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# BULLETIN



AUGUST - 1959

UNITED STATES TREASURY DEPARTMENT  
OFFICE OF THE SECRETARY

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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

### August Refinancing

On July 16, the Treasury Department announced an optional exchange offering of 4-3/4 percent 12-1/2-month notes and 4-3/4 percent 4-3/4-year notes. The offering was made to holders of \$13,500 million 1-5/8 percent certificates of indebtedness maturing August 1, and \$473 million 4 percent notes of Series A-1961, on which holders had filed notice of intention to redeem on August 1, 1959. Cash subscriptions were not received.

The 12-1/2-month notes are dated August 1, 1959, and mature August 15, 1960. The 4-3/4-year notes are dated July 20, 1959, and mature May 15, 1964. Both notes were offered at par. In the case of the longer notes, an interest adjustment was made as of July 20, 1959. Following acceptance of the securities to be exchanged, accrued interest from February 1 to that

1964. Both securities 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.

Subscriptions accepted for the new issues totaled about \$13,745 million leaving about \$228 million to be paid in cash. Results of the offering are shown in the accompanying table.

### 13-Week and 26-Week Bills

July issues of regular weekly Treasury bills totaled \$7.6 billion, an amount equivalent to the maturing 13-week and 26-week bills. The five new issues of 91-day bills amounted to \$5.5 billion, and the five new issues of 182-day bills to \$2.1 billion. Of the five 91-day issues, the first on July 2 was for \$1.1 billion, the next two for \$1.2 billion each, and the last two for \$1.0 billion each.

Maturing securities eligible for exchange	Results of exchange offering				Maturing securities held by	
	Securities issued in exchange			Payable in cash	Total outstanding June 30, 1959	Federal Reserve Banks and Government investment accounts
	Total	4-3/4% notes, C-1960	4-3/4% notes, A-1964			
(In millions of dollars)						
1-5/8% certificates, Series C-1959, maturing August 1, 1959.....	13,280	9,128	4,152	220	13,500	8,305
4% notes, Series A-1961, payable August 1, 1959 .....	465	433	32	8	473 2/	10
Total.....	<u>13,745</u>	<u>9,561</u>	<u>4,184</u>	<u>228</u>	<u>13,973</u>	<u>8,315</u>

1/ As reported in Treasury Survey of Ownership May 31, 1959.

2/ Amount on which owners have exercised option to redeem on August 1, 1959.

n.a. Not available.

date at the rate of \$7.58633 per \$1,000 on the certificates, and \$18.67403 per \$1,000 on the notes was paid to subscribers. The subscription books were open from July 20 through July 22.

The 12-1/2-month notes, Series C-1960, bear interest from August 1, 1959, at the rate of 4-3/4 percent per annum, payable on a semiannual basis on February 15, 1960, and at maturity August 15, 1960. On the 4-3/4-year notes, Series A-1964, interest is payable from July 20 on a semiannual basis on November 15, 1959, and thereafter on May 15 and November 15 in each year until the principal amount becomes payable at maturity May 15,

The 182-day issues were for \$0.4 billion each except that of July 2 which was for \$0.5 billion. Average rates of discount on the new 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	
Additional issue	Original issue			
July 2	April 2	3.165%	July 2	3.703%
9	9	3.266	9	3.964
16	16	3.401	16	4.029
23	23	3.338	23	3.869
30	30	3.047	30	3.860

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 receipts 1/	Expend- itures 2/	Surplus, or deficit (-) 2/ 2/ 3/	Net of trust account and other trans- actions 2/ 3/	Clearing account, etc. 4/	Net increase in public debt, or decrease (-)	Net increase in Treasurer's account balance, or decrease (-)	Levels, end of period			
	Debt outstanding													
	Treasurer's account balance	Public debt	Guaranteed securities	Total Federal securities	Subject to limitation 5/									
Fiscal years:														
1947.....	39,786	39,032	754	-1,103	555	-11,136	-10,930	3,308	258,286	90	258,376	257,491		
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		
1960 (Est.)..	77,100	77,030	70	-182	112	-	-	5,400	285,000	95	285,095	284,670		
Calendar years:														
1947.....	40,389	37,955	2,434	-350	-240	-2,249	-405	3,097	256,900	81	256,981	256,127		
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-Jan.....	4,809	6,095	-1,286	116	407	-399	-1,162	3,265	276,229	107	276,335	275,882		
Feb.....	6,188	5,743	446	229	-131	40	584	3,849	275,269	109	276,378	275,926		
March...	10,737	5,584	5,153	-222	163	-1,271	3,824	7,673	274,999	109	275,108	274,657		
April...	4,256	5,987	-1,731	247	333	-991	-2,142	5,532	274,008	103	274,111	273,662		
May....	5,282	5,944	-662	-325	70	1,226	308	5,840	275,234	103	275,337	274,889		
June....	11,688	6,279	5,409	-15	-938	-4,707	-250	5,590	270,527	107	270,634	270,188		
July....	3,057	6,347	-3,290	-19	253	1,942	-1,115	4,475	272,469	107	272,575	272,131		
Aug....	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	-404	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													

