3/57 | 3.485% Bill | - 3/24/58 - Tax ant. 8/ (At auction) | 264d | 4,547 | - | 3,002 | - |
| 7/22/57 | { 8/1/57 8/1/57 8/1/57 | 3-5/8% Certificate 4% Certificate 4% Note | - 12/1/57-E - 8/1/58-C - 8/1/61-A 22/ | 4m 1y 4y | 100 100 100 | 9,871 10,487 2,509 | 100 100 100 | 9,871 10,487 2,509 } 100 23/ |
| 8/14/57 | 8/21/57 | 4.173% Bill | - 4/15/58 - Special (At auction) | 237d | 3,178 | - | 1,751 | - |
| 9/16/57 | { 8/1/57 9/26/57 10/1/57 | 4% Certificate 4% Note 4% Bond | - 8/1/58-C - Reopening - 8/15/62-B 24/ | 10m 4y 11m 12y | 3,067 6,121 4,648 | - - - | 933 2,000 657 | - } 25/ |
| 5/ | 10/1/57 | 1-1/2% Note | - 10/1/62-EA | 5y | - | 590 | - | 590 100 |
| 11/20/57 | { 11/29/57 12/2/57 | 3-3/4% Note 3-7/8% Bond | - 11/15/62-C - 11/15/74 | 4y 11 1/2m 16y 11 1/2m | 7,786 3,817 | - - | 1,143 654 | - } 27/ |
| 11/21/57 | 12/1/57 | 3-3/4% Certificate | - 12/1/58-D | 1y | - | 9,833 | - | 9,833 100 |
| 2/3/58 | { 2/14/58 2/14/58 2/14/58 | 2-1/2% Certificate 3% Bond 3-1/2% Bond | - 2/14/59-A - 2/15/64 - 2/15/90 | ly 6y 32y | - - - | 9,770 3,854 1,727 | - - - | 9,770 3,854 1,727 } 100 |
| 2/28/58 | 2/28/58 | 3% Bond | - 8/15/66 | 8y 5 1/2m | 6,715 | - | 1,484 | - } 29/ |
| 5/ | 4/1/58 | 1-1/2% Note | - 4/1/63-EA | 5y | - | 533 | - | 533 100 |
| 4/7/58 | 4/15/58 | 2-5/8% Note | - 2/15/63-A | 4y 10m | 15,741 | - | 3,971 | - } 30/ |
| 6/3/58 | 6/3/58 | 3-1/4% Bond | - 5/15/85 - Issued at 100 1/2 | 26y 11m | 2,570 | - | 1,135 | - } 31/ |
| 6/4/58 | { 6/15/58 6/15/58 | 1-1/4% Certificate 2-5/8% Bond | - 5/15/59-B - 2/15/65 | 11m 6y 8m | - - | 1,817 7,388 | - - | 1,817 7,388 } 100 |
| 7/21/58 | 8/1/58 | 1-5/8% Certificate | - 8/1/59-C | ly | - | 13,500 | - | 13,500 100 |
| 7/29/58 | 8/6/58 | 1-1/2% Certificate | - 3/24/59-D - Tax ant. 9/ | 8m | 5,962 | - | 3,567 | - } 32/ |
| 5/ | 10/1/58 | 1-1/2% Note | - 10/1/63-EA | 5y | - | 506 | - | 506 100 |
| 9/29/58 | { 10/8/58 | 3-1/4% Bill | - 5/15/59 - Issued at 98.023 (Special at fixed price) | 219d | 5,805 | - | 2,735 | - } 33/ |
| | 10/10/58 | 3-1/2% Note | - 11/15/59-B | ly 1m | 2,686 | - | 1,184 | - |
| 11/14/58 | 11/20/58 | 2.999% Bill | - 6/22/59 - Tax ant. 8/ (At auction) | 214d | 5,950 | - | 2,997 | - |
| 11/19/58 | { 12/1/58 12/1/58 | 3-3/8% Certificate 3-5/8% Note | - 11/15/59-E - Issued at 99.95 - 5/15/61-B - Issued at 99-7/8 | 11 1/2m 2y 5 1/2m | - - | 7,711 4,078 | - - | 7,711 4,078 } 100 |
| 1/12/59 | { 1/21/59 1/23/59 | 3-1/4% Note 4% Bond | - 5/15/60-B - Issued at 99-3/4 - 2/15/80 - Issued at 99.00 | ly 4m 21y 1m | 5,508 1,800 | - - | 2,738 884 | - } 34/ |
| 2/2/59 | { 2/15/59 2/15/59 | 3-3/4% Certificate 4% Note | - 2/15/60-A - Issued at 99.993 - 2/15/62-D - Issued at 99.993 | ly 3y | - - | 11,363 1,435 | - - | 11,363 1,435 } 100 |
| 2/11/59 | 2/16/59 | 3.293% Bill | - 9/21/59 - Tax ant. 8/ (At auction) | 217d | 2,984 | - | 1,502 | - |
| 3/23/59 | { 4/1/59 10/1/57 | 4% Note 4% Bond | - 5/15/63-B - 10/1/69 - Reopening | 4y 1 1/2m 10y 6m | 3,052 1,502 | - - | 1,743 619 | - } 36/ |
| 5/ | 4/1/59 | 1-1/2% Note | - 4/1/64-EA | 5y | - | 302 | - | 302 100 |
| 3/26/59 | 4/1/59 | 3.386% Bill | - 1/15/60 - Special (At auction) | 289d | 3,445 | - | 2,006 | - |
| 5/6/59 | 5/11/59 | 3.835% Bill | - 4/15/60 - Special (At auction) | 340d | 3,461 | - | 2,003 | - |
| 5/7/59 | 5/15/59 | 3.565% Bill | - 12/22/59 - Tax ant. 8/ (At auction) | 221d | 1,699 | - | 1,500 | - |
| 5/11/59 | 5/15/59 | 4% Certificate | - 5/15/60-B - Issued at 99.95 | ly | - | 1,269 | - | 1,269 100 |

PUBLIC DEBT OPERATIONS

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

| Date subscription books opened or bill tenders received | Date of issue | Description of security ^{1/} | Period to final maturity (years, months, days) ^{2/} | Amount of subscriptions tendered | | Amount issued | | Allotment ratio |
|---|---------------|---------------------------------------|--|----------------------------------|----------|------------------------|---------------------------|-----------------|
| | | | | Cash ^{3/} | Exchange | For cash ^{3/} | In exchange ^{4/} | |
| (In millions of dollars) | | | | | | | | |
| 7/1/59 | 7/8/59 | 4.075% Bill | - 3/22/60 - Tax ant. ^{8/} (At auction) | 258d | 4,299 | - | 3,005 | - |
| 7/3/59 | 7/15/59 | 4.728% Bill | - 7/15/60 - Special (At auction) | 366d | 3,173 | - | 2,001 | - |
| 7/20/59 | 7/20/59 | 4-3/4% Note | - 5/15/64-A | 4y 10m | - | 4,184p | - | 4,184p 100 |
| | 8/1/59 | 4-3/4% Note | - 8/15/60-C | 12 $\frac{1}{2}$ m | - | 9,561p | - | 9,561p 100 |
| 8/13/59 | 7/8/59 | 3.719% Bill | - 3/22/60 - Tax ant. ^{8/} (Reopening) | 216d | 3,216 | - | 999 | - |
| 10/6/59 | 10/15/59 | 5% Note | - 8/15/64-B | 4y 10m | 11,125p | - | 2,307p | - |
| 10/14/59 | 10/21/59 | 4.783% Bill | - 6/22/60 - Tax ant. ^{8/} (at auction) | 245d | 3,779p | - | 2,000p | - |

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

- ^{1/} Issued at par except as noted. For bill issues sold at auction, the rate shown is the equivalent average rate (bank discount basis) on accepted bids. For details of bill offerings, see Table 2. In reopenings, the amount issued is in addition to the amount in original offering.
- ^{2/} From date of additional issue in case of a reopening.
- ^{3/} Consists of all public cash subscriptions and subscriptions by United States Government investment accounts.
- ^{4/} For maturing securities exchanged for the new issues, see Table 6.
- ^{5/} 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 September 30, 1959.
- ^{6/} The bond offering was made available for exchange of Series F and G savings bonds maturing from May 1 through December 31, 1953.
- ^{7/} Total allotments on cash subscriptions were limited to approximately \$1,000 million. Nonbank subscriptions in amounts up to and including \$5,000 were allotted in full. All other subscriptions were allotted 20 percent. Commercial banks' subscriptions were restricted to an amount not exceeding 5 percent of their time deposits as of December 31, 1952. The Treasury also reserved the right to allot limited amounts of these bonds to Government investment accounts, which subscribed to a total amount of \$118 million. Payment for the bonds allotted could be made with accrued interest at any time not later than July 31, 1953.
- ^{8/} Tax anticipation bill, acceptable at face value in payment of income and profits taxes due on the quarterly payment date immediately preceding maturity.
- ^{9/} Tax anticipation certificate, acceptable at par plus accrued interest to maturity in payment of income and profits taxes due on the quarterly payment date immediately preceding maturity.
- ^{10/} Subscriptions for amounts up to and including \$100,000 were allotted in full. Subscriptions for amounts over \$100,000 were allotted 67 percent but in no case less than \$100,000.
- ^{11/} Subscriptions for amounts up to and including \$10,000 were allotted in full. Subscriptions from mutual savings banks, insurance companies, pension and retirement funds, and State and local governments were allotted 24 percent. All others, including commercial banks, were allotted 16 percent but not less than \$10,000 on any one subscription.
- ^{12/} Subscriptions for amounts up to and including \$10,000 were allotted in full. All other subscriptions were allotted 22 percent but in no case less than \$10,000.
- ^{13/} Subscriptions for amounts up to and including \$50,000 were allotted in full. Subscriptions for amounts over \$50,000 were allotted 40 percent but in no case less than \$50,000.
- ^{14/} Subscriptions for amounts up to and including \$50,000 were allotted in full. Subscriptions for amounts over \$50,000 were allotted 50 percent but in no case less than \$50,000.
- ^{15/} Cash subscriptions for \$100,000 or less were allotted in full. Subscriptions for more than \$100,000 were allotted 62 percent but in no case less than \$100,000.

- ^{16/} Subscriptions for \$100,000 or less were allotted in full. Subscriptions for more than \$100,000 were allotted 19 percent but in no case less than \$100,000.
- ^{17/} Subscriptions from savings-type investors totaled \$749 million and were allotted 65 percent. Subscriptions from all other investors totaled \$970 million and were allotted 30 percent. Subscriptions for \$25,000 or less were allotted in full. Subscriptions for more than \$25,000 were allotted not less than \$25,000. In addition to the amount allotted to the public, \$25 million of the bonds were allotted to Government investment accounts. Savings-type investors were given the privilege of deferring payment for the bonds, provided that not less than 25 percent of the bonds allotted were paid for by July 20, 1955, not less than 60 percent by September 1, 1955, and full payment by October 3, 1955.
- ^{18/} Subscriptions for \$100,000 or less were allotted in full. Subscriptions for more than \$100,000 were allotted 32 percent but in no case less than \$100,000.
- ^{19/} Subscriptions for \$100,000 or less were allotted in full. Subscriptions for more than \$100,000 were allotted 29 percent but in no case less than \$100,000.
- ^{20/} Issued as a roll-over of special bills maturing January 16, 1957, and February 15, 1957, respectively.
- ^{21/} Subscriptions in excess of \$100,000 were allotted 31 percent for the certificates and 12 percent for the notes. Subscriptions for \$100,000 or less for both issues were allotted in full and subscriptions for more than \$100,000 were allotted not less than \$100,000. In addition to the amount allotted to the public, \$100 million of the notes were allotted to Government investment accounts.
- ^{22/} Redeemable at the option of the holder on August 1, 1959, on three months' advance notice.
- ^{23/} In addition to the amounts issued in exchange, the Treasury allotted \$100 million of each issue to Government investment accounts.
- ^{24/} Redeemable at the option of the holder on February 15, 1960, on three months' advance notice.
- ^{25/} Subscriptions in excess of \$100,000 were allotted 22 percent for the certificates and 28 percent for the notes. Subscriptions for \$100,000 or less for both issues were allotted in full, and subscriptions for more than \$100,000 were allotted not less than \$100,000. In addition to the amounts allotted to the public, \$100 million of each issue were allotted to Government investment accounts.
- ^{26/} Subscriptions for \$50,000 or less were allotted in full. Subscriptions for more than \$50,000 were allotted 10 percent but in no case less than \$50,000. In addition to the amount allotted to the public, \$100 million of the bonds were allotted to Government investment accounts. Payment for not more than 50 percent of the bonds allotted could be deferred until not later than October 21, 1957.
- ^{27/} Subscriptions for \$10,000 or less were allotted in full. Subscriptions for more than \$10,000 were allotted 25 percent to savings-type investors and 12 percent to all other subscribers but in no case less than \$10,000. In addition to the amount allotted to the public, \$100 million of the notes were allotted to Government investment accounts.

Remaining footnotes on following page.

PUBLIC DEBT OPERATIONS

Footnotes to Table 4 - (Continued)

- 28/ Subscriptions for \$10,000 or less were allotted in full. Subscriptions for more than \$10,000 were allotted 26 percent to savings-type investors and 10 percent to all other subscribers but in no case less than \$10,000. In addition to the amount allotted to the public, \$100 million of the bonds were allotted to Government investment accounts.
- 29/ Subscriptions for \$10,000 or less were allotted in full. Subscriptions for more than \$10,000 were allotted 20 percent but in no case less than \$10,000. In addition to the amount allotted to the public, \$100 million of the bonds were allotted to Government investment accounts.
- 30/ Subscriptions for \$25,000 or less were allotted in full. Subscriptions for more than \$25,000 were allotted 24 percent but in no case less than \$25,000. In addition to the amount allotted to the public, \$100 million of the notes were allotted to Government investment accounts.
- 31/ Subscriptions for \$5,000 or less were allotted in full. Subscriptions for more than \$5,000 were allotted 60 percent to savings-type investors, 40 percent to commercial banks for their own account, and 25 percent to all other subscribers, but in no case less than \$5,000. In addition to the amount allotted to the public, \$100 million of the bonds were allotted to Government investment accounts.
- 32/ Subscriptions for \$100,000 or less were allotted in full. Subscriptions for more than \$100,000 were allotted 59 percent but in no case less than \$100,000.
- 33/ Subscriptions for \$100,000 or less for the bills and \$50,000 or less for the notes were allotted in full. Subscriptions for more than the minimum for each issue were allotted 44 percent on bills and 35 percent on notes but in no case less than the minimum. In addition to the amount allotted to the public, \$100 million of the notes were allotted to Government investment accounts.
- 34/ Subscriptions for \$100,000 or less were allotted in full. Subscriptions for more than \$100,000 were allotted 47 percent but in no case less than \$100,000.
- 35/ Subscriptions from savings-type investors totaled \$720 million and were allotted 70 percent. Subscriptions from commercial banks for their own account totaled \$470 million and were allotted 35 percent.
- Subscriptions from all other investors totaled \$610 million and were allotted 15 percent. Subscriptions for \$25,000 or less were allotted in full when accompanied by 100 percent payment at the time of entering the subscriptions. All other subscriptions for \$50,000 were allotted in full. Subscriptions for more than \$5,000 were allotted not less than \$5,000. In addition to the amount allotted to the public, \$50 million of the bonds were allotted to Government investment accounts. Savings-type investors were given the privilege of paying for the bonds allotted to them in installments up to April 23, 1959 (not less than 25 percent by January 23, 1959, the issue date; 50 percent by February 24, 1959; 75 percent by March 23, 1959; and full payment by April 23, 1959).
- 36/ Subscriptions for \$100,000 or less were allotted in full. Subscriptions for more than \$100,000 were allotted 50 percent but in no case less than \$100,000. In addition, \$100 million of the notes were allotted to Government investment accounts.
- 37/ Subscriptions from savings-type investors totaled \$240 million and were allotted 65 percent. Subscriptions from commercial banks for their own account totaled \$941 million and were allotted 35 percent. Subscriptions from all other investors totaled \$322 million and were allotted 20 percent. Subscriptions for \$25,000 or less from savings-type investors and commercial banks, and for \$10,000 or less from all others, were allotted in full. Subscriptions for more than these minimums were allotted not less than the minimums. In addition, \$50 million of the bonds were allotted to Government investment accounts.
- 38/ Full-paid subscriptions of \$25,000 or less, totaling \$941 million, were allotted in full. Subscriptions from savings-type investors totaled \$1,361 million and were allotted 45 percent. Subscriptions from commercial banks for their own account totaled \$6,390 million and were allotted 8 percent, but not less than \$1,000 on any one subscription. Subscriptions from all other investors totaled \$2,433 million and were allotted 5 percent, but not less than \$1,000 on any one subscription. In addition to the amounts allotted to the public, \$100 million of the notes were allotted to Government investment accounts.

p Preliminary.

PUBLIC DEBT OPERATIONS

Table 5.- Allotments by Investor Classes on Subscriptions for Public Marketable Securities
Other Than Regular Weekly Treasury Bills ^{1/}

(In millions of dollars)

| Date of financing | Description of security | Issue | | Allotments by investor classes | | | | | | | | | | Dealers and brokers | All other ^{6/} |
|-------------------|--|---------------|----------------------------------|--|--------------------------------|---------------------------|---------------------|----------------------|----------------------------|--------------------------------------|---|------------------------------|-------|---------------------|-------------------------|
| | | Amount issued | | U. S. Government investment accounts and Federal Reserve Banks | Commercial banks ^{2/} | Individuals ^{3/} | Insurance companies | Mutual savings banks | Corporations ^{4/} | Private pension and retirement funds | State and local governments ^{5/} | Pension and retirement funds | | | |
| | | For cash | In exchange for other securities | | | | | | | | | | | | |
| 2/15/53 | { 2-1/4% Cert. 2/15/54-A 2-1/2% Bond 12/15/58 | - | 8,114 | 3,698 | 2,279 | 187 | 150 | 55 | 7/ | 7/ | 230 | 152 | 1,363 | | |
| | | - | 620 | 3 | 444 | 6 | 9 | 20 | 7/ | 7/ | 13 | 100 | 25 | | |
| 5/1/53 | 3-1/4% Bond 6/15/78-83 | { 1,188 | - | 118 | 131 | 261 | 98 | 99 | 7/ | 7/ | 75 | 158 | 248 | | |
| | | - | 418 | 1 | 1 | 287 | 19 | 13 | 7/ | 7/ | 12 | * | 85 | | |
| 6/1/53 | 2-5/8% Cert. 6/1/54-B | - | 4,858 | 1,153 | 2,015 | 98 | 113 | 77 | 7/ | 7/ | 366 | 162 | 874 | | |
| 6/3/53 | 2.383% Bill 9/18/53 ^{8/} | 800 | - | n.a. | 711 | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. |
| 7/15/53 | 2-1/2% Cert. 3/22/54-C ^{8/} | 5,902 | - | - | 4,520 | 56 | 40 | 100 | 917 | 4 | 1 | 68 | 115 | 81 | |
| 8/15/53 | 2-5/8% Cert. 8/15/54-D | - | 2,788 | 175 | 1,499 | 117 | 82 | 27 | 411 | 48 | 2 | 156 | 79 | 192 | |
| 9/15/53 | { 2-5/8% Cert. 9/15/54-E 2-7/8% Note 3/15/57-A | - | 4,724 | 863 | 2,135 | 106 | 131 | 96 | 654 | 50 | 6 | 279 | 219 | 185 | |
| | | - | 2,997 | - | 2,276 | 42 | 140 | 86 | 155 | 3 | 2 | 40 | 188 | 65 | |
| 11/9/53 | 2-3/4% Bond 9/15/61 | 2,239 | - | 50 | 1,296 | 127 | 190 | 165 | 93 | 49 | 19 | 16 | 170 | 64 | |
| 12/1/53 | { 1-7/8% Note 12/15/54-B 2-1/2% Bond 12/15/58 ^{9/} | - | 8,175 | 6,997 | 360 | 112 | 12 | 2 | 339 | 1 | 1 | 100 | 42 | 209 | |
| | | - | 1,748 | 5 | 1,174 | 43 | 61 | 52 | 110 | 13 | 1 | 26 | 169 | 94 | |
| 2/15/54 | { 1-5/8% Cert. 2/15/55-A 2-1/2% Bond 11/15/61 | - | 7,007 | 3,922 | 1,508 | 152 | 46 | 7 | 756 | 6 | * | 269 | 123 | 218 | |
| | | - | 11,177 | 10 | 8,733 | 209 | 467 | 218 | 535 | 92 | 7 | 163 | 450 | 293 | |
| 3/22/54 | .956% Bill 6/24/54 ^{8/} | 1,501 | - | n.a. | 428 | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. |
| 4/27/54 | .726% Bill 6/18/54 ^{8/} | 1,001 | - | n.a. | 915 | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. |
| 5/17/54 | { 1-7/8% Note 2/15/59-A 1-1/8% Cert. 5/17/55-B | { 2,205 | - | 26 | 1,138 | 175 | 146 | 139 | 216 | 36 | * | 37 | 219 | 73 | |
| | | - | 2,897 | - | 1,982 | 41 | 74 | 23 | 247 | 20 | 1 | 103 | 276 | 130 | |
| | | - | 3,886 | 1,686 | 986 | 68 | 28 | 4 | 558 | 6 | - | 294 | 76 | 180 | |
| 8/2/54 | 1% Cert. 3/22/55-C ^{8/} | 3,734 | - | 1 | 2,011 | 39 | 59 | 41 | 1,146 | 3 | 1 | 156 | 192 | 85 | |
| 8/15/54 | { 1-1/8% Cert. 8/15/55-D 2-1/8% Bond 11/15/60 | - | 3,558 | 995 | 847 | 115 | 47 | 30 | 751 | 45 | 4 | 369 | 117 | 238 | |
| | | - | 3,806 | 10 | 3,091 | 54 | 100 | 31 | 120 | 18 | 2 | 68 | 182 | 130 | |
| 10/4/54 | 1-5/8% Note 5/15/57-B | 4,155 | - | 12 | 2,718 | 141 | 98 | 70 | 497 | 69 | 2 | 87 | 344 | 117 | |
| 12/15/54 | { 1-1/8% Cert. 8/15/55-D ^{9/} 1-1/4% Cert. 12/15/55-E 2-1/2% Bond 8/15/63 | - | 4,919 | 4,763 | 57 | 9 | 1 | * | 30 | 13 | - | 6 | 6 | 34 | |
| | | - | 5,359 | 2,520 | 1,299 | 103 | 41 | 14 | 662 | 5 | * | 311 | 120 | 284 | |
| | | - | 6,755 | - | 5,503 | 144 | 226 | 142 | 152 | 37 | 11 | 156 | 240 | 144 | |
| 2/15/55 | { 1-5/8% Note 3/15/56-A 2% Note 8/15/57-C 3% Bond 2/15/95 | - | 8,472 | 4,012 | 2,385 | 112 | 63 | 15 | 1,065 | 36 | * | 308 | 256 | 220 | |
| | | - | 3,792 | 1 | 2,704 | 69 | 123 | 43 | 329 | 3 | * | 128 | 232 | 160 | |
| | | - | 1,924 | 1 | 1,190 | 70 | 130 | 44 | 84 | 10 | 1 | 23 | 354 | 17 | |
| 4/1/55 | 1-3/8% Cert. 6/22/55-F ^{8/} | 3,210 | - | - | 1,914 | 24 | 39 | 4 | 1,009 | 1 | * | 55 | 135 | 29 | |
| 5/17/55 | 2% Note 8/15/56-B | { 2,532 | - | 1,747 | 36 | 10 | 4 | 545 | 2 | 4 | * | 21 | 62 | 101 | |
| | | - | 3,174 | 1,686 | 614 | 53 | 19 | 6 | 355 | 22 | * | 203 | 82 | 134 | |
| 7/18/55 | 1-7/8% Cert. 3/22/56-A ^{8/} | 2,202 | - | - | 1,047 | 37 | 17 | 1 | 988 | 1 | 1 | 45 | 36 | 29 | |
| 7/20/55 | 3% Bond 2/15/95 ^{9/} | 821 | - | 25 | 216 | 21 | 119 | 105 | 33 | 110 | 59 | 20 | 53 | 60 | |
| 8/1/55 | { 2% Cert. 6/22/56-B ^{8/} 2% Note 8/15/56-B ^{9/} | - | 1,486 | - | 387 | 29 | 21 | 10 | 666 | 5 | 2 | 96 | 222 | 48 | |
| | | - | 6,841 | 5,754 | 400 | 64 | 32 | 9 | 205 | 31 | 3 | 151 | 7 | 185 | |
| 10/11/55 | 2-1/4% Cert. 6/22/56-C ^{8/} | 2,970 | - | - | 1,782 | 44 | 18 | 4 | 976 | * | 1 | 38 | 65 | 42 | |
| 12/1/55 | { 2-5/8% Cert. 12/1/56-D 2-7/8% Note 6/15/58-A | - | 9,083 | 5,757 | 1,349 | 108 | 33 | 16 | 998 | 4 | 2 | 342 | 240 | 234 | |
| | | - | 2,283 | 1 | 1,099 | 52 | 62 | 37 | 478 | 24 | 1 | 261 | 137 | 131 | |
| 12/15/55 | 2.465% Bill 3/23/56 ^{8/} | 1,501 | - | n.a. | 1,402 | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. |
| 3/5/56 | { 2-5/8% Cert. 2/15/57-A 2-7/8% Note 6/15/58-A ^{9/} | - | 7,219 | 5,028 | 570 | 69 | 21 | 6 | 852 | 26 | 1 | 319 | 39 | 288 | |
| | | - | 2,109 | 18 | 903 | 35 | 32 | 34 | 548 | 13 | - | 195 | 191 | 140 | |
| 7/16/56 | 2-3/4% Note 8/1/57-D | - | 12,056 | 8,078 | 1,234 | 140 | 67 | 22 | 1,313 | 20 | 19 | 680 | 57 | 426 | |
| 8/15/56 | 2-3/4% Cert. 3/22/57-B ^{8/} | 3,221 | - | - | 2,175 | 24 | 10 | 5 | 947 | 1 | - | 29 | 18 | 12 | |
| 10/17/56 | 2.627% Bill 1/16/57 | 1,603 | - | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. |
| 11/16/56 | 2.617% Bill 2/15/57 | 1,750 | - | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. |
| 12/1/56 | { 3-1/4% Cert. 6/24/57-C ^{8/} 3-1/4% Cert. 10/1/57-D | - | 1,312 | 15 | 358 | 48 | 7 | 4 | 589 | 3 | - | 99 | 60 | 129 | |
| | | - | 7,271 | 6,135 | 554 | 66 | 10 | 9 | 198 | 7 | * | 161 | 23 | 108 | |
| 12/17/56 | 2.585% Bill 3/22/57 ^{8/} | 1,006 | - | n.a. | 975 | n.a. | | | | | | | | | |

PUBLIC DEBT OPERATIONS

**Table 5.- Allotments by Investor Classes on Subscriptions for Public Marketable Securities
Other Than Regular Weekly Treasury Bills 1/ - (Continued)**

(In millions of dollars)

| Date of financing | Description of security | Issue | | Allotments by investor classes | | | | | | | | | | Dealers and brokers | All other 6/ |
|-------------------|--|-------------------------------|--------------------------|--|---------------------|------------------|---------------------|----------------------|-------------------|--------------------------------------|------------------------------|--------------------------------|-------------------|---------------------|--------------|
| | | Amount issued | For cash | U. S. Government investment accounts and Federal Reserve Banks | Commercial banks 2/ | Individuals 3/ | Insurance companies | Mutual savings banks | Corporations 4/ | Private pension and retirement funds | Pension and retirement funds | State and local governments 5/ | Other funds | | |
| 3/28/57 | { 3-3/8% Cert. 2/14/58-A } 2/ 3-1/2% Note 5/15/60-A | { 2,437 942 } | - 100 | * 786 | 2,361 19 | 20 4 | 2 4 | 33 12 | 1 2 | - * | 1 2 | 1 2 | 3 7 | 14 6 | |
| 5/1/57 | { 3-1/2% Cert. 4/15/58-B 3-5/8% Note 2/15/62-A } | - 647 | 2,351 365 | 112 166 | 1,042 3 | 25 14 | 62 3 | 14 3 | 487 45 | 42 1 | * * | 272 9 | 91 29 | 204 12 | |
| 5/27/57 | 2.825% Bill 9/23/57 8/ | 1,501 | - | n.a. | 1,461 | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. |
| 7/3/57 | 3.485% Bill 3/24/58 8/ | 3,002 | - | n.a. | 2,955 | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. |
| 8/1/57 | { 3-5/8% Cert. 12/1/57-E 4% Cert. 8/1/58-C 4% Note 8/1/61-A } | 100 11/ 100 11/ 100 11/ | 9,871 10,487 2,509 | 7,991 6,822 1,394 | 650 1,606 271 | 50 170 68 | 27 56 54 | 17 45 48 | 691 827 174 | 19 26 6 | 1 7 28 | 319 478 215 | 129 141 129 | 77 409 221 | |
| 8/21/57 | 4.173% Bill 4/15/58 | 1,751 | - | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. |
| 9/26/57 | { 4% Cert. 8/1/58-C 2/ 4% Note 8/15/62-B } | 933 2,000 | - - | 100 100 | 756 1,450 | 23 93 | 2 31 | 1 50 | 22 49 | 2 5 | * 6 | 10 2 | 2 2 | 15 175 | 15 39 |
| 10/1/57 | 4% Bond 10/1/69 | 657 | - | 100 | 296 | 84 | 16 | 21 | 20 | 5 | 12 | 9 | 79 | 15 | |
| 11/29/57 | 3-3/4% Note 11/15/62-C | 1,143 | - | 100 | 663 | 39 | 62 | 58 | 28 | 8 | 5 | 1 | 120 | 59 | |
| 12/1/57 | 3-3/4% Cert. 12/1/58-D | - | 9,833 | 7,938 | 658 | 34 | 24 | 24 | 599 | 33 | 2 | 182 | 137 | 202 | |
| 12/2/57 | 3-7/8% Bond 11/15/74 | 654 | - | 100 | 189 | 43 | 60 | 98 | 23 | 29 | 14 | 10 | 52 | 36 | |
| 2/14/58 | { 2-1/2% Cert. 2/14/59-A 3% Bond 2/15/64 3-1/2% Bond 2/15/90 } | - - - | 9,770 3,854 1,727 | 5,752 2,780 520 | 1,404 81 87 | 171 52 176 | 70 42 68 | 18 163 113 | 1,095 44 47 | 39 10 10 | 2 1 77 | 588 306 461 | 173 256 86 | 458 | |
| 2/28/58 | 3% Bond 8/15/66 | 1,484 | - | 100 | 676 | 113 | 53 | 85 | 145 | 7 | 2 | 16 | 154 | 133 | |
| 4/15/58 | 2-5/8% Note 2/15/63-A | 3,971 | - | 102 | 2,511 | 221 | 110 | 141 | 258 | 29 | 2 | 16 | 346 | 235 | |
| 6/3/58 | 3-1/4% Bond 5/15/85 | 1,135 | - | 100 | 213 | 86 | 202 | 76 | 102 | 31 | 48 | 9 | 127 | 141 | |
| 6/15/58 | { 1-1/4% Cert. 5/15/59-B 2-5/8% Bond 2/15/65 } | - - | 1,817 7,388 | 92 355 | 571 4,031 | 98 209 | 18 233 | 12 72 | 570 1,045 | 8 14 | * 4 | 191 190 | 47 924 | 210 311 | |
| 8/1/58 | 1-5/8% Cert. 8/1/59-C | - | 13,500 | 7,218 | 3,600 | 160 | 87 | 43 | 911 | 26 | 8 | 546 | 550 | 351 | |
| 8/6/58 | 1-1/2% Cert. 3/24/59-D 8/ | 3,567 | - | - | 3,097 | 24 | 2 | 1 | 303 | * | 1 | 18 | 104 | 17 | |
| 10/8/58 | 3-1/4% Bill 5/15/59 | 2,735 | - | - | 2,256 | 63 | 23 | 11 | 221 | 4 | 1 | 30 | 44 | 82 | |
| 10/10/58 | 3-1/2% Note 11/15/59-B | 1,184 | - | 105 | 664 | 78 | 20 | 19 | 125 | 4 | 1 | 49 | 25 | 94 | |
| 11/20/58 | 2.999% Bill 6/22/59 8/ | 2,997 | - | n.a. | 2,871 | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. |
| 12/1/58 | { 3-3/8% Cert. 11/15/59-E 3-5/8% Note 5/15/61-B } | - - | 7,711 4,078 | 5,086 2,923 | 1,090 736 | 60 25 | 44 12 | 36 6 | 798 127 | 38 6 | 5 1 | 245 24 | 171 136 | 138 82 | |
| 1/21/59 | 3-1/4% Note 5/15/60-B | 2,738 | - | - | 2,302 | 48 | 37 | 17 | 175 | 5 | 1 | 11 | 31 | 111 | |
| 1/23/59 | 4% Bond 2/15/80 | 884 | - | 50 | 170 | 76 | 153 | 65 | 52 | 53 | 106 | 28 | 48 | 83 | |
| 2/15/59 | { 3-3/4% Cert. 2/15/60-A 4% Note 2/15/62-D } | - - | 11,363 1,435 | 5,646 9 | 2,418 972 | 150 44 | 158 47 | 43 22 | 1,618 140 | 41 13 | 2 2 | 515 85 | 207 26 | 565 75 | |
| 2/16/59 | 3.293% Bill 9/21/59 8/ | 1,502 | - | n.a. | 1,443 | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. |
| 4/1/59 | { 4% Note 5/15/63-B 2/ 4% Bond 10/1/69 } | 1,743 619 | - - | 100 50 | 1,331 335 | 61 26 | 17 35 | 28 25 | 52 26 | 11 15 | 1 12 | 5 4 | 79 37 | 58 54 | |
| 5/11/59 | 3.835% Bill 4/15/60 | 2,006 | - | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. |
| 5/15/59 | { 3.565% Bill 12/22/59 8/ 4% Cert. 5/15/60-B } | 1,500 - | - 1,269 | - 155 | 539 367 | 14 33 | 4 15 | 1 23 | 227 266 | * | - | 15 98 | 667 106 | 33 192 | |
| 7/8/59 | 4.075% Bill 3/22/60 8/ | 3,005 | - | - | 2,969 | 11 | 2 | - | 17 | * | - | 3 | * | 3 | |
| 7/15/59 | 4.728% Bill 7/15/60 | 2,001 | - | - | 1,981 | 5 | * | * | 5 | 1 | * | 5 | * | 4 | |
| 7/20/59 | 4-3/4% Note 5/15/64-A | - | 4,184p | 2,666 | 803 | 32 | 25 | 48 | 180 | 10 | 32 | 68 | 190 | 130 | |
| 8/1/59 | 4-3/4% Note 8/15/60-C | - | 9,561p | 5,625 | 1,375 | 109 | 75 | 38 | 1,299 | 18 | 8 | 491 | 278 | 245 | |
| 8/19/59 | 3.719% Bill 3/22/60 8/ 9/ | 999 | - | - | 980 | 7 | * | - | 7 | - | - | 3 | * | 2 | |

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

- 1/ Excludes the issuance of 1-1/2% Treasury notes available in exchange to holders of nonmarketable 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. Also includes corporations and private pension and retirement funds prior to July 15, 1953, financing.
 7/ Included in "All other."
 8/ Tax anticipation security.
 9/ Reopening of earlier issue.
 10/ Issued as a roll-over of special bills maturing January 16, 1957, and February 15, 1957, respectively.
 11/ Issued in special allotment to Government investment accounts.
 * Less than \$500,000. p Preliminary. n.a. Not available.

PUBLIC DEBT OPERATIONS

**Table 6.- Disposition of Matured Public Marketable Securities
Other Than Regular Weekly Treasury Bills**

| Date of refunding or retirement | Called or maturing security 1/ | | | Disposition offers by Treasury | | Results of exchange offers | | Description of new security offered (See also Table 4) |
|---------------------------------|--|-------------------------------|-----------------------|--------------------------------|---------------------------|-------------------------------|------------------------------|---|
| | Description | Issue date | Amount outstanding | Cash retirement | Exchange security offered | Exchanged | Turned in for cash 2/ | |
| (In millions of dollars) | | | | | | | | |
| 2/15/53 | 1-7/8% Certificate - 2/15/53-A | 3/1/52 | 8,868 | - | 8,868 | { 8,114 620 } 134 | | { 2-1/4% Certificate - 2/15/54-A 2-1/2% Bond - 12/15/58 } |
| 3/18/53 | 1.720% Bill - 3/18/53 | 10/8/52 | 2,502 | 2,502 3/ | - | - | - | |
| 6/1/53 | 1-7/8% Certificate - 6/1/53-B 2% Bond - 6/15/53-55 | 7/1/52 10/7/40 | 4,963 725 | - - | 4,963 725 | 4,410 448 | 553 277 | { 2-5/8% Certificate - 6/1/54-B } |
| | Total..... | | 5,688 | - | 5,688 | 4,858 | 829 | |
| 6/19/53 | 1.846% Bill - 6/19/53 | 11/21/52 | 2,003 | 2,003 3/ | - | - | - | |
| 8/15/53 | 2% Certificate - 8/15/53-C | 8/15/52 | 2,882 | - | 2,882 | 2,788 | 93 | { 2-5/8% Certificate - 8/15/54-D 2-5/8% Certificate - 9/15/54-E 2-7/8% Note - 3/15/57-A } |
| 9/15/53 | 2% Bond - 9/15/51-53 | 9/15/43 | 7,986 | - | 7,986 | { 4,724 2,997 } 266 | | |
| 9/18/53 | 2.383% Bill - 9/18/53 | 6/3/53 | 800 | 800 3/ | - | - | - | |
| 12/1/53 | 2-1/8% Note - 12/1/53-A | 10/1/52 | 10,542 | 500 4/ | 10,042 | { 8,175 1,748 } 118 | | { 1-7/8% Note - 12/15/54-B 2-1/2% Bond - 12/15/58 5/ } |
| | 2-1/4% Certificate - 2/15/54-A | 2/15/53 | 8,114 | - | 8,114 | { 5,647 2,360 } 108 | | { 1-5/8% Certificate - 2/15/55-A 2-1/2% Bond - 11/15/61 } |
| | 1-3/8% Note - 3/15/54-A | 12/15/49 | 4,675 | - | 4,675 | { 1,360 3,237 } 78 | | { 1-5/8% Certificate - 2/15/55-A 2-1/2% Bond - 11/15/61 } |
| 2/15/54 | 2% Bond - 6/15/52-54 2-1/4% Bond - 6/15/52-55 2-1/4% Bond - 6/15/54-56 | 6/26/44 2/25/42 7/22/40 | 5,825 1,501 681 | - - - | 5,825 1,501 681 | 4,083 1,128 369 | 1,743 6/ 373 6/ 311 6/ | 2-1/2% Bond - 11/15/61 |
| | Total..... | | 20,796 | - | 20,796 | 18,184 | 2,612 6/ | { 7,007 of 1-5/8% Certificate 11,177 of 2-1/2% Bond } |
| 3/22/54 | 2-1/2% Certificate - 3/22/54-C | 7/15/53 | 5,902 | 5,902 3/ | - | - | - | |
| | 2% Bond - 6/15/52-54 2-1/4% Bond - 6/15/52-55 2-1/4% Bond - 6/15/54-56 | 6/26/44 2/25/42 7/22/40 | 1,743 373 311 | - - - | 1,743 373 311 | 1,505 322 273 | 238 51 38 | { 1-1/8% Certificate - 5/17/55-B 1-1/8% Certificate - 5/17/55-B 1-7/8% Note - 2/15/59-A } |
| 5/17/54 | 2-5/8% Certificate - 6/1/54-B | 6/1/53 | 4,858 | - | 4,858 | { 1,786 2,897 } 175 | | { 3,886 of 1-1/8% Certificate 2,897 of 1-7/8% Note } |
| | Total..... | | 7,285 | - | 7,285 | 6,783 | 502 | |
| 6/18/54 | .726% Bill - 6/18/54 | 4/27/54 | 1,001 | 1,001 3/ | - | - | - | |
| 6/24/54 | .956% Bill - 6/24/54 | 3/22/54 | 1,501 | 1,501 3/ | - | - | - | |
| | 2-5/8% Certificate - 8/15/54-D | 8/15/53 | 2,788 | - | 2,788 | { 1,005 1,728 } 55 | | { 1-1/8% Certificate - 8/15/55-D 2-1/8% Bond - 11/15/60 } |
| 8/15/54 | 2-5/8% Certificate - 9/15/54-E | 9/15/53 | 4,724 | - | 4,724 | { 2,553 2,078 } 93 | | { 1-1/8% Certificate - 8/15/55-D 2-1/8% Bond - 11/15/60 } |
| | Total..... | | 7,512 | - | 7,512 | 7,364 | 148 | { 3,558 of 1-1/8% Certificate 3,806 of 2-1/8% Bond } |
| | 1-7/8% Note - 12/15/54-B | 12/1/53 | 8,175 | - | 8,175 | { 4,498 3,289 346 } 43 | | { 1-1/8% Certificate - 8/15/55-D 1-1/4% Certificate - 12/15/55-E 2-1/2% Bond - 8/15/63 } |
| 12/15/54 | 2% Bond - 12/15/52-54 | 12/1/44 | 8,662 | - | 8,662 | { 407 1,983 6,028 } 243 | | { 1-1/8% Certificate - 8/15/55-D 1-1/4% Certificate - 12/15/55-E 2-1/2% Bond - 8/15/63 } |
| | 2% Bond - 12/15/51-55 | 12/15/41 | 510 | - | 510 | { 14 88 380 } 29 | | { 1-1/8% Certificate - 8/15/55-D 1-1/4% Certificate - 12/15/55-E 2-1/2% Bond - 8/15/63 } |
| | Total..... | | 17,347 | - | 17,347 | 17,033 | 315 | { 4,919 of 1-1/8% Certificate 1/ 5,359 of 1-1/4% Certificate 6,755 of 2-1/2% Bond } |
| | 1-5/8% Certificate - 2/15/55-A | 2/15/54 | 7,007 | - | 7,007 | { 5,735 1,166 } 106 | | { 1-5/8% Note - 3/15/56-A 2% Note - 8/15/57-C } |
| 2/15/55 | 1-1/2% Note - 3/15/55-A | 3/15/50 | 5,365 | - | 5,365 | { 2,414 2,626 } 326 | | { 1-5/8% Note - 3/15/56-A 2% Note - 8/15/57-C } |
| | 2-7/8% Bond - 3/15/55-60 | 3/15/35 | 2,611 | - | 2,611 | { 323 1,924 } 364 | | { 1-5/8% Note - 3/15/56-A 3% Bond - 2/15/95 } |
| | Total..... | | 14,983 | - | 14,983 | 14,188 | 795 | { 8,472 of 1-5/8% Note 3,792 of 2% Note 1,924 of 3% Bond } |
| 3/22/55 | 1% Certificate - 3/22/55-C | 8/2/54 | 3,734 | 3,734 3/ | - | - | - | |
| 5/17/55 | 1-1/8% Certificate - 5/17/55-B | 5/17/54 | 3,886 | - | 3,886 | 3,174 | 712 | 2% Note - 8/15/56-B |
| 6/22/55 | 1-3/8% Certificate - 6/22/55-F | 4/1/55 | 3,210 | 3,210 3/ | - | - | - | |
| 8/1/55 | 1-1/8% Certificate - 8/15/55-D | 8/15/54 | 8,477 | - | 8,477 | { 1,486 6,841 } 149 | | { 2% Certificate - 6/22/56-B 8/ 2% Note - 8/15/56-B 9/ } |

PUBLIC DEBT OPERATIONS

**Table 6.- Disposition of Matured Public Marketable Securities
Other Than Regular Weekly Treasury Bills - (Continued)**

| Date of refunding or retirement | Called or maturity security 1/ | | | Disposition offers by Treasury | | Results of exchange offers | | Description of new security offered (See also Table 4) |
|---------------------------------|---|----------------------|---------------------------------|--------------------------------|--|---|--------------------------|---|
| | Description | Issue date | Amount outstanding | Cash retirement | Exchange security offered | Exchanged | Turned in for cash 2/ | |
| (In millions of dollars) | | | | | | | | |
| 12/1/55 | 1-1/4% Certificate - 12/15/55-E 1-3/4% Note - 12/15/55-B Total..... | 12/15/54 12/15/50 | 5,359 6,854 <u>12,213</u> | - - - | 5,359 <u>6,854</u> <u>12,213</u> | { 4,158 814 4,925 1,469 <u>11,366</u> | 387 460 <u>847</u> | { 2-5/8% Certificate - 12/1/56-D 2-7/8% Note - 6/15/58-A 2-5/8% Certificate - 12/1/56-D 2-7/8% Note - 6/15/58-A 9,083 of 2-5/8% Certificate 2,283 of 2-7/8% Note |
| 3/5/56 | 1-5/8% Note - 3/15/56-A 1-1/2% Note - 4/1/56-EA Total..... | 2/15/55 4/1/51 | 8,472 1,007 <u>9,479</u> | - - - | 8,472 1,007 <u>9,479</u> | { 6,215 2,109 1,005 <u>9,328</u> | 148 2 <u>151</u> | { 2-5/8% Certificate - 2/15/57-A 2-7/8% Note - 6/15/58-A 2-5/8% Certificate - 2/15/57-A 7,219 of 2-5/8% Certificate 2,109 of 2-7/8% Note 10/ |
| 3/22/56 | 1-7/8% Certificate - 3/22/56-A | 7/18/55 | 2,202 | 2,202 3/ | - | - | - | |
| 3/23/56 | 2.465% Bill - 3/23/56 | 12/15/55 | 1,501 | 1,501 3/ | - | - | - | |
| 6/22/56 | 2% Certificate - 6/22/56-B | 8/1/55 | 1,486 | 1,486 3/ | - | - | - | |
| 6/22/56 | 2-1/4% Certificate - 6/22/56-C | 10/11/55 | 2,970 | 2,970 3/ | - | - | - | |
| 7/16/56 | 2% Note - 8/15/56-B 1-1/2% Note - 10/1/56-E0 Total..... | 5/17/55 10/1/51 | 12,547 550 <u>13,097</u> | 159 11/ - 159 | 12,388 550 <u>12,938</u> | { 11,528 528 12,056 | 860 22 <u>882</u> | { 2-3/4% Note - 8/1/57-D |
| 9/15/56 | 2-3/4% Bond - 9/15/56-59 | 9/15/36 | 982 | 982 | - | - | - | |
| 12/1/56 | 2-5/8% Certificate - 12/1/56-D | 12/1/55 | 9,083 | - | 9,083 | { 1,312 7,271 | 500 | { 3-1/4% Certificate - 6/24/57-C 12/ 3-1/4% Certificate - 10/1/57-D |
| 1/16/57 | 2.627% Bill - 1/16/57 | 10/17/56 | 1,603 | 1,603 13/ | - | - | - | |
| 2/15/57 | 2.617% Bill - 2/15/57 | 11/16/56 | 1,750 | 1,750 13/ | - | - | - | |
| 2/15/57 | 2-5/8% Certificate - 2/15/57-A | 3/5/56 | 7,219 | - | 7,219 | { 6,394 543 | 282 | { 3-3/8% Certificate - 2/14/58-A 3-1/2% Note - 5/15/60-A |
| 2/15/57 | 2-7/8% Note - 3/15/57-A | 9/15/53 | 2,997 | - | 2,997 | { 1,498 920 | 578 | { 3-3/8% Certificate - 2/14/58-A 3-1/2% Note - 5/15/60-A |
| 2/15/57 | 1-1/2% Note - 4/1/57-EA | 4/1/52 | 531 | - | 531 | 522 | 9 | { 3-3/8% Certificate - 2/14/58-A |
| | Total..... | | <u>10,747</u> | <u>-</u> | <u>10,747</u> | <u>9,878</u> | <u>870</u> | { 8,414 of 3-3/8% Certificate 1,464 of 3-1/2% Note |
| 3/22/57 | 2.585% Bill - 3/22/57 | 12/17/56 | 1,006 | 1,006 3/ | - | - | - | |
| 3/22/57 | 2-3/4% Certificate - 3/22/57-B | 8/15/56 | 3,221 | 3,221 3/ | - | - | - | |
| 5/15/57 | 1-5/8% Note - 5/15/57-B | 10/4/54 | 4,155 | - | 4,155 | { 2,351 647 | 1,157 | { 3-1/2% Certificate - 4/15/58-B 3-5/8% Note - 2/15/62-A |
| 6/24/57 | 3.305% Bill - 6/24/57 | 1/16/57 | 1,601 | 1,601 3/ | - | - | - | |
| 6/24/57 | 3.231% Bill - 6/24/57 | 2/15/57 | 1,750 | 1,750 3/ | - | - | - | |
| 6/24/57 | 3-1/4% Certificate - 6/24/57-C | 12/1/56 | 1,312 | 1,312 3/ | - | - | - | |
| 8/1/57 | 2-3/4% Note - 8/1/57-D | 7/16/56 | 12,056 | - | 12,056 | { 8,893 1,783 1,039 | 342 | { 3-5/8% Certificate - 12/1/57-E 4% Certificate - 8/1/58-C 4% Note - 8/1/61-A |
| 8/1/57 | 2% Note - 8/15/57-C | 2/15/55 | 3,792 | - | 3,792 | { 978 1,327 1,118 | 369 | { 3-5/8% Certificate - 12/1/57-E 4% Certificate - 8/1/58-C 4% Note - 8/1/61-A |
| 8/1/57 | 3-1/4% Certificate - 10/1/57-D | 12/1/56 | 7,271 | - | 7,271 | { 6,634 319 | 318 | { 4% Certificate - 8/1/58-C 4% Note - 8/1/61-A |
| 8/1/57 | 1-1/2% Note - 10/1/57-E0 | 10/1/52 | 824 | - | 824 | { 743 32 | 49 | { 4% Certificate - 8/1/58-C 4% Note - 8/1/61-A |
| | Total..... | | <u>23,943</u> | <u>-</u> | <u>23,943</u> | <u>22,866</u> | <u>1,077</u> | { 9,871 of 3-5/8% Certificate 10,487 of 4% Certificate 2,509 of 4% Note |
| 9/23/57 | 2.825% Bill - 9/23/57 | 5/27/57 | 1,501 | 1,501 3/ | - | - | - | |
| 12/2/57 | 3-5/8% Certificate - 12/1/57-E | 8/1/57 | 9,971 | - | 9,971 | 9,833 | 138 | 3-3/4% Certificate - 12/1/58-D |

Footnotes at end of table.

(Continued on following page)

PUBLIC DEBT OPERATIONS

**Table 6.- Disposition of Matured Public Marketable Securities
Other Than Regular Weekly Treasury Bills - (Continued)**

| Date of refunding or retirement | Called or maturing security 1/ | | | Disposition offers by Treasury | | Results of exchange offers | | Description of new security offered (See also Table 4) |
|---------------------------------|--------------------------------|------------|--------------------|--------------------------------|---------------------------|-----------------------------|-----------------------|--|
| | Description | Issue date | Amount outstanding | Cash retirement | Exchange security offered | Exchanged | Turned in for cash 2/ | |
| (In millions of dollars) | | | | | | | | |
| 2/14/58 | 3-3/8% Certificate - 2/14/58-A | 2/15/57 | 10,851 | - | 10,851 | { 7,493 1,980 1,121 } | 257 | { 2-1/2% Certificate - 2/14/59-A 3% Bond - 2/15/64 3-1/2% Bond - 2/15/90 } |
| | 2-1/2% Bond - 3/15/56-58 | 6/2/41 | 1,449 | - | 1,449 | { 343 592 350 } | 164 | { 2-1/2% Certificate - 2/14/59-A 3% Bond - 2/15/64 3-1/2% Bond - 2/15/90 } |
| | 1-1/2% Note - 4/1/58-EA | 4/1/53 | 383 | - | 383 | { 194 115 25 } | 49 | { 2-1/2% Certificate - 2/14/59-A 3% Bond - 2/15/64 3-1/2% Bond - 2/15/90 } |
| | 3-1/4% Bill - 4/15/58 | 8/21/57 | 1,751 | - | 1,751 | { 677 372 96 } | 607 | { 2-1/2% Certificate - 2/14/59-A 3% Bond - 2/15/64 3-1/2% Bond - 2/15/90 } |
| | 3-1/2% Certificate - 4/15/58-B | 5/1/57 | 2,351 | - | 2,351 | { 1,064 796 135 } | 357 | { 2-1/2% Certificate - 2/14/59-A 3% Bond - 2/15/64 3-1/2% Bond - 2/15/90 } |
| 3/24/58 | Total..... | | 16,785 | - | 16,785 | 15,351 | 1,433 | { 9,770 of 2-1/2% Certificate 3,854 of 3% Bond 1,727 of 3-1/2% Bond } |
| | 3.485% Bill - 3/24/58 | 7/3/57 | 3,002 | 3,002 3/ | - | - | - | |
| 6/15/58 | 2-7/8% Note - 6/15/58-A | 12/1/55 | 4,392 | - | 4,392 | { 1,015 3,195 } | 181 | { 1-1/4% Certificate - 5/15/59-B 2-5/8% Bond - 2/15/65 } |
| | 2-3/4% Bond - 6/15/58-63 | 6/15/38 | 919 | - | 919 | { 91 800 } | 28 | { 1-1/4% Certificate - 5/15/59-B 2-5/8% Bond - 2/15/65 } |
| | 2-3/8% Bond - 6/15/58 | 7/1/52 | 4,245 | - | 4,245 | { 710 3,392 } | 143 | { 1-1/4% Certificate - 5/15/59-B 2-5/8% Bond - 2/15/65 } |
| | Total..... | | 9,555 | - | 9,555 | 9,204 | 351 | { 1,817 of 1-1/4% Certificate 7,388 of 2-5/8% Bond } |
| June '58 | 2-5/8% Bond - 2/15/65 | 6/15/58 | 7,388 | 104 14/ | - | - | - | |
| July '58 | 2-5/8% Bond - 2/15/65 | 6/15/58 | 7,284 | 387 14/ | - | - | - | |
| 8/1/58 | 4% Certificate - 8/1/58-C | 8/1/57 | 11,519 | - | 11,519 | 10,634 | 885 | |
| | 2-1/4% Bond - 9/15/56-59 15/ | 2/1/44 | 3,818 | - | 3,818 | 2,206 | 1,612 | |
| | 2-3/8% Bond - 3/15/57-59 15/ | 3/1/52 | 927 | - | 927 | 660 | 267 | |
| | Total..... | | 16,264 | - | 16,264 | 13,500 | 2,764 | |
| 10/1/58 | 1-1/2% Note - 10/1/58-E0 | 10/1/53 | 121 | 121 | - | - | - | |
| 12/1/58 | 3-3/4% Certificate - 12/1/58-D | 12/1/57 | 9,833 | - | 9,833 | { 6,433 3,300 } | 100 | { 3-3/8% Certificate - 11/15/59-E 3-5/8% Note - 5/15/61-B } |
| | 2-1/2% Bond - 12/15/58 | 2/15/53 | 2,368 | - | 2,368 | { 1,277 778 } | 312 | { 3-3/8% Certificate - 11/15/59-E 3-5/8% Note - 5/15/61-B } |
| | Total..... | | 12,201 | - | 12,201 | 11,789 | 412 | { 7,711 of 3-3/8% Certificate 4,078 of 3-5/8% Note } |
| | 2-1/2% Certificate - 2/14/59-A | 2/14/58 | 9,770 | - | 9,770 | { 8,315 579 } | 876 | { 3-3/4% Certificate - 2/15/60-A 4% Note - 2/15/62-D } |
| 2/15/59 | 1-7/8% Note - 2/15/59-A | 5/17/54 | 5,102 | - | 5,102 | { 3,048 856 } | 1,199 | { 3-3/4% Certificate - 2/15/60-A 4% Note - 2/15/62-D } |
| | Total..... | | 14,872 | - | 14,872 | 12,798 | 2,075 | { 11,363 of 3-3/4% Certificate 1,435 of 4% Note } |
| | 1-1/2% Certificate - 3/24/59-D | 8/6/58 | 3,567 | 3,567 3/ | - | - | - | |
| 4/1/59 | 1-1/2% Note - 4/1/59-EA | 4/1/54 | 119 | 119 | - | - | - | |
| 5/15/59 | 1-1/4% Certificate - 5/15/59-B | 6/15/58 | 1,817 | - | 1,817 | 1,269 | 547 | 4% Certificate - 5/15/60-B |
| 5/15/59 | 3-1/4% Bill - 5/15/59 | 10/8/58 | 2,735 | 2,735 | - | - | - | |
| 6/22/59 | 2.999% Bill - 6/22/59 | 11/20/58 | 2,997 | 2,997 3/ | - | - | - | |
| 8/1/59 | 1-5/8% Certificate - 8/1/59-C | 8/1/58 | 13,500 | - | 13,500 | { 9,128p 4,152p } | 221p | { 4-4/3% Note - 8/15/60-C 4-3/4% Note - 5/15/64-A } |
| | 4% Note - 8/1/61-A | 8/1/57 | 473 16/ | - | 473 | { 433p 32p } | 8p | { 4-3/4% Note - 8/15/60-C 4-3/4% Note - 5/15/64-A } |
| | Total..... | | 13,973 | - | 13,973 | 13,745p | 228p | { 9,561p of Note - 8/15/60 4,184p of Note - 5/15/64 } |
| 9/21/59 | 3.293% Bill - 9/21/59 | 2/16/59 | 1,502 | 1,502 3/ | - | - | - | |
| 10/1/59 | 1-1/2% Note - 10/1/59-E0 | 10/1/54 | 99 | 99 | - | - | - | |

Footnotes on following page.

PUBLIC DEBT OPERATIONS

Footnotes to Table 6

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

- 1/ Original call and maturity dates are used.
- 2/ All by investors other than Federal Reserve Banks.
- 3/ Tax anticipation issue; for detail of offering, see Table 4; for amounts redeemed for taxes and for cash, see tabular note below.
- 4/ On November 9, 1953, the Treasury purchased from the Federal Reserve System and retired \$500 million of the 2-1/8% Treasury notes maturing December 1, 1953. For further detail see "Treasury Bulletin" for November 1953, page A-1.
- 5/ Reopening of February 2, 1953, offering (see Table 4).
- 6/ It had been announced that holders of these bonds would be given an opportunity to exchange them for another Treasury issue after February 15, 1954. This exchange offer was included in the refundings of May 17, 1954.
- 7/ Reopening of August 3, 1954, offering (see Table 4).
- 8/ Also designated tax anticipation certificates, acceptable at par plus accrued interest to maturity in payment of income and profits taxes due June 15, 1956.
- 9/ Reopening of May 3, 1955, offering (see Table 4).
- 10/ Reopening of November 28, 1955, offering (see Table 4).
- 11/ During June 1956, \$159 million of 2% Treasury notes maturing August 15, 1956, were purchased by the Treasury for account of the Sinking Fund and retired.
- 12/ Also designated tax anticipation certificates, acceptable at par plus accrued interest to maturity in payment of income and profits taxes due June 15, 1957.
- 13/ Two issues of special bills, maturing January 16, 1957, and February 15, 1957, respectively, were rolled over into two issues of tax anticipation bills, both maturing June 24, 1957.
- 14/ During June and July 1958, \$491 million of the 2-5/8% Treasury bonds of 1965 were purchased by the Treasury for retirement under Section 19 of the Second Liberty Bond Act, as amended (31 U.S.C. 754a).

- 15/ Called on May 14, 1958, for redemption on September 15, 1958.
- 16/ Represents amount which owners exercised the option to redeem on August 1, 1959 (see Table 4, footnote 22).
- p Preliminary.

Note: Information on retirement of tax anticipation issues referred to in footnote 3, in millions of dollars:

| Date of retirement | Security | Total amount retired | Redeemed for taxes | Redeemed for cash |
|--------------------|-------------|----------------------|--------------------|-------------------|
| 3/18/53 | Bill | 2,502 | 1,238 | 1,264 |
| 6/19/53 | Bill | 2,003 | 1,157 | 846 |
| 9/18/53 | Bill | 800 | 162 | 638 |
| 3/22/54 | Certificate | 5,902 | 2,669 | 3,233 |
| 6/18/54 | Bill | 1,001 | 621 | 380 |
| 6/24/54 | Bill | 1,501 | 1,258 | 243 |
| 3/22/55 | Certificate | 3,734 | 2,216 | 1,518 |
| 6/22/55 | Certificate | 3,210 | 1,917 | 1,293 |
| 3/22/56 | Certificate | 2,202 | 1,674 | 528 |
| 3/23/56 | Bill | 1,501 | 1,137 | 364 |
| 6/22/56 | Certificate | 1,486 | 1,013 | 473 |
| 6/22/56 | Certificate | 2,970 | 1,891 | 1,079 |
| 3/22/57 | Bill | 1,006 | 473 | 533 |
| 3/22/57 | Certificate | 3,221 | 1,922 | 1,299 |
| 6/24/57 | Bill | 1,601 | 1,664 | 1,687 |
| 6/24/57 | Bill | 1,750 | | |
| 6/24/57 | Certificate | 1,312 | 620 | 692 |
| 9/23/57 | Bill | 1,501 | 613 | 888 |
| 3/24/58 | Bill | 3,002 | 1,826 | 1,176 |
| 3/24/59 | Certificate | 3,567 | 1,642 | 1,925 |
| 6/22/59 | Bill | 2,997 | 1,377 | 1,620 |
| 9/21/59 | Bill | 1,502 | 855p | 647p |

UNITED STATES SAVINGS BONDS

Series E and H are the only savings bonds now 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 savings bonds terms appear in the Treasury Bulletins of May 1951, May 1952, May 1957, and October 1959.

Table 1.- Sales and Redemptions by Series, Cumulative through August 1959

(Dollar amounts in millions)

| Series | Sales | Accrued discount | Sales plus accrued discount | Redemptions | Amount outstanding | | Redemption of interest-bearing series as percent of sales plus accrued discount |
|----------------------------|----------------|------------------|-----------------------------|----------------|-----------------------|--------------|---|
| | | | | | Interest-bearing debt | Matured debt | |
| Series A-D 1/..... | 3,949 | 1,054 | 5,003 | 4,976 | - | 27 | - |
| Series E and H..... | 98,912 | 13,971 | 112,883 | 70,263 2/ | 42,619 | - | 62.24 |
| Series F, G, J, and K..... | 31,951 2/ | 1,150 | 33,101 | 25,461 | 7,364 | 276 | 40.44 |
| Total A-K..... | <u>134,812</u> | <u>16,175</u> | <u>150,987</u> | <u>100,700</u> | <u>49,983</u> | <u>304</u> | <u>-</u> |

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

Footnotes at end of Table 4.

Table 2.- Sales and Redemptions by Periods, All Series Combined
(In millions of dollars)

| Period | Sales | Accrued discount | Sales plus accrued discount | Redemptions 3/ | | | Amount outstanding | |
|------------------------|--------|------------------|-----------------------------|----------------|-------------------|---------------------|-----------------------|--------------|
| | | | | Total | Sales price 4/ 5/ | Accrued discount 5/ | Interest-bearing debt | Matured debt |
| <u>Fiscal years:</u> | | | | | | | | |
| 1935-1952..... | 97,720 | 7,382 | 105,102 | 47,295 | 44,762 | 2,533 | 57,685 | 122 |
| 1953..... | 4,562 | 1,229 | 5,791 | 5,621 | 5,072 | 548 | 57,886 | 91 |
| 1954 6/..... | 5,494 | 1,234 | 6,727 | 6,515 | 5,875 | 639 | 58,061 | 128 |
| 1955 6/..... | 6,473 | 1,231 | 7,704 | 7,251 | 6,483 | 768 | 58,365 | 277 |
| 1956..... | 5,846 | 1,214 | 7,060 | 7,846 | 7,026 | 820 | 57,497 | 360 |
| 1957..... | 4,881 | 1,216 | 6,097 | 8,958 | 8,079 | 880 | 54,622 | 374 |
| 1958..... | 4,670 | 1,226 | 5,896 | 8,544 | 7,703 | 841 | 51,984 | 364 |
| 1959..... | 4,506 | 1,228 | 5,734 | 7,249 | 6,404 | 845 | 50,503 | 331 |
| <u>Calendar years:</u> | | | | | | | | |
| 1935-1952..... | 99,799 | 7,991 | 107,790 | 49,744 | 46,962 | 2,782 | 57,940 | 106 |
| 1953..... | 4,800 | 1,237 | 6,037 | 6,149 | 5,552 | 597 | 57,710 | 225 |
| 1954..... | 6,173 | 1,236 | 7,409 | 6,985 | 6,348 | 637 | 57,672 | 686 |
| 1955..... | 6,276 | 1,216 | 7,491 | 7,301 | 6,457 | 844 | 57,924 | 624 |
| 1956..... | 5,517 | 1,217 | 6,734 | 8,264 | 7,427 | 838 | 56,299 | 725 |
| 1957..... | 4,605 | 1,216 | 5,821 | 9,630 | 8,697 | 934 | 52,474 | 734 |
| 1958..... | 4,689 | 1,235 | 5,924 | 7,255 | 6,527 | 729 | 51,192 | 686 |
| <u>Months:</u> | | | | | | | | |
| 1959-January..... | 486 | 127 | 613 | 867 | 829 | 39 | 50,993 | 631 |
| February..... | 383 | 97 | 481 | 584 | 493 | 91 | 51,049 | 471 |
| March..... | 414 | 98 | 512 | 653 | 521 | 132 | 50,980 | 399 |
| April..... | 350 | 84 | 434 | 624 | 538 | 86 | 50,819 | 371 |
| May..... | 338 | 85 | 424 | 586 | 509 | 77 | 50,677 | 350 |
| June..... | 323 | 118 | 441 | 634 | 544 | 91 | 50,503 | 331 |
| July..... | 350 | 127 | 478 | 775 | 680 | 96 | 50,221 | 315 |
| August..... | 309 | 89 | 398 | 647 | 569 | 78 | 49,983 | 304 |

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

Footnotes at end of Table 4.

UNITED STATES SAVINGS BONDS

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

(In millions of dollars)

| Period | Sales | Accrued discount | Sales plus accrued discount | Redemptions 2/ | | | Amount outstanding | |
|-----------------------------------|--------|------------------|-----------------------------|----------------|-------------------|---------------------|-----------------------|--------------|
| | | | | Total | Sales price 4/ 5/ | Accrued discount 5/ | Interest-bearing debt | Matured debt |
| Series E and H combined | | | | | | | | |
| Fiscal years: | | | | | | | | |
| 1941-1952..... | 65,266 | 5,815 | 71,080 | 36,175 | 34,752 | 1,423 | 34,905 | - |
| 1953..... | 4,061 | 1,120 | 5,181 | 4,038 | 3,538 | 500 | 36,048 | - |
| 1954 6/..... | 4,653 | 1,126 | 5,779 | 4,345 | 3,791 | 554 | 37,482 | - |
| 1955 6/..... | 5,225 | 1,123 | 6,348 | 4,544 | 3,909 | 636 | 39,285 | - |
| 1956..... | 5,260 | 1,114 | 6,374 | 4,730 | 4,072 | 658 | 40,929 | - |
| 1957..... | 4,613 | 1,133 | 5,746 | 5,176 | 4,460 | 716 | 41,498 | - |
| 1958..... | 4,670 | 1,161 | 5,831 | 5,187 | 4,472 | 715 | 42,142 | - |
| 1959..... | 4,506 | 1,174 | 5,680 | 5,107 | 4,336 | 771 | 42,716 | - |
| Calendar years: | | | | | | | | |
| 1941-1952..... | 67,095 | 6,372 | 73,467 | 38,143 | 36,486 | 1,657 | 35,324 | - |
| 1953..... | 4,368 | 1,128 | 5,496 | 4,157 | 3,625 | 531 | 36,663 | - |
| 1954..... | 4,889 | 1,126 | 6,015 | 4,444 | 3,909 | 535 | 38,233 | - |
| 1955..... | 5,368 | 1,113 | 6,481 | 4,652 | 3,949 | 702 | 40,063 | - |
| 1956..... | 5,043 | 1,124 | 6,167 | 4,832 | 4,164 | 668 | 41,398 | - |
| 1957..... | 4,507 | 1,143 | 5,649 | 5,469 | 4,697 | 772 | 41,578 | - |
| 1958..... | 4,689 | 1,178 | 5,867 | 4,856 | 4,215 | 641 | 42,589 | - |
| Months: | | | | | | | | |
| 1959-January..... | 486 | 119 | 605 | 526 | 490 | 36 | 42,668 | - |
| February..... | 383 | 94 | 477 | 410 | 327 | 83 | 42,736 | - |
| March..... | 414 | 95 | 509 | 460 | 342 | 118 | 42,785 | - |
| April..... | 350 | 80 | 429 | 452 | 376 | 76 | 42,762 | - |
| May..... | 338 | 82 | 420 | 433 | 363 | 71 | 42,749 | - |
| June..... | 323 | 114 | 437 | 470 | 386 | 84 | 42,716 | - |
| July..... | 350 | 119 | 470 | 507 | 418 | 88 | 42,679 | - |
| August..... | 309 | 86 | 395 | 454 | 386 | 68 | 42,619 | - |
| Series F, G, J, and K combined 7/ | | | | | | | | |
| Fiscal years: | | | | | | | | |
| 1941-1952..... | 28,505 | 513 | 29,018 | 6,239 | 6,152 | 86 | 22,780 | - |
| 1953..... | 501 | 108 | 610 | 1,552 | 1,511 | 41 | 21,837 | - |
| 1954 6/..... | 841 | 108 | 949 | 2,152 | 2,071 | 81 | 20,579 | 55 |
| 1955 6/..... | 1,249 | 108 | 1,357 | 2,692 | 2,564 | 128 | 19,080 | 219 |
| 1956..... | 586 | 100 | 686 | 3,105 | 2,946 | 159 | 16,568 | 312 |
| 1957..... | 268 | 83 | 352 | 3,774 | 3,612 | 162 | 13,124 | 335 |
| 1958..... | * | 65 | 65 | 3,350 | 3,226 | 124 | 9,842 | 331 |
| 1959..... | * | 54 | 54 | 2,137 | 2,064 | 73 | 7,787 | 303 |
| Calendar years: | | | | | | | | |
| 1941-1952..... | 28,755 | 565 | 29,320 | 6,704 | 6,606 | 97 | 22,616 | - |
| 1953..... | 432 | 109 | 542 | 1,968 | 1,909 | 59 | 21,047 | 143 |
| 1954..... | 1,284 | 110 | 1,394 | 2,526 | 2,428 | 98 | 19,439 | 619 |
| 1955..... | 907 | 103 | 1,010 | 2,636 | 2,498 | 138 | 17,861 | 571 |
| 1956..... | 475 | 92 | 567 | 3,422 | 3,255 | 167 | 14,895 | 681 |
| 1957..... | 98 | 74 | 172 | 4,153 | 3,994 | 160 | 10,896 | 698 |
| 1958..... | * | 58 | 58 | 2,395 | 2,308 | 86 | 8,603 | 655 |
| Months: | | | | | | | | |
| 1959-January..... | * | 8 | 8 | 342 | 339 | 3 | 8,324 | 600 |
| February..... | - | 3 | 3 | 174 | 166 | 8 | 8,313 | 441 |
| March..... | * | 3 | 3 | 192 | 179 | 13 | 8,195 | 370 |
| April..... | - | 5 | 5 | 171 | 161 | 10 | 8,057 | 342 |
| May..... | - | 3 | 3 | 152 | 146 | 6 | 7,928 | 321 |
| June..... | - | 4 | 4 | 164 | 158 | 7 | 7,787 | 303 |
| July..... | - | 8 | 8 | 268 | 261 | 7 | 7,542 | 287 |
| August..... | - | 3 | 3 | 192 | 182 | 10 | 7,364 | 276 |