## BUDGET RECEIPTS AND EXPENDITURES

Table 1.- Receipts by Principal Sources

(In millions of dollars)

Fiscal year or month	Internal revenue 1/											Total internal revenue 1/	
	Income taxes			Employment taxes				Estate and gift taxes 2/	Excise taxes 2/	Taxes not otherwise classified 2/			
	Corporation 2/	Individual		Total income taxes 3/ 4/	For old-age and disability insurance 5/	For railroad retirement 5/	For unemployment insurance 6/						
		Not withheld 2/ 3/	Withheld 3/										
1951.....	24,218	13,535	37,753	3,120	578	234	3,931		9,423		51,106		
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	70,300 8/		
1955.....	18,265	10,396	21,254	49,915	5,310	600	280	6,220	936	9,211	66,289		
1956.....	21,299	11,322	24,012	56,633	6,337	634	325	7,296	1,171	10,004	75,109		
1957.....	21,531	12,302	26,728	60,560	6,634	616	330	7,581	1,378	10,638 2/	80,172		
1958.....	20,533	11,528	27,041	59,102	7,733	575	336	8,644	1,411	10,814	79,978		
1959 p.....	18,092	11,733	28,996	58,821	8,004	527	324	8,855	1,353	10,763	79,798		
1960 (Est.).....	22,048	13,100	31,900	57,048	10,216	575	344	11,135	1,430	11,941	91,563		
1958-July.....	479	258	1,195	1,931	338	17	1	355	113	926	2	3,328	
August.....	316	123	3,475	3,915	1,032	72	1	1,105	95	908	*	6,023	
September.....	2,267	1,815	2,093	6,176	504	44	1	549	92	912	*	7,729	
October.....	374	162	1,225	1,762	365	21	1	386	103	954	-1	3,205	
November.....	319	94	3,641	4,054	747	68	1	916	82	811	-1	5,762	
December.....	2,419	373	2,139	4,932	397	44	1	441	103	853	*	6,328	
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	

Fiscal year or month	Customs	Miscel- laneous receipts 1/	Total budget receipts	Deductions from budget receipts							Net budget receipts	
				Transfers of tax receipts to -				Refunds of receipts 15/				
				FOASI Trust Fund 11/	Federal Disabil- ity Insurance Trust Fund 12/	Railroad Retirement Account* 13/	Highway Trust Fund 14/	Internal Revenue	Customs	Other	Total refunds	
1951.....	624	1,639	53,369	3,120	-	575	-	2,082	15	9	2,107	47,568
1952.....	551	1,814	57,999	3,559	-	739	-	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/	-	579	-	3,400	22	4	3,425	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.).....	913	3,345	95,826	9,276	940	575	2,906 19/	5,009	18	2	5,029	77,100
1958-July.....	72	224	3,624	301	37	17	177	144	2	1	147	2,946
August.....	67	191	6,280	917	115	72	206	129	3	*	133	4,838
September.....	75	316 17/	8,119	450	54	44	188	172	2	*	175	7,208
October.....	82	160	3,446	325	40	21	180	110	2	*	112	2,769
November.....	72	145	5,979	663	85	68	198	2	2	*	4	4,962
December.....	78	441	6,848	353	44	44	164	62	2	*	54	6,180
1959-January.....	76	231	4,956	242 10/	25 10/	14	172	-27 18/	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

Source: Actual figures through 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 1960 Budget document, released January 13, 1959, and supporting data, including effects of proposed legislation.