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 | Accrued discount | Sales plus accrued discount | Redemptions 2/ 3/ | | | Amount outstanding (interest-bearing debt) |
|-------------------|--------|------------------|-----------------------------|-------------------|-------------------|---------------------|--|
| | | | | Total | Sales price 4/ 5/ | Accrued discount 5/ | |
| Series E | | | | | | | |
| Fiscal years: | | | | | | | |
| 1941-1952..... | 65,236 | 5,815 | 71,050 | 36,175 | 34,752 | 1,423 | 34,875 |
| 1953..... | 3,700 | 1,120 | 4,821 | 4,032 | 3,532 | 500 | 35,664 |
| 1954..... | 3,988 | 1,126 | 5,114 | 4,319 | 3,765 | 554 | 36,458 |
| 1955..... | 4,095 | 1,123 | 5,218 | 4,490 | 3,854 | 636 | 37,186 |
| 1956..... | 4,219 | 1,114 | 5,333 | 4,622 | 3,964 | 658 | 37,898 |
| 1957..... | 3,919 | 1,133 | 5,052 | 4,981 | 4,265 | 716 | 37,969 |
| 1958..... | 3,889 | 1,161 | 5,049 | 4,951 | 4,236 | 715 | 38,067 |
| 1959..... | 3,688 | 1,174 | 4,862 | 4,889 | 4,118 | 771 | 38,040 |
| Calendar years: | | | | | | | |
| 1941-1952..... | 66,913 | 6,372 | 73,285 | 38,143 | 36,486 | 1,657 | 35,143 |
| 1953..... | 3,906 | 1,128 | 5,034 | 4,141 | 3,609 | 531 | 36,036 |
| 1954..... | 4,023 | 1,126 | 5,149 | 4,406 | 3,871 | 535 | 36,778 |
| 1955..... | 4,192 | 1,113 | 5,304 | 4,572 | 3,870 | 702 | 37,510 |
| 1956..... | 4,142 | 1,124 | 5,266 | 4,689 | 4,021 | 668 | 38,087 |
| 1957..... | 3,875 | 1,143 | 5,018 | 5,220 | 4,449 | 772 | 37,885 |
| 1958..... | 3,802 | 1,178 | 4,979 | 4,658 | 4,017 | 641 | 38,206 |
| Months: | | | | | | | |
| 1959-January..... | 375 | 119 | 494 | 509 | 473 | 36 | 38,191 |
| February..... | 311 | 94 | 405 | 392 | 309 | 83 | 38,204 |
| March..... | 336 | 95 | 431 | 437 | 319 | 118 | 38,198 |
| April..... | 289 | 80 | 369 | 433 | 357 | 76 | 38,134 |
| May..... | 290 | 82 | 372 | 413 | 342 | 71 | 38,093 |
| June..... | 279 | 114 | 393 | 446 | 362 | 84 | 38,040 |
| July..... | 297 | 119 | 416 | 479 | 391 | 88 | 37,977 |
| August..... | 269 | 86 | 355 | 428 | 360 | 68 | 37,904 |
| Series H | | | | | | | |
| Fiscal years: | | | | | | | |
| 1952..... | 30 | - | 30 | - | - | - | 30 |
| 1953..... | 360 | - | 360 | 6 | 6 | - | 385 |
| 1954..... | 665 | - | 665 | 26 | 26 | - | 1,024 |
| 1955..... | 1,130 | - | 1,130 | 55 | 55 | - | 2,099 |
| 1956..... | 1,041 | - | 1,041 | 108 | 108 | - | 3,031 |
| 1957..... | 694 | - | 694 | 196 | 196 | - | 3,529 |
| 1958..... | 782 | - | 782 | 236 | 236 | - | 4,075 |
| 1959..... | 818 | - | 818 | 217 | 217 | - | 4,676 |
| Calendar years: | | | | | | | |
| 1952..... | 182 | - | 182 | * | * | - | 181 |
| 1953..... | 462 | - | 462 | 16 | 16 | - | 627 |
| 1954..... | 866 | - | 866 | 38 | 38 | - | 1,455 |
| 1955..... | 1,177 | - | 1,177 | 79 | 79 | - | 2,553 |
| 1956..... | 901 | - | 901 | 143 | 143 | - | 3,310 |
| 1957..... | 631 | - | 631 | 248 | 248 | - | 3,693 |
| 1958..... | 887 | - | 887 | 198 | 198 | - | 4,383 |
| Months: | | | | | | | |
| 1959-January..... | 111 | - | 111 | 17 | 17 | - | 4,477 |
| February..... | 72 | - | 72 | 17 | 17 | - | 4,531 |
| March..... | 78 | - | 78 | 23 | 23 | - | 4,587 |
| April..... | 60 | - | 60 | 19 | 19 | - | 4,628 |
| May..... | 48 | - | 48 | 21 | 21 | - | 4,655 |
| June..... | 44 | - | 44 | 24 | 24 | - | 4,676 |
| July..... | 54 | - | 54 | 28 | 28 | - | 4,702 |
| August..... | 40 | - | 40 | 26 | 26 | - | 4,715 |

UNITED STATES SAVINGS BONDS

Table 4.- Redemptions of Matured and Unmatured Savings Bonds

(In millions of dollars)

| Period | Total | Total matured 5/ | Series A-D | Matured bonds | | | Series F and G | Unmatured bonds | | |
|------------------------|-------|---------------------|---------------|---------------|-------------|--------------------------------------|-------------------|-----------------------------|-------------------|---------------------|
| | | | | Total | For cash | In exchange for series G and K | | Total unmatured 4/ 5/ | Sales price 4/ | Accrued discount |
| Fiscal years: | | | | | | | | | | |
| 1951..... | 6,137 | 817 | 779 | 38 | 37 | 1 | - | 5,320 | 4,996 | 324 |
| 1952..... | 5,109 | 792 | 90 | 702 | 694 | 9 | - | 4,317 | 4,046 | 271 |
| 1953..... | 5,621 | 1,761 | 31 | 1,128 | 1,126 | 2 | 602 8/ | 3,860 | 3,622 | 238 |
| 1954..... | 6,515 | 2,747 | 18 | 1,487 | 1,486 | 1 | 1,241 8/ | 3,768 | 3,577 | 191 |
| 1955..... | 7,251 | 3,941 | 14 | 1,826 | 1,825 | 1 | 2,101 | 3,310 | 3,142 | 168 |
| 1956..... | 7,846 | 4,263 | 11 | 1,917 | 1,917 | 1 | 2,335 | 3,583 | 3,439 | 144 |
| 1957..... | 8,958 | 4,115 | 9 | 1,971 | 1,971 | * | 2,135 | 4,843 | 4,666 | 177 |
| 1958..... | 8,544 | 3,730 | 6 | 1,906 | 1,906 | - | 1,818 | 4,814 | 4,640 | 174 |
| 1959..... | 7,249 | 3,621 | 5 | 1,996 | 1,996 | - | 1,620 | 3,628 | 3,465 | 163 |
| Calendar years: | | | | | | | | | | |
| 1950..... | 5,840 | 987 | 987 | - | - | - | - | 4,853 | 4,583 | 270 |
| 1951..... | 5,651 | 772 | 518 | 254 | 249 | 5 | - | 4,879 | 4,571 | 308 |
| 1952..... | 5,074 | 1,015 | 47 | 968 | 962 | 6 | - | 4,059 | 3,806 | 253 |
| 1953..... | 6,149 | 2,318 | 24 | 1,328 | 1,326 | 2 | 967 8/ | 3,831 | 3,613 | 217 |
| 1954..... | 6,985 | 3,171 | 14 | 1,500 | 1,499 | 1 | 1,657 | 3,814 | 3,655 | 159 |
| 1955..... | 7,301 | 4,230 | 13 | 2,047 | 2,047 | 1 | 2,169 | 3,071 | 2,904 | 167 |
| 1956..... | 8,264 | 4,246 | 10 | 1,891 | 1,891 | * | 2,345 | 4,018 | 3,862 | 156 |
| 1957..... | 9,630 | 4,156 | 8 | 2,084 | 2,084 | * | 2,064 | 5,474 | 5,280 | 194 |
| 1958..... | 7,255 | 3,393 | 5 | 1,691 | 1,691 | - | 1,697 | 3,862 | 3,723 | 140 |
| Months: | | | | | | | | | | |
| 1959-January..... | 867 | 145 | * | 90 | 90 | - | 55 | 722 | 714 | 8 |
| February..... | 584 | 374 | 1 | 215 | 215 | - | 158 | 210 | 193 | 17 |
| March..... | 653 | 628 | 1 | 317 | 317 | - | 310 | 25 | 4 | 21 |
| April..... | 624 | 374 | * | 197 | 197 | - | 177 | 250 | 233 | 16 |
| May..... | 586 | 304 | 1 | 178 | 178 | - | 125 | 282 | 266 | 16 |
| June..... | 634 | 340 | * | 212 | 212 | - | 127 | 294 | 276 | 19 |
| July..... | 775 | 348 | 1 | 224 | 224 | - | 123 | 428 | 408 | 19 |
| August..... | 647 | 272 | * | 172 | 172 | - | 99 | 375 | 356 | 20 |

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

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

1/ 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."

2/ Includes exchanges of matured Series E bonds for Series G bonds beginning May 1951 and for Series K bonds beginning May 1952.

3/ Includes both matured and unmatured bonds; see Table 4.

4/ Includes total value of redemptions not yet classified between matured and unmatured bonds.

5/ A change in procedure, beginning in June 1954, for processing redeemed savings bonds has resulted in a high level of redemptions not yet classified between matured and unmatured bonds. This increase tempo-

rarily obscures the relationship between the redemption columns showing sales price and accrued discount in Tables 2 through 4 and also the relationship between the matured and unmatured sections of Table 4. (See also footnote 4). The subsequent distribution of this high level of unclassified redemptions may be large enough in any month to show redemptions of matured bonds for a series in Table 4 which are greater than the total redemptions of that series as shown in Table 3, and to show a negative in the unmatured section of Table 4.

6/ Reductions were made in issues and redemptions of Series E, H, F, G, J, and K in July 1954 to compensate for the erroneous inclusion of reissue transactions in June 1954 as reported in the daily Treasury statement. The amounts involved were as follows: \$18 million for issues of Series E and H and \$17 million for issues of Series F, G, J, and K; and \$35 million for unclassified retirements.

7/ 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.

8/ Includes exchanges of Series 1941 F and G savings bonds for Treasury 3-1/4% bonds of 1978-83.

* 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 securities outstanding 1/ | Interest-bearing securities issued by the U. S. Government | | | | | | | Interest-bearing securities guaranteed by the U. S. Government 4/ | | | Matured debt and debt bearing no interest | |
|-----------------------------|---|--|---|---------------|----------------|---|------------------------------|--------------------------|---|-------------------|--|---|-------|
| | | Total outstanding | Held by U. S. Government investment accounts 2/ | | | Held by Federal Reserve Banks - public issues | Held by private investors 3/ | | | Total outstanding | Held by U. S. Government investment accounts and Federal Reserve Banks 2/ 5/ | | |
| | | | Total | Public issues | Special issues | | Total | Public marketable issues | Public non-marketable issues | | Total | | |
| 1952..... | 259,151 | 256,863 | 44,335 | 6,596 | 37,739 | 22,906 | 189,623 | 115,185 | 74,437 | 44 | * | 44 | 2,244 |
| 1953..... | 266,123 | 263,946 | 47,560 | 7,021 | 40,538 | 24,746 | 191,640 | 119,129 | 72,511 | 51 | * | 51 | 2,126 |
| 1954..... | 271,341 | 268,910 | 49,340 | 7,111 | 42,229 | 25,037 | 194,533 | 121,771 | 72,762 | 80 | * | 80 | 2,351 |
| 1955..... | 274,418 | 271,741 | 50,536 | 7,286 | 43,250 | 23,607 | 197,598 | 127,875 | 69,723 | 43 | 3 | 41 | 2,634 |
| 1956..... | 272,825 | 269,883 | 53,470 | 8,356 | 45,114 | 23,758 | 192,655 | 126,304 | 66,351 | 73 | 25 | 48 | 2,869 |
| 1957..... | 270,634 | 268,486 | 55,501 | 8,674 | 46,827 | 23,035 | 189,949 | 127,179 | 62,770 | 106 | 50 | 56 | 2,042 |
| 1958..... | 276,444 | 274,698 | 55,842 | 9,596 | 46,246 | 25,438 | 193,418 | 134,593 | 58,825 | 101 | 54 | 46 | 1,646 |
| 1959..... | 284,817 | 281,833 | 54,554 | 9,799 | 44,756 | 26,044 | 201,235 | 144,983 | 56,252 | 110 | 63 | 47 | 2,873 |
| 1958-Dec..... | 283,031 | 280,839 | 54,338 | 9,498 | 44,840 | 26,347 | 200,154 | 142,620 | 57,534 | 108 | 59 | 49 | 2,084 |
| 1959-Jan..... | 285,907 | 283,808 | 53,479 | 9,573 | 43,907 | 25,715 | 204,614 | 147,394 | 57,220 | 105 | 58 | 46 | 1,994 |
| Feb..... | 285,216 | 283,243 | 53,590 | 9,720 | 43,870 | 25,350 | 204,304 | 147,087 | 57,217 | 111 | 60 | 51 | 1,861 |
| Mar..... | 282,153 | 280,089 | 53,645 | 9,705 | 43,940 | 25,497 | 200,947 | 143,930 | 57,017 | 118 | 62 | 56 | 1,946 |
| Apr..... | 285,460 | 283,497 | 53,020 | 9,742 | 43,278 | 25,703 | 204,774 | 148,086 | 56,688 | 106 | 62 | 44 | 1,856 |
| May..... | 286,410 | 284,473 | 54,127 | 9,924 | 44,203 | 25,905 | 204,442 | 147,974 | 56,468 | 107 | 62 | 44 | 1,830 |
| June..... | 284,817 | 281,833 | 54,554 | 9,799 | 44,756 | 26,044 | 201,235 | 144,983 | 56,252 | 110 | 63 | 47 | 2,873 |
| July..... | 288,792 | 285,840 | 54,037 | 9,976 | 44,061 | 26,543 | 205,259 | 149,321 | 55,939 | 109 | 63 | 45 | 2,844 |
| August..... | 290,506 | 287,599 | 54,584 | 9,862 | 44,723 | 26,690 | 206,325 | 150,672 | 55,653 | 110 | 63 | 47 | 2,798 |

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

1/ Includes certain obligations not subject to statutory limitation.

For amounts subject to limitation, see page 1.

2/ Includes accounts under the control of certain U. S. Government agencies whose investments are handled outside the Treasury.

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

4/ Excludes guaranteed securities held by the Treasury.

5/ All public marketable issues.

6/ All public marketable issues except for 1952, which includes \$1 million of Commodity Credit Corporation demand obligations.

* Less than \$500,000.

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

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

| Year | Jan. | Feb. | Mar. | Apr. | May | June | July | Aug. | Sept. | Oct. | Nov. | Dec. |
|-----------|--------|--------|-------|-------|--------|--------|--------|--------|--------|--------|-------|-------|
| 1940..... | -9.5 | -20.9 | -5.7 | -1.6 | .4 | .9 | - | - | -.3 | -4.4 | -.3 | -1.1 |
| 1941..... | -2.8 | 12.0 | - | -.7 | -.2 | .4 | * | - | * | -.2 | - | 60.0 |
| 1942..... | -.5 | 30.0 | 5.8 | .3 | * | .3 | -2.3 | -8.4 | -4.5 | 1.0 | - | - |
| 1943..... | -14.5 | -90.3 | -72.9 | .4 | -35.2 | -145.8 | -67.8 | -15.8 | -2.7 | - | -5.0 | 4.8 |
| 1944..... | -9.9 | -105.1 | -11.5 | -16.5 | -10.0 | 20.5 | -18.5 | -19.0 | -28.1 | * | -5.9 | -12.0 |
| 1945..... | -67.5 | -48.1 | -5.9 | -55.6 | -34.4 | -56.4 | -17.0 | -.2 | -12.5 | .3 | - | - |
| 1946..... | -8.1 | -.7 | - | 3.3 | .4 | -69.8 | -157.8 | -41.2 | -74.1 | -123.0 | -57.6 | -20.3 |
| 1947..... | .1 | - | -4.7 | -61.3 | -338.6 | -359.2 | -609.1 | -308.1 | -123.1 | -14.1 | 221.0 | 66.4 |
| 1948..... | -.2 | 177.4 | 106.8 | -12.1 | -30.4 | 1.1 | 5.4 | 4.4 | 7.2 | .1 | -.8 | -.2 |
| 1949..... | 8.8 | -1.8 | 5.1 | 1.5 | -54.7 | -88.4 | -.1 | 3.8 | 4.6 | -1.7 | 11.5 | -.1 |
| 1950..... | -6.6 | 13.5 | 6.3 | 1.1 | -1.9 | 5.1 | 8.2 | -2.0 | 5.0 | 5.8 | 10.7 | 7.0 |
| 1951..... | 36.8 | 261.2 | 482.7 | 8.4 | 11.4 | 3.5 | .2 | 4.7 | 2.8 | 8.4 | -3.6 | 29.0 |
| 1952..... | 22.1 | 6.7 | .5 | 19.9 | 2.9 | 1.5 | 1.4 | 1.9 | 3.5 | 16.5 | 11.7 | 8.2 |
| 1953..... | 24.6 | 8.8 | 12.9 | 36.2 | 35.9 | 20.1 | 7.9 | .4 | 38.4 | 17.0 | -1.1 | .6 |
| 1954..... | 7.0 | -4.0 | -22.4 | -2.9 | 2.8 | -45.5 | -21.7 | -17.2 | -10.0 | 21.1 | 14.2 | 41.0 |
| 1955..... | 23.0 | 77.2 | 18.9 | 29.9 | 56.2 | 22.5 | 74.8 | 20.3 | 11.8 | -30.7 | 7.9 | 234.8 |
| 1956..... | -1.3 | -9.8 | 10.7 | 46.7 | 5.7 | 398.8 | 49.2 | 9.4 | 8.4 | 56.2 | 83.9 | 21.3 |
| 1957..... | 14.3 | 72.6 | 13.4 | 35.4 | 313.4 | 15.8 | 182.4 | 26.4 | 10.3 | 26.6 | -67.3 | 33.3 |
| 1958..... | -123.4 | -155.9 | 10.6 | -2.1 | -86.3 | 177.2 | 445.5 | 19.1 | 10.6 | 17.3 | 55.1 | 43.7 |
| 1959..... | 14.1 | 23.0 | 62.2 | 44.0 | 53.1 | 9.9 | 32.2 | 18.3 | | | | |

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

transactions differ from those reflected in Table 1 because they exclude those Government investment accounts for which investments are not handled by the Treasury. Table 2 also includes purchases under Section 19 of the Second Liberty Bond Act, as amended (91 U.S.C. 754a), and excludes the Exchange Stabilization Fund.

* Less than \$50,000.

OWNERSHIP OF FEDERAL SECURITIES

Table 3.- Estimated Ownership of Federal Securities

(Par values 1/ in billions of dollars)

| End of month | Total Federal securities outstanding 2/ | Held by banks | | | U. S. Government investment accounts 4/ | Total | Held by private nonbank investors | | | State and local governments 7/ | Miscellaneous investors 4/ 8/ |
|----------------------|---|---------------|---------------------|-----------------------|---|---------------|-----------------------------------|---------------------|----------------------|--------------------------------|-------------------------------|
| | | Total | Commercial banks 3/ | Federal Reserve Banks | | | Individuals 5/ | Insurance companies | Mutual savings banks | Corporations 6/ | |
| | | | | | Total | Savings bonds | Other | | | | |
| 1939-December..... | 47.6 | 18.4 | 15.9 | 2.5 | 6.5 | 22.7 | 10.1 | 1.9 | 8.2 | 6.3 | 3.1 |
| 1940-June..... | 48.5 | 18.6 | 16.1 | 2.5 | 7.1 | 22.8 | 10.1 | 2.6 | 7.5 | 6.5 | 3.1 |
| December..... | 50.9 | 19.5 | 17.3 | 2.2 | 7.6 | 23.9 | 10.6 | 2.8 | 7.8 | 6.9 | 3.2 |
| 1941-June..... | 55.3 | 21.8 | 19.7 | 2.2 | 8.5 | 25.0 | 11.2 | 3.6 | 7.6 | 7.1 | 3.4 |
| December..... | 64.3 | 23.7 | 21.4 | 2.3 | 9.5 | 31.0 | 13.6 | 5.4 | 8.2 | 8.2 | 3.7 |
| 1942-June..... | 77.0 | 28.7 | 26.0 | 2.6 | 10.6 | 37.7 | 17.8 | 9.1 | 8.7 | 9.2 | 3.9 |
| December..... | 112.5 | 47.3 | 41.1 | 6.2 | 12.2 | 53.0 | 23.7 | 13.4 | 10.3 | 11.3 | 4.5 |
| 1943-June..... | 140.8 | 59.4 | 52.2 | 7.2 | 14.3 | 67.0 | 30.9 | 19.2 | 11.7 | 13.1 | 5.3 |
| December..... | 170.1 | 71.5 | 59.9 | 11.5 | 16.9 | 81.7 | 37.6 | 24.7 | 12.9 | 15.1 | 6.1 |
| 1944-June..... | 202.6 | 83.3 | 68.4 | 14.9 | 19.1 | 100.2 | 46.1 | 31.2 | 14.9 | 17.3 | 7.3 |
| December..... | 232.1 | 96.5 | 77.7 | 18.8 | 21.7 | 114.0 | 53.3 | 36.2 | 17.1 | 19.6 | 8.3 |
| 1945-June..... | 259.1 | 106.0 | 84.2 | 21.8 | 24.9 | 128.2 | 59.1 | 40.7 | 18.5 | 22.7 | 9.6 |
| December..... | 278.7 | 115.0 | 90.8 | 24.3 | 27.0 | 136.6 | 64.1 | 42.9 | 21.2 | 24.0 | 10.7 |
| 1946-February 9/.... | 279.8 | 116.7 | 93.8 | 22.9 | 28.0 | 135.1 | 64.1 | 43.3 | 20.8 | 24.4 | 11.1 |
| June..... | 269.9 | 108.2 | 84.4 | 23.8 | 29.1 | 132.6 | 63.3 | 43.5 | 19.9 | 24.9 | 11.5 |
| December..... | 259.5 | 97.9 | 74.5 | 23.3 | 30.9 | 130.7 | 64.2 | 44.2 | 20.1 | 24.9 | 11.8 |
| 1947-June..... | 258.4 | 91.9 | 70.0 | 21.9 | 32.8 | 133.7 | 66.6 | 45.5 | 21.1 | 24.6 | 12.1 |
| December..... | 257.0 | 91.3 | 68.7 | 22.6 | 34.4 | 131.3 | 65.7 | 46.2 | 19.4 | 23.9 | 12.0 |
| 1948-June..... | 252.4 | 85.9 | 64.6 | 21.4 | 35.8 | 130.7 | 65.8 | 47.1 | 18.6 | 22.8 | 12.0 |
| December..... | 252.9 | 85.8 | 62.5 | 23.3 | 37.3 | 129.7 | 65.5 | 47.8 | 17.6 | 21.2 | 11.5 |
| 1949-June..... | 252.8 | 82.4 | 63.0 | 19.3 | 38.3 | 132.2 | 66.6 | 48.8 | 17.8 | 20.5 | 11.6 |
| December..... | 257.2 | 85.7 | 66.8 | 18.9 | 39.4 | 132.1 | 66.3 | 49.3 | 17.0 | 20.1 | 11.4 |
| 1950-June..... | 257.4 | 83.9 | 65.6 | 18.3 | 37.8 | 135.6 | 67.4 | 49.9 | 17.6 | 19.8 | 11.6 |
| December..... | 256.7 | 82.6 | 61.8 | 20.8 | 39.2 | 134.9 | 66.3 | 49.6 | 16.7 | 18.7 | 10.9 |
| 1951-June..... | 255.3 | 81.4 | 58.4 | 23.0 | 41.0 | 132.9 | 65.4 | 49.1 | 16.3 | 17.1 | 10.2 |
| December..... | 259.5 | 85.4 | 61.6 | 23.8 | 42.3 | 131.8 | 64.6 | 49.1 | 15.5 | 16.5 | 9.8 |
| 1952-June..... | 259.2 | 84.0 | 61.1 | 22.9 | 44.3 | 130.8 | 64.8 | 49.0 | 15.7 | 15.7 | 9.6 |
| December..... | 267.4 | 88.1 | 63.4 | 24.7 | 45.9 | 133.4 | 65.1 | 49.2 | 16.0 | 16.1 | 9.5 |
| 1953-June..... | 266.1 | 83.6 | 58.8 | 24.7 | 47.6 | 135.0 | 66.1 | 49.3 | 16.9 | 16.0 | 9.5 |
| December..... | 275.2 | 89.6 | 63.7 | 25.9 | 48.3 | 137.3 | 64.9 | 49.4 | 15.5 | 15.8 | 9.2 |
| 1954-June..... | 271.3 | 88.7 | 63.6 | 25.0 | 49.3 | 133.3 | 64.8 | 49.5 | 15.3 | 15.3 | 9.1 |
| December..... | 278.8 | 94.1 | 69.2 | 24.9 | 49.6 | 135.1 | 63.6 | 50.0 | 13.7 | 15.0 | 8.8 |
| 1955-June..... | 274.4 | 87.1 | 63.5 | 23.6 | 50.5 | 136.7 | 65.3 | 50.2 | 15.1 | 14.8 | 8.7 |
| December..... | 280.8 | 86.8 | 62.0 | 24.8 | 51.7 | 142.3 | 65.3 | 50.2 | 15.1 | 14.3 | 8.5 |
| 1956-June..... | 272.8 | 81.0 | 57.3 | 23.8 | 53.5 | 138.3 | 66.9 | 50.3 | 16.6 | 13.3 | 8.4 |
| December..... | 276.7 | 84.4 | 59.5 | 24.9 | 54.0 | 138.2 | 66.1 | 50.1 | 16.0 | 12.8 | 8.0 |
| 1957-June..... | 270.6 | 79.2 | 56.2 | 23.0 | 55.6 | 135.9 | 66.7 | 49.1 | 17.7 | 12.3 | 7.9 |
| December..... | 275.0 | 83.7 | 59.5 | 24.2 | 55.2 | 136.1 | 65.7 | 48.2 | 17.5 | 12.0 | 7.6 |
| 1958-March..... | 272.7 | 83.5 | 59.9 | 23.6 | 55.4 | 133.8 | 65.8 | 48.1 | 17.7 | 11.8 | 7.6 |
| June..... | 276.4 | 90.7 | 65.3 | 25.4 | 55.9 | 129.9 | 64.7 | 48.0 | 16.7 | 11.7 | 7.4 |
| July..... | 275.6 | 89.8 | 65.3 | 24.5 | 55.6 | 130.2 | 64.4 | 47.9 | 16.4 | 11.8 | 7.4 |
| August..... | 278.6 | 92.1 | 66.8 | 25.3 | 56.0 | 130.5 | 63.9 | 47.9 | 16.0 | 11.9 | 7.5 |
| September..... | 276.8 | 90.8 | 65.8 | 25.0 | 55.6 | 130.4 | 63.7 | 47.9 | 15.9 | 11.9 | 7.4 |
| October..... | 280.3 | 92.4 | 67.0 | 25.4 | 55.1 | 132.8 | 63.7 | 47.8 | 15.9 | 12.1 | 7.4 |
| November..... | 283.2 | 94.2 | 68.0 | 26.2 | 54.8 | 134.2 | 63.5 | 47.8 | 15.7 | 12.1 | 7.3 |
| December..... | 283.0 | 93.9 | 67.5 | 26.3 | 54.4 | 134.8 | 63.5 | 47.7 | 15.8 | 12.1 | 7.3 |
| 1959-January..... | 285.9 | 94.0 | 68.2 | 25.7 | 53.5 | 138.4 | 64.4 | 47.7 | 16.8 | 12.4 | 7.3 |
| February..... | 285.2 | 91.7 | 66.3 | 25.3 | 53.6 | 139.9 | 65.0 | 47.6 | 17.4 | 12.2 | 7.4 |
| March..... | 282.2 | 88.7 | 63.2 | 25.5 | 53.7 | 139.7 | 65.7 | 47.5 | 18.2 | 12.0 | 7.4 |
| April..... | 285.5 | 90.4 | 64.7 | 25.7 | 53.1 | 142.0 | 65.8 | 47.3 | 18.5 | 12.0 | 7.4 |
| May..... | 286.4 | 89.2 | 63.2 | 25.9 | 54.2 | 143.1 | 65.8 | 47.2 | 18.6 | 12.0 | 7.4 |
| June..... | 284.8 | 87.4 | 61.3 | 26.0 | 54.6 | 142.8 | 65.8 | 47.0 | 18.7 | 12.0 | 7.3 |
| July p..... | 288.8 | 88.4 | 61.8 | 26.5 | 54.1 | 146.3 | 65.8 | 46.9 | 19.0 | 12.0 | 7.3 |
| | | | | | | | | | | 22.2 | 18.6 |
| | | | | | | | | | | | 20.4 |

Source: Debt Analysis Staff 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. For amounts subject to statutory debt limitation, see page 1.

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/ Holdings by Federal land banks are included under "Miscellaneous investors" instead of "U. S. Government investments accounts" after June 26, 1947, when the proprietary interest of the United States in these banks ended.

5/ Includes partnerships and personal trust accounts. Nonprofit

institutions and corporate pension trust funds are included under "Miscellaneous investors."

6/ Exclusive of banks and insurance companies.

7/ Consists of trust, sinking, and investment funds of State and local governments and their agencies, and Territories and island possessions.

8/ Includes savings and loan associations, nonprofit institutions, corporate pension trust funds, dealers and brokers, and investments of foreign balances and international accounts in this country. Beginning December 1946, includes investments by the International Bank for Reconstruction and Development and the International Monetary Fund in special noninterest-bearing notes issued by the U. S. Government.

9/ Immediate postwar debt peak.

p Preliminary.</div

TREASURY SURVEY OF OWNERSHIP, JULY 31, 1959

The 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 account for approximately 95 percent of such securities held by all banks and insurance companies in the United States. Data were first published for March 31, 1941, in the May 1941 "Treasury Bulletin".

Distribution of ownership by types of banks and insurance companies is published each month. 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 and first appeared in the March 1954 Bulletin for quarters beginning December 31, 1949.

Section I - Securities Issued or Guaranteed by the United States Government
Table 1.- Summary of All Securities

(Par values - in millions of dollars)

| Classification | Total amount outstanding 1/ | Held by investors covered in Treasury Survey | | | | | Held by all other investors 4/ |
|---|--------------------------------|--|-----------------------------|---------------------|--|--------|--------------------------------|
| | | 6,412 commercial banks 2/ 3/ | 516 mutual savings banks 2/ | Insurance companies | U. S. Government investment accounts and Federal Reserve Banks | | |
| 302 life | 536 fire, casualty, and marine | | | | | | |
| <u>Interest-bearing securities:</u> | | | | | | | |
| Public marketable..... | 183,165 | 53,661 | 6,297 | 4,892 | 4,201 | 33,799 | 80,315 |
| Public nonmarketable 5/..... | 58,722 | 949 6/ | 992 | 2,093 | 332 | 2,782 | 51,575 |
| Special issues..... | 44,061 | - | - | - | - | 44,061 | - |
| Total interest-bearing securities..... | 285,948 | 54,610 | 7,288 | 6,985 | 4,533 | 80,642 | 131,890 |
| Matured debt and debt bearing no interest 7/..... | 2,844 | | | | | | |
| Total securities issued or guaranteed by the U. S. Government 8/..... | 288,792 | | | | | | |

Footnotes at end of Table 4.

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

(Par values - in millions of dollars)

| Classification | Total amount outstanding | Held by investors covered in Treasury Survey | | | | | Held by all other investors 4/ |
|--|--------------------------------|--|-----------------------------|---------------------|--|--------|--------------------------------|
| | | 6,412 commercial banks 2/ 3/ | 516 mutual savings banks 2/ | Insurance companies | U. S. Government investment accounts and Federal Reserve Banks | | |
| 302 life | 536 fire, casualty, and marine | | | | | | |
| <u>Type of security:</u> | | | | | | | |
| Issued by U. S. Government: | | | | | | | |
| Treasury bills..... | 37,029 | 4,838 | 209 | 374 | 171 | 2,660 | 28,778 |
| Certificates of indebtedness..... | 33,843 | 3,629 | 260 | 116 | 242 | 19,303 | 10,292 |
| Treasury notes..... | 27,341 | 12,126 | 643 | 183 | 614 | 4,277 | 9,498 |
| Treasury bonds..... | 84,794 | 33,048 | 5,172 | 4,206 | 3,172 | 7,496 | 31,700 |
| Panama Canal bonds..... | 50 | 13 | - | - | 2 | - | 35 |
| Guaranteed by U. S. Government 8/..... | 109 | 8 | 13 | 12 | * | 63 | 12 |
| Total..... | 183,165 | 53,661 | 6,297 | 4,892 | 4,201 | 33,799 | 80,315 |
| <u>Call classes:</u> | | | | | | | |
| Due or first becoming callable: | | | | | | | |
| Within 1 year 9/..... | 86,690 | 14,729 | 790 | 671 | 961 | 23,538 | 46,002 |
| 1 to 5 years..... | 58,282 | 30,455 | 2,529 | 900 | 2,020 | 5,468 | 16,911 |
| 5 to 10 years..... | 28,067 | 7,599 | 2,186 | 2,408 | 947 | 3,794 | 11,133 |
| 10 to 15 years..... | 1,276 | 315 | 65 | 30 | 48 | 157 | 661 |
| 15 to 20 years..... | 2,256 | 116 | 194 | 106 | 68 | 245 | 1,529 |
| 20 years and over..... | 6,485 | 439 | 521 | 765 | 157 | 535 | 4,067 |
| Various (Federal Housing Administration debentures)..... | 109 | 8 | 13 | 12 | * | 63 | 12 |
| Total..... | 183,165 | 53,661 | 6,297 | 4,892 | 4,201 | 33,799 | 80,315 |
| <u>Tax status:</u> 10/ | | | | | | | |
| Wholly exempt from Federal income taxes..... | 50 | 13 | - | - | 2 | - | 35 |
| Partially exempt from Federal income taxes.. | 1,485 | 1,318 | * | * | 27 | * | 139 |
| Subject to Federal income taxes 11/..... | 181,630 | 52,330 | 6,296 | 4,892 | 4,172 | 33,799 | 80,141 |
| Total..... | 183,165 | 53,661 | 6,297 | 4,892 | 4,201 | 33,799 | 80,315 |

Footnotes at end of Table 4.

TREASURY SURVEY OF OWNERSHIP, JULY 31, 1959

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)

| Issue (Tax status <u>10/</u> is shown in parentheses) | Total amount outstanding | Held by investors covered in Treasury Survey | | | | | Held by all other investors <u>4/</u> |
|--|--------------------------|--|------------------------------------|--------------|--------------------------------|--|---------------------------------------|
| | | 6,412 commercial banks <u>2/</u> <u>3/</u> | 516 mutual savings banks <u>2/</u> | 302 life | 536 fire, casualty, and marine | U. S. Government investment accounts and Federal Reserve Banks | |
| Treasury bills: | | | | | | | |
| Regular weekly.....(taxable) | 25,012 | 1,720 | 143 | 199 | 98 | 2,307 | 20,546 |
| Tax anticipation.....(taxable) | 6,007 | 1,213 | 19 | 118 | 34 | 64 | 4,559 |
| Special.....(taxable) | 6,010 | 1,904 | 47 | 58 | 39 | 289 | 3,673 |
| Total Treasury bills..... | <u>37,029</u> | <u>4,838</u> | <u>209</u> | <u>374</u> | <u>171</u> | <u>2,660</u> | <u>28,778</u> |
| Certificates of indebtedness: | | | | | | | |
| 1-5/8% August 1959-C.....(taxable) | 13,500 | 1,454 | 80 | 19 | 43 | 8,404 | 3,500 |
| 3-3/8 November 1959-E.....(taxable) | 7,711 | 456 | 72 | 44 | 46 | 5,092 | 2,000 |
| 3-3/4 February 1960-A.....(taxable) | 11,363 | 1,440 | 77 | 53 | 134 | 5,670 | 3,988 |
| 4 May 1960-B.....(taxable) | 1,269 | 279 | 31 | - | 19 | 137 | 804 |
| Total certificates of indebtedness..... | <u>33,843</u> | <u>3,629</u> | <u>260</u> | <u>116</u> | <u>242</u> | <u>19,303</u> | <u>10,292</u> |
| Treasury notes: | | | | | | | |
| 3-1/2% November 1959-B.....(taxable) | 1,184 | 281 | 26 | 22 | 17 | 37 | 801 |
| 3-1/2 May 1960-A.....(taxable) | 2,406 | 888 | 44 | 2 | 79 | 254 | 1,139 |
| 3-1/4 May 1960-B.....(taxable) | 2,738 | 1,186 | 24 | 69 | 31 | 24 | 1,404 |
| 3-5/8 May 1961-B.....(taxable) | 4,078 | 596 | 14 | 5 | 22 | 2,925 | 516 |
| 4 August 1961-A.....(taxable) | 2,609 | 746 | 63 | 5 | 46 | 268 | 1,481 |
| 3-5/8 February 1962-A.....(taxable) | 647 | 147 | 7 | 1 | 23 | 323 | 148 |
| 4 February 1962-D.....(taxable) | 1,435 | 670 | 34 | * | 46 | 9 | 675 |
| 4 August 1962-B.....(taxable) | 2,000 | 1,209 | 123 | 6 | 51 | 81 | 530 |
| 3-3/4 November 1962-C.....(taxable) | 1,143 | 633 | 54 | 1 | 57 | 95 | 302 |
| 2-5/8 February 1963-A.....(taxable) | 3,971 | 3,025 | 88 | 30 | 63 | 161 | 604 |
| 4 May 1963-B.....(taxable) | 1,743 | 787 | 98 | 2 | 28 | 100 | 729 |
| 1-1/2 October 1959-EO.....(taxable) | 99 | 35 | 2 | - | 4 | * | 58 |
| 1-1/2 April 1960-EA.....(taxable) | 198 | 68 | * | * | 11 | - | 119 |
| 1-1/2 October 1960-EO.....(taxable) | 278 | 129 | * | * | 11 | - | 138 |
| 1-1/2 April 1961-EA.....(taxable) | 144 | 73 | - | * | 11 | - | 60 |
| 1-1/2 October 1961-EO.....(taxable) | 332 | 190 | * | 2 | 19 | - | 120 |
| 1-1/2 April 1962-EA.....(taxable) | 551 | 320 | 13 | 2 | 41 | - | 176 |
| 1-1/2 October 1962-EO.....(taxable) | 590 | 409 | 12 | 7 | 9 | - | 153 |
| 1-1/2 April 1963-EA.....(taxable) | 533 | 333 | 30 | 15 | 14 | - | 142 |
| 1-1/2 October 1963-EO.....(taxable) | 506 | 296 | 12 | 13 | 23 | - | 162 |
| 1-1/2 April 1964-EA.....(taxable) | 157 | 106 | * | - | 8 | - | 43 |
| Total Treasury notes..... | <u>27,341</u> | <u>12,126</u> | <u>643</u> | <u>183</u> | <u>614</u> | <u>4,277</u> | <u>9,498</u> |
| Treasury bonds: | | | | | | | |
| 2-1/4% June 1959-62.....(taxable) | 5,266 | 2,409 | 153 | 25 | 255 | 520 | 1,905 |
| 2-1/4 December 1959-62.....(taxable) | 3,455 | 1,395 | 72 | 62 | 150 | 740 | 1,034 |
| 2-1/8 November 1960.....(taxable) | 3,806 | 1,995 | 13 | 1 | 90 | 30 | 1,677 |
| 2-3/4 December 1960-65.....(partially) | 1,485 | 1,318 | * | * | 27 | * | 139 |
| 2-3/4 September 1961.....(taxable) | 2,239 | 1,244 | 87 | 6 | 133 | 44 | 725 |
| 2-1/2 November 1961.....(taxable) | 11,177 | 6,876 | 220 | 35 | 404 | 164 | 3,478 |
| 2-1/2 June 1962-67.....(taxable) | 2,111 | 775 | 207 | 116 | 140 | 270 | 602 |
| 2-1/2 August 1963.....(taxable) | 6,755 | 4,518 | 137 | 21 | 282 | 55 | 1,743 |
| 2-1/2 December 1963-68.....(taxable) | 2,819 | 661 | 416 | 269 | 216 | 425 | 832 |
| 3 February 1964.....(taxable) | 3,854 | 2,631 | 73 | 1 | 65 | 63 | 1,022 |
| 2-1/2 June 1964-69.....(taxable) | 3,742 | 757 | 827 | 360 | 190 | 455 | 1,152 |
| 2-1/2 December 1964-69.....(taxable) | 3,816 | 797 | 614 | 491 | 147 | 524 | 1,243 |
| 2-5/8 February 1965.....(taxable) | 6,896 | 3,806 | 148 | 69 | 267 | 618 | 1,988 |
| 2-1/2 March 1965-70.....(taxable) | 4,697 | 481 | 616 | 822 | 145 | 1,230 | 1,402 |
| 2-1/2 March 1966-71.....(taxable) | 2,945 | 192 | 303 | 745 | 91 | 700 | 914 |
| 3 August 1966.....(taxable) | 1,484 | 870 | 79 | 2 | 38 | 109 | 386 |
| 2-1/2 June 1967-72.....(taxable) | 1,827 | 107 | 154 | 82 | 41 | 150 | 1,292 |
| 2-1/2 September 1967-72.....(taxable) | 2,716 | 1,207 | 157 | 13 | 103 | 237 | 999 |
| 2-1/2 December 1967-72.....(taxable) | 3,686 | 139 | 114 | 184 | 115 | 226 | 2,909 |
| 4 October 1969.....(taxable) | 1,276 | 315 | 65 | 30 | 48 | 157 | 661 |
| 3-7/8 November 1974.....(taxable) | 654 | 59 | 119 | 22 | 30 | 100 | 323 |
| 3-1/4 June 1978-83.....(taxable) | 1,602 | 57 | 75 | 84 | 37 | 144 | 1,206 |
| 4 February 1980.....(taxable) | 884 | 37 | 58 | 104 | 23 | 89 | 574 |
| 3-1/4 May 1985.....(taxable) | 1,135 | 210 | 71 | 191 | 31 | 120 | 512 |
| 3-1/2 February 1990.....(taxable) | 1,727 | 125 | 163 | 232 | 59 | 149 | 999 |
| 3 February 1995.....(taxable) | 2,739 | 67 | 229 | 238 | 45 | 178 | 1,982 |
| Total Treasury bonds..... | <u>84,794</u> | <u>33,048</u> | <u>5,172</u> | <u>4,206</u> | <u>3,172</u> | <u>7,496</u> | <u>31,700</u> |

TREASURY SURVEY OF OWNERSHIP, JULY 31, 1959

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

(Par values - in millions of dollars)

| Issue (Tax status <u>10/</u> is shown in parentheses) | Total amount outstand- ing | Held by investors covered in Treasury Survey | | | | Held by all other investors <u>4/</u> |
|---|-------------------------------------|--|---|---------------------|--|--|
| | | 6,412 commercial banks <u>2/ 3/</u> | 516 mutual savings banks <u>2/</u> | Insurance companies | U. S. Government investment accounts and Federal Reserve Banks | |
| Panama Canal bonds.....(wholly) | 50 | 13 | - | - | 2 | - |
| Guaranteed securities: <u>8/</u> | | | | | | |
| Federal Housing Administration debentures.....(taxable <u>12/</u>) | 109 | 8 | 13 | 12 | * | 63 |
| Total public marketable securities..... | 183,165 | 53,661 | 6,297 | 4,892 | 4,201 | 33,799 |
| | | | | | | 80,315 |

Footnotes at end of Table 4.

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

(Par values - in millions of dollars)

| Issue (Tax status <u>10/</u> is shown in parentheses) | Total amount outstand- ing | Held by investors covered in Treasury Survey | | | | Held by all other investors <u>4/</u> |
|--|-------------------------------------|--|---|---------------------|--|--|
| | | 6,412 commercial banks <u>2/ 3/</u> | 516 mutual savings banks <u>2/</u> | Insurance companies | U. S. Government investment accounts and Federal Reserve Banks | |
| United States savings bonds: | | | | | | |
| Series E <u>5/</u>(taxable) | 37,977 | - | * | * | * | 2 |
| Series F <u>5/</u>(taxable) | 913 | 172 | 1 | 5 | 34 | * |
| Series G.....(taxable) | 4,156 | 332 | 127 | 66 | 115 | 7 |
| Series H.....(taxable) | 4,702 | - | * | * | * | 1 |
| Series J <u>5/</u>(taxable) | 687 | * | - | 2 | 8 | 2 |
| Series K.....(taxable) | 1,787 | 2 | 26 | 6 | 22 | 5 |
| Total United States savings bonds..... | 50,221 | 506 | 155 | 79 | 179 | 17 |
| Other U. S. securities: | | | | | | |
| Depository bonds.....(taxable) | 183 | 183 <u>6/</u> | * | - | - | - |
| Treasury bonds: | | | | | | |
| Investment Series A.....(taxable) | 678 | 141 | 61 | 220 | 21 | 100 |
| Investment Series B.....(taxable) | 7,639 | 120 | 776 | 1,794 | 132 | 2,665 |
| Total other U. S. securities..... | 8,501 | 443 <u>6/</u> | 837 | 2,014 | 153 | 2,765 |
| Total public nonmarketable securities..... | 58,722 | 949 <u>6/</u> | 992 | 2,093 | 332 | 2,782 |
| | | | | | | 51,575 |

- 1/ Includes certain obligations not subject to statutory debt limitation.
For amount subject to limitation, see page 1.
2/ Excludes trust departments.
3/ Includes trust companies and, beginning with figures for July 1949,
also includes stock savings banks. Previously, those banks were
reported as a separate classification.
4/ Includes those banks and insurance companies not reporting in the
Treasury Survey.
5/ United States savings bonds, Series E, F, and J, are shown at current
redemption value. They were reported at maturity value by the banks
and insurance companies included in the Treasury Survey but have
been adjusted to current redemption value for use in this statement.
6/ Includes \$76 million depositary bonds held by commercial banks not
included in the Treasury Survey.

- 7/ Holdings by reporting investors not available.
8/ Excludes guaranteed securities held by the Treasury.
9/ Includes \$473 million August 1, 1961 note on which holders have
exercised their option to redeem on August 1, 1959. Holdings by
banks and insurance companies were not obtained in the Treasury
Survey.
10/ Federal securities fall into three broad classes with respect to
the imposition of Federal income taxes on income derived from them.
"Wholly" tax-exempt securities are those with the income exempt
from both normal tax and surtax. "Partially" tax-exempt securities
are those with the income exempt from the normal tax except that in
the case of partially tax-exempt Treasury bonds, interest derived
from \$5,000 of principal amount owned by any one holder is also
exempt from the surtax. "Taxable" securities are those with the
income subject to normal tax and surtax.
Remaining footnotes on following page.

TREASURY SURVEY OF OWNERSHIP, JULY 31, 1959

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

(Par values - in millions of dollars)

| Issue (Tax status <u>10/</u> is shown in parentheses) | Total amount outstanding <u>13/</u> | Held by investors covered in Treasury Survey | | | | | Held by all other investors <u>4/</u> | |
|---|-------------------------------------|--|------------------------------------|---------------------|--------------------------------|--|---------------------------------------|--|
| | | 6,412 commercial banks <u>2/ 3/</u> | 516 mutual savings banks <u>2/</u> | Insurance companies | | U. S. Government investment accounts and Federal Reserve Banks | | |
| | | | | 302 life | 536 fire, casualty, and marine | | | |
| Banks for cooperatives: | | | | | | | | |
| 3-55% August 1959 (Debentures)...(taxable) | 78 | 14 | 5 | * | 1 | - | 59 | |
| 3-1/2 October 1959 (Debentures)...(taxable) | 76 | 11 | 7 | - | 1 | - | 58 | |
| 4-1/4 December 1959 (Debentures)...(taxable) | 130 | 27 | 5 | - | * | - | 98 | |
| Total banks for cooperatives securities..... | 284 | 52 | 16 | * | 2 | - | 215 | |
| Federal home loan banks: <u>14/</u> | | | | | | | | |
| 3-5/8% August 1959 (Notes)....(taxable) | 220 | 29 | 9 | 15 | 2 | 2 | 162 | |
| 3-3/8 September 1959 (Notes)....(taxable) | 96 | 15 | 2 | 1 | 2 | - | 76 | |
| 3-80 January 1960 (Notes)....(taxable) | 80 | 11 | 2 | * | - | - | 66 | |
| 4-3/8 February 1960 (Notes)....(taxable) | 199 | 33 | 9 | 4 | 2 | - | 151 | |
| 4-7/8 February 1960 (Notes)....(taxable) | 310 | 42 | 17 | 5 | 4 | - | 243 | |
| 4-1/2 March 1960 (Notes)....(taxable) | 124 | 14 | 6 | - | 3 | - | 101 | |
| 3-1/8 April 1963 (Bonds)....(taxable) | 261 | 85 | 9 | 1 | 4 | - | 164 | |
| Total Federal home loan bank securities..... | 1,290 | 229 | 54 | 25 | 16 | 2 | 963 | |
| Federal intermediate credit banks: | | | | | | | | |
| Debentures.....(taxable) | 1,510 | 239 | 72 | 10 | 23 | 1 | 1,165 | |
| Federal land banks: <u>15/</u> | | | | | | | | |
| 1-3/4% October 1959 (Bonds)....(taxable) | 164 | 49 | 5 | * | 2 | - | 108 | |
| 2-1/4 February 1960 (Bonds)....(taxable) | 124 | 60 | * | * | 2 | - | 61 | |
| 3-3/4 February 1960 (Bonds)....(taxable) | 89 | 24 | 3 | * | 2 | - | 60 | |
| 3-7/8 April 1960 (Bonds)....(taxable) | 201 | 47 | 10 | 1 | 1 | - | 142 | |
| 2-1/2 June 1960 (Bonds)....(taxable) | 106 | 41 | 3 | * | 3 | - | 60 | |
| 3-3/8 April 1961 (Bonds)....(taxable) | 83 | 34 | 5 | 1 | 2 | - | 41 | |
| 4 September 1961 (Bonds)....(taxable) | 120 | 38 | 4 | * | 2 | - | 76 | |
| 4 May 1962 (Bonds)....(taxable) | 125 | 19 | 5 | 1 | 1 | - | 99 | |
| 2-3/4 May 1963 (Bonds)....(taxable) | 122 | 70 | 6 | 1 | 1 | - | 43 | |
| 3-1/4 May 1966 (Bonds)....(taxable) | 108 | 42 | 9 | 1 | 4 | - | 52 | |
| 4-1/8 February 1967-72 (Bonds)....(taxable) | 72 | 2 | 5 | 6 | 1 | - | 58 | |
| 4-1/2 October 1967-70 (Bonds)....(taxable) | 75 | 3 | 9 | 1 | 4 | - | 58 | |
| 4-1/4 March 1968 (Bonds)....(taxable) | 86 | 7 | 4 | 1 | 1 | - | 73 | |
| 4-3/8 March 1969 (Bonds)....(taxable) | 100 | 10 | 6 | 3 | 2 | - | 79 | |
| 4-5/8 July 1969 (Bonds)....(taxable) | 60 | 2 | 6 | 1 | 1 | - | 49 | |
| 3-1/2 April 1970 (Bonds)....(taxable) | 83 | 12 | 9 | 1 | 1 | - | 61 | |
| 3-1/2 May 1971 (Bonds)....(taxable) | 60 | * | 6 | 3 | 2 | - | 48 | |
| 3-7/8 September 1972 (Bonds)....(taxable) | 109 | 1 | 5 | 5 | 4 | - | 95 | |
| Total Federal land bank securities..... | 1,888 | 462 | 101 | 25 | 34 | - | 1,265 | |
| Federal National Mortgage Association: | | | | | | | | |
| 3-7/8% August 1959 (Debentures)...(taxable) | 100 | 20 | 3 | 1 | 2 | - | 74 | |
| 3-3/4 October 1959 (Debentures)...(taxable) | 100 | 11 | 5 | 1 | 2 | - | 80 | |
| 3-3/4 December 1959 (Debentures)...(taxable) | 100 | 12 | 4 | - | * | - | 84 | |
| 4-1/2 March 1960 (Debentures)...(taxable) | 150 | 19 | 8 | - | 5 | - | 119 | |
| 4 June 1960 (Debentures)...(taxable) | 100 | 18 | 3 | * | 6 | - | 73 | |
| 3-5/8 August 1960 (Notes)....(taxable) | 797 | 341 | 51 | 3 | 17 | 2 | 384 | |
| 3-1/2 February 1962 (Debentures)...(taxable) | 200 | 53 | 25 | 1 | 6 | - | 114 | |
| 3-1/4 March 1963 (Debentures)...(taxable) | 150 | 48 | 15 | * | 4 | - | 83 | |
| 4-1/8 November 1963 (Debentures)...(taxable) | 100 | 21 | 5 | * | 7 | - | 68 | |
| 4-3/8 June 1965 (Debentures)...(taxable) | 100 | 24 | 13 | 3 | 3 | - | 57 | |
| 3-5/8 March 1968 (Debentures)...(taxable) | 100 | 14 | 7 | 1 | 4 | - | 73 | |
| 4-3/8 April 1969 (Debentures)...(taxable) | 90 | 5 | 17 | 2 | 4 | - | 63 | |
| Total Federal National Mortgage Association securities..... | 2,087 | 586 | 156 | 12 | 60 | 2 | 1,271 | |

Footnotes 1 through 10 on preceding page.

11/ Includes Federal Housing Administration debentures; see footnote 12/.

12/ A small indeterminate amount of these debentures is partially tax-exempt.

13/ Includes only publicly offered issues.

14/ The proprietary interest of the United States in these banks ended in July 1951.15/ The proprietary interest of the United States in these banks ended in June 1947.

* Less than \$500,000.

MARKET QUOTATIONS ON TREASURY SECURITIES, AUGUST 31, 1959

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 Government except Panama Canal bonds. Outstanding issues which are guaranteed by the United States Government are excluded because they are not regularly quoted in the market.

Table 1.- Treasury Bills (Taxable)

| Amount outstanding (millions) | Issue date | | Maturity date | Bank discount | | Amount outstanding (millions) | Issue date | Maturity date | Bank discount | | |
|--|------------|---------|---------------|---------------|------------------------|----------------------------------|------------------------|---------------|---------------|------------------------|--|
| | | | | Bid | Change from last month | | | | Bid | Change from last month | |
| 13-week | 26-week | 13-week | 26-week | | | | | | | | |
| Regular weekly bills - 13 and 26 weeks | | | | | | | | | | | |
| \$1,101 | \$400 | 6/4/59 | 3/5/59 | 9/3/59 | 3.50% | +1.10% | \$400 | 7/9/59 | 1/7/60 | 4.00% | |
| 1,200 | 400 | 6/11/59 | 3/12/59 | 9/10/59 | 3.30 | +.85 | 401 | 7/16/59 | 1/14/60 | 4.15 | |
| 1,201 | 400 | 6/18/59 | 3/19/59 | 9/17/59 | 3.35 | +.80 | 400 | 7/23/59 | 1/21/60 | 4.20 | |
| 1,200 | 400 | 6/25/59 | 3/26/59 | 9/24/59 | 3.35 | +.65 | 401 | 7/30/59 | 1/28/60 | 4.20 | |
| 1,100 | 400 | 7/2/59 | 4/2/59 | 10/1/59 | 3.55 | +.71 | 400 | 8/6/59 | 2/4/60 | 4.20 | |
| 1,201 | 400 | 7/9/59 | 4/9/59 | 10/8/59 | 3.70 | +.75 | 400 | 8/13/59 | 2/11/60 | 4.25 | |
| 1,200 | 400 | 7/16/59 | 4/16/59 | 10/15/59 | 3.75 | +.79 | 400 | 8/20/59 | 2/18/60 | 4.35 | |
| 1,006 | 400 | 7/23/59 | 4/23/59 | 10/22/59 | 3.75 | +.75 | 400 | 8/27/59 | 2/25/60 | 4.43 | |
| 1,000 | 400 | 7/30/59 | 4/30/59 | 10/29/59 | 3.75 | +.75 | | | | | |
| 1,101 | 400 | 8/6/59 | 5/7/59 | 11/5/59 | 3.80 | +.75 | Tax anticipation bills | | | | |
| 1,200 | 400 | 8/13/59 | 5/14/59 | 11/12/59 | 3.85 | +.80 | \$1,502 | 2/16/59 | 9/21/59 | 3.35% | |
| 1,200 | 400 | 8/20/59 | 5/21/59 | 11/19/59 | 3.85 | +.80 | 1,500 | 5/15/59 | 12/22/59 | 3.80 | |
| 1,200 | 400 | 8/27/59 | 5/28/59 | 11/27/59 | 3.88 | +.83 | 3,005 | 7/8/59 | 3/22/60 | 4.52 | |
| - | 400 | - | 6/4/59 | 12/3/59 | 3.90 | +.84 | 999 | 8/19/59 | | +.43 | |
| - | 500 | - | 6/11/59 | 12/10/59 | 3.80 | +.74 | | | | | |
| - | 500 | - | 6/18/59 | 12/17/59 | 3.80 | +.72 | Special bills | | | | |
| - | 500 | - | 6/25/59 | 12/24/59 | 3.85 | +.75 | \$2,006 | 4/1/59 | 1/15/60 | 4.20% | |
| - | 500 | - | 7/2/59 | 12/31/59 | 3.85 | +.75 | 2,003 | 5/11/59 | 4/15/60 | 4.54 | |

Table 2.- Certificates of Indebtedness (Taxable)
 (Price decimals are 32nds.)

| Amount outstanding (millions) | Description | Issue date | Price | | Yield | |
|-------------------------------------|-------------|---------------|------------|---------------------------|-------------|---------------------------|
| | | | Bid | Change from last month | To maturity | Change from last month |
| \$7,711 | 3-3/8% | - | 11/15/59-E | 12/1/58 | 99.27½ | -.04½ |
| 11,363 | 3-3/4 | - | 2/15/60-A | 2/15/59 | 99.22 | -.03 |
| 1,269 | 4 | - | 5/15/60-B | 5/15/59 | 99.21 | -.07 |

Table 3.- Treasury Notes (Taxable)

(Price decimals are 32nds)

| Amount outstanding (millions) | Description | Price | | Yield | | Issue date | Price range since first traded 1/ | | | | | |
|----------------------------------|-------------|-------|------------------------|-------------|------------------------|------------|-----------------------------------|----------|--------|----------|--------|----------|
| | | Bid | Change from last month | To maturity | Change from last month | | High | | Low | | | |
| | | | | | | | Price | Date | Price | Date | | |
| \$1,184 | 3-1/2% | - | 11/15/59-B | 99.29 | -.04 | 3.93% | +.57% | 10/10/58 | 100.15 | 1/6/59 | 99.28 | 7/9/59 |
| 2,406 | 3-1/2 | - | 5/15/60-A | 99.06 | -.07 | 4.68 | +.40 | 2/15/57 | 104.02 | 6/9/58 | 98.12 | 9/26/57 |
| 2,738 | 3-1/4 | - | 5/15/60-B | 99.01 | -.06 | 4.67 | +.40 | 1/21/59 | 99.21 | 2/24/59 | 98.31 | 7/9/59 |
| 9,561 | 4-3/4 | - | 8/15/60-C | 100.03 | -.09 | 4.65 | +.27 | 8/1/59 | 100.18 | 8/5/59 | 100.00 | 7/20/59 |
| 4,078 | 3-5/8 | - | 5/15/61-B | 98.22 | -.08 | 4.43 | +.18 | 12/1/58 | 100.06 | 11/25/58 | 98.22 | 8/31/59 |
| 2,136 | 4 | - | 8/1/61-A | 99.09 | +.02 | 4.39 | -.02 | 8/1/57 | 106.05 | 6/6/58 | 99.06 | 7/30/59 |
| 647 | 3-5/8 | - | 2/15/62-A | 97.28 | -.14 | 4.55 | +.21 | 5/1/57 | 105.12 | 4/24/58 | 97.28 | 8/31/59 |
| 1,435 | 4 | - | 2/15/62-D | 98.24 | -.15 | 4.54 | +.21 | 2/15/59 | 100.28 | 2/20/59 | 98.24 | 8/31/59 |
| 2,000 | 4 | - | 8/15/62-B 2/ | 99.22 | -.06 | 4.11 | +.07 | 9/26/57 | 107.05 | 6/6/58 | 99.22 | 8/31/59 |
| 1,143 | 3-3/4 | - | 11/15/62-C | 97.18 | -.06 | 4.58 | +.09 | 11/29/57 | 106.13 | 4/22/58 | 97.18 | 8/31/59 |
| 3,971 | 2-5/8 | - | 2/15/63-A | 92.28 | -.28 | 4.89 | +.33 | 4/15/58 | 101.14 | 6/11/58 | 92.28 | 8/31/59 |
| 1,743 | 4 | - | 5/15/63-B | 98.06 | -.10 | 4.54 | +.11 | 4/1/59 | 99.31 | 4/1/59 | 98.06 | 8/31/59 |
| 4,184 | 4-3/4 | - | 5/15/64-A | 100.00 | -.13 | 4.75 | +.10 | 7/20/59 | 101.10 | 8/14/59 | 99.30 | 7/21/59 |
| 99 | 1-1/2 | - | 10/1/59-E0 | 99.23 | +.03 | 5.03 | +.17 | 10/1/54 | 100.18 | 6/16/58 | 94.08 | 12/18/56 |
| 198 | 1-1/2 | - | 4/1/60-EA | 98.16 | -.06 | 4.14 | +.61 | 4/1/55 | 100.06 | 6/13/58 | 93.00 | 12/7/56 |
| 278 | 1-1/2 | - | 10/1/60-E0 | 97.10 | -.12 | 4.07 | +.51 | 10/1/55 | 99.28 | 6/18/58 | 92.06 | 12/10/56 |
| 144 | 1-1/2 | - | 4/1/61-EA | 95.22 | -.16 | 4.36 | +.46 | 4/1/56 | 99.06 | 6/12/58 | 91.04 | 12/7/56 |
| 332 | 1-1/2 | - | 10/1/61-E0 | 93.28 | -.20 | 4.63 | +.43 | 10/1/56 | 98.26 | 6/12/58 | 90.06 | 6/21/57 |
| 551 | 1-1/2 | - | 4/1/62-EA | 92.06 | -.28 | 4.76 | +.47 | 4/1/57 | 98.00 | 6/6/58 | 88.18 | 8/13/57 |
| 590 | 1-1/2 | - | 10/1/62-E0 | 91.00 | -.26 | 4.68 | +.38 | 10/1/57 | 97.16 | 6/3/58 | 88.12 | 10/2/57 |
| 533 | 1-1/2 | - | 4/1/63-EA | 89.26 | -.30 | 4.62 | +.36 | 4/1/58 | 97.04 | 6/5/58 | 89.26 | 8/31/59 |
| 506 | 1-1/2 | - | 10/1/63-E0 | 88.14 | -.102 | 4.64 | +.36 | 10/1/58 | 91.18 | 11/25/58 | 88.14 | 8/31/59 |
| 198 | 1-1/2 | - | 4/1/64-EA | 86.14 | -.16 | 4.83 | +.44 | 4/1/59 | 89.06 | 4/8/59 | 86.14 | 8/31/59 |

MARKET QUOTATIONS ON TREASURY SECURITIES, AUGUST 31, 1959

Table 4.- Taxable 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 | | |
| \$5,266 | 2-1/4% | - | 6/15/59-62 | 99.04 | -.02 | 4.92% | +.48% | 6/1/45 | 104.20 | 4/6/46 | 91.30 | 7/24/57 |
| 3,454 | 2-1/4 | - | 12/15/59-62 | 92.14 | -.28 | 4.77 | +.36 | 11/15/45 | 104.21 | 4/6/46 | 91.18 | 7/24/57 |
| 3,806 | 2-1/8 | - | 11/15/60 | 97.14 | -.08 | 4.33 | +.34 | 8/15/54 | 101.11 | 6/5/58 | 94.02 | 7/22/57 |
| 2,239 | 2-3/4 | - | 9/15/61 | 95.27 | -.16 | 4.92 | +.33 | 11/9/53 | 104.22 | 4/30/54 | 95.00 | 10/17/57 |
| 11,177 | 2-1/2 | - | 11/15/61 | 94.27 | -.22 | 5.00 | +.41 | 2/15/54 | 103.00 | 4/30/54 | 93.20 | 7/22/57 |
| 2,111 | 2-1/2 | - | 6/15/62-67 | 85.22 | -.10 | 4.72 | +.29 | 5/5/42 | 108.12 | 4/6/46 | 85.22 | 8/31/59 |
| 6,755 | 2-1/2 | - | 8/15/63 | 91.26 | -.30 | 4.80 | +.31 | 12/15/54 | 100.24 | 4/18/58 | 91.16 | 7/22/57 |
| 2,819 | 2-1/2 | - | 12/15/63-68 | 83.22 | -.18 | 4.69 | +.25 | 12/1/42 | 108.03 | 4/6/46 | 83.22 | 8/31/59 |
| 3,854 | 3 | - | 2/15/64 | 92.28 | -.01 | 4.79 | +.29 | 2/14/58 | 103.19 | 4/21/58 | 92.28 | 8/31/59 |
| 3,741 | 2-1/2 | - | 6/15/64-69 | 82.20 | -.24 | 4.74 | +.26 | 4/15/43 | 107.25 | 4/6/46 | 82.20 | 8/31/59 |
| 3,816 | 2-1/2 | - | 12/15/64-69 | 82.10 | -.16 | 4.69 | +.26 | 9/15/43 | 107.24 | 4/6/46 | 82.10 | 8/31/59 |
| 6,896 | 2-5/8 | - | 2/15/65 | 89.28 | -.02 | 4.76 | +.27 | 6/15/58 | 100.13 | 6/5/58 | 89.28 | 8/31/59 |
| 4,696 | 2-1/2 | - | 3/15/65-70 | 82.04 | -.24 | 4.67 | +.25 | 2/1/44 | 107.23 | 4/6/46 | 82.04 | 8/31/59 |
| 2,945 | 2-1/2 | - | 3/15/66-71 | 82.02 | -.22 | 4.51 | +.22 | 12/1/44 | 107.22 | 4/6/46 | 82.02 | 8/31/59 |
| 1,484 | 3 | - | 8/15/66 | 90.25 | -.07 | 4.56 | +.23 | 2/28/58 | 103.20 | 4/21/58 | 90.25 | 8/31/59 |
| 1,825 | 2-1/2 | - | 6/15/67-72 | 82.02 | -.24 | 4.34 | +.21 | 6/1/45 | 106.16 | 4/6/46 | 82.02 | 8/31/59 |
| 2,716 | 2-1/2 | - | 9/15/67-72 | 80.24 | -.26 | 4.46 | +.21 | 10/20/41 | 109.18 | 4/6/46 | 80.24 | 8/31/59 |
| 3,682 | 2-1/2 | - | 12/15/67-72 | 82.00 | -.24 | 4.29 | +.20 | 11/15/45 | 106.16 | 4/6/46 | 82.00 | 8/31/59 |
| 1,276 | 4 | - | 10/1/69 4/ | 96.14 | -.10 | 4.44 | +.17 | 10/1/57 | 110.14 | 4/21/58 | 96.14 | 8/31/59 |
| 654 | 3-7/8 | - | 11/15/74 4/ | 94.04 | -.20 | 4.41 | +.16 | 12/2/57 | 110.24 | 4/22/58 | 94.04 | 8/31/59 |
| 1,602 | 3-1/4 | - | 6/15/78-83 4/ | 86.08 | -.20 | 4.17 | +.12 | 5/1/53 | 111.28 | 8/4/54 | 86.08 | 8/31/59 |
| 884 | 4 | - | 2/15/80 4/ | 96.18 | -.30 | 4.26 | +.08 | 1/23/59 | 100.08 | 3/5/59 | 96.18 | 8/31/59 |
| 1,135 | 3-1/4 | - | 5/15/85 4/ | 86.04 | -.18 | 4.13 | +.11 | 6/3/58 | 101.04 | 6/11/58 | 86.04 | 8/31/59 |
| 1,727 | 3-1/2 | - | 2/15/90 4/ | 87.18 | -.28 | 4.23 | +.12 | 2/14/58 | 106.26 | 4/21/58 | 87.18 | 8/31/59 |
| 2,739 | 3 | - | 2/15/95 4/ | 82.28 | -.24 | 3.90 | +.11 | 2/15/55 | 101.12 | 6/8/55 | 82.26 | 5/18/59 |

Footnotes at end of Table 5.

Table 5.- Partially Tax-Exempt Treasury Bonds

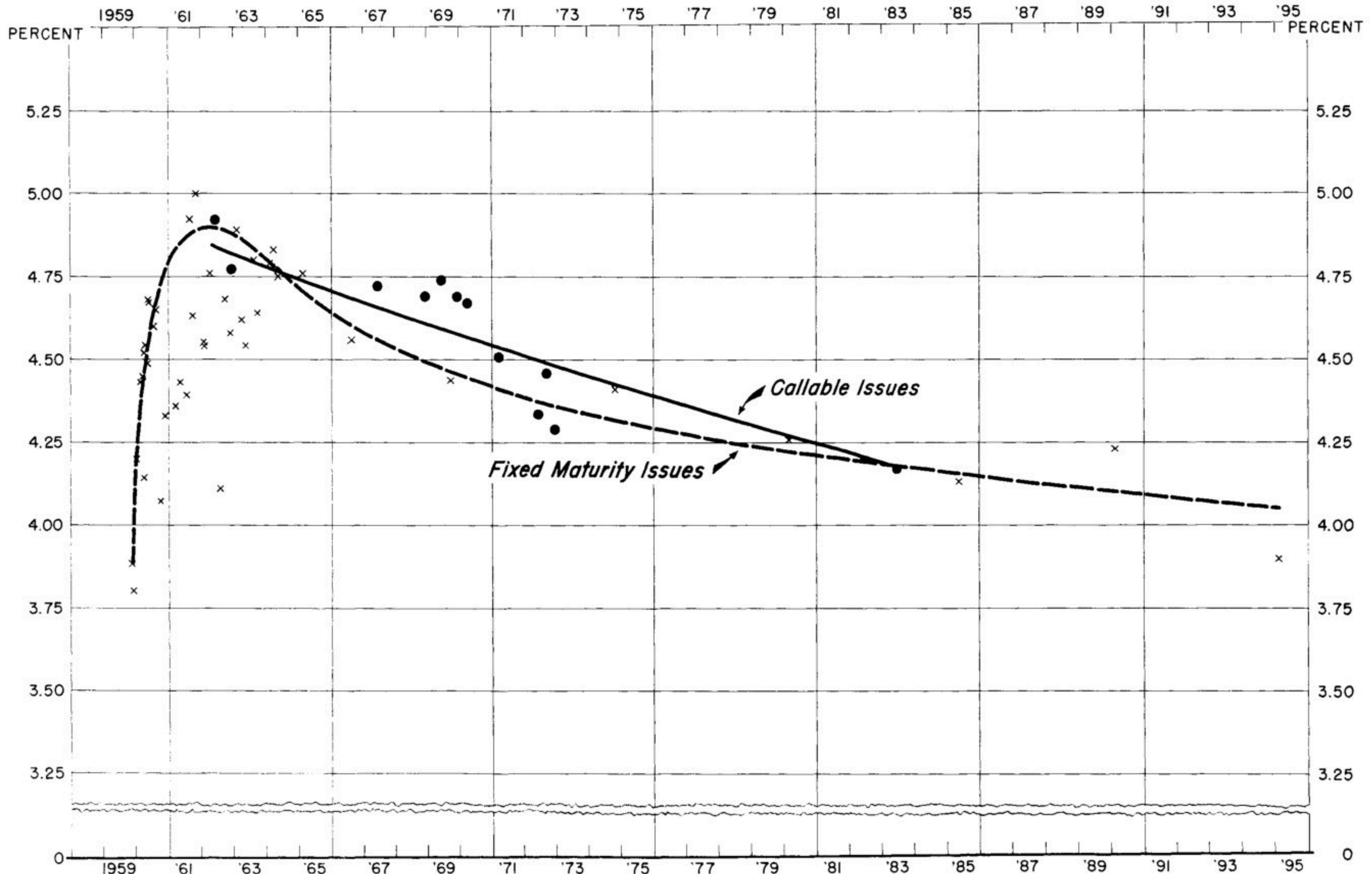
(Price decimals are 32nds)

| 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 | | |
| \$1,485 | 2-3/4% | - | 12/15/60-65 | 97.02 | -.04 | 3.27% | +.03% | 12/15/38 | 119.00 | 1/25/46 | 97.02 | 8/31/59 |

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, except that before October 1, 1939, they are closing prices on the New York Stock Exchange. "When issued" prices are included in the history beginning October 1, 1939. Dates of highs and lows in case of recurrence are the latest dates.

2/ Redeemable on February 15, 1960, at option of holder upon 3 months' notice.
 3/ On callable issues market convention treats the yield to earliest call date as more significant when an issue is selling above par, and to maturity when it is selling at par or below.
 4/ Included in the average yield of long-term taxable Treasury bonds as shown under "Average Yields of Long-Term Bonds."

YIELDS OF TAXABLE TREASURY SECURITIES, AUG. 31, 1959
Based on Closing Bid Quotations



Explanation: The points represent yields to call when prices are above par, and to maturity date when prices are at par or below. The smooth curves for the two classes of points are fitted by eye. Market yields on bills other than those offered the latest week and on coupon issues for which an exchange offer has been made or which are due or callable in less than 3 months are excluded.