1/ For further detail, see tables under "Internal Revenue Collections." Breakdown was not made in the daily Treasury statement and the monthly statement for years prior to 1954.

2/ Breakdown was not made in the daily Treasury statement and the monthly statement for years prior to 1954. 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, 1950, the tax was imposed on employers of 8 or more. Remaining

## BUDGET RECEIPTS AND EXPENDITURES

## Footnotes to Table 1 - (Continued)

- 2/ 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 I, 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.
- 3/ In the 1960 Budget document, Special Analysis I, taxes not otherwise classified are included in miscellaneous receipts.
- 4/ 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 (e) 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
- 13/ Disability Insurance Trust Fund, the increase being applicable to wages paid and taxable years beginning after December 31, 1954. 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. 27 and 66 Stat. 171), and transfers are made currently.
- 14/ The Highway Revenue Act of 1956, approved June 29, 1956 (70 Stat. 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 1.
- 16/ Transfers reduced by \$300 million to correct those made earlier on basis of estimates (see footnote 11).
- 17/ Includes \$139 million increment from reduction in the weight of the gold dollar, which had been allocated for payments to Federal Reserve Banks for making industrial loans, and was returned to the Treasury pursuant to Public Law 85-699, approved August 1, 1956 (70 Stat. 698). The unused portion of the allocation, \$112 million, was transferred from the trust account in which it had been held; the \$27 million which had been advanced to Federal Reserve Banks was repaid into a special fund, from which it was appropriated to the Small Business Administration to be available for grants under section 7 (d) of the Small Business Act, as amended. See also "Trust Account and Other Transactions," Table 2, and "Monetary Statistics," Table 1 (published quarterly).
- 18/ Net of reimbursement of \$83 million from the Federal Old-Age and Survivors Insurance Trust Fund for tax refunds (see footnote 11).
- 19/ Includes \$689 million of anticipated revenue under the 1-1/2 cent per gallon tax increase on motor fuels which is included under proposed legislation in the 1960 Budget document.
- \* 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/ Monthly figures shown will not add to the fiscal year cumulative because prior to December they do not reflect the shift of the former Civil Aeronautics Administration and the Civil Aeronautics Board from "Commerce Department" to "Independent Offices," pursuant to the Federal Aviation Act of 1958, approved August 23, 1958 (Public Law 85-726), but the cumulative figures have been adjusted to reflect it from the beginning of the fiscal year.
- 6/ Total includes allowance for contingencies of \$100 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	9,325 5/	360	1,149	7,112	382 5/
1960 (Est.).....	77,030 6/	152	51	75	3,745	9,443	411	318	6,450	476
1958-July.....	6,613	12	5	6	453	749	43	37	646	72
August.....	6,198	11	4	10	271	766	31	32	530	76
September.....	6,633	9	4	4	309	628	34	37	803	43
October.....	7,144	10	4	5	337	766	24	50	711	85
November.....	6,237	8	4	3	315	718	29	89	625	71
December.....	7,080	11	4	4	369	801	31	102	810	26
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

Fiscal year or month	Defense Department		Health, Education, and Welfare Department	Interior Department	Justice Department	Labor Department	Post Office Department 1/	State Department	Treasury Department		District of Columbia 2/							
	Military functions	Civil functions							Interest									
									On public debt 8/	On refunds of taxes								
1953.....	43,611	813	1,920	587	171	300	659	271	6,504	74	798							
1954.....	40,336	605	1,981	535	183	355	312	156	6,382	83	873							
1955.....	35,532	548	1,993	515	182	394	356	136	6,370	62	368 1/							
1956.....	35,791	573	2,071	512	216	412	463	142	6,787	54	879							
1957.....	38,439	639	2,295	572	214	418	518	179	7,244	57	748							
1958.....	39,062	733	2,645	666	229	567	674	206	7,607	74	765							
1959 p.....	41,217	807	3,092	751	250	1,016	773	268	7,607	69	2,178 10/							
1960 (Est.).....	40,945	853	3,140	757	259	562	109	243	8,000	87	813							
1958-July.....	3,175	32	246	72	22	104	156	52	642	6	76							
August.....	3,214	63	242	71	20	109	69	21	574	4	65							
September.....	3,476	62	214	86	20	112	107	21	578	5	80							
October.....	3,817	88	266	76	27	143	53	21	600	7	55							
November.....	3,171	66	250	64	18	76	34	18	607	6	65							
December.....	3,749	77	236	54	20	54	3	18	647	5	57							
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							
May.....	3,243	66	289	51	26	39	103	8	650	7	64							
June p.....	3,941	127	260	62	19	68	36	35	704	9	1,450 10/							