AVERAGE YIELDS OF LONG-TERM BONDS

Table 1.- Average Yields of Taxable Treasury and Moody's Aaa Corporate Bonds by Periods

(Percent per annum)

| Period | Treasury bonds 1/ | Moody's Aaa corporate bonds | Period | Treasury bonds 1/ | Moody's Aaa corporate bonds | Period | Treasury bonds 1/ | Moody's Aaa corporate bonds | | | |
|---|-------------------|-----------------------------|-------------------|-------------------|-----------------------------|-------------------|-------------------|-----------------------------|------|------|------|
| Annual series - calendar year averages of monthly series | | | | | | | | | | | |
| 1942..... | 2.46 | 2.83 | 1948..... | 2.44 | 2.82 | 1954..... | 2.55 | 2.90 | | | |
| 1943..... | 2.47 | 2.73 | 1949..... | 2.31 | 2.66 | 1955..... | 2.84 | 3.06 | | | |
| 1944..... | 2.48 | 2.72 | 1950..... | 2.32 | 2.62 | 1956..... | 3.08 | 3.36 | | | |
| 1945..... | 2.37 | 2.62 | 1951..... | 2.57 | 2.86 | 1957..... | 3.47 | 3.89 | | | |
| 1946..... | 2.19 | 2.53 | 1952..... | 2.68 | 2.96 | 1958..... | 3.43 | 3.79 | | | |
| 1947..... | 2.25 | 2.61 | 1953..... | 2.94 | 3.20 | | | | | | |
| Monthly series - averages of daily series | | | | | | | | | | | |
| 1953-April..... | 2.97 2/ | 3.23 | 1955-October..... | 2.87 | 3.10 | 1958-April..... | 3.12 | 3.60 | | | |
| May..... | 3.11 | 3.34 | November..... | 2.89 | 3.10 | May..... | 3.14 | 3.57 | | | |
| June..... | 3.13 | 3.40 | December..... | 2.91 | 3.15 | June..... | 3.20 2/ | 3.57 | | | |
| July..... | 3.02 | 3.28 | 1956-January..... | 2.88 | 3.11 | July..... | 3.36 | 3.67 | | | |
| August..... | 3.02 | 3.24 | February..... | 2.85 | 3.08 | August..... | 3.60 | 3.85 | | | |
| September..... | 2.98 | 3.29 | March..... | 2.93 3/ | 3.10 | September.... | 3.75 | 4.09 | | | |
| October..... | 2.83 | 3.16 | April..... | 3.07 | 3.24 | October..... | 3.76 | 4.11 | | | |
| November..... | 2.86 | 3.11 | May..... | 2.97 | 3.28 | November..... | 3.70 | 4.09 | | | |
| December..... | 2.79 3/ | 3.13 | June..... | 2.93 | 3.27 | December..... | 3.80 | 4.08 | | | |
| 1954-January..... | 2.69 | 3.06 | July..... | 3.00 | 3.28 | 1959-January..... | 3.91 2/ | 4.12 | | | |
| February..... | 2.62 | 2.95 | August..... | 3.17 | 3.43 | February..... | 3.92 | 4.14 | | | |
| March..... | 2.53 | 2.86 | September..... | 3.21 | 3.56 | March..... | 3.92 | 4.13 | | | |
| April..... | 2.48 | 2.85 | October..... | 3.20 | 3.59 | April..... | 4.01 | 4.23 | | | |
| May..... | 2.54 | 2.88 | November..... | 3.30 | 3.69 | May..... | 4.08 | 4.37 | | | |
| June..... | 2.55 2/ | 2.90 | December..... | 3.40 | 3.75 | June..... | 4.09 | 4.46 | | | |
| July..... | 2.47 | 2.89 | 1957-January..... | 3.34 | 3.77 | July..... | 4.11 | 4.47 | | | |
| August..... | 2.48 | 2.87 | February..... | 3.22 | 3.67 | August..... | 4.10 | 4.43 | | | |
| September..... | 2.52 | 2.89 | March..... | 3.26 | 3.66 | | | | | | |
| October..... | 2.54 | 2.87 | April..... | 3.32 | 3.67 | | | | | | |
| November..... | 2.57 | 2.89 | May..... | 3.40 | 3.74 | | | | | | |
| December..... | 2.59 3/ | 2.90 | June..... | 3.58 3/ | 3.91 | | | | | | |
| 1955-January..... | 2.68 2/ | 2.93 | July..... | 3.60 | 3.99 | | | | | | |
| February..... | 2.78 | 2.99 | August..... | 3.63 | 4.10 | | | | | | |
| March..... | 2.78 3/ | 3.02 | September..... | 3.66 2/ 3/ | 4.12 | | | | | | |
| April..... | 2.82 | 3.01 | October..... | 3.73 | 4.10 | | | | | | |
| May..... | 2.81 | 3.04 | November..... | 3.57 2/ | 4.08 | | | | | | |
| June..... | 2.82 | 3.05 | December..... | 3.30 3/ | 3.81 | | | | | | |
| July..... | 2.91 | 3.06 | 1958-January..... | 3.24 2/ | 3.60 | | | | | | |
| August..... | 2.95 | 3.11 | February..... | 3.28 | 3.59 | | | | | | |
| September..... | 2.92 | 3.13 | March..... | 3.25 | 3.63 | | | | | | |
| Weekly series - averages of daily series for weeks ending - | | | | | | | | | | | |
| 1959-March | 6.. | 3.87 | 4.11 | 1959-May | 1.. | 4.05 | 4.30 | 1959-July | 3.. | 4.12 | 4.48 |
| | 13.. | 3.92 | 4.13 | | 8.. | 4.05 | 4.33 | | 10.. | 4.13 | 4.48 |
| | 20.. | 3.92 | 4.13 | | 15.. | 4.09 | 4.36 | | 17.. | .08 | 4.47 |
| | 27.. | 3.94 | 4.14 | | 22.. | 4.11 | 4.39 | | 24.. | 4.10 | 4.46 |
| April | 3.. | 3.95 | 4.11 | | 29.. | 4.08 | 4.42 | | 31.. | 4.10 | 4.45 |
| | 10.. | 3.97 | 4.20 | June | 5.. | 4.10 | 4.44 | August | 7.. | 4.08 | 4.43 |
| | 17.. | 4.01 | 4.22 | | 12.. | 4.09 | 4.47 | | 14.. | 4.06 | 4.42 |
| | 24.. | 4.05 | 4.26 | | 19.. | 4.09 | 4.46 | | 21.. | 4.08 | 4.42 |
| | | | | | 26.. | 4.10 | 4.47 | | 28.. | 4.15 | 4.44 |
| Daily series - unweighted averages | | | | | | | | | | | |
| 1959-August | 3.. | 4.09 | 4.43 | 1959-August | 12.. | 4.06 | 4.43 | 1959-August | 24.. | 4.11 | 4.42 |
| | 4.. | 4.09 | 4.43 | | 13.. | 4.07 | 4.42 | | 25.. | 4.13 | 4.43 |
| | 5.. | 4.08 | 4.43 | | 14.. | 4.08 | 4.41 | | 26.. | 4.15 | 4.44 |
| | 6.. | 4.07 | 4.43 | | 17.. | 4.08 | 4.41 | | 27.. | 4.17 | 4.45 |
| | 7.. | 4.07 | 4.43 | | 18.. | 4.07 | 4.42 | | 28.. | 4.19 | 4.45 |
| | 10.. | 4.06 | 4.42 | | 19.. | 4.07 | 4.42 | | 31.. | 4.22 | 4.45 |
| | 11.. | 4.05 | 4.42 | | 20.. | 4.08 | 4.42 | | | | |
| | | | | | 21.. | 4.09 | 4.42 | | | | |

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. For definition of taxable bonds, see footnotes to the "Treasury Survey of Ownership" in this issue of the Bulletin.

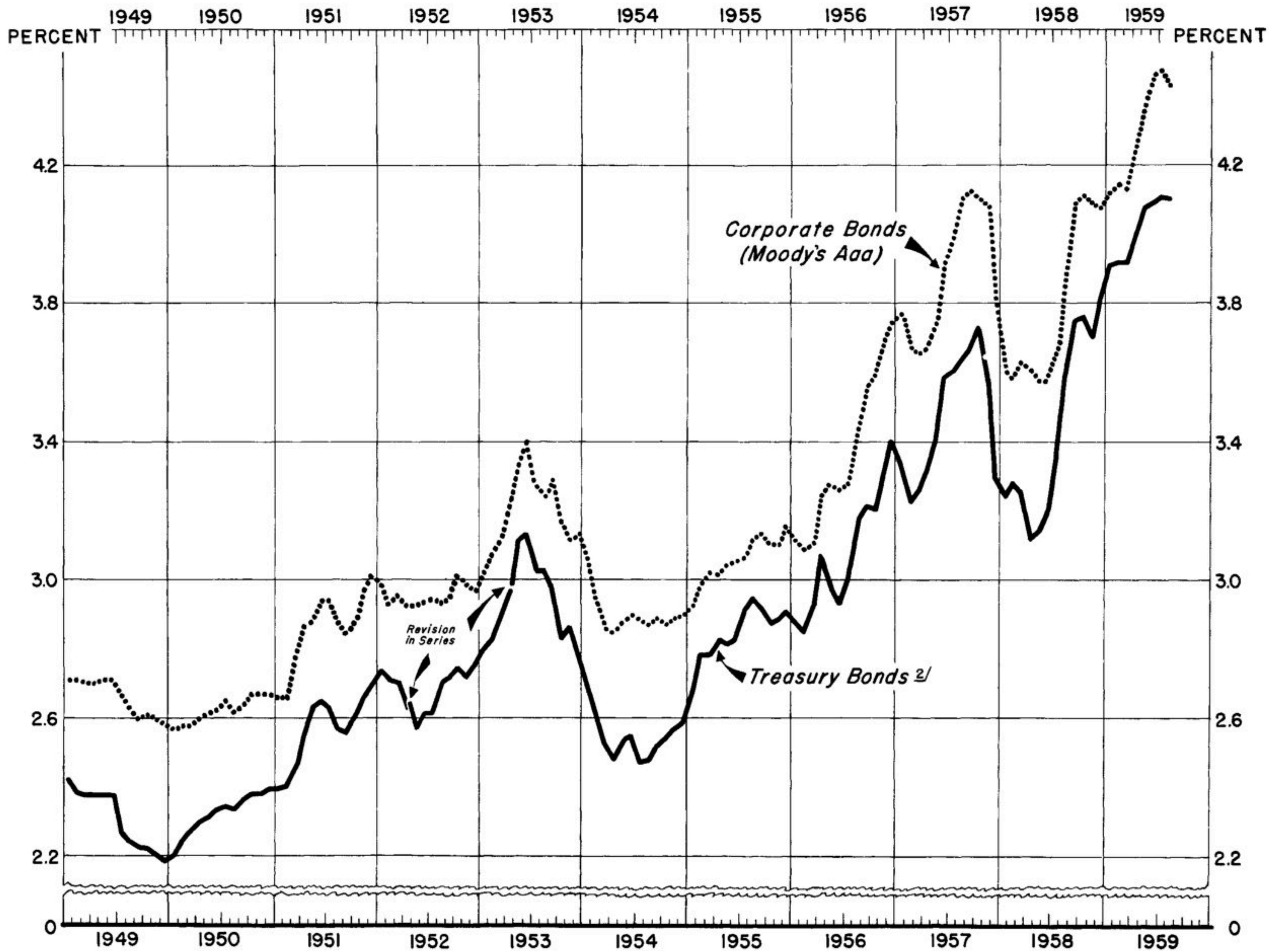
1/ Beginning April 1953, the average includes bonds neither due nor callable for 10 years; April 1952 through March 1953, the minimum length (neither due nor callable) was 12 years; October 1941 through March 1952, the minimum length was 15 years. For bonds currently in the average, see Table 4 under "Market Quotations on Treasury Securities" in this issue of the Bulletin.

2/ A new long-term bond added to the average.

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

AVERAGE YIELDS OF LONG-TERM TREASURY AND CORPORATE BONDS

Monthly Series 1/



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

INTERNAL REVENUE COLLECTIONS

Table 1.- Summary by Principal Sources

(In thousands of dollars)

| Fiscal year or month | Budget receipts from internal revenue | Adjustment of collections to budget receipts 1/ | Total collections reported by Internal Revenue Service | Corporation income and profits taxes | Individual income tax and employment taxes | | | | | |
|----------------------|---------------------------------------|---|--|--------------------------------------|--|---------------------------------------|-----------------------------------|-------------------------------------|---------------------|------------------------|
| | | | | | Total | Individual income tax not withheld 2/ | Individual income tax withheld 3/ | Old-age and disability insurance 4/ | Railroad retirement | Unemployment insurance |
| 1952..... | 65,634,894 | +625,308 | 65,009,586 | 21,466,910 | 33,738,370 | 11,345,060 | 17,929,047 | 3,584,025 | 620,622 | 259,616 |
| 1953..... | 70,170,974 | +484,439 | 69,686,535 | 21,594,515 | 37,254,619 | 11,403,942 | 21,132,275 | 3,816,252 | 628,969 | 273,182 |
| 1954..... | 70,299,652 | +364,672 | 69,934,980 | 21,546,322 | 37,921,314 | 10,736,578 | 22,077,113 | 4,218,520 | 605,221 | 283,882 |
| 1955..... | 66,288,692 | - | 66,288,692 4/ | 18,264,720 | 37,869,770 | 10,396,480 | 21,253,625 4/ | 5,339,573 4/ | 600,106 4/ | 279,986 |
| 1956..... | 75,109,083 | -3,566 5/ | 75,112,649 5/ | 21,298,522 | 42,633,426 | 11,321,966 | 24,015,676 5/ | 6,336,805 | 634,323 | 324,656 |
| 1957..... | 80,171,971 | - | 80,171,971 | 21,530,653 | 46,610,293 | 12,302,229 | 26,727,543 | 6,634,467 | 616,020 | 330,034 |
| 1958..... | 79,978,476 | - | 79,978,476 | 20,533,316 | 47,212,944 | 11,527,648 | 27,040,911 | 7,733,223 | 575,282 | 335,880 |
| 1959..... | 79,797,968p | -4 | 79,797,973 | 18,091,509 | 49,588,488 | 12,348,714 | | 36,390,385 | 525,369 | 324,020 |
| 1959-Jan.... | 4,649,383 | - | 4,649,383 | 424,093 | 3,264,618 | 2,002,781 | | 1,208,468 | | 14,316 |
| Feb.... | 7,857,699 | - | 7,857,699 | 361,599 | 6,482,977 | 845,997 | | 5,304,424 | | 71,198 |
| Mar.... | 10,314,903 | - | 10,314,903 | 5,458,947 | 3,795,947 | 777,381 | | 2,960,465 | | 42,883 |
| Apr.... | 6,067,594 | - | 6,067,594 | 476,621 | 4,559,196 | 3,434,606 | | 1,106,992 | | 16,166 |
| May.... | 7,863,820 | - | 7,863,820 | 409,853 | 6,301,194 | 745,450 | | 5,484,383 | | 1,312 |
| June... | 10,670,437p | -4 | 10,670,442 | 4,786,343 | 4,936,446 | 1,702,952 | | 3,186,907 | | 45,641 |
| July... | 3,605,629 | - | 3,605,629 | 568,211 | 1,934,472 | 363,807 | | 1,549,816 | | 701 |

| Fiscal year or month | Estate and gift taxes | Excise taxes | | | | | | |
|----------------------|-----------------------|--------------|-----------|-----------|--------------|--------------------|----------------------------------|------------------|
| | | Total excise | Alcohol | Tobacco | Other excise | | | |
| | | | | | Total | Documents, etc. 6/ | Manufacturers' and retailers' 6/ | Miscellaneous 6/ |
| 1952..... | 833,147 | 8,971,158 | 2,549,120 | 1,565,162 | 4,856,876 | 84,995 | 2,824,409 | 1,947,472 |
| 1953..... | 891,284 | 9,946,116 | 2,780,925 | 1,654,911 | 5,510,280 | 90,319 | 3,358,797 | 2,061,164 |
| 1954..... | 935,122 | 9,532,222 | 2,797,718 | 1,580,512 | 5,153,992 | 90,000 | 3,127,465 | 1,936,527 |
| 1955..... | 936,267 | 9,210,582 4/ | 2,742,840 | 1,571,213 | 4,781,843 | 112,049 | 3,177,160 | 1,492,633 |
| 1956..... | 1,171,237 | 10,004,195 | 2,920,574 | 1,613,497 | 5,501,333 | 114,927 | 3,777,909 | 1,608,497 |
| 1957..... | 1,377,999 | 10,637,544 | 2,973,195 | 1,674,050 | 5,924,062 | 107,546 | 4,098,006 | 1,718,509 |
| 1958..... | 1,410,925 | 10,814,268 | 2,946,461 | 1,734,021 | 6,166,535 | 109,452 | 4,315,756 | 1,741,327 |
| 1959..... | 1,352,982 | 10,759,549 | 3,002,096 | 1,806,816 | 5,884,286 | 133,817 | 4,314,517 | 1,435,953 |
| 1959-Jan.... | 113,323 | 847,224 | 200,812 | 155,422 | 69,088 | | | |
| Feb.... | 106,719 | 906,408 | 209,057 | 141,441 | 1,172,703 | | | |
| Mar.... | 132,036 | 926,889 | 245,430 | 149,537 | 302,044 | | | |
| Apr.... | 178,725 | 852,211 | 242,589 | 159,093 | 41,520 | | | |
| May.... | 129,891 | 1,020,297 | 276,069 | 156,410 | 1,137,515 | | | |
| June... | 104,436 | 842,203 | 228,386 | 113,874 | 329,841 | | | |
| July... | 131,300 | 971,107 | 242,669 | 149,844 | 103,002 | | | |

Source: Internal Revenue Service reports for detail of collections by type of tax; daily Treasury statement for budget receipts from internal revenue for the fiscal year 1952, and the monthly statement of receipts and expenditures of the Government for receipts thereafter (for explanation of reporting bases in these publications, see page II). Certain detail by type of tax is available only from returns filed with the Internal Revenue Service. The figures shown include collections for credit to special accounts for certain island possessions, as reported by the Internal Revenue Service. Beginning with the fiscal year 1955, they include the amounts of tax collected in Puerto Rico upon articles of merchandise of Puerto Rican manufacture coming into the United States. Figures for 1954 have been revised to the same basis. Figures for previous years include only amounts collected at ports of entry into the United States.

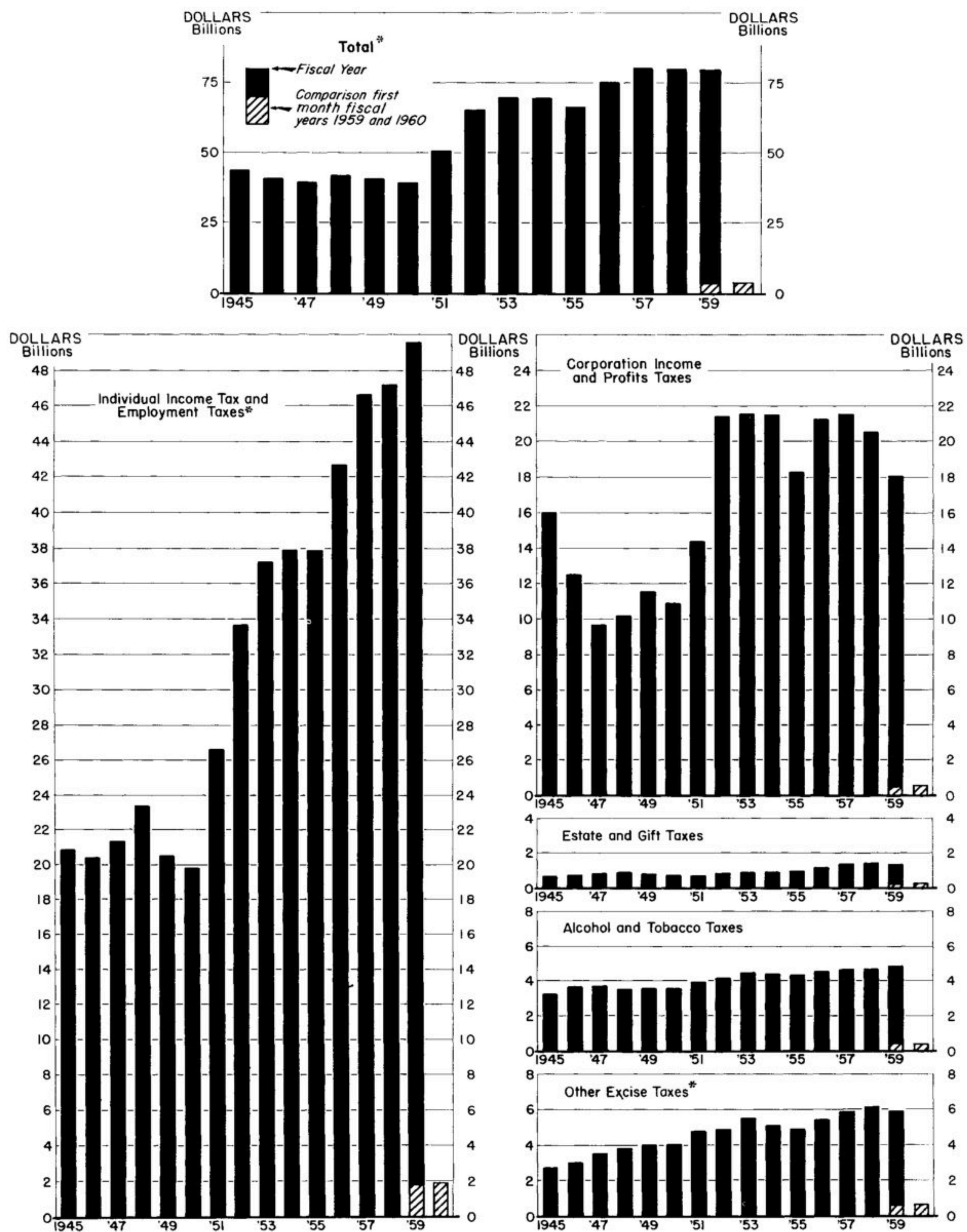
1/ Differences between the amounts of internal revenue reported by the Internal Revenue Service as collections for given periods and the amounts reported in Treasury statements as budget receipts for the same periods arose because of differences in the time when payments were included in the respective reports. Tax payments are included in budget receipts when they are reported as credits to the account of the Treasurer of the United States. Prior to July 1954, they were included in Internal Revenue Service collection reports after the returns to which they applied had been received in internal revenue offices. Under procedure begun in 1950 with withheld income tax and old-age insurance taxes and later extended to railroad retirement taxes and many excises, these taxes are paid currently into Treasury depositories and the depositary receipts, as evidence of such payments, are attached to quarterly returns to the Internal Revenue Service.

Under this procedure, the payments are included in budget receipts in the month in which the depositary receipts are issued to the taxpayers. Revised accounting procedures effective July 1, 1954, extended the same practice to Internal Revenue Service collection reports.

- 2/ Monthly and 1959 fiscal year figures include social security tax on self-employment income, which is levied and collected as part of the individual income tax. Prior fiscal year figures exclude this tax, on the basis of estimates (see footnote 3), and it is included under "Old-age and disability insurance."
- 3/ In Internal Revenue Service reports current collections are not separated as to type of tax; the breakdown shown for fiscal years is based on estimates made in accordance with provisions of Sec. 201 of the Social Security Act, as amended (42 U.S.C. 401), for transfer of tax receipts to the trust funds (see "Budget Receipts and Expenditures," Table 1).
- 4/ Beginning with the fiscal year 1955, collections shown include undistributed depositary receipts and unapplied collections. For excise taxes these receipts are included in the total only. Total collections include "Taxes not otherwise classified."
- 5/ Budget receipts for 1956 were reduced by \$3,566 thousand representing tax collections transferred to the Government of Guam pursuant to the act approved August 1, 1950 (64 Stat. 392), but this amount was included in collections reported by the Internal Revenue Service. Beginning with 1957, such collections are excluded also in Internal Revenue Service reports.
- 6/ Detail is reported by quarters beginning with the fiscal year 1956.

INTERNAL REVENUE COLLECTIONS

INTERNAL REVENUE COLLECTIONS BY PRINCIPAL SOURCES



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

MONETARY STATISTICS

Table 1.- Money in Circulation

(In millions of dollars except per capita figures)

| End of fiscal year or month | Total money in circulation 1/ | Paper money | | | | | | |
|-----------------------------|-------------------------------|-------------------|-------------------|---------------------|---------------------------|---------------------|-----------------------|-------------------------------|
| | | Total paper money | Gold certificates | Silver certificates | Treasury notes of 1890 2/ | United States notes | Federal Reserve notes | Federal Reserve Bank notes 3/ |
| 1952..... | 29,026 | 27,348 | 38 | 2,088 | 1 | 318 | 24,605 | 221 |
| 1953..... | 30,125 | 28,359 | 37 | 2,122 | 1 | 318 | 25,609 | 200 |
| 1954..... | 29,922 | 28,127 | 35 | 2,135 | 1 | 320 | 25,385 | 180 |
| 1955..... | 30,229 | 28,372 | 34 | 2,170 | 1 | 319 | 25,618 | 163 |
| 1956..... | 30,715 | 28,767 | 33 | 2,148 | 1 | 318 | 26,055 | 147 |
| 1957..... | 31,082 | 29,040 | 33 | 2,162 | 1 | 321 | 26,329 | 133 |
| 1958..... | 31,172 | 29,071 | 32 | 2,200 | 1 | 317 | 26,342 | 120 |
| 1959..... | 31,914 | 29,699 | 31 | 2,155 | 1 | 316 | 27,029 | 110 |
| 1958-December..... | 32,193 4/ | 30,012 | 31 | 2,177 | 1 | 311 | 27,318 | 115 |
| 1959-January..... | 31,125 | 28,986 | 31 | 2,056 | 1 | 301 | 26,424 | 114 |
| February..... | 31,129 | 28,986 | 31 | 2,078 | 1 | 304 | 26,400 | 113 |
| March..... | 31,250 | 29,086 | 31 | 2,113 | 1 | 310 | 26,461 | 112 |
| April..... | 31,349 | 29,174 | 31 | 2,143 | 1 | 311 | 26,519 | 111 |
| May..... | 31,638 | 29,444 | 31 | 2,169 | 1 | 315 | 26,761 | 111 |
| June..... | 31,914 | 29,699 | 31 | 2,155 | 1 | 316 | 27,029 | 110 |
| July..... | 31,898 | 29,674 | 31 | 2,126 | 1 | 313 | 27,037 | 109 |
| August..... | 31,973 | 29,732 | 31 | 2,126 | 1 | 316 | 27,093 | 108 |

| End of fiscal year or month | Coin | | | | Money in circulation per capita (in dollars) 5/ |
|-----------------------------|------------|-------------------------|-------------------|------------|---|
| | Total coin | Standard silver dollars | Subsidiary silver | Minor coin | |
| 1952..... | 1,678 | 191 | 1,093 | 393 | 184.90 |
| 1953..... | 1,766 | 202 | 1,150 | 413 | 188.72 |
| 1954..... | 1,795 | 212 | 1,165 | 419 | 184.24 |
| 1955..... | 1,858 | 223 | 1,202 | 433 | 182.91 |
| 1956..... | 1,948 | 237 | 1,259 | 453 | 182.64 |
| 1957..... | 2,042 | 253 | 1,315 | 474 | 181.52 |
| 1958..... | 2,101 | 268 | 1,346 | 487 | 179.08 |
| 1959..... | 2,215 | 285 | 1,415 | 514 | 180.18r |
| 1958-December..... | 2,182 | 278 | 1,399 | 505 | 183.33 |
| 1959-January..... | 2,139 | 278 | 1,362 | 500 | 176.85 |
| February..... | 2,144 | 278 | 1,365 | 501 | 176.66 |
| March..... | 2,164 | 280 | 1,380 | 504 | 177.11 |
| April..... | 2,175 | 281 | 1,387 | 506 | 177.45 |
| May..... | 2,193 | 283 | 1,400 | 510 | 178.85 |
| June..... | 2,215 | 285 | 1,415 | 514 | 180.18 |
| July..... | 2,224 | 288 | 1,419 | 517 | 179.81r |
| August..... | 2,241 | 291 | 1,429 | 521 | 179.96 |

Source: Circulation Statement of United States Money.

1/ Excludes money held by the Treasury and money held by or for the account of the Federal Reserve Banks and agents; includes paper currency held outside the continental limits of the United States.

2/ Treasury notes of 1890 in circulation are being canceled and retired upon receipt by the Treasury.

3/ Federal Reserve Bank notes and national bank notes are covered by deposits of lawful money and are in process of retirement.

4/ Highest amount to date.

5/ Based on latest population estimates by the Bureau of the Census; beginning January 1959, Alaska is included.

r Revised.

MONETARY STATISTICS

Table 2.- Monetary Stocks of Gold and Silver

(Dollar amounts in millions)

| End of fiscal year or month | Gold (\$35 per fine ounce) | Silver (\$1.29+ per fine ounce) | Ratio of silver to gold and silver in monetary stocks (in percent) |
|-----------------------------|----------------------------|---------------------------------|--|
| 1952..... | 23,346.5 | 3,768.5 | 13.9 |
| 1953..... | 22,462.8 | 3,814.3 | 14.5 |
| 1954..... | 21,927.0 | 3,863.1 | 15.0 |
| 1955..... | 21,677.6 | 3,922.4 | 15.3 |
| 1956..... | 21,799.1 | 3,994.5 | 15.5 |
| 1957..... | 22,622.9 | 4,116.6 | 15.4 |
| 1958..... | 21,356.2 | 4,306.0 | 16.8 |
| 1959..... | 19,704.6 1/ | 4,414.1 | 18.3 |
| 1958-December..... | 20,534.3 | 4,362.5 | 17.5 |
| 1959-January..... | 20,476.3 | 4,371.0 | 17.6 |
| February..... | 20,478.6 | 4,385.5 | 17.6 |
| March..... | 20,441.7 | 4,383.0 | 17.7 |
| April..... | 20,304.7 | 4,406.9 | 17.8 |
| May..... | 20,187.6 | 4,405.1 | 17.9 |
| June..... | 19,704.6 1/ | 4,414.1 | 18.3 |
| July..... | 19,625.9 | 4,412.7 | 18.4 |
| August..... | 19,523.8 | 4,408.7 | 18.4 |

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

1/ See Table 3, footnote 2.

Table 3.- Gold Assets and Liabilities of the Treasury

(In millions of dollars)

| End of calendar year or month | Gold assets | Liabilities: Gold certificates, etc. 1/ | Balance of gold in Treasurer's account |
|-------------------------------|-------------|---|---|
| 1952..... | 23,187.1 | 22,178.8 | 1,008.2 |
| 1953..... | 22,029.5 | 21,545.7 | 483.7 |
| 1954..... | 21,712.5 | 21,223.5 | 489.0 |
| 1955..... | 21,690.4 | 21,199.1 | 491.2 |
| 1956..... | 21,949.5 | 21,458.3 | 491.2 |
| 1957..... | 22,781.0 | 22,272.9 | 508.1 |
| 1958..... | 20,534.3 | 20,138.2 | 396.1 |
| 1959-January..... | 20,476.3 | 20,079.7 | 396.6 |
| February..... | 20,478.6 | 20,080.7 | 397.9 |
| March..... | 20,441.7 | 20,047.7 | 394.0 |
| April..... | 20,304.7 | 19,902.6 | 402.1 |
| May..... | 20,187.6 | 19,792.1 | 395.5 |
| June..... | 19,704.6 2/ | 19,603.2 | 101.4 |
| July..... | 19,625.9 | 19,520.0 | 105.8 |
| August..... | 19,523.8 | 19,413.8 | 109.9 |

Source: Circulation Statement of United States Money.

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

2/ against United States notes and Treasury notes of 1890. The United States payment of the \$343.8 million increase in its gold subscription to the International Monetary Fund was made on June 23, 1959 (Public Law 86-48, approved June 17, 1959).

MONETARY STATISTICS

Table 4.- Components of Silver Monetary Stock

(In millions of dollars)

| End of calendar year or month | Silver held in Treasury | | | | | Silver outside Treasury | | Total silver at \$1.29+ per fine ounce | |
|-------------------------------|---------------------------------|----------------|------------------------|--------------------------|-----------------|-------------------------|--------------------|--|--|
| | Securing silver certificates 1/ | | In Treasurer's account | | | | | | |
| | Silver bullion 2/ | Silver dollars | Subsidiary coin 3/ | Bullion for recoupage 4/ | Bullion at cost | Silver dollars 1/ | Subsidiary coin 3/ | | |
| 1952..... | 2,109.7 | 289.3 | 3.9 | .2 | 45.3 | 202.5 | 1,158.1 | 3,794.1 | |
| 1953..... | 2,140.8 | 278.3 | 6.3 | - | 30.7 | 213.2 | 1,213.1 | 3,837.0 | |
| 1954..... | 2,171.1 | 267.6 | 48.0 | - | 11.0 | 223.1 | 1,242.7 | 3,886.6 | |
| 1955..... | 2,194.4 | 253.5 | 15.7 | .3 | 17.6 | 235.4 | 1,283.2 | 3,930.1 | |
| 1956..... | 2,208.9 | 236.3 | 2.3 | .1 | 62.9 | 252.2 | 1,338.2 | 4,064.1 | |
| 1957..... | 2,212.9 | 219.0 | 8.2 | - | 92.3 | 269.3 | 1,402.6 | 4,185.4 | |
| 1958..... | 2,245.0 | 202.7 | 14.9 | - | 148.3 | 285.4 | 1,446.2 | 4,362.5 | |
| 1959-January..... | 2,245.0 | 202.5 | 15.5 | - | 152.9 | 285.6 | 1,446.4 | 4,371.0 | |
| February..... | 2,247.5 | 202.0 | 16.9 | * | 158.6 | 286.1 | 1,446.6 | 4,385.5 | |
| March..... | 2,249.0 | 200.4 | 16.6 | - | 154.2 | 287.7 | 1,451.1 | 4,383.0 | |
| April..... | 2,250.5 | 199.8 | 18.4 | - | 161.8 | 288.3 | 1,458.0 | 4,406.9 | |
| May..... | 2,251.4 | 197.2 | 24.5 | - | 152.7 | 290.9 | 1,466.4 | 4,405.1 | |
| June..... | 2,251.4 | 194.4 | 20.5 | .2 | 154.5 | 293.6 | 1,476.5 | 4,414.1 | |
| July..... | 2,251.4 | 191.7 | 13.8 | .2 | 153.7 | 296.2 | 1,483.3 | 4,412.7 | |
| August..... | 2,251.4 | 189.6 | 5.9 | .2 | 151.5 | 298.3 | 1,491.3 | 4,408.7 | |

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

1/ Valued at \$1.29+ per fine ounce.

2/ Includes silver held by certain agencies of the Federal Government.

3/ Valued at \$1.38+ per fine ounce.

4/ Valued at \$1.38+ per fine ounce or at \$1.29+ per fine ounce according to whether the bullion is held for recoupage of subsidiary silver coins or for recoupage of standard silver dollars.

* Less than \$50,000.

MONETARY STATISTICS

Table 5.- Seigniorage

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

| End of calendar year or month | Seigniorage on coins (silver and minor) | Sources of seigniorage on silver bullion revalued 1/ | | | | | Potential seigniorage on silver bullion at cost in Treasurer's account 2/ |
|-------------------------------|---|--|--------------------------------------|---|--------------------|--------------------------------------|---|
| | | Misc. silver (incl. silver bullion held June 14, 1934) | Silver Purchase Act of June 19, 1934 | Nationalized silver (Proc. of Aug. 9, 1934) | Newly mined silver | Total seigniorage on silver revalued | |
| | | | Proclamation of Dec. 21, 1933 | Acts of July 6, 1939, and July 31, 1946 | | | |
| 1935..... | 18.5 | 48.7 | 226.2 | 34.5 | 16.8 | - | 326.2 |
| 1936..... | 46.1 | 48.7 | 302.7 | 34.7 | 36.0 | - | 422.1 |
| 1937..... | 63.7 | 48.7 | 366.7 | 34.7 | 58.0 | - | 508.1 |
| 1938..... | 69.5 | 48.7 | 457.7 | 34.7 | 74.9 | - | 616.0 |
| 1939..... | 91.7 | 48.7 | 530.7 | 34.7 | 87.3 | 4.2 | 705.6 |
| 1940..... | 122.2 | 48.7 | 562.7 | 34.7 | 87.6 | 25.7 | 759.4 |
| 1941..... | 182.1 | 48.7 | 580.4 | 34.7 | 87.6 | 48.3 | 799.7 |
| 1942..... | 245.7 | 48.7 | 584.3 | 34.7 | 87.6 | 63.6 | 818.9 |
| 1943..... | 299.6 | 48.7 | 584.3 | 34.7 | 87.6 | 65.3 | 820.6 |
| 1944..... | 362.3 | 48.7 | 584.3 | 34.7 | 87.6 | 65.4 | 820.7 |
| 1945..... | 429.5 | 48.7 | 701.6 | 34.7 | 87.6 | 65.5 | 938.1 |
| 1946..... | 491.9 | 48.7 | 832.1 | 34.7 | 87.6 | 66.5 | 1,069.6 |
| 1947..... | 520.5 | 48.7 | 832.1 | 34.7 | 87.6 | 74.5 | 1,077.6 |
| 1948..... | 559.2 | 48.7 | 832.2 | 34.7 | 87.6 | 84.6 | 1,087.8 |
| 1949..... | 578.7 | 48.7 | 833.6 | 34.7 | 87.6 | 93.5 | 1,098.1 |
| 1950..... | 596.6 | 48.7 | 833.7 | 34.7 | 87.6 | 104.7 | 1,109.3 |
| 1951..... | 642.3 | 48.7 | 833.7 | 34.7 | 87.6 | 114.6 | 1,119.2 |
| 1952..... | 694.2 | 48.7 | 833.7 | 34.7 | 87.6 | 125.4 | 1,130.0 |
| 1953..... | 742.2 | 48.7 | 833.7 | 34.7 | 87.6 | 134.7 | 1,139.3 |
| 1954..... | 792.9 | 48.7 | 833.7 | 34.7 | 87.6 | 143.8 | 1,148.4 |
| 1955..... | 807.0 | 48.7 | 833.7 | 34.7 | 87.6 | 150.8 | 1,155.4 |
| 1956..... | 839.6 | 48.7 | 833.7 | 34.7 | 87.6 | 155.2 | 1,159.8 |
| 1957..... | 890.3 | 48.7 | 833.7 | 34.7 | 87.6 | 156.4 | 1,161.0 |
| 1958..... | 932.0 | 48.7 | 833.7 | 34.7 | 87.6 | 166.0 | 1,170.6 |
| 1959-January..... | 933.5 | 48.7 | 833.7 | 34.7 | 87.6 | 166.0 | 1,170.6 |
| February..... | 935.7 | 48.7 | 833.7 | 34.7 | 87.6 | 166.8 | 1,171.4 |
| March..... | 939.9 | 48.7 | 833.7 | 34.7 | 87.6 | 167.2 | 1,171.8 |
| April..... | 944.9 | 48.7 | 833.7 | 34.7 | 87.6 | 167.7 | 1,172.3 |
| May..... | 952.4 | 48.7 | 833.7 | 34.7 | 87.6 | 167.9 | 1,172.5 |
| June p..... | 957.1 | 48.7 | 833.7 | 34.7 | 87.6 | 167.9 | 1,172.5 |
| July p..... | 958.5 2/ | 48.7 | 833.7 | 34.7 | 87.6 | 167.9 2/ | 1,172.5 2/ |

Source: Bureau of Accounts.

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

2/ The figures in this column are not cumulative; as the amount of

bullion held changes, the potential seigniorage thereon changes.

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

p Preliminary.

CAPITAL MOVEMENTS

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 covering the principal types of data and the principal countries is reported monthly, and is published regularly in the "Treasury Bulletin." Supplementary information is published at less frequent intervals. Reports by banks, bankers, securities brokers and dealers, and industrial and commercial concerns in the United States are made initially to the Federal Reserve Banks, which forward consolidated figures to the Treasury. Beginning April 1954, data reported by banks in the Territories and possessions of the United States are included in the published data.

The term "foreigner" as used in these reports covers all institutions and individuals domiciled outside the United States and its Territories and possessions, the official institutions of foreign countries, wherever such institutions may be located, and international organizations. "Short-term" refers to original maturities of one year or less, and "long-term" refers to all other maturities. A detailed discussion of the reporting coverage, statistical presentation, and definitions appeared in the June 1954 issue of the "Treasury Bulletin," pages 45-47. As a result of changes in presentation introduced in that issue, not all breakdowns previously

published will be exactly comparable to those now presented.

The first three sections which follow are published monthly. They provide summaries, by periods and by countries, of data on short-term banking liabilities to and claims on foreigners and transactions in long-term securities by foreigners, and present detailed breakdowns of the latest available preliminary data.

Section IV provides supplementary data in six tables which appear at less frequent intervals. Table 1, short-term foreign liabilities and claims reported by non-financial concerns, is published quarterly in the January, April, July, and October issues of the Bulletin. Table 2, long-term foreign liabilities and claims reported by banks and bankers, and Table 3, estimated gold reserves and dollar holdings of foreign countries and international institutions, are published quarterly in the March, June, September, and December issues. Table 4, foreign credit and debit balances in brokerage accounts, appears semi-annually in the March and September issues. Table 5, short-term liabilities to foreigners in countries and areas not regularly reported separately by banking institutions, is presented annually, appearing in the April issue through 1958 and in the March issue thereafter. Table 6, purchases and sales of long-term securities by foreigners during the preceding calendar year, also appears annually, beginning with the May 1959 issue.

Section I - Summary by Periods**Table 1.- Net Capital Movement between the United States and Foreign Countries**

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

| Calendar year or month | Net capital movement | Analysis of net capital movement | | | | | |
|---------------------------|----------------------------|--------------------------------------|-----------------------------|--|---------------------------------|-----------------------------|---------------------------------------|
| | | Changes in liabilities to foreigners | | | Changes in claims on foreigners | | |
| | | Total | Short-term banking funds | Transactions in domestic securities | Total | Short-term banking funds | Transactions in foreign securities |
| 1935-41..... | 5,253.2 | 3,661.3 | 3,034.6 | 626.7 | 1,591.9 | 736.3 | 855.5 |
| 1942..... | 622.6 | 532.5 | 485.9 | 46.6 | 90.1 | 97.5 | -7.4 |
| 1943..... | 1,273.5 | 1,207.1 | 1,179.3 | 27.8 | 66.4 | -11.3 | 77.7 |
| 1944..... | 452.8 | 431.1 | 220.4 | 210.7 | 21.7 | -71.8 | 93.5 |
| 1945..... | 1,056.6 | 1,166.3 | 1,279.4 | -113.1 | -109.7 | -63.1 | -46.6 |
| 1946..... | -803.0 | -752.6 | -418.4 | -334.2 | -50.4 | -315.5 | 265.1 |
| 1947..... | 345.5 | 547.2 | 636.2 | -89.1 | -201.7 | -240.7 | 39.0 |
| 1948..... | 244.7 | 409.3 | 601.5 | -192.2 | -164.6 | -69.8 | -94.8 |
| 1949..... | 193.8 | -24.8 | -100.0 | 75.2 | 218.6 | 190.8 | 27.8 |
| 1950..... | 1,749.6 | 1,971.2 | 1,026.8 | 944.4 | -221.6 | -76.2 | -145.4 |
| 1951..... | -374.3 | 73.1 | 657.4 | -584.3 | -447.5 | -70.5 | -377.0 |
| 1952..... | 1,260.6 | 1,558.8 | 1,243.9 | 314.9 | -298.2 | -80.3 | -217.9 |
| 1953..... | 1,162.8 | 1,090.9 | 1,102.4 | -11.5 | 72.0 | 144.2 | -72.2 |
| 1954..... | 637.1 | 1,419.5 | 1,270.2 | 149.3 | -782.4 | -482.0 | -300.4 |
| 1955..... | 1,175.0 | 1,367.3 | 682.1 | 685.2 | -192.4 | -162.0 | -30.4 |
| 1956..... | 586.5 | 1,494.7 | 1,338.4 | 156.4 | -908.3 | -397.2 | -511.1 |
| 1957..... | -614.9 | 360.9 | 219.1 | 141.8 | -975.8 | -253.7 | -722.1 |
| 1958..... | -707.1 | 998.1 | 1,000.8 | -2.7 | -1,705.2 | -342.6 | -1,362.5 |
| 1959-January..... | 160.3 | 193.1 | 71.3 | 121.8 | -32.8 | 109.8 | -142.6 |
| February..... | 333.6 | 397.8 | 388.3 | 9.5 | -64.3 | 53.6 | -117.9 |
| March..... | -41.3 | 64.3 | 38.5 | 25.8 | -105.6 | -40.2 | -65.4 |
| April..... | 181.5 | 211.2 | 142.2 | 69.0 | -29.7 | 19.8 | -49.5 |
| May..... | 275.6 | 397.3 | 345.5 | 51.8 | -121.7 | -28.3 | -93.4 |
| June..... | 1,294.6 | 1,314.4 | 1,273.0 | 41.4 | -19.9 | -13.8 | -6.0 |
| July p..... | 217.9 ^r | 271.9 ^r | 216.8 ^r | 55.1 | -54.0 ^r | 53.4 ^r | -107.4 |
| August p..... | 395.3 | 375.3 | 107.3 | 268.0 | 20.1 | 25.4 | -5.3 |

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Section I - Summary by Periods

Table 2.- Short-Term Banking Liabilities to and Claims on Foreigners
(Position at end of period in millions of dollars)

| End of calendar year or month | Short-term liabilities to foreigners | | | | | Short-term claims on foreigners | | | |
|-------------------------------|--------------------------------------|--------------------|---------------|---------------|-------------------------------|---------------------------------|------------------------|---------|-------------------------------|
| | Total | Payable in dollars | | | Payable in foreign currencies | Total | Payable in dollars | | Payable in foreign currencies |
| | | Foreign official | Other foreign | International | | | Loans to foreign banks | Other | |
| 1942..... | 4,205.4 | 2,244.4 | 1,947.1 | - | 13.9 | 246.7 | 72.0 | 143.7 | 30.9 |
| 1943..... | 5,374.9 | 3,320.3 | 2,036.7 | - | 17.9 | 257.9 | 86.4 | 137.2 | 34.4 |
| 1944..... | 5,596.8 | 3,335.2 | 2,239.9 | - | 21.6 | 329.7 | 105.4 | 169.7 | 54.6 |
| 1945..... | 6,883.1 | 4,179.3 | 2,678.2 | - | 25.5 | 392.8 | 100.3 | 245.0 | 47.5 |
| 1946..... | 6,480.3 | 3,043.9 | 2,922.0 | 473.7 | 40.6 | 708.3 | 319.6 | 290.5 | 98.1 |
| 1947..... | 7,116.4 | 1,832.1 | 2,972.7 | 2,262.0 | 49.7 | 948.9 | 292.9 | 490.6 | 165.4 |
| 1948..... | 7,718.0 | 2,836.3 | 2,947.0 | 1,864.3 | 70.4 | 1,018.7 | 361.2 | 557.1 | 100.4 |
| 1949..... | 7,618.0 | 2,908.1 | 3,001.0 | 1,657.8 | 51.0 | 827.9 | 222.7 | 494.3 | 110.8 |
| 1950..... | 8,644.8 | 3,620.3 | 3,451.7 | 1,527.8 | 44.9 | 898.0 | 151.1 | 506.3 | 240.6 |
| 1951..... | 9,302.2 | 3,547.6 | 4,041.2 | 1,641.1 | 72.2 | 968.4 | 177.2 | 699.4 | 91.8 |
| 1952..... | 10,546.1 | 4,654.2 | 4,245.6 | 1,584.9 | 61.4 | 1,048.7 | 122.9 | 847.5 | 78.4 |
| 1953..... | 11,648.4 | 5,666.9 | 4,308.4 | 1,629.4 | 43.7 | 904.5 | 156.5 | 646.5 | 101.6 |
| 1954..... | 12,918.6 | 6,770.1 | 4,335.4 | 1,769.9 | 43.2 | 1,386.5 | 206.5 | 969.0 | 211.0 |
| 1955..... | 13,600.7 | 6,952.8 | 4,726.5 | 1,881.1 | 40.3 | 1,548.5 | 328.1 | 1,056.5 | 163.9 |
| 1956..... | 14,939.1 | 8,045.4 1/ | 5,392.8 1/ | 1,452.1 | 48.8 | 1,945.7 | 405.4 | 1,390.8 | 149.6 |
| 1957..... | 15,158.3 | 7,916.6 1/ | 5,665.3 1/ | 1,517.3 | 59.0 | 2,199.4 | 385.5 | 1,666.5 | 147.3 |
| 1958..... | 16,159.1 | 8,664.9 | 5,890.8 | 1,544.0 | 59.4 | 2,542.0 | 439.4 | 1,904.9 | 197.7 |
| 1959-January..... | 16,230.4 | 8,532.1 | 6,108.9 | 1,537.5 | 51.9 | 2,432.2 | 441.0 | 1,840.0 | 151.2 |
| February..... | 16,618.7 | 8,756.7 | 6,259.3 | 1,541.0 | 61.6 | 2,378.6 | 411.2 | 1,815.7 | 151.7 |
| March..... | 16,657.2 | 8,621.6 | 6,305.8 | 1,675.5 | 54.2 | 2,418.8 | 430.8 | 1,827.0 | 161.0 |
| April..... | 16,799.4 | 8,435.1 | 6,628.0 | 1,667.6 | 68.7 | 2,399.0 | 427.9 | 1,819.1 | 152.0 |
| May..... | 17,144.9 | 8,799.0 | 6,565.5 | 1,718.8 | 61.5 | 2,427.3 | 438.6 | 1,825.1 | 163.7 |
| June..... | 18,417.9 | 8,967.0 | 6,618.0 | 2,755.8 | 77.1 | 2,441.1 | 451.5 | 1,828.7 | 160.9 |
| July p..... | 18,634.7 | 9,074.0 | 6,716.2 | 2,777.5 | 66.9 | 2,387.8 | 438.4 | 1,765.8 | 183.6 |
| August p..... | 18,741.9 | 9,121.3 | 6,834.5 | 2,720.2 | 65.9 | 2,362.4 | 422.5 | 1,759.9 | 180.0 |

1/ Beginning in August 1956 and again in April 1957, certain accounts previously classified as "Other foreign" are included in "Foreign official."

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Table 3.- Purchases and Sales of Long-Term Domestic Securities by Foreigners
(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 1/ | | | Corporate and other | | | | | Total purchases | Total sales | Net purchases of domestic securities | | | |
|------------------------|-------------------------------------|----------|---------------|---------------------|-------|---------------|-----------|----------|-----------------|-------------|--------------------------------------|--------|--|--|
| | Purchases | Sales | Net purchases | Bonds 2/ | | | Stocks | | | | | | | |
| | | | | Purchases | Sales | Net purchases | Purchases | Sales | | | | | | |
| 1935-41..... | 396.8 2/ | 492.4 2/ | -95.7 2/ | 2/ | 2/ | 2/ | 430.2 2/ | 841.6 2/ | -411.4 2/ | 9,322.1 | 8,695.3 | 626.7 | | |
| 1942..... | 164.2 | 25.7 | 2/ | 2/ | 2/ | 2/ | 96.4 | 75.5 | 20.9 | 260.6 | 214.0 | 46.6 | | |
| 1943..... | 241.3 | 170.6 | 70.7 | 2/ | 2/ | 2/ | 151.6 | 194.6 | -43.0 | 392.9 | 365.2 | 27.8 | | |
| 1944..... | 513.6 | 268.2 | 245.3 | 2/ | 2/ | 2/ | 136.9 | 171.4 | -34.6 | 650.4 | 439.7 | 210.7 | | |
| 1945..... | 377.7 | 399.4 | -15.7 | 2/ | 2/ | 2/ | 260.2 | 357.7 | -97.4 | 637.9 | 751.0 | -113.1 | | |
| 1946..... | 414.5 | 684.2 | -269.7 | 2/ | 2/ | 2/ | 367.6 | 432.1 | -64.5 | 782.1 | 1,116.3 | -334.2 | | |
| 1947..... | 344.8 | 283.3 | 61.5 | 2/ | 2/ | 2/ | 226.1 | 376.7 | -150.6 | 570.9 | 659.9 | -89.1 | | |
| 1948..... | 282.4 | 330.3 | -47.9 | 2/ | 2/ | 2/ | 369.7 | 514.1 | -144.3 | 652.2 | 844.4 | -192.2 | | |
| 1949..... | 430.0 | 333.6 | 96.4 | 2/ | 2/ | 2/ | 354.1 | 375.3 | -21.2 | 784.1 | 708.9 | 75.2 | | |
| 1950..... | 1,236.4 | 294.3 | 942.1 | 107.7 | 108.3 | -.6 | 666.9 | 664.0 | 2.9 | 2,011.1 | 1,066.6 | 944.4 | | |
| 1951..... | 673.6 | 1,356.6 | -683.0 | 120.0 | 141.6 | -21.6 | 739.8 | 619.5 | 120.3 | 1,533.3 | 2,117.6 | -584.3 | | |
| 1952..... | 533.7 | 231.4 | 302.3 | 200.1 | 188.5 | 11.7 | 650.2 | 649.2 | 1.0 | 1,384.0 | 1,069.0 | 314.9 | | |
| 1953..... | 646.0 | 728.0 | -82.0 | 212.8 | 197.4 | 15.3 | 589.1 | 533.9 | 55.2 | 1,447.9 | 1,459.4 | -11.5 | | |
| 1954..... | 800.9 | 792.7 | 8.2 | 289.7 | 283.6 | 6.1 | 1,115.1 | 980.2 | 135.0 | 2,205.7 | 2,056.4 | 149.3 | | |
| 1955..... | 1,341.1 | 812.1 | 529.0 | 324.7 | 296.0 | 28.7 | 1,561.2 | 1,433.7 | 127.5 | 3,227.0 | 2,541.8 | 685.2 | | |
| 1956..... | 883.4 | 1,018.3 | -135.0 | 287.1 | 251.8 | 35.3 | 1,619.5 | 1,363.5 | 256.0 | 2,790.0 | 2,633.6 | 156.4 | | |
| 1957..... | 666.1 | 718.3 | -52.1 | 310.2 | 258.9 | 51.3 | 1,306.4 | 1,163.8 | 142.6 | 2,282.8 | 2,141.0 | 141.8 | | |
| 1958..... | 1,223.9 | 1,187.6 | 36.3 | 361.4 | 344.0 | 17.3 | 1,397.3 | 1,453.6 | -56.3 | 2,982.5 | 2,985.2 | -2.7 | | |
| 1959-January..... | 127.0 | 22.9 | 104.0 | 22.3 | 23.9 | -1.6 | 190.6 | 171.2 | 19.3 | 339.8 | 218.0 | 121.8 | | |
| February..... | 78.3 | 85.6 | -7.3 | 23.0 | 20.9 | 2.1 | 158.3 | 143.6 | 14.7 | 259.6 | 250.1 | 9.5 | | |
| March..... | 37.1 | 18.4 | 18.7 | 30.5 | 25.1 | 5.4 | 200.6 | 198.9 | 1.7 | 268.2 | 242.4 | 25.8 | | |
| April..... | 58.6 | 19.4 | 39.2 | 24.0 | 19.3 | 4.7 | 201.7 | 176.5 | 25.2 | 284.3 | 215.2 | 69.0 | | |
| May..... | 38.0 | 23.3 | 14.7 | 25.0 | 23.8 | 1.2 | 214.8 | 178.9 | 36.0 | 277.8 | 226.0 | 51.8 | | |
| June..... | 24.1 | 23.4 | .7 | 32.5 | 27.4 | 5.1 | | | | | | | | |

CAPITAL MOVEMENTS

Section I - Summary by Periods

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

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

| Calendar year or month | Foreign bonds | | | Foreign stocks | | | Total purchases | Total sales | Net purchases of foreign securities |
|---------------------------|---------------|---------|---------------|----------------|-------|---------------|-----------------|-------------|---|
| | Purchases | Sales | Net purchases | Purchases | Sales | Net purchases | | | |
| 1935-41..... | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. | 4,008.2 | 3,152.6 | 855.5 |
| 1942..... | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. | 220.5 | 227.9 | -7.4 |
| 1943..... | 446.4 | 372.2 | 74.2 | 23.3 | 19.8 | 3.5 | 469.6 | 391.9 | 77.7 |
| 1944..... | 314.3 | 225.3 | 89.0 | 26.6 | 22.1 | 4.5 | 340.9 | 247.4 | 93.5 |
| 1945..... | 318.1 | 347.3 | -29.2 | 37.3 | 54.8 | -17.5 | 355.4 | 402.1 | -46.6 |
| 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-January..... | 133.6 | 186.1 | -52.5 | 44.8 | 134.9 | -90.1 | 178.4 | 321.0 | -142.6 |
| February..... | 99.2 | 184.7 | 85.6 | 40.8 | 73.2 | -32.3 | 140.0 | 257.9 | -117.9 |
| March..... | 62.5 | 88.6 | -26.1 | 45.1 | 84.5 | -39.4 | 107.6 | 173.1 | -65.4 |
| April..... | 49.1 | 73.9 | -24.9 | 51.0 | 75.6 | -24.6 | 100.1 | 149.6 | -49.5 |
| May..... | 111.4 | 168.7 | -57.3 | 46.6 | 82.6 | -36.1 | 157.9 | 251.3 | -93.4 |
| June..... | 44.9 | 44.5 | .4 | 49.3 | 55.8 | -6.5 | 94.3 | 100.3 | -6.0 |
| July p..... | 60.5 | 162.6 | -102.1 | 47.5 | 52.7 | -5.2 | 108.0 | 215.3 | -107.4 |
| August p..... | 27.1 | 27.3 | -.2 | 44.4 | 49.5 | -5.1 | 71.5 | 76.8 | -5.3 |

n.a. Not available.

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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 | | | | 1959 | | | | | | |
|--|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|
| | 1955 | 1956 | 1957 | 1958 | February | March | April | May | June | July p | August p |
| Europe: | | | | | | | | | | | |
| Austria..... | 260.8 | 296.4 | 348.9 | 411.2 | 409.7 | 416.6 | 410.4 | 409.1 | 390.1 | 389.6 | 391.1 |
| Belgium..... | 108.3 | 116.9 | 130.2 | 115.1 | 104.9 | 117.3 | 151.4 | 123.7 | 118.1 | 122.3 | 118.8 |
| Czechoslovakia..... | .7 | .5 | .7 | .6 | .6 | .6 | .6 | .6 | .7 | .7 | .7 |
| Denmark..... | 60.0 | 65.5 | 112.5 | 168.8 | 128.8 | 138.2 | 130.4 | 110.3 | 110.3 | 119.3 | 98.2 |
| Finland..... | 49.3 | 53.2 | 64.5 | 68.8 | 76.4 | 75.5 | 72.2 | 70.0 | 70.6 | 68.8 | 75.6 |
| France..... | 1,080.6 | 626.2 | 353.7 | 532.1 | 636.7 | 644.0 | 649.5 | 854.6 | 980.5 | 1,046.9 | 1,139.2 |
| Germany, Federal Republic of | 1,454.4 | 1,834.5 | 1,557.2 | 1,754.7 | 1,697.5 | 1,385.4 | 1,294.7 | 1,403.1 | 1,459.2 | 1,430.3 | 1,391.3 |
| Greece..... | 175.7 | 177.4 | 153.5 | 126.3 | 131.9 | 137.9 | 145.2 | 156.2 | 153.5 | 165.5 | 165.3 |
| Italy..... | 785.4 | 929.6 | 1,078.6 | 1,120.8 | 1,169.5 | 1,230.7 | 1,244.9 | 1,297.8 | 1,408.7 | 1,421.8 | 1,561.8 |
| Netherlands..... | 163.7 | 133.7 | 202.5 | 338.7 | 345.0 | 347.2 | 360.7 | 363.4 | 356.3 | 395.0 | 422.5 |
| Norway..... | 81.7 | 66.6 | 93.4 | 129.6 | 113.9 | 107.5 | 103.6 | 108.3 | 112.5 | 109.1 | 102.0 |
| Poland..... | 2.5 | 3.3 | 3.2 | 4.9 | 5.1 | 6.3 | 6.8 | 6.1 | 4.8 | 6.1 | 4.9 |
| Portugal..... | 131.8 | 137.0 | 142.1 | 163.0 | 156.6 | 174.7 | 170.6 | 162.1 | 151.2 | 152.6 | 155.0 |
| Rumania..... | 8.1 | .9 | .8 | .9 | .8 | .8 | .9 | .9 | .8 | .9 | .9 |
| Spain..... | 104.4 | 43.2 | 24.3 | 36.2 | 32.1 | 30.1 | 29.3 | 33.5 | 34.7 | 31.9 | 59.1 |
| Sweden..... | 152.9 | 217.2 | 260.3 | 303.4 | 280.0 | 293.7 | 321.3 | 322.1 | 349.9 | 351.1 | 343.4 |
| Switzerland..... | 756.7 | 835.8 | 967.0 | 851.9 | 795.6 | 845.7 | 852.6 | 857.2 | 878.2 | 868.2 | 866.9 |
| Turkey..... | 8.7 | 20.4 | 18.3 | 20.1 | 20.3 | 19.6 | 25.3 | 21.8 | 20.9 | 26.6 | 29.0 |
| U.S.S.R..... | .7 | .8 | .7 | 2.2 | 3.1 | 1.5 | 1.9 | 2.3 | 10.9 | 1.5 | 2.1 |
| United Kingdom..... | 550.0 | 1,012.1 | 1,275.4 | 874.9 | 1,132.9 | 1,124.8 | 1,228.5 | 1,094.1 | 1,084.1 | 1,091.2 | 1,092.8 |
| Yugoslavia..... | 13.0 | 17.0 | 10.6 | 9.5 | 6.0 | 6.3 | 7.3 | 6.5 | 7.4 | 6.2 | 6.9 |
| Other Europe..... | 197.1 | 276.9 | 343.7 | 676.1 | 672.6 | 641.1 | 640.8 | 571.9 | 527.3 | 528.8 | 519.2 |
| Total Europe..... | <u>6,146.5</u> | <u>6,864.9</u> | <u>7,141.8</u> | <u>7,709.9</u> | <u>7,920.0</u> | <u>7,745.5</u> | <u>7,848.8</u> | <u>7,975.5</u> | <u>8,230.6</u> | <u>8,334.4</u> | <u>8,546.5</u> |
| Canada..... | <u>1,032.2</u> | <u>1,515.5</u> | <u>1,623.0</u> | <u>2,019.2</u> | <u>2,141.5</u> | <u>2,087.1</u> | <u>2,170.7</u> | <u>2,094.4</u> | <u>2,121.7</u> | <u>2,238.2</u> | <u>2,095.3</u> |
| Latin America: | | | | | | | | | | | |
| Argentina..... | 137.9 | 145.7 | 136.8 | 149.8 | 189.0 | 179.5 | 180.1 | 210.7 | 206.3 | 221.8 | 245.3 |
| Bolivia..... | 26.4 | 28.6 | 26.3 | 22.2 | 20.5 | 20.0 | 19.8 | 21.8 | 22.4 | 22.8 | 19.5 |
| Brazil..... | 143.4 | 224.7 | 132.2 | 138.1 | 165.6 | 178.2 | 150.7 | 176.2 | 153.6 | 154.0 | 162.4 |
| Chile..... | 95.2 | 90.6 | 75.1 | 100.0 | 84.6 | 95.3 | 92.2 | 101.7 | 130.2 | 121.4 | 144.3 |
| Colombia..... | 130.5 | 152.9 | 152.9 | 168.8 | 197.7 | 188.9 | 199.4 | 209.7 | 201.0 | 202.8 | 209.2 |
| Cuba..... | 252.7 | 211.5 | 235.0 | 286.5 | 267.1 | 263.2 | 256.5 | 249.9 | 241.7 | 226.7 | 206.5 |
| Dominican Republic..... | 64.9 | 68.2 | 53.6 | 39.7 | 38.5 | 40.7 | 49.3 | 46.1 | 44.2 | 43.3 | 39.6 |
| Guatemala..... | 44.8 | 63.7 | 65.4 | 41.6 | 42.8 | 43.3 | 43.4 | 44.0 | 42.5 | 39.2 | 36.9 |
| Mexico..... | 413.7 | 433.0 | 386.3 | 418.2 | 389.3 | 400.8 | 412.2 | 445.2 | 406.5 | 402.4 | 415.5 |
| Netherlands W. Indies and Surinam..... | 46.6 | 68.6 | 73.4 | 79.4 | 76.3 | 74.4 | 78.9 | 78.4 | 78.3 | 79.8 | 79.2 |
| Panama, Republic of..... | 85.7 | 109.3 | 136.0 | 146.3 | 155.4 | 156.5 | 156.6 | 149.8 | 146.9 | 159.1 | 155.0 |
| Peru..... | 92.2 | 83.6 | 59.9 | 77.1 | 72.3 | 74.1 | 81.2 | 82.4 | 77.4 | 77.1 | 80.6 |
| El Salvador..... | 23.9 | 25.5 | 27.2 | 26.2 | 32.5 | 32.6 | 37.5 | 38.5 | 38.4 | 32.8 | 29.1 |
| Uruguay..... | 65.0 | 73.3 | 55.1 | 82.4 | 89.0 | 96.1 | 83.7 | 84.7 | 89.0 | 74.8 | 84.5 |
| Venezuela..... | 264.9 | 455.5 | 835.3 | 494.1 | 410.2 | 508.2 | 443.1 | 549.4 | 499.7 | 406.9 | 428.0 |
| Other Latin America..... | 112.1 | 111.2 | 124.4 | 131.0 | 151.5 | 170.5 | 180.7 | 172.3 | 170.3 | 170.9 | 176.1 |
| Total Latin America..... | <u>1,999.8</u> | <u>2,345.7</u> | <u>2,575.1</u> | <u>2,401.4</u> | <u>2,382.3</u> | <u>2,522.1</u> | <u>2,465.5</u> | <u>2,660.8</u> | <u>2,548.4</u> | <u>2,436.0</u> | <u>2,511.6</u> |
| Asia: | | | | | | | | | | | |
| China Mainland..... | 36.2 | 35.5 | 36.3 | 36.0 | 36.0 | 35.9 | 35.8 | 36.0 | 36.0 | 35.6 | 35.6 |
| Hong Kong..... | 55.0 | 66.2 | 69.7 | 61.6 | 57.1 | 62.3 | 57.4 | 58.2 | 57.2 | 56.0 | 56.6 |
| India..... | 72.8 | 76.5 | 82.4 | 77.3 | 86.0 | 89.6 | 91.2 | 94.0 | 99.4 | 112.7 | 102.9 |
| Indonesia..... | 174.5 | 185.7 | 150.7 | 108.4 | 112.4 | 119.1 | 107.8 | 80.8 | 77.0 | 88.4 | 91.9 |
| Iran..... | 36.6 | 19.7 | 55.3 | 42.7 | 51.1 | 54.9 | 54.2 | 51.2 | 39.3 | 27.0 | 27.6 |
| Israel..... | 52.8 | 45.0 | 52.2 | 55.9 | 59.6 | 61.7 | 65.5 | 69.9 | 85.5 | 86.5 | 94.4 |
| Japan..... | 893.2 | 1,016.5 | 585.7 | 935.1 | 1,020.3 | 998.2 | 1,027.9 | 1,068.4 | 1,101.0 | 1,130.9 | 1,106.1 |
| Korea, Republic of..... | 87.9 | 99.4 | 117.0 | 145.5 | 146.9 | 147.0 | 146.1 | 142.0 | 145.5 | 147.1 | 148.0 |
| Philippines..... | 252.0 | 272.4 | 174.5 | 176.3 | 169.0 | 172.5 | 164.2 | 175.0 | 168.3 | 163.4 | 183.7 |
| Taiwan..... | 38.8 | 60.5 | 85.8 | 98.7 | 96.0 | 94.0 | 91.5 | 92.3 | 89.5 | 90.0 | 89.7 |
| Thailand..... | 137.9 | 148.3 | 156.5 | 133.3 | 138.7 | 137.8 | 133.3 | 133.0 | 133.5 | 132.9 | 126.1 |
| Other Asia..... | 343.4 | 389.3 | 380.2 | 334.6 | 366.0 | 363.9 | 381.8 | 390.7 | 407.0 | 451.5 | 465.4 |
| Total Asia..... | <u>2,181.2</u> | <u>2,415.1</u> | <u>1,946.3</u> | <u>2,205.3</u> | <u>2,339.1</u> | <u>2,336.9</u> | <u>2,356.6</u> | <u>2,391.5</u> | <u>2,439.2</u> | <u>2,521.9</u> | <u>2,528.0</u> |
| Other countries: | | | | | | | | | | | |
| Australia..... | 75.1 | 84.2 | 84.8 | 78.9 | 80.3 | 83.1 | 82.7 | 83.1 | 91.2 | 84.0 | 85.1 |
| Belgian Congo..... | 41.5 | 44.2 | 39.3 | 29.8 | 31.0 | 32.8 | 32.9 | 32.5 | 35.3 | 38.5 | 30.3 |
| Egypt 2/..... | 71.6 | 50.3 | 40.1 | 16. | | | | | | | |

1/ Liabilities to countries not regularly reported separately are published annually in Section IV, Table 5.

2/ Part of United Arab Republic (Egypt and Syria) since February 1958.

Data on liabilities to Syria are published annually in Section IV, Table 5.