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 1960 Budget document, released January 19, 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 Marine 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 (except that estimates are for the full fiscal year), 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 Bank, 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 June 30, 1959 (Preliminary) 1/**

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

Agency	Unexpended balances brought forward July 1, 1958 2/ 3/	Additions, fiscal year 1959				Transfers, borrowings, investments 7/	
		Increases					
		Appropriations 4/	Authorizations to expend from debt receipts 5/	Other authorizations 6/	Total		
Legislative Branch.....	173	136	-	-17	119	-	
The Judiciary.....	3	48	-	-	48	-	
Executive Office of the President.....	55	55	-	-	55	-	
Funds appropriated to the President.....	5,895	3,454	-	-	3,454	*	
Independent offices.....	12,323	9,375	250	15	9,640	26	
General Services Administration.....	367	497	-	-	497	-	
Housing and Home Finance Agency.....	10,167	189	10	51	250	*	
Agriculture Department.....	4,862	5,262	658	4	5,924	-	
Commerce Department.....	372	465	1	3	469	-	
Defense Department:							
Military functions.....	32,088	41,178	-	-	41,178	-26	
Civil functions.....	286	865	-	-	865	-	
Undistributed foreign transactions.....	-	-	-	-	-	-	
Health, Education, and Welfare Department.....	945	3,276	-	-	3,276	-	
Interior Department.....	344	766	-	24	790	*	
Justice Department.....	25	250	-	-	250	-	
Labor Department.....	628	597	-	-	597	-	
Post Office Department.....	460	610	-	-	610	-	
State Department.....	98	249	-	-	249	*	
Treasury Department.....	2,916	8,508	4,550	-	13,058	-	
District of Columbia - Federal contribution and loans.....	45	33	-	-	33	-	
Unclassified expenditure transfers.....	-	-	-	-	-	-	
Total.....	72,052 8/	75,813	5,469	80	81,363	-	

Agency	Deductions, fiscal year 1959 to date		Unexpended balances June 30, 1959 (Preliminary)				
	Expenditures (net)	Rescissions, cancellations, and other adjustments 9/	Undisbursed appropriations	Unused authorizations to expend from debt receipts	Unfunded contract authorizations	Investments held 10/	Total 3/
Legislative Branch.....	118	35	79	-	61	-	140
The Judiciary.....	47	-	4	-	-	-	4
Executive Office of the President.....	56	*	55	-	-	-	55
Funds appropriated to the President.....	4,095	*	4,904	350	-	-	5,254
Independent offices.....	9,327	65	3,128	8,963	128	377	12,597
General Services Administration.....	360	13	491	-	-	-	491
Housing and Home Finance Agency.....	1,149	264	186	7,000	1,140	661	9,003
Agriculture Department.....	7,109	2	708	2,928	39	-	3,675
Commerce Department.....	382	5	391	-	63	-	454
Defense Department:							
Military functions.....	41,132	58	32,050	-	-	-	32,050
Civil functions.....	807	*	344	-	-	-	344
Undistributed foreign transactions.....	95	-	-95	-	-	-	-95
Health, Education, and Welfare Department.....	3,092	1	1,127	-	2	-	1,129
Interior Department.....	751	*	303	*	80	-	383
Justice Department.....	250	4	21	-	-	-	21
Labor Department.....	1,016	-	208	-	-	-	208
Post Office Department.....	773	5	292	-	-	-	292
State Department.....	272	-	76	-	-	-	76
Treasury Department.....	9,855	12	142	5,964	-	-	6,106
District of Columbia - Federal contribution and loans.....	31	-	48	-	-	-	48
Unclassified expenditure transfers.....	-1	-	1	-	-	-	1
Adjustment to monthly statement of receipts and expenditures of the Government.....	-16 11/	-	16	-	-	-	16
Total.....	80,699	464	44,478	25,217	1,520	1,038	72,252

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 figures 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.