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CAPITAL MOVEMENTS

Section II - Summary by Countries
Table 2.- Short-Term Banking Claims on Foreigners
 (Position at end of period in millions of dollars)

| Country | Calendar year | | | | 1959 | | | | | | |
|--|---------------|---------|---------|---------|----------|---------|---------|---------|---------|--------|----------|
| | 1955 | 1956 | 1957 | 1958 | February | March | April | May | June | July p | August p |
| <u>Europe:</u> | | | | | | | | | | | |
| Austria..... | 2.0 | 6.7 | 6.4 | 7.1 | 5.0 | 4.8 | 4.8 | 5.3 | 5.8 | 5.8 | 5.2 |
| Belgium..... | 15.9 | 28.1 | 24.5 | 64.6 | 64.3 | 63.1 | 61.9 | 51.1 | 49.5 | 53.6 | 48.4 |
| Czechoslovakia..... | - | .2 | .1 | .7 | .8 | .8 | 1.3 | 1.3 | 1.0 | 1.6 | 1.1 |
| Denmark..... | 13.2 | 12.2 | 10.7 | 14.3 | 16.4 | 12.1 | 10.0 | 8.6 | 8.0 | 9.2 | 9.3 |
| Finland..... | 2.5 | 3.5 | 4.1 | 5.9 | 6.2 | 5.1 | 5.4 | 5.8 | 5.5 | 5.4 | 5.3 |
| France..... | 12.1 | 18.3 | 114.4 | 102.1 | 99.9 | 101.9 | 103.2 | 99.3 | 93.6 | 91.0 | 89.3 |
| Germany, Federal Republic of | 87.8 | 157.0 | 140.0 | 76.5 | 68.5 | 59.9 | 58.3 | 51.8 | 54.3 | 54.2 | 46.9 |
| Greece..... | 4.5 | 4.3 | 6.3 | 7.2 | 5.0 | 6.4 | 7.1 | 8.0 | 7.3 | 7.1 | 7.0 |
| Italy..... | 29.9 | 43.2 | 56.3 | 35.7 | 28.6 | 35.7 | 33.3 | 34.0 | 37.3 | 31.5 | 34.1 |
| Netherlands..... | 11.2 | 20.9 | 29.4 | 55.6 | 59.2 | 51.6 | 39.9 | 33.6 | 31.1 | 32.0 | 23.5 |
| Norway..... | 8.8 | 23.4 | 23.4 | 22.2 | 18.2 | 15.2 | 14.3 | 10.7 | 9.6 | 8.4 | 10.3 |
| Poland..... | .1 | * | 3.6 | 3.5 | 3.8 | 3.8 | 7.4 | 7.8 | 6.9 | 6.6 | 7.3 |
| Portugal..... | 1.5 | 1.6 | 2.0 | 2.1 | 2.2 | 2.2 | 2.5 | 2.1 | 2.0 | 1.7 | 1.8 |
| Rumania..... | * | * | * | - | - | - | - | - | - | - | - |
| Spain..... | 4.8 | 7.6 | 8.1 | 29.7 | 24.9 | 26.9 | 28.6 | 27.9 | 26.1 | 25.1 | 10.8 |
| Sweden..... | 7.4 | 13.1 | 10.2 | 24.0 | 16.3 | 15.7 | 14.2 | 14.8 | 10.5 | 12.3 | 12.6 |
| Switzerland..... | 25.7 | 28.9 | 34.5 | 42.4 | 35.0 | 38.8 | 44.9 | 39.2 | 34.2 | 36.1 | 34.4 |
| Turkey..... | 77.9 | 87.6 | 76.2 | 72.5 | 60.3 | 50.3 | 51.3 | 50.8 | 48.8 | 56.9 | 69.8 |
| U.S.S.R..... | - | - | - | .1 | - | - | - | - | - | * | * |
| United Kingdom..... | 109.3 | 104.4 | 97.5 | 123.9 | 101.7 | 88.2 | 93.8 | 104.8 | 105.2 | 122.1 | 141.9 |
| Yugoslavia..... | 2.0 | .3 | .2 | .9 | .7 | 1.2 | 1.0 | 1.7 | 2.2 | 3.2 | 3.7 |
| Other Europe..... | 6.4 | 6.3 | 5.8 | 5.2 | 4.5 | 4.8 | 4.9 | 6.6 | 5.5 | 5.8 | 6.3 |
| Total Europe..... | 423.2 | 567.5 | 653.6 | 695.9 | 621.7 | 588.7 | 588.1 | 565.2 | 544.4 | 569.6 | 569.0 |
| Canada..... | 143.7 | 157.3 | 154.1 | 242.5 | 217.8 | 246.3 | 241.8 | 235.9 | 229.2 | 244.6 | 240.9 |
| <u>Latin America:</u> | | | | | | | | | | | |
| Argentina..... | 6.8 | 15.4 | 28.3 | 39.8 | 37.6 | 38.0 | 39.7 | 43.1 | 45.1 | 43.8 | 44.5 |
| Bolivia..... | 3.8 | 4.3 | 3.2 | 3.1 | 2.8 | 3.3 | 3.3 | 3.1 | 2.8 | 2.8 | 2.9 |
| Brazil..... | 68.7 | 72.1 | 99.5 | 147.5 | 176.3 | 171.9 | 135.5 | 155.6 | 167.3 | 151.0 | 134.2 |
| Chile..... | 13.7 | 16.2 | 32.6 | 52.1 | 47.6 | 50.2 | 52.4 | 58.4 | 65.0 | 40.0 | 40.8 |
| Colombia..... | 143.0 | 145.1 | 103.2 | 50.6 | 48.1 | 48.9 | 49.6 | 49.5 | 53.4 | 53.4 | 54.6 |
| Cuba..... | 91.9 | 89.8 | 113.1 | 166.1 | 149.7 | 148.8 | 153.1 | 139.6 | 130.0 | 118.9 | 91.7 |
| Dominican Republic..... | 5.4 | 6.8 | 14.7 | 19.1 | 23.0 | 24.9 | 25.3 | 23.3 | 27.5 | 29.1 | 27.8 |
| Guatemala..... | 5.1 | 7.3 | 7.8 | 11.8 | 10.7 | 9.5 | 10.4 | 10.0 | 9.9 | 9.4 | 10.6 |
| Mexico..... | 153.7 | 212.9 | 231.0 | 293.0 | 260.1 | 263.3 | 262.7 | 277.8 | 278.9 | 271.1 | 269.0 |
| Netherlands W. Indies and Surinam..... | 2.6 | 4.9 | 2.3 | 5.9 | 2.6 | 3.8 | 3.7 | 3.0 | 2.7 | 3.2 | 2.7 |
| Panama, Republic of..... | 16.6 | 12.2 | 18.5 | 23.4 | 24.0 | 24.7 | 23.0 | 23.2 | 22.3 | 21.0 | 24.0 |
| Peru..... | 29.4 | 34.7 | 30.8 | 30.7 | 30.4 | 34.0 | 37.7 | 41.5 | 31.1 | 34.5 | 34.2 |
| El Salvador..... | 8.1 | 10.9 | .8.4 | 9.8 | 5.7 | 5.3 | 5.0 | 5.4 | 6.1 | 6.1 | 6.6 |
| Uruguay..... | 18.1 | 14.9 | 41.7 | 51.9 | 43.4 | 45.0 | 32.8 | 34.4 | 38.1 | 26.8 | 39.3 |
| Venezuela..... | 104.8 | 143.9 | 169.9 | 141.7 | 138.7 | 143.8 | 139.4 | 143.4 | 151.4 | 139.4 | 136.2 |
| Other Latin America..... | 33.9 | 49.2 | 51.0 | 52.9 | 53.4 | 52.8 | 53.5 | 52.5 | 50.9 | 49.3 | 49.9 |
| Total Latin America..... | 705.6 | 840.4 | 955.8 | 1,099.3 | 1,054.0 | 1,068.2 | 1,027.0 | 1,063.7 | 1,082.5 | 999.7 | 969.1 |
| <u>Asia:</u> | | | | | | | | | | | |
| China Mainland..... | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 |
| Hong Kong..... | 3.3 | 3.8 | 6.9 | 5.5 | 5.4 | 5.8 | 7.5 | 7.9 | 7.3 | 8.0 | 9.0 |
| India..... | 5.4 | 5.7 | 5.6 | 4.1 | 4.8 | 5.2 | 5.7 | 5.4 | 5.3 | 5.7 | 5.1 |
| Indonesia..... | .8 | .3 | .2 | .2 | .3 | .2 | .2 | .2 | .3 | .3 | .3 |
| Iran..... | 18.0 | 20.1 | 21.7 | 27.3 | 28.4 | 33.6 | 34.1 | 31.9 | 35.5 | 31.3 | 29.4 |
| Israel..... | 10.4 | 16.4 | 23.6 | 23.3 | 21.7 | 18.9 | 18.3 | 16.5 | 16.3 | 17.1 | 14.6 |
| Japan..... | 102.9 | 170.2 | 145.6 | 178.6 | 175.0 | 204.3 | 224.5 | 242.1 | 260.3 | 256.5 | 269.4 |
| Korea, Republic of..... | 1.0 | .7 | 1.6 | 1.3 | 2.1 | 2.4 | 1.8 | 1.1 | 1.6 | 4.8 | 1.3 |
| Philippines..... | 18.8 | 15.6 | 52.9 | 66.8 | 42.4 | 34.4 | 29.1 | 29.5 | 23.9 | 18.2 | 18.4 |
| Taiwan..... | 5.5 | 5.5 | 5.7 | 6.1 | 7.7 | 8.4 | 8.8 | 9.7 | 8.7 | 8.2 | 7.9 |
| Thailand..... | 8.0 | 9.0 | 13.7 | 12.8 | 13.3 | 14.1 | 16.7 | 16.5 | 19.8 | 12.0 | 12.5 |
| Other Asia..... | 56.0 | 87.5 | 106.1 | 106.5 | 118.7 | 124.5 | 132.1 | 138.6 | 138.8 | 145.3 | 147.2 |
| Total Asia..... | 232.6 | 337.5 | 386.1 | 435.1 | 422.4 | 454.3 | 481.4 | 501.9 | 520.2 | 509.9 | 517.5 |
| <u>Other countries:</u> | | | | | | | | | | | |
| Australia..... | 11.4 | 10.6 | 12.7 | 12.8 | 12.1 | 11.1 | 11.4 | 12.5 | 14.5 | 14.4 | 15.8 |
| Belgian Congo..... | 5.2 | 5.9 | 5.1 | 3.7 | 3.4 | 3.9 | 4.0 | 3.0 | 2.9 | 3.3 | 3.2 |
| Egypt 1/..... | 1.5 | 2.0 | 1.0 | 2.5 | 1.8 | 1.2 | 2.1 | 1.8 | 1.6 | 1.3 | 1.5 |
| Union of South Africa..... | 8.4 | 7.9 | 12.0 | 23.2 | 23.6 | 21.5 | 19.1 | 18.8 | 19.5 | 20.2 | 20.6 |
| All other..... | 17.0 | 16.7 | 18.9 | 26.9 | 21.7 | 23.6 | 24.1 | 24.6 | 26.3 | 24.8 | 25.0 |
| Total other countries..... | 43.5 | 43.0 | 49.7 | 69.2 | 62.7 | 61.2 | 60.7 | 60.6 | 64.8 | 64.0 | 65.9 |
| International..... | - | - | * | - | - | - | - | - | * | .1 | - |
| Grand total..... | 1,548.5 | 1,945.7 | 2,199.4 | 2,542.0 | 2,378.6 | 2,418.8 | 2,399.0 | 2,427.3 | | | |

CAPITAL MOVEMENTS

Section II - Summary by Countries

Table 3.- Net Transactions in Long-Term Domestic Securities 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 | | | | 1959 | | | | | | |
|--|---------------|----------|----------|----------|----------|--------|--------|--------|--------|--------|----------|
| | 1955 | 1956 | 1957 | 1958 | February | March | April | May | June | July p | August p |
| <u>Europe:</u> | | | | | | | | | | | |
| Austria..... | -2,903 | 768 | -6 | -1,018 | -12 | -24 | 30 | 6 | -3 | -37 | 36 |
| Belgium..... | 13,311 | 25,355 | 9,886 | -4,795 | 1,539 | -435 | 288 | 733 | 1,997 | 1,075 | 574 |
| Czechoslovakia..... | -28 | 118 | 1 | - | - | - | - | - | - | - | - |
| Denmark..... | -98 | -1,196 | -702 | 678 | 6,699 | 5,393 | 911 | 221 | 53 | -603 | 3,880 |
| Finland..... | 1,923 | -59 | -37 | -4,476 | - | - | -33 | - | - | 2 | -2 |
| France..... | -1,685 | -120,635 | 9,543 | 5,235 | 2,590 | -140 | 20,849 | -280 | 1,138 | -1,152 | 1,580 |
| Germany, Federal Republic of. | 8,761 | 6,596 | 3,012 | 1,337 | 443 | 601 | 1,791 | 3,377 | 3,867 | 905 | 2,131 |
| Greece..... | 811 | -514 | 61 | -5,715 | 138 | -25 | -66 | 85 | -3 | -94 | 18 |
| Italy..... | -6,894 | 422 | 672 | 1,871 | 234 | 235 | 1,111 | 1,155 | 385 | -1,218 | -556 |
| Netherlands..... | 17,695 | -42,427 | 39,416 | -7,645 | 472 | -1,671 | 1,879 | 4,470 | 1,107 | 1,986 | 5,730 |
| Norway..... | 47,580 | 37,977 | 19,046 | 18,303 | 220 | 5,479 | 8,251 | 194 | -62 | 408 | 3,423 |
| Poland..... | 39 | 6 | 37 | -26 | - | -7 | - | - | - | - | -1 |
| Portugal..... | 2,261 | 1,603 | 4,494 | 2,109 | 76 | 92 | 53 | -7 | 773 | -520 | 24 |
| Rumania..... | -361 | - | -14 | - | - | - | - | - | - | - | - |
| Spain..... | 663 | 1,001 | -651 | -2,249 | 203 | 21 | -10 | 9 | -128 | 18 | 112 |
| Sweden..... | -1,004 | -47 | 6,111 | 4,339 | 323 | 707 | 81 | -113 | 134 | 90 | 10,414 |
| Switzerland..... | 147,487 | 233,939 | 98,302 | -32,303 | 7,716 | 21,172 | 25,520 | 22,608 | 22,779 | 23,623 | 19,086 |
| Turkey..... | 346 | -7 | 79 | 36 | 48 | 19 | -4 | 58 | 167 | 25 | 30 |
| U.S.S.R..... | - | - | - | - | - | - | - | - | - | - | - |
| United Kingdom..... | 96,025 | 7,659 | 79,027 | -12,228 | -16,112 | -4,451 | -534 | 14,957 | 7,059 | 9,759 | 55,096 |
| Yugoslavia..... | -186 | 120 | -165 | -26 | - | - | - | - | - | - | -1 |
| Other Europe..... | 5,374 | 10,340 | 23,161 | -3,624 | 427 | 1,039 | 6,618 | 390 | 1,054 | 933 | -411 |
| Total Europe..... | 329,117 | 161,019 | 291,273 | -40,197 | 5,004 | 28,005 | 66,735 | 47,863 | 40,317 | 35,200 | 101,163 |
| Canada..... | 264,825 | -123,507 | -8,357 | -202,213 | 2,995 | -7,432 | -5,436 | -4,591 | -1,542 | 1,672 | 102,998 |
| <u>Latin America:</u> | | | | | | | | | | | |
| Argentina..... | 930 | 3,066 | 1,255 | 281 | 452 | 224 | -116 | 242 | 934 | -11 | 752 |
| Bolivia..... | 108 | 492 | -448 | -333 | -20 | 62 | -117 | -65 | 105 | 90 | 30 |
| Brazil..... | 1,110 | 1,832 | 869 | -623 | -324 | 229 | -132 | 83 | -712 | 644 | 270 |
| Chile..... | 3,782 | 2,260 | 963 | -2,601 | 281 | 17 | -193 | -174 | -366 | -50 | 4 |
| Colombia..... | 1,460 | 1,694 | 1,292 | 410 | 59 | 248 | -23 | 223 | 51 | 138 | 24 |
| Cuba..... | 53,677 | 9,087 | -8,738 | -68,517 | -359 | -710 | -159 | -356 | -259 | -62 | -269 |
| Dominican Republic..... | -53 | 778 | -20 | 232 | 96 | 99 | 64 | 61 | 7 | 149 | - |
| Guatemala..... | -141 | -29 | 408 | 1,656 | 112 | -7 | 198 | ■ | 63 | 18 | -61 |
| Mexico..... | 2,128 | 4,723 | 2,028 | 2,561 | -251 | -913 | 598 | 535 | 35 | -805 | -38 |
| Netherlands W. Indies and Surinam..... | 1,190 | 3,903 | 3,810 | 25,546 | 340 | -333 | 1,698 | 1,083 | 3,684 | 4,263 | 1,236 |
| Panama, Republic of..... | 3,016 | -1,789 | 524 | -726 | 1,232 | 1,898 | 651 | 388 | -6,171 | 717 | -12 |
| Peru..... | 804 | 670 | 257 | -879 | -42 | -223 | 480 | -85 | 223 | -748 | 203 |
| El Salvador..... | -157 | -57 | 124 | -181 | - | -57 | 4 | 10 | 59 | -35 | 50 |
| Uruguay..... | 198 | 3,724 | 4,185 | -2,533 | 793 | 70 | 1,124 | 1,153 | 2,598 | -181 | 612 |
| Venezuela..... | 669 | 3,769 | 1,483 | -1,210 | -38 | 1,103 | -533 | 1,000 | 186 | 816 | 1,218 |
| Other Latin America..... | 7,445 | -264 | 125 | 917 | -296 | 601 | -571 | -156 | -464 | 525 | 460 |
| Total Latin America..... | 76,166 | 33,859 | 8,117 | -46,000 | 2,035 | 2,308 | 2,973 | 3,953 | -27 | 5,468 | 4,479 |
| <u>Asia:</u> | | | | | | | | | | | |
| China Mainland..... | 688 | 153 | 219 | -403 | 41 | -86 | 148 | -154 | 38 | -70 | 46 |
| Hong Kong..... | 5,300 | 5,524 | -2,335 | 4,231 | -106 | 1,435 | 2,037 | 2,226 | 2,829 | 2,753 | -944 |
| India..... | 789 | 49 | -453 | -1,389 | 986 | 7 | 15 | 20 | -2,539 | 2,855 | 5,588 |
| Indonesia..... | 15,140 | -14,777 | 85 | 58 | 11 | 30 | 8 | 11 | 12 | 34 | 32 |
| Iran..... | 20 | 117 | 94 | 174 | 11 | 32 | 42 | -18 | 45 | 17 | 10 |
| Israel..... | -785 | 706 | -181 | 91 | -16 | -6 | 21 | 442 | 29 | 27 | 48 |
| Japan..... | 1,751 | 1,096 | -1,694 | -572 | 53 | -59 | 189 | 237 | 68 | 163 | 41 |
| Korea, Republic of..... | 8 | 15 | 2 | -2 | - | - | - | - | - | - | 1 |
| Philippines..... | 154 | 207 | -756 | -1,993 | 45 | 83 | 62 | 50 | 34 | -11 | 23 |
| Taiwan..... | 945 | -438 | -493 | -1,091 | -54 | 55 | 17 | 6 | -4 | 7 | 3 |
| Thailand..... | 254 | 154 | 545 | 58 | 25 | 6 | -1 | -455 | 20 | 19 | -3 |
| Other Asia..... | 4,857 | 6,048 | 9,577 | 3,542 | 340 | -145 | 886 | 1,054 | 371 | 3,485 | 4,479 |
| Total Asia..... | 29,121 | -1,146 | 4,610 | 2,704 | 1,336 | 1,352 | 3,424 | 3,419 | 903 | 9,279 | 9,324 |
| <u>Other countries:</u> | | | | | | | | | | | |
| Australia..... | 349 | 191 | -174 | 150 | -5 | 69 | -96 | -69 | -20 | - | -1 |
| Belgian Congo..... | 32 | 2 | 60 | -48 | 6 | 27 | -11 | -33 | 44 | 47 | -7 |
| Egypt 1/..... | 128 | -213 | 77 | 105 | - | -11 | -3 | 27 | -7 | 24 | - |
| Union of South Africa..... | -21 | 287 | 441 | 129 | -9 | 28 | 4 | 11 | 59 | 37 | -13 |
| All other..... | 6,076 | 4,114 | 3,149 | -786 | 2,628 | 249 | -129 | -80 | 107 | -81 | 38 |
| Total other countries..... | 6,564 | 4,381 | 3,553 | -450 | 2,620 | 362 | -235 | -144 | 183 | 27 | 17 |
| International..... | -20,561 | 81,745 | -157,420 | 283,453 | -4,458 | 1,215 | 1,580 | 1,322 | 1,615 | 3,415 | 50,009 |
| Grand total..... | 685,232 | 156,351 | 141,776 | -2,703 | 9,532 | 25,810 | 69,041 | 51,822 | 41,449 | 55,061 | 267,990 |

1/ Part of United Arab Republic (Egypt and Syria) since February 1958.
Data on transactions by Syria are not available separately, but are included in "Other Asia."

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CAPITAL MOVEMENTS

Section II - Summary by Countries

Table 4.- Net Transactions in Long-Term Foreign Securities 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 | | | | 1959 | | | | | | |
|--|---------------|----------|----------|------------|----------|---------|---------|---------|--------|----------|----------|
| | 1955 | 1956 | 1957 | 1958 | February | March | April | May | June | July p | August p |
| <u>Europe:</u> | | | | | | | | | | | |
| Austria..... | -587 | -584 | 2,402 | -18,018 | 29 | 7 | 7 | -3 | -2 | - | 8 |
| Belgium..... | -6,985 | 5,955 | 602 | 21,299 | 1,707 | 1,520 | -19,057 | 2,058 | 439 | 2,378 | 271 |
| Czechoslovakia..... | -3 | -13 | - | -3 | - | - | - | - | - | - | - |
| Denmark..... | 15,356 | 3,416 | 3,387 | 3,256 | -15,202 | 137 | 480 | 146 | -25 | -7 | 31 |
| Finland..... | 179 | 2,202 | 288 | 5,102 | - | 52 | -79 | -6 | - | 1 | - |
| France..... | 5,401 | 16,725 | 17,602 | 18,912 | -4,443 | -5,831 | -4,104 | -9,616 | -3,107 | -3,810 | -1,616 |
| Germany, Federal Republic of. | 4,662 | 19,000 | 203,837 | 99,082 | -2,207 | -1,119 | -3,462 | -2,990 | -731 | 158 | -235 |
| Greece..... | 60 | 2,458 | 885 | -912 | 5 | 6 | - | 13 | - | 12 | -9 |
| Italy..... | 1,783 | 1,065 | 4,585 | 7,345 | -436 | 184 | -40 | -29,693 | 472 | -7,549 | 240 |
| Netherlands..... | -24,275 | -992 | -8,641 | -234,089 | -11,681 | -26,797 | -11,318 | 47,144 | -3,556 | -623 | 1,581 |
| Norway..... | -20,090 | -1,631 | 9,065 | -16,325 | -778 | 338 | 2,140 | -224 | 16 | 125 | 80 |
| Poland..... | -234 | 3 | -4 | -7 | - | - | - | - | - | - | - |
| Portugal..... | 284 | 447 | 358 | 3,513 | 301 | 14 | -24 | 28 | 27 | 67 | 64 |
| Rumania..... | -7 | - | -5 | - | - | - | - | - | - | - | - |
| Spain..... | -285 | 390 | 66 | -57 | 149 | 17 | 29 | -72 | -53 | 15 | -3 |
| Sweden..... | -1,332 | 495 | 519 | 691 | 187 | 339 | 174 | 78 | -123 | 71 | 58 |
| Switzerland..... | 14,233 | 19,594 | 27,904 | 92,200 | 13,592 | 2,821 | 5,782 | 10,263 | -2,388 | 3,130 | -217 |
| Turkey..... | -85 | - | 17 | -16 | -8 | -7 | 296 | 1 | 10 | -15 | 11 |
| U.S.S.R..... | - | - | - | - | - | - | - | - | - | - | - |
| United Kingdom..... | -35,235 | -59,218 | 3,909 | -27,801 | 7,577 | 4,655 | 1,375 | 3,196 | 9,302 | 3,431 | -1,043 |
| Yugoslavia..... | -5 | -250 | 35 | 24 | - | - | - | - | - | - | - |
| Other Europe..... | 1,642 | -648 | -35,745 | -26,268 | -3,056 | 1,166 | -89 | -2,814 | 4,980 | 208 | -2,921 |
| Total Europe..... | -45,523 | 8,414 | 231,066 | -72,072 | -14,264 | -22,498 | -27,890 | 17,509 | 5,261 | -2,408 | -3,700 |
| Canada..... | 74,154 | -447,162 | -552,227 | -543,274 | -63,890 | -23,798 | -2,285 | -60,972 | -211 | -100,006 | -997 |
| <u>Latin America:</u> | | | | | | | | | | | |
| Argentina..... | -1,558 | -144 | -370 | -442 | 14 | -59 | -73 | 37 | -93 | 111 | 70 |
| Bolivia..... | 118 | 21 | 292 | 69 | -1 | 6 | 18 | 10 | -14 | -2 | 6 |
| Brazil..... | 5,763 | 6,262 | 8,697 | 4,979 | 649 | 126 | 735 | 159 | 243 | 428 | 234 |
| Chile..... | 3,621 | -62 | 913 | 812 | 65 | 347 | 358 | 315 | -48 | -39 | 14 |
| Colombia..... | 1,058 | 1,961 | 3,339 | 2,421 | -111 | 851 | 185 | 142 | 171 | 170 | 415 |
| Cuba..... | 6,469 | 2,868 | 806 | -152 | -1,586 | 168 | -11 | -8 | 400 | 61 | 8 |
| Dominican Republic..... | 523 | 42 | -350 | -80 | -95 | 9 | 25 | 4 | 7 | 1 | 77 |
| Guatemala..... | 228 | -68 | -14 | -60 | 3 | -20 | -1 | 2 | -11 | 4 | 26 |
| Mexico..... | 9,074 | 8,067 | 13,488 | 17,060 | -249 | 168 | 32 | 198 | 397 | -321 | 313 |
| Netherlands W. Indies and Surinam..... | 237 | 3,356 | 176 | 1,547 | -809 | -172 | -46 | 238 | 362 | -1,004 | 356 |
| Panama, Republic of..... | -1,186 | 2,875 | 106 | -13,669 | 397 | -832 | -3,680 | 191 | -158 | -147 | -944 |
| Peru..... | -394 | -974 | -2,310 | -443 | 39 | -9 | 20 | 10 | 2 | 630 | -53 |
| El Salvador..... | 487 | 9 | -72 | -703 | 54 | - | - | -3 | 123 | 7 | - |
| Uruguay..... | 1,798 | 580 | -1,642 | 3,532 | 5 | 265 | 103 | 309 | -425 | 480 | 141 |
| Venezuela..... | -1,871 | -2,055 | -8,045 | 253 | -375 | -358 | -164 | 538 | 533 | 173 | 88 |
| Other Latin America..... | -861 | -5,554 | 95 | -10,266 | -1,017 | -9,149 | -115 | 660 | 1,171 | 342 | 120 |
| Total Latin America..... | 23,506 | 17,184 | 15,109 | 4,858 | -3,017 | -8,659 | -2,614 | 2,802 | 2,660 | 894 | 871 |
| <u>Asia:</u> | | | | | | | | | | | |
| China Mainland..... | 56 | 70 | -103 | 8 | - | - | - | 3 | - | 43 | - |
| Hong Kong..... | 5,125 | 3,205 | 14,490 | 28,318 | 210 | 350 | 1,445 | 697 | 962 | 2,278 | 309 |
| India..... | 436 | -331 | - | -50 | 11 | -2 | 4 | - | -21 | - | - |
| Indonesia..... | 184 | 143 | 72 | 42 | 1 | -4 | -4 | 8 | 6 | -3 | - |
| Iran..... | 129 | 19 | -5 | 1,015 | 3 | -1 | 1 | -11 | - | -12 | 4 |
| Israel..... | -41,736 | -53,088 | -50,564 | -46,677 | -2,840 | -4,074 | -5,476 | -2,805 | -4,293 | -4,184 | -1,533 |
| Japan..... | 601 | -54 | 677 | 598 | -31,670 | 28 | 6 | 57 | 324 | 33 | 2 |
| Korea, Republic of..... | - | - | 10 | - | - | - | - | - | - | - | - |
| Philippines..... | -1,949 | 245 | 659 | -693 | -12 | -10 | 24 | 1 | 3 | 18 | 2 |
| Taiwan..... | 358 | 450 | -25 | -52 | - | -4 | - | - | - | -395 | - |
| Thailand..... | -657 | 1,308 | -525 | -185 | -698 | -4 | 3 | -15 | 6 | - | - |
| Other Asia..... | -11,272 | 8,071 | -9,874 | -27,167 | -5,681 | -4,309 | -4,141 | -2,292 | -3,926 | -2,516 | -955 |
| Total Asia..... | -48,725 | -39,962 | -45,188 | -44,843 | -40,676 | -8,030 | -8,138 | -4,357 | -6,939 | -4,738 | -2,171 |
| <u>Other countries:</u> | | | | | | | | | | | |
| Australia..... | 14,850 | -23,709 | 6,051 | -44,434 | 298 | 1,870 | -18 | -61 | 363 | 221 | 303 |
| Belgian Congo..... | 6 | 8 | 283 | -16,099 | - | 2 | - | -1 | - | - | -8 |
| Egypt 1/..... | -19 | -1 | -308 | - | 1 | 1 | - | - | - | 9 | - |
| Union of South Africa..... | -21,796 | 469 | 5,633 | -66,917 | 78 | 886 | -367 | 1,962 | 1,258 | 509 | 515 |
| All other..... | -343 | 6,805 | 1,221 | -22,175 | -2,423 | 57 | -358 | -92 | -22 | -1,787 | 53 |
| Total other countries..... | -7,302 | -16,428 | 12,880 | -149,625 | -2,046 | 2,816 | -743 | 1,808 | 1,599 | -1,048 | 863 |
| International..... | -26,534 | -33,130 | -383,783 | -557,576 | 5,984 | -5,276 | -7,808 | -50,185 | -8,416 | -45 | -175 |
| Grand total..... | -30,424 | -511,084 | -722,143 | -1,362,532 | -117,909 | -65,445 | -49,478 | -93,395 | -6,046 | -107,351 | -5,309 |

1/ Part of United Arab Republic (Egypt and Syria) since February 1958.
Data on transactions by Syria are not available separately, but are included in "Other Asia."

p Preliminary.

CAPITAL MOVEMENTS

Section III - Preliminary Details by Countries

Table 1.- Short-Term Banking Liabilities to Foreigners as of August 31, 1959

(Position in thousands of dollars)

| Country | Total short-term liabilities | Short-term liabilities payable in dollars | | | | | | | | Short-term liabilities payable in foreign currencies |
|-----------------------------------|------------------------------|--|---------------------------------------|-----------|---------|-------------------------|---------------------------------------|---------|---------|--|
| | | To foreign banks and official institutions | | | | To all other foreigners | | | | |
| | Total | Deposits | U. S. Treasury bills and certificates | Other | Total | Deposits | U. S. Treasury bills and certificates | Other | | |
| Europe: | | | | | | | | | | |
| Austria..... | 391,064 | 388,779 | 334,332 | 46,826 | 7,621 | 2,276 | 2,275 | - | 1 | 9 |
| Belgium..... | 118,789 | 69,991 | 44,526 | 6,463 | 19,002 | 48,542 | 41,289 | 817 | 6,436 | 256 |
| Czechoslovakia..... | 687 | 393 | 376 | - | 17 | 294 | 294 | - | - | - |
| Denmark..... | 98,176 | 86,399 | 46,093 | 34,060 | 6,246 | 11,751 | 10,070 | 1,111 | 570 | 26 |
| Finland..... | 75,561 | 74,336 | 6,646 | 58,463 | 9,227 | 1,225 | 1,216 | - | 9 | - |
| France..... | 1,139,237 | 1,080,505 | 250,061 | 801,835 | 28,609 | 58,414 | 51,614 | 4,211 | 2,589 | 318 |
| Germany, Federal Republic of..... | 1,391,271 | 1,365,297 | 211,057 | 964,768 | 189,472 | 22,517 | 16,676 | 4,994 | 847 | 3,457 |
| Greece..... | 165,250 | 152,468 | 21,920 | 130,500 | 48 | 12,782 | 12,272 | 510 | - | - |
| Italy..... | 1,561,785 | 1,524,756 | 156,067 | 1,218,999 | 149,750 | 36,241 | 27,979 | 6,963 | 1,299 | 788 |
| Netherlands..... | 422,546 | 393,028 | 138,479 | 184,858 | 69,691 | 28,960 | 23,200 | 4,097 | 1,663 | 558 |
| Norway..... | 102,035 | 62,519 | 41,503 | 19,553 | 1,463 | 39,443 | 38,054 | 998 | 391 | 73 |
| Poland..... | 4,878 | 4,528 | 4,141 | - | 387 | 350 | 350 | - | - | - |
| Portugal..... | 154,963 | 105,935 | 96,955 | - | 8,980 | 49,025 | 47,738 | 50 | 1,237 | 3 |
| Rumania..... | 899 | 507 | 506 | - | 1 | 392 | 392 | - | - | - |
| Spain..... | 59,120 | 41,378 | 40,504 | - | 874 | 17,474 | 17,321 | 47 | 106 | 268 |
| Sweden..... | 343,436 | 332,447 | 62,775 | 205,500 | 64,172 | 10,931 | 10,690 | 87 | 154 | 58 |
| Switzerland..... | 866,865 | 703,396 | 280,325 | 166,155 | 256,916 | 160,584 | 99,098 | 17,830 | 49,656 | 2,885 |
| Turkey..... | 28,958 | 26,831 | 26,805 | - | 26 | 2,127 | 2,107 | - | 20 | - |
| U.S.S.R..... | 2,134 | 1,217 | 1,214 | - | 3 | 917 | 917 | - | - | - |
| United Kingdom..... | 1,092,758 | 716,337 | 262,770 | 405,365 | 48,202 | 344,300 | 127,505 | 144,108 | 72,687 | 32,121 |
| Yugoslavia..... | 6,875 | 6,406 | 6,376 | - | 30 | 469 | 469 | - | - | - |
| Other Europe..... | 519,232 | 497,835 | 83,929 | 308,369 | 105,537 | 20,224 | 14,978 | 2,998 | 2,248 | 1,173 |
| Total Europe..... | 8,546,519 | 7,635,288 | 2,117,360 | 4,551,654 | 966,274 | 869,238 | 540,504 | 188,821 | 139,913 | 41,993 |
| Canada..... | 2,095,258 | 1,733,712 | 1,245,076 | 470,482 | 18,154 | 344,284 | 209,587 | 86,608 | 48,089 | 17,262 |
| Latin America: | | | | | | | | | | |
| Argentina..... | 245,331 | 170,956 | 170,351 | - | 605 | 74,301 | 73,604 | 320 | 377 | 74 |
| Bolivia..... | 19,519 | 5,339 | 5,270 | - | 69 | 14,179 | 13,804 | 100 | 275 | 1 |
| Brazil..... | 162,355 | 56,290 | 48,104 | 75 | 8,111 | 105,903 | 99,182 | 1,830 | 4,891 | 162 |
| Chile..... | 144,294 | 90,362 | 90,180 | - | 182 | 53,927 | 53,378 | 266 | 283 | 5 |
| Colombia..... | 209,221 | 143,159 | 140,731 | 1 | 2,427 | 66,061 | 65,305 | 38 | 718 | 1 |
| Cuba..... | 206,494 | 100,992 | 69,834 | 28,726 | 2,432 | 105,396 | 98,531 | 1,295 | 5,570 | 106 |
| Dominican Republic..... | 39,561 | 9,556 | 9,400 | - | 156 | 30,005 | 29,740 | - | 265 | - |
| Guatemala..... | 36,891 | 20,522 | 8,518 | 2,200 | 9,804 | 16,369 | 15,911 | 325 | 133 | - |
| Mexico..... | 415,515 | 278,546 | 251,955 | 25,046 | 1,545 | 136,704 | 130,625 | 3,502 | 2,577 | 265 |
| Netherlands W. Indies and Surinam | 79,157 | 42,707 | 20,329 | 15,000 | 7,378 | 36,450 | 11,326 | 5,567 | 19,557 | - |
| Panama, Republic of..... | 154,952 | 25,160 | 23,846 | 5 | 1,309 | 129,792 | 95,846 | 3,781 | 30,165 | - |
| Peru..... | 80,597 | 34,726 | 34,004 | - | 722 | 45,849 | 44,047 | 1,115 | 687 | 22 |
| El Salvador..... | 29,115 | 12,837 | 9,149 | - | 3,688 | 16,277 | 16,132 | - | 145 | 1 |
| Uruguay..... | 84,530 | 36,238 | 33,957 | 5 | 2,276 | 48,279 | 37,923 | 4,607 | 5,749 | 13 |
| Venezuela..... | 427,955 | 184,793 | 184,443 | 60 | 290 | 242,501 | 237,021 | 3,125 | 2,355 | 661 |
| Other Latin America..... | 176,065 | 93,000 | 61,354 | 18,244 | 13,402 | 82,529 | 81,742 | 155 | 632 | 536 |
| Total Latin America..... | 2,511,552 | 1,305,183 | 1,161,425 | 89,362 | 54,396 | 1,204,522 | 1,104,117 | 26,026 | 74,379 | 1,847 |
| Asia: | | | | | | | | | | |
| China Mainland..... | 35,603 | 29,312 | 29,115 | - | 197 | 6,291 | 6,291 | - | - | - |
| Hong Kong..... | 56,575 | 29,756 | 25,001 | - | 4,755 | 26,804 | 26,743 | 35 | 26 | 15 |
| India..... | 102,921 | 80,739 | 46,291 | 33,075 | 1,373 | 20,799 | 20,798 | - | 1 | 1,383 |
| Indonesia..... | 91,860 | 89,956 | 60,834 | 28,930 | 192 | 1,904 | 1,904 | - | - | - |
| Iran..... | 27,560 | 24,041 | 24,041 | - | - | 3,517 | 3,517 | - | 2 | - |
| Israel..... | 94,440 | 81,156 | 21,620 | 38,101 | 21,435 | 13,283 | 12,883 | - | 400 | 1 |
| Japan..... | 1,106,118 | 1,090,851 | 597,897 | 447,352 | 45,602 | 13,715 | 13,682 | - | 33 | 1,552 |
| Korea, Republic of..... | 148,027 | 145,323 | 143,764 | 1,000 | 559 | 2,704 | 2,704 | - | - | - |
| Philippines..... | 183,745 | 164,493 | 132,017 | 16,781 | 15,695 | 19,225 | 18,865 | 315 | 45 | 27 |
| Taiwan..... | 89,719 | 81,993 | 80,143 | 20 | 1,830 | 7,726 | 7,376 | 350 | - | - |
| Thailand..... | 126,085 | 123,289 | 26,540 | 90,930 | 5,819 | 2,796 | 2,788 | - | 8 | - |
| Other Asia..... | 465,356 | 430,907 | 267,327 | 125,129 | 38,451 | 33,898 | 33,063 | 62 | 773 | 551 |
| Total Asia..... | 2,528,009 | 2,371,816 | 1,454,590 | 781,318 | 135,908 | 152,662 | 150,614 | 762 | 1,286 | 3,531 |
| Other countries: | | | | | | | | | | |
| Australia..... | 85,104 | 81,364 | 35,075 | 41,200 | 5,089 | 3,488 | 2,936 | 75 | 477 | 252 |
| Belgian Congo..... | 30,264 | 29,363 | 16,340 | 7,070 | 5,953 | 901 | 808 | - | 93 | - |
| Egypt 1/..... | 16,178 | 15,039 | 13,737 | 1,000 | 302 | 1,113 | 1,003 | 60 | 50 | 26 |
| Union of South Africa..... | 53,495 | 49,334 | 25,589 | 20,600 | 3,145 | 3,704 | 3,704 | - | - | 457 |
| All other..... | 155,374 | 118,102 | 96,698 | 5,100 | 16,304 | 36,698 | 34,395 | 551 | 1 | |