2/ Includes same categories as shown at end of current period.

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. 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	1954	1955	1956	1957	1958	1959 (p)	
							Expenditures	Unexpended balances end of period 1/
<u>Major national security:</u>								
Military defense.....	061	40,336	35,532	35,791	38,439	39,062	41,227	31,955
Development and control of atomic energy.....	066	1,895	1,857	1,651	1,990	2,268	2,547	1,477
Stockpiling and defense production expansion.....	067	1,045	944	588	490	625	313	313
Military assistance.....	068	3,629	2,292	2,611	2,352	2,187	2,327	2,561
Total major national security.....		46,904	40,626	40,641	43,270	44,142	46,413	36,307
<u>International affairs and finance:</u>								
Conduct of foreign affairs.....	151	130	121	120	157	176	245	55
Economic and technical development 2/.....	152	1,511	1,960	1,616	1,686	1,909	3,300	12,337
Foreign information and exchange activities.....	153	91	100	111	133	149	139	58
Total international affairs and finance.....		1,732	2,181	1,846	1,976	2,234	3,685	12,450
<u>Veterans' services and benefits:</u>								
Veterans' education and training 3/.....	101	546	664	767	774	699	706	8
Other veterans' readjustment benefits 4/.....	102	158	150	123	126	168	2	*
Veterans' compensation and pensions.....	103	2,482	2,681	2,798	2,870	3,104	3,274	5
Veterans' insurance and servicemen's indemnities.....	104	100	57	105	47	43	35	70
Veterans' hospitals and medical care.....	105	782	727	788	801	856	920	200
Other veterans' services and administration.....	106	188	178	176	175	156	193	33
Total veterans' services and benefits.....		4,256	4,457	4,756	4,793	5,026	5,131	317
<u>Labor and welfare:</u>								
Labor and manpower.....	211	277	328	475	400	458	550	39
Public assistance.....	212	1,439	1,428	1,457	1,558	1,797	1,969	307
Promotion of public health.....	213	290	275	351	469	546	704	582
Promotion of education 5/.....	214	273	324	279	290	315	411	241
Promotion of science, research, libraries, and museums 6/.....	215	33	53	56	71	72	170	134
Correctional and penal institutions.....	216	26	28	31	32	34	39	10
Other welfare services and administration 2/.....	217	147	137	171	203	225	210	10
Total labor and welfare.....		2,485	2,575	2,821	3,022	3,447	4,052	1,323
<u>Agriculture and agricultural resources:</u>								
Stabilization of farm prices and farm income 7/.....	351	1,589	3,486	3,900	3,430	3,151	5,328	2,079
Financing farm ownership and operation 8/.....	352	256	236	231	227 2/	239	311	552
Financing rural electrification and telephone.....	353	217	204	217	267	297	315	968
Conservation and development 2/.....	354	253	291	305	375	448	536	98
Research, and other agricultural services 2/.....	355	142	173	215	227	255	291	52
Total agriculture and agricultural resources.....		2,557	4,389	4,868	4,525 2/	4,389	6,780	3,749
<u>Natural resources:</u>								
Conservation and development of land and water.....	401	1,056	935	803	925	1,138	1,183	551
Conservation and development of forest resources.....	402	117	118	138	162	174	200	61
Conservation and development of mineral resources.....	403	37	37	38	62	59	71	26
Conservation and development of fish and wildlife.....	404	38	43	45	51	50	68	58
Recreational use of natural resources.....	405	33	35	44	59	69	86	77
General resource surveys and administration.....	409	35	34	35	38	43	60	6
Total natural resources.....		1,315	1,202	1,104	1,296	1,543	1,669	779
<u>Commerce and housing:</u>								
Promotion of water transportation.....	511	370	349	420	365	392	436	421
Provision of highways.....	512	586	647	783	40 10/	31	30	85
Promotion of aviation and space flight.....	513	275	253	251	295	404	639	714
Postal service.....	514	312	356	463	518	674	773	292
Community development and facilities.....	515	37	56	4	49	78	108	2,170
Public housing programs.....	516	-401	-115	31	60	51	71	1,519
Other aids to housing 11/.....	517	-142	270	19	-60	228	1,048	7,665
Other aids to business 12/.....	518	-330	-104	-83	59	115	148	3,267
Regulation of commerce and finance.....	519	45	38	41	45	49	58	4
Civil and defense mobilization.....	520	63	45	58	65	66	46	303
Disaster insurance, loans, and relief 13/.....	521	1	12	43	21	21	5	28
Total commerce and housing.....		817	1,504	2,030	1,455 10/	2,109	3,362	16,469
<u>General government:</u>								
Legislative functions.....	601	49	60	77	90	88	102	124
Judicial functions.....	602	29	31	38	40	44	47	4
Executive direction and management.....	603	8	10	9	9	10	12	2
Federal financial management.....	604	449	431	475	476	502	566	42
General property and records management.....	605	155	164	164	194	239	291	356
Central personnel management and employment costs.....	606	93	115	334	627	140	542	179
Civilian weather services.....	607	26	25	34	38	39	45	11
Protective services and alien control.....	608	160	157	188	187	199	216	13
Territories and possessions, and District of Columbia.....	609	53	67	69	74	73	85	57
Other general government.....	610	213	139	238	51	20	29	29
Total general government.....		1,235	1,199	1,627	1,787	1,356	1,937	817