CAPITAL MOVEMENTS

Section III - Preliminary Details by Countries
Table 2.- Short-Term Banking Claims on Foreigners as of August 31, 1959
 (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 | Other | Total | Deposits of reporting banks and domestic customers with foreigners |
| | | | Foreign banks and official institutions | Others | | | | |
| Europe: | | | | | | | | |
| Austria..... | 5,215 | 5,089 | 1,049 | 8 | 2,018 | 2,014 | 126 | 126 |
| Belgium..... | 48,421 | 44,463 | 33,948 | 2,627 | 7,318 | 570 | 3,958 | 3,957 |
| Czechoslovakia..... | 1,065 | 1,065 | 1,057 | - | 8 | - | - | - |
| Denmark..... | 9,254 | 8,796 | 10 | 581 | 1,811 | 6,394 | 458 | 458 |
| Finland..... | 5,336 | 5,334 | 8 | 21 | 1,353 | 3,952 | 2 | 2 |
| France..... | 89,280 | 88,066 | 2,525 | 2,728 | 7,244 | 75,569 | 1,214 | 898 |
| Germany, Federal Republic of..... | 46,870 | 36,626 | 9,323 | 2,852 | 16,692 | 7,759 | 10,244 | 7,383 |
| Greece..... | 7,010 | 7,005 | 3,012 | 42 | 3,940 | 11 | 5 | 5 |
| Italy..... | 34,138 | 33,313 | 6,434 | 11,029 | 9,165 | 6,685 | 825 | 792 |
| Netherlands..... | 23,532 | 20,813 | 2,589 | 3,741 | 9,874 | 4,609 | 2,719 | 2,648 |
| Norway..... | 10,292 | 9,783 | 1,444 | 1,634 | 2,943 | 3,762 | 509 | 509 |
| Poland..... | 7,315 | 7,315 | 103 | 1,033 | 5,203 | 976 | - | - |
| Portugal..... | 1,847 | 1,772 | 227 | 41 | 1,277 | 227 | 75 | 75 |
| Rumania..... | - | - | - | - | - | - | - | - |
| Spain..... | 10,783 | 10,562 | 1,510 | 1,435 | 750 | 6,867 | 221 | 221 |
| Sweden..... | 12,562 | 11,412 | 421 | 3,099 | 4,869 | 3,023 | 1,150 | 1,126 |
| Switzerland..... | 34,418 | 27,097 | 13,656 | 8,276 | 3,497 | 1,668 | 7,321 | 7,131 |
| Turkey..... | 69,806 | 69,801 | 66,400 | 1 | 3,400 | - | 5 | 5 |
| U.S.S.R..... | 2 | 2 | - | - | - | 2 | - | - |
| United Kingdom..... | 141,860 | 36,055 | 14,852 | 5,658 | 14,361 | 1,184 | 105,805 | 89,021 |
| Yugoslavia..... | 3,710 | 3,710 | 3,124 | - | 160 | 426 | - | - |
| Other Europe..... | 6,252 | 5,368 | 1,512 | 1,965 | 1,856 | 35 | 884 | 854 |
| Total Europe..... | 568,968 | 433,447 | 163,204 | 46,771 | 97,739 | 125,733 | 135,521 | 115,206 |
| Canada..... | 240,888 | 205,169 | 14,105 | 174,832 | 6,492 | 9,740 | 35,719 | 31,880 |
| Latin America: | | | | | | | | |
| Argentina..... | 44,488 | 44,426 | 16,935 | 4,354 | 15,483 | 7,654 | 62 | 25 |
| Bolivia..... | 2,921 | 2,920 | 42 | 148 | 2,729 | 1 | 1 | - |
| Brazil..... | 134,237 | 133,976 | 42,260 | 21,653 | 18,321 | 51,742 | 261 | 41 |
| Chile..... | 40,796 | 40,796 | 13,893 | 11,399 | 10,257 | 5,247 | - | - |
| Colombia..... | 54,597 | 54,551 | 6,837 | 4,988 | 23,909 | 18,817 | 46 | 46 |
| Cuba..... | 91,684 | 91,539 | 49,752 | 8,145 | 17,968 | 15,674 | 145 | 98 |
| Dominican Republic..... | 27,801 | 27,795 | 5,594 | 6,826 | 2,923 | 12,452 | 6 | 2 |
| Guatemala..... | 10,642 | 10,642 | 39 | 2,705 | 6,253 | 1,645 | - | 4 |
| Mexico..... | 268,996 | 266,468 | 110,177 | 51,812 | 26,079 | 78,400 | 2,528 | 2,072 |
| Netherlands W. Indies and Surinam..... | 2,699 | 2,698 | 377 | 629 | 1,680 | 12 | 1 | 1 |
| Panama, Republic of..... | 24,048 | 24,043 | 304 | 19,322 | 3,000 | 1,417 | 5 | 5 |
| Peru..... | 34,219 | 34,197 | 1,884 | 4,631 | 16,561 | 11,121 | 22 | 21 |
| El Salvador..... | 6,584 | 6,584 | 61 | 582 | 3,419 | 2,522 | - | - |
| Uruguay..... | 39,307 | 39,298 | 22,407 | 3,728 | 1,721 | 11,442 | 9 | 9 |
| Venezuela..... | 136,205 | 134,091 | 13,455 | 33,792 | 45,657 | 41,187 | 2,114 | 1,045 |
| Other Latin America..... | 49,917 | 49,853 | 5,501 | 12,567 | 25,200 | 6,585 | 64 | 61 |
| Total Latin America..... | 969,141 | 963,877 | 289,518 | 187,281 | 221,160 | 265,918 | 5,264 | 3,421 |
| Asia: | | | | | | | | |
| China Mainland..... | 2,476 | 2,476 | 2,475 | - | 1 | - | - | - |
| Hong Kong..... | 9,008 | 8,880 | 5,326 | 1,093 | 2,404 | 57 | 128 | 28 |
| India..... | 5,129 | 4,944 | 755 | 23 | 2,711 | 1,455 | 185 | 182 |
| Indonesia..... | 277 | 264 | - | - | 264 | - | 13 | 13 |
| Iran..... | 29,362 | 29,330 | 711 | 56 | 28,457 | 106 | 32 | 32 |
| Israel..... | 14,556 | 14,555 | 2,738 | 994 | 1,904 | 8,919 | 1 | 1 |
| Japan..... | 269,382 | 269,380 | 60,782 | 1,560 | 32,292 | 174,746 | 2 | 2 |
| Korea, Republic of..... | 1,349 | 1,349 | 54 | - | 1,295 | - | - | - |
| Philippines..... | 18,389 | 18,386 | 13,570 | 127 | 2,377 | 2,312 | 3 | 3 |
| Taiwan..... | 7,870 | 7,866 | 5,441 | 11 | 139 | 2,275 | 4 | 4 |
| Thailand..... | 12,545 | 12,545 | 3,816 | 175 | 2,609 | 5,945 | - | - |
| Other Asia..... | 147,165 | 146,720 | 129,164 | 1,025 | 15,006 | 1,525 | 445 | 380 |
| Total Asia..... | 517,508 | 516,695 | 224,832 | 5,064 | 89,459 | 197,340 | 813 | 595 |
| Other countries: | | | | | | | | |
| Australia..... | 15,762 | 14,692 | 677 | 7 | 6,210 | 7,798 | 1,070 | 620 |
| Belgian Congo..... | 3,158 | 3,070 | 138 | 22 | 2,875 | 35 | 88 | 13 |
| Egypt 1/..... | 1,455 | 1,344 | 671 | 477 | 196 | - | 111 | 111 |
| Union of South Africa..... | 20,554 | 20,030 | 9,104 | 3,125 | 7,571 | 230 | 524 | 217 |
| All other..... | 24,950 | 24,104 | 10,258 | 3,312 | 10,283 | 251 | 846 | 197 |
| Total other countries..... | 65,879 | 63,240 | 20,848 | 6,943 | 27,135 | 8,314 | 2,639 | 1,158 |
| International..... | - | - | - | - | - | - | - | - |
| Grand total..... | 2,362,384 | 2,182,428 | 712,507 | 420,891 | 441,985 | 607,045 | 179,956 | 152,260 |
| | | | | | | | | 27,696 |

1/ Part of United Arab Republic (Egypt and Syria) since February 1958.
 Data on claims on Syria are not available separately, but are included in "Other Asia."

CAPITAL MOVEMENTS

Section III - Preliminary Details by Countries

Table 3.- Purchases and Sales of Long-Term Securities by Foreigners during August 1959

(In thousands of dollars)

| Country | Total purchases | Purchases by foreigners | | | | Total sales | Sales by foreigners | | | | | |
|--|-----------------|----------------------------------|---------------------|----------------------|--------|-------------|----------------------------------|---------------------|--------|--------------------|--------|--|
| | | Domestic securities | | Foreign securities | | | U. S. Government bonds and notes | Domestic securities | | Foreign securities | | |
| | | U. S. Government bonds and notes | Corporate and other | Bonds | Stocks | | | Bonds | Stocks | Bonds | Stocks | |
| Europe: | | | | | | | | | | | | |
| Austria..... | 59 | - | - | 50 | 9 | - | - | 1 | 13 | 1 | - | |
| Belgium..... | 3,644 | 10 | 103 | 2,764 | 447 | 320 | 2,799 | 90 | 2,213 | 134 | 362 | |
| Czechoslovakia..... | - | - | - | - | - | - | - | - | - | - | - | |
| Denmark..... | 4,105 | 4,000 | - | 74 | 11 | 20 | 194 | 22 | 59 | 113 | - | |
| Finland..... | - | - | - | - | - | - | 2 | - | 2 | - | - | |
| France..... | 13,367 | 36 | 2,023 | 9,786 | 291 | 1,231 | 13,403 | 108 | 2,177 | 7,980 | 457 | |
| Germany, Federal Republic of | 5,066 | 2 | 60 | 2,816 | 1,159 | 1,029 | 3,170 | - | 90 | 657 | 173 | |
| Greece..... | 54 | - | - | 54 | - | - | 45 | 6 | - | 30 | 2 | |
| Italy..... | 1,557 | 40 | 18 | 1,030 | 425 | 44 | 1,873 | - | 30 | 1,614 | 51 | |
| Netherlands..... | 17,004 | 1,314 | 3,268 | 6,502 | 952 | 4,968 | 9,693 | 277 | 326 | 4,751 | 397 | |
| Norway..... | 4,330 | 3,009 | 354 | 705 | 56 | 206 | 827 | 84 | 60 | 501 | 79 | |
| Poland..... | - | - | - | - | - | - | 1 | 1 | - | - | - | |
| Portugal..... | 188 | - | - | 62 | 110 | 16 | 100 | - | - | 38 | 62 | |
| Rumania..... | - | - | - | - | - | - | - | - | - | - | - | |
| Spain..... | 236 | - | - | 222 | 5 | 9 | 127 | 6 | - | 104 | - | |
| Sweden..... | 10,765 | 10,452 | 13 | 31 | 263 | 6 | 293 | - | 23 | 59 | 211 | |
| Switzerland..... | 77,930 | 2,292 | 3,912 | 63,706 | 4,498 | 3,522 | 59,061 | 1,179 | 2,535 | 47,110 | 4,232 | |
| Turkey..... | 88 | - | 13 | 61 | 10 | 4 | 47 | - | 11 | 33 | - | |
| U.S.S.R..... | - | - | - | - | - | - | - | - | - | - | - | |
| United Kingdom..... | 85,305 | 51,575 | 624 | 20,661 | 1,585 | 10,860 | 31,252 | 3,155 | 2,624 | 11,985 | 1,375 | |
| Yugoslavia..... | - | - | - | - | - | - | 1 | - | - | 1 | - | |
| Other Europe..... | 3,981 | 217 | 1,634 | 1,969 | 46 | 115 | 7,313 | 1 | 3,530 | 700 | 3,009 | |
| Total Europe..... | 227,679 | 72,947 | 12,022 | 110,493 | 9,867 | 22,350 | 130,216 | 4,839 | 11,556 | 77,904 | 10,183 | |
| Canada..... | 171,050 | 112,219 | 12,064 | 19,750 | 7,579 | 19,438 | 69,049 | 7,799 | 10,637 | 22,599 | 7,566 | |
| Latin America: | | | | | | | | | | | | |
| Argentina..... | 1,770 | 30 | 23 | 1,539 | 123 | 55 | 948 | 3 | 16 | 821 | 57 | |
| Bolivia..... | 75 | 23 | - | 27 | 25 | - | 39 | 4 | - | 16 | 19 | |
| Brazil..... | 1,324 | 50 | 25 | 914 | 317 | 18 | 820 | - | 6 | 713 | 8 | |
| Chile..... | 581 | 5 | 7 | 478 | 80 | 11 | 563 | - | 11 | 475 | 17 | |
| Colombia..... | 722 | - | 2 | 243 | 477 | - | 283 | - | 1 | 220 | 3 | |
| Cuba..... | 1,190 | 75 | 69 | 931 | 85 | 30 | 1,451 | 220 | 32 | 1,092 | 99 | |
| Dominican Republic..... | 97 | - | - | 18 | 76 | 3 | 20 | - | - | 18 | - | |
| Guatemala..... | 139 | 1 | - | 104 | 15 | 19 | 174 | 4 | - | 162 | 8 | |
| Mexico..... | 3,022 | 32 | 145 | 2,157 | 133 | 555 | 2,747 | 361 | 43 | 1,968 | 24 | |
| Netherlands West Indies and Surinam..... | 3,150 | 682 | 278 | 1,691 | 121 | 378 | 1,558 | 175 | 70 | 1,170 | 73 | |
| Panama, Republic of..... | 5,449 | 1,721 | 367 | 2,772 | 283 | 306 | 6,405 | 1,586 | 12 | 3,274 | 5 | |
| Peru..... | 561 | 75 | 2 | 376 | 15 | 93 | 411 | 1 | 35 | 214 | 16 | |
| El Salvador..... | 56 | - | - | 56 | - | - | 6 | - | - | 6 | - | |
| Uruguay..... | 3,336 | - | 57 | 2,613 | 388 | 278 | 2,583 | - | 131 | 1,927 | 307 | |
| Venezuela..... | 3,571 | 354 | 234 | 2,754 | 122 | 107 | 2,265 | 22 | 30 | 2,072 | 96 | |
| Other Latin America..... | 2,201 | 523 | 1 | 1,328 | 179 | 170 | 1,621 | 558 | - | 834 | 81 | |
| Total Latin America..... | 27,244 | 3,571 | 1,210 | 18,001 | 2,439 | 2,023 | 21,894 | 2,934 | 387 | 14,982 | 810 | |
| Asia: | | | | | | | | | | | | |
| China Mainland..... | 93 | - | - | 93 | - | - | 47 | - | - | 47 | - | |
| Hong Kong..... | 5,188 | 99 | 51 | 4,245 | 596 | 197 | 5,823 | - | 22 | 5,317 | 14 | |
| India..... | 15,030 | 14,990 | - | 27 | - | 13 | 9,442 | 9,400 | - | 29 | - | |
| Indonesia..... | 105 | - | - | 105 | - | - | 73 | - | - | 73 | - | |
| Iran..... | 22 | 1 | - | 17 | - | 4 | 8 | - | - | 8 | - | |
| Israel..... | 70 | - | 6 | 55 | 9 | - | 1,555 | - | 1 | 12 | 1,542 | |
| Japan..... | 157 | 3 | - | 132 | 15 | 7 | 114 | 6 | - | 88 | 7 | |
| Korea, Republic of..... | 1 | - | - | 1 | - | - | - | - | - | - | - | |
| Philippines..... | 76 | - | - | 67 | 7 | 2 | 51 | - | - | 44 | - | |
| Taiwan..... | 26 | - | - | 26 | - | - | 23 | - | - | 23 | - | |
| Thailand..... | 27 | - | - | 27 | - | - | 30 | - | - | 30 | - | |
| Other Asia..... | 5,229 | 4,036 | 6 | 1,140 | 7 | 40 | 1,705 | - | 13 | 690 | 997 | |
| Total Asia..... | 26,024 | 19,129 | 63 | 5,935 | 634 | 263 | 18,871 | 9,406 | 36 | 6,361 | 2,560 | |
| Other countries: | | | | | | | | | | | | |
| Australia..... | 399 | 1 | - | 55 | 341 | 2 | 97 | 2 | - | 55 | 5 | |
| Belgian Congo..... | 6 | - | - | 5 | 1 | - | 21 | - | 1 | 11 | - | |
| Egypt 1/..... | - | - | - | - | - | - | - | - | - | - | - | |
| Union of South Africa..... | 546 | - | - | 31 | 204 | 311 | 44 | - | - | 44 | - | |
| All other..... | 806 | - | 2 | 718 | 69 | 17 | 715 | 3 | 21 | 658 | 24 | |
| Total other countries..... | 1,757 | 1 | 2 | 809 | 615 | 330 | 877 | 5 | 22 | 768 | 29 | |
| International..... | 56,008 | 49,000 | 740 | 269 | 5,999 | - | 6,174 | - | - | 6,174 | - | |
| Grand total..... | 509,762 | 256,867 | 26,101 | 155,2 ^c / | 27,133 | 44,404 | 247,081 | 24,983 | 22,638 | 122,614 | 27,322 | |
| | | | | | | | | | | | 49,524 | |

1/ Part of United Arab Republic (Egypt and Syria) since February 1958.
Data on purchases and sales by Syria are not available separately,
but are included in "Other Asia."

CAPITAL MOVEMENTS

Section IV - Supplementary Data by Countries

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

| Country | Liabilities to foreigners | | | | Claims on foreigners | | | | |
|--|---------------------------|---------|-----------|------------|----------------------|---------|----------|-----------|------------|
| | 1958 | | | | 1958 | | | | 1959 |
| | March | June | September | December p | March p | March | June | September | December p |
| <u>Europe:</u> | | | | | | | | | |
| Austria..... | 1,956 | 2,459 | 3,084 | 2,777 | 3,232 | 2,529 | 1,841 | 3,322r | 3,449 |
| Belgium..... | 21,039 | 18,444 | 22,262 | 21,941 | 19,714 | 7,881 | 10,438 | 10,369r | 10,092 |
| Czechoslovakia..... | 211 | 202 | 209 | 202 | 203 | 2,268 | 780 | 781 | 769 |
| Denmark..... | 1,345 | 1,389 | 1,150 | 1,369 | 1,282 | 2,670 | 3,822 | 4,759 | 6,697 |
| Finland..... | 652 | 626 | 726 | 784 | 802 | 1,888 | 1,183 | 746 | 937 |
| France..... | 10,805 | 9,911 | 8,665 | 9,886 | 13,540 | 19,744 | 19,920r | 20,164 | 21,207 |
| Germany..... | 4,786 | 4,078 | 6,089 | 7,221 | 45,305 | 17,926 | 20,126 | 17,293 | 21,398 |
| Greece..... | 2,304 | 2,328 | 1,823 | 1,453 | 1,178 | 2,763 | 2,717 | 2,692 | 2,502 |
| Italy..... | 6,181 | 6,268 | 5,955 | 7,143 | 5,697 | 30,155 | 29,972 | 27,092 | 31,366 |
| Netherlands..... | 13,189 | 11,127 | 11,794 | 7,305 | 18,255 | 25,729 | 23,519 | 23,373 | 22,525 |
| Norway..... | 14,616 | 14,760 | 13,207 | 14,346 | 15,364 | 4,190 | 5,648 | 5,183 | 6,639 |
| Poland..... | 17 | 1 | 14 | 11 | 3 | 2,369 | 1,040 | 1,237 | 180 |
| Portugal..... | 1,628 | 1,863 | 696 | 674 | 581 | 2,806 | 2,983 | 3,381 | 3,391 |
| Rumania..... | 194 | 193 | 199 | 181 | 181 | - | 1 | - | 2 |
| Spain..... | 5,418 | 5,583 | 7,570 | 7,295 | 7,640 | 13,208 | 13,974 | 9,605 | 9,919 |
| Sweden..... | 5,679 | 5,711 | 5,352 | 5,819 | 6,809 | 12,017 | 14,190 | 19,043 | 25,443 |
| Switzerland..... | 5,095 | 5,335 | 4,741 | 5,648 | 8,268 | 5,508 | 4,985 | 5,451 | 5,080 |
| Turkey..... | 1,391 | 1,459 | 1,008 | 999 | 1,788 | 26,006 | 25,530 | 25,149 | 24,674 |
| U.S.S.R..... | 270 | 270 | 270 | 270 | 270 | 96 | 67 | 89 | 104 |
| United Kingdom..... | 62,452 | 66,218 | 67,951 | 68,807 | 54,527 | 43,507 | 48,561 | 58,931 | 61,763 |
| Yugoslavia..... | 708 | 283 | 336 | 242 | 260 | 379 | 511 | 371 | 1,008 |
| Other Europe..... | 343 | 402 | 488 | 504 | 488 | 2,575 | 2,683 | 2,254 | 2,787 |
| Total Europe..... | 160,279 | 158,910 | 163,589 | 164,877 | 205,387 | 226,214 | 234,491r | 241,285 | 261,941 |
| Canada..... | 61,445 | 63,646 | 69,127r | 24,313 | 18,844 | 96,729 | 111,400 | 126,934 | 101,442 |
| <u>Latin America:</u> | | | | | | | | | |
| Argentina..... | 5,235 | 5,007 | 8,342 | 10,142 | 9,921 | 12,580 | 12,001 | 13,950 | 13,287 |
| Bolivia..... | 1,100 | 838 | 896 | 876 | 1,134 | 2,568 | 2,310 | 1,988 | 1,644 |
| Brazil..... | 16,061 | 13,646 | 15,657 | 15,579 | 15,189 | 67,695 | 64,264r | 74,253 | 62,269 |
| Chile..... | 3,671 | 3,118 | 3,145 | 2,705 | 2,957 | 9,096 | 11,317 | 12,133 | 8,130 |
| Colombia..... | 4,620 | 3,819 | 3,424 | 3,126 | 3,372 | 7,097 | 5,944 | 4,702 | 6,088 |
| Cuba..... | 6,595 | 7,364 | 4,200 | 4,839 | 7,300 | 32,870 | 31,722 | 28,511 | 23,670 |
| Dominican Republic..... | 755 | 1,221 | 1,362 | 801 | 868 | 4,625 | 5,322 | 4,096 | 4,066 |
| Guatemala..... | 835 | 666 | 628 | 661 | 376 | 4,340 | 5,055 | 4,855 | 4,979 |
| Mexico..... | 10,379 | 8,648 | 8,368 | 9,889 | 3,998 | 34,280 | 34,492 | 34,186r | 35,984r |
| Netherlands W. Indies and Surinam..... | 3,815 | 2,053 | 2,703r | 3,961 | 3,763 | 903 | 857 | 1,174 | 931 |
| Panama, Republic of..... | 13,905 | 10,496 | 8,842 | 4,085r | 9,760 | 13,469 | 5,848 | 3,708 | 3,480r |
| Peru..... | 3,590 | 3,237 | 3,693 | 3,052 | 2,221 | 17,693 | 16,806 | 20,078 | 13,467 |
| El Salvador..... | 253 | 122 | 131 | 231 | 79 | 2,361 | 2,273 | 1,792 | 1,861 |
| Uruguay..... | 3,805 | 4,654 | 4,163 | 4,016 | 4,036 | 5,578 | 5,987 | 5,211 | 5,444 |
| Venezuela..... | 14,713 | 12,135 | 10,638 | 13,658 | 11,635 | 45,680 | 35,987 | 34,986 | 33,182 |
| Other Latin America..... | 2,581 | 3,164 | 2,505 | 5,472r | 2,980 | 15,069 | 16,210 | 15,948 | 15,375r |
| Total Latin America..... | 91,913 | 80,188 | 78,697r | 83,093 | 79,589 | 275,904 | 256,397r | 261,571r | 233,857r |
| <u>Asia:</u> | | | | | | | | | |
| China Mainland..... | 1,465 | 772 | 1,028 | 990 | 1,077 | 8,059 | 8,106 | 8,051 | 8,049 |
| Hong Kong..... | 3,033 | 3,582 | 3,445 | 2,305 | 3,832 | 1,743 | 1,829 | 1,421 | 1,722 |
| India..... | 6,462 | 6,326 | 2,476 | 2,603 | 2,741 | 6,953 | 6,382 | 9,184 | 6,066 |
| Indonesia..... | 2,983 | 2,096 | 2,119 | 2,294 | 2,257 | 1,389 | 875 | 858 | 688 |
| Iran..... | 3,486 | 3,019 | 2,819 | 3,495 | 3,560 | 4,760 | 7,581 | 5,694 | 9,243 |
| Israel..... | 1,003 | 812 | 696 | 762 | 1,549 | 4,241 | 2,772 | 5,016r | 4,462 |
| Japan..... | 29,644 | 25,906 | 15,773 | 11,230 | 10,493 | 44,288 | 40,459 | 37,626r | 37,294 |
| Korea, Republic of..... | 153 | 186 | 195 | 157 | 366 | 2,893 | 2,751 | 919 | 277 |
| Philippines..... | 3,519 | 3,456 | 3,848 | 4,376 | 5,136 | 9,789 | 9,955 | 8,359 | 8,586 |
| Taiwan..... | 1,684 | 1,800 | 2,023 | 1,618 | 917 | 1,790 | 1,253 | 1,521 | 2,366 |
| Thailand..... | 861 | 735 | 757 | 920 | 1,303 | 2,904 | 2,837 | 3,154r | 4,411 |
| Other Asia..... | 5,484 | 4,901 | 4,743 | 4,833 | 4,044 | 18,186 | 15,636 | 12,974 | 11,036 |
| Total Asia..... | 59,777 | 53,591 | 39,922 | 35,583 | 37,275 | 106,995 | 100,436 | 94,777r | 94,518 |
| <u>Other countries:</u> | | | | | | | | | |
| Australia..... | 10,170 | 10,428 | 8,716 | 9,264 | 4,691 | 8,955 | 8,636 | 8,192 | 7,532 |
| Belgian Congo..... | 693 | 810 | 966 | 412 | 465 | 2,060 | 2,186 | 1,587 | 1,591 |
| Egypt 2/..... | 924 | 543 | 606 | 881 | 935 | 2,839 | 3,115 | 2,210 | 2,316 |
| Union of South Africa..... | 1,019 | 1,595 | 1,706 | 1,647 | 1,892 | 8,727 | 7,941 | 7,023 | 6,969 |
| All other..... | 4,782 | 4,187 | 5,425 | 4,575 | 4,738 | 10,093 | 9,511 | 9,996 | 9,514 |
| Total other countries..... | 17,588 | 17,563 | 17,419 | 16,779 | 12,721 | 32,674 | 31,389 | 29,008 | 27,922 |
| International..... | - | 38 | 27 | 45 | 35 | 257 | 298 | 222 | 381 |
| Grand total..... | 391,002 | 373,936 | 368,781r | 324,690 | 353,851 | 738,773 | 734,411r | 753,797r | 720,061r |
| | | | | | | | | | 668,491 |

1/ As reported by exporters, importers, and industrial and commercial concerns in the United States. Data exclude claims held through United States banks, and intercompany accounts between United States companies and their foreign affiliates.

2/ Part of United Arab Republic (Egypt and Syria) since February 1958. Data on liabilities to and claims on Syria are not available separately, but are included in "Other Asia."
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| | Nov. | Dec. | Jan. | Feb. | Mar. | Apr. | May | June | July | Aug. | Sept. | Oct. | |
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| <u>Summary of Federal fiscal operations</u> | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 |
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| Receipts by principal sources..... | 2 | 2 | 2 | 2 | 2 | 2 | 2 | 2 | 2 | 2 | 2 | 2 | 2 |
| Expenditures by agencies..... | 4 | 4 | 4 | 4 | 4 | 4 | 4 | 4 | 4 | 4 | 4 | 4 | 4 |
| Summary of appropriations and authorizations, expenditures, and balances, by agencies..... | 5 | 5 | 5 | 5 | 5 | 5 | 5 | 5 | 5 | 5 | 5 | 5 | 5 |
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| Summary of trust account and other transactions..... | 8 | 8 | 8 | 8 | 8 | 8 | 8 | 8 | 8 | 8 | 8 | 8 | 8 |
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| Net investment by Government agencies in public debt securities..... | 10 | 10 | 10 | 10 | 10 | 10 | 10 | 10 | 10 | 10 | 10 | 10 | 10 |
| Net redemption or sale of obligations of Government agencies in the market..... | 11 | 11 | 11 | 11 | 11 | 11 | 11 | 11 | 11 | 11 | 11 | 11 | 11 |
| Federal Old-Age and Survivors Insurance Trust Fund..... | 12 | ... | ... | 12 | ... | ... | 12 | ... | ... | ... | 12 | ... | ... |
| Federal Disability Insurance Trust Fund..... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | 13 | ... | ... |
| Railroad Retirement Account..... | 14 | ... | ... | 14 | ... | ... | 14 | ... | ... | ... | 13 | ... | ... |
| Unemployment Trust Fund..... | 13 | ... | ... | 13 | ... | ... | 13 | ... | ... | ... | 14 | ... | ... |
| National Service Life Insurance Fund..... | 14 | ... | ... | 14 | ... | ... | 14 | ... | ... | ... | 15 | ... | ... |
| Investments of specified trust accounts in public debt securities, by issues (latest date June 30, 1959)..... | 15 | ... | ... | 15 | ... | ... | 15 | ... | ... | ... | 16 | ... | ... |
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| Summary of Federal Government cash transactions with the public..... | 17 | 13 | 13 | 17 | 13 | 13 | 17 | 13 | 13 | 18 | 13 | 13 | 13 |
| Summary of cash transactions through Treasurer's account..... | 17 | 13 | 13 | 17 | 13 | 13 | 17 | 13 | 13 | 18 | 13 | 13 | 13 |
| Derivation of Federal receipts from the public, and reconciliation to cash deposits in Treasurer's account..... | 18 | 14 | 14 | 18 | 14 | 14 | 18 | 14 | 14 | 19 | 14 | 14 | 14 |
| Derivation of Federal payments to the public, and reconciliation to cash withdrawals from Treasurer's account..... | 18 | 14 | 14 | 18 | 14 | 14 | 18 | 14 | 14 | 19 | 14 | 14 | 14 |
| Intragovernmental transactions..... | 19 | 15 | 15 | 19 | 15 | 15 | 15 | 15 | 15 | 15 | 20 | 15 | 15 |
| Accrued interest and other noncash expenditures..... | 19 | 15 | 15 | 19 | 15 | 15 | 15 | 15 | 15 | 20 | 15 | 15 | 15 |
| Derivation of Federal net cash debt transactions with the public, and reconciliation to transactions through Treasurer's account..... | 20 | 16 | 16 | 20 | 16 | 16 | 20 | 16 | 16 | 21 | 16 | 16 | 16 |
| <u>Account of the Treasurer of the United States</u> : | | | | | | | | | | | | | |
| Status of the account of the Treasurer of the United States..... | 22 | 18 | 18 | 22 | 18 | 18 | 22 | 18 | 18 | 23 | 18 | 18 | 18 |
| Analysis of changes in tax and loan account balances..... | 23 | 19 | 19 | 23 | 19 | 19 | 19 | 19 | 19 | 24 | 19 | 19 | 19 |
| <u>Debt outstanding</u> : | | | | | | | | | | | | | |
| Summary of Federal securities..... | 24 | 20 | 20 | 24 | 20 | 20 | 24 | 20 | 20 | 25 | 20 | 20 | 20 |
| Computed interest charge and rate on Federal securities..... | 25 | 20 | 20 | 24 | 20 | 20 | 24 | 20 | 20 | 25 | 20 | 20 | 20 |
| Interest-bearing public debt..... | 24 | 21 | 21 | 25 | 21 | 21 | 25 | 21 | 21 | 26 | 21 | 21 | 21 |
| Average length and maturity distribution of marketable interest-bearing public debt..... | ... | 21 | 21 | 25 | 21 | 21 | 25 | 21 | 21 | 26 | 21 | 21 | 21 |
| Special issues to U. S. Government investment accounts..... | 25 | 22 | 22 | 26 | 22 | 22 | 26 | 22 | 22 | 27 | 22 | 22 | 22 |
| Treasury holdings of securities issued by Government agencies..... | 26 | 23 | 23 | 27 | 23 | 23 | 27 | 23 | 23 | 28 | 23 | 23 | 23 |
| <u>Statutory debt limitation</u> | 27 | 24 | 24 | 28 | 24 | 24 | 28 | 24 | 24 | 29 | 24 | 24 | 24 |
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| Maturity schedule of interest-bearing public marketable securities.. | 28 | 25 | 25 | 29 | 25 | 25 | 29 | ... | ... | ... | ... | ... | ... |
| Maturity schedule of interest-bearing public marketable securities other than regular weekly Treasury bills..... | ... | ... | ... | ... | ... | ... | ... | 25 | 25 | 30 | 25 | 25 | 25 |
| Offerings of Treasury bills..... | 30 | 27 | 27 | 31 | 27 | 27 | 31 | 27 | 27 | 32 | 27 | 27 | 27 |
| New money financing through Treasury bills..... | 31 | 28 | 29 | 33 | 29 | 29 | 33 | ... | ... | ... | ... | ... | ... |
| New money financing through regular weekly Treasury bills..... | ... | ... | ... | ... | ... | ... | ... | 29 | 29 | 34 | 29 | 29 | 29 |
| Offerings of marketable issues of Treasury bonds, notes, and certificates of indebtedness..... | 32 | 29 | 31 | 35 | 31 | 31 | 35 | ... | ... | ... | ... | ... | ... |
| Offerings of public marketable securities other than regular weekly Treasury bills..... | ... | ... | ... | ... | ... | ... | ... | 31 | 31 | 36 | 31 | 31 | 31 |
| Allotments by investor classes on subscriptions for marketable issues of Treasury bonds, notes, and certificates of indebtedness.. | 35 | 32 | 34 | 38 | 34 | 34 | 38 | ... | ... | ... | ... | ... | ... |
| Allotments by investor classes on subscriptions for public marketable securities other than regular weekly Treasury bills..... | ... | ... | ... | ... | ... | ... | ... | 34 | 35 | 40 | 35 | 35 | 35 |
| Disposition of matured marketable issues of Treasury bonds, notes, and certificates of indebtedness..... | 37 | 34 | 36 | 40 | 36 | 36 | 40 | ... | ... | ... | ... | ... | ... |
| Disposition of matured public marketable securities other than regular weekly Treasury bills..... | ... | ... | ... | ... | ... | ... | ... | 36 | 37 | 42 | 37 | 37 | 37 |

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| | 1958 | | | | | | 1959 | | | | | |
| | Nov. | Dec. | Jan. | Feb. | Mar. | Apr. | May | June | July | Aug. | Sept. | Oct. |
| United States savings bonds: | | | | | | | | | | | | |
| Cumulative sales and redemptions by series..... | 40 | 37 | 39 | 43 | 39 | 39 | 43 | 40 | 41 | 46 | 41 | 41 |
| Sales and redemptions by periods, all series combined..... | 40 | 37 | 39 | 43 | 39 | 39 | 43 | 40 | 41 | 46 | 41 | 41 |
| Sales and redemptions by periods, Series E through K..... | 41 | 38 | 40 | 44 | 40 | 40 | 44 | 41 | 42 | 47 | 42 | 42 |
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| Distribution by classes of investors and types of issues..... | 45 | 41 | 43 | 49 | 43 | 43 | 48 | 44 | 45 | 52 | 45 | 45 |
| Net market purchases or sales for investment accounts handled by the Treasury..... | 45 | 41 | 43 | 49 | 43 | 43 | 48 | 44 | 45 | 52 | 45 | 45 |
| Estimated ownership..... | 46 | 42 | 44 | 50 | 44 | 44 | 49 | 45 | 46 | 53 | 46 | 46 |
| Treasury survey of ownership of Federal securities: | | | | | | | | | | | | |
| Ownership by banks, insurance companies, and others..... | 47 | 43 | 45 | 51 | 45 | 45 | 50 | 46 | 47 | 54 | 47 | 47 |
| Ownership by commercial banks classified by membership in Federal Reserve System (latest date June 30, 1959)..... | ... | ... | ... | ... | 49 | ... | ... | ... | ... | ... | 51 | ... |
| Market quotations: | | | | | | | | | | | | |
| End-of-month closing quotations on Treasury securities by issues.... | 51 | 47 | 49 | 55 | 53 | 49 | 54 | 50 | 51 | 58 | 55 | 51 |
| Chart - Yields of Treasury securities..... | 53 | 49 | 51 | 57 | 55 | 51 | 56 | 52 | 53 | 60 | 57 | 53 |
| Average yields of long-term bonds: | | | | | | | | | | | | |
| Average yields of Treasury and corporate bonds by periods..... | 54 | 50 | 52 | 58 | 56 | 52 | 57 | 53 | 54 | 61 | 58 | 54 |
| Chart - Average yields of Treasury and corporate bonds..... | 55 | 51 | 53 | 59 | 57 | 53 | 58 | 54 | 55 | 62 | 59 | 55 |
| Internal revenue collections: | | | | | | | | | | | | |
| Summary by principal sources..... | 56 | 52 | 54 | 60 | 58 | 54 | 59 | 55 | 56 | 63 | 60 | 56 |
| Chart - Internal revenue collections by principal sources..... | 57 | 53 | 55 | 61 | 59 | 55 | 60 | 56 | 57 | 64 | 61 | 57 |
| Detail of excise tax collections..... | ... | 54 | ... | ... | 60 | ... | ... | 57 | ... | ... | 62 | ... |
| Monetary statistics: | | | | | | | | | | | | |
| Money in circulation..... | 58 | 56 | 56 | 62 | 62 | 56 | 61 | 59 | 58 | 65 | 64 | 58 |
| Monetary stocks of gold and silver..... | 59 | 57 | 57 | 63 | 63 | 57 | 62 | 60 | 59 | 66 | 65 | 59 |
| Gold assets and liabilities of the Treasury..... | 59 | 57 | 57 | 63 | 63 | 57 | 62 | 60 | 59 | 66 | 65 | 59 |
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