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	1954	1955	1956	1957	1958	1959 (p)	
							Expenditures	Unexpended balances end of period 1/
<b>Interest:</b>								
Interest on the public debt.....	651	6,382	6,370	6,787	7,244	7,607	7,607	3
Interest on refunds of receipts.....	652	83	62	54	57	74	70	22
Interest on uninvested funds.....	653	5	5	6	6	8	9	*
Total interest.....		<u>6,470</u>	<u>6,438</u>	<u>6,846</u>	<u>7,308</u>	<u>7,689</u>	<u>7,686</u>	<u>25</u>
Undistributed.....	-	-	-	-	-	-	-16	16
Total net budget expenditures.....		<u>67,772</u>	<u>64,570</u>	<u>66,540</u>	<u>69,433 2/ 10/</u>	<u>71,936</u>	<u>80,699</u>	<u>72,253</u>

Sources: Expenditures for 1959 to date 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 year classifications differ on this account, they are footnoted. Revolving fund transactions are included net in the expenditures.

1/ For description of items included 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 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 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 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 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 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.

p Preliminary.

## Footnotes to Table 3 - (Continued)

Footnotes 1 through 3 follow Table 3 on page 5.

4/ Includes resappropriations.

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/ Supplemental appropriations of \$10,000 for Legislative Branch,

\$3,065,000 for Department of the Army, and \$621 for Department of Health, Education, and Welfare made in fiscal year 1959 to cover deficiencies in prior year are treated in the Budget as unexpended balances brought forward July 1, 1958, and are so treated in this table.

9/ 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.

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

11/ 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		
1951.....	679	3,852	7,796	3,945	-3,557	384
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.).....	-182	218	20,477	20,259	-956	556
1958-July.....	-376	-675	1,111	1,786	330	-31
August.....	84	543	1,956	1,412	-470	10
September.....	-200	-511	885	1,397	314	-3
October.....	-84	-572	1,025	1,597	519	-32
November.....	352	177	1,486	1,310	212	-37
December.....	-37	-248 3/	1,171	1,419 3/	239 3/	-28
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	1,456	-548	54

Source: Actual figures through 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 1960 Budget document, released January 19, 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).

3/ Differs from monthly statement of receipts and expenditures for December 1958 because of error in classification in that statement.

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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 3/
1951.....	7,796	3,411	-	678	1,542	684	86	850	-	545
1952.....	8,807	3,932	-	850	1,543	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	2,125	567
1960 (Est.).....	20,477	10,457	1,055	962	2,018	659	62	1,682	2,912 5/	670
1958-July.....	1,111	427	38	141	99	40	3	116	177	69
August.....	1,956	934	130	73	349	39	3	159	206	62
September.....	885	469	55	44	37	36	1	110	188	-54 6/
October.....	1,025	430	41	22	90	40	2	152	180	69
November.....	1,486	684	97	69	249	35	1	117	199	34
December.....	1,171	569	58	45	112	34	2	137	171	44
1959-January.....	759	307	26	16	39	47	3	122	172	27
February.....	1,637	891	109	73	187	33	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

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 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.

5/ Includes \$689 million of anticipated revenue under the 1-1/2 cent per gallon tax increase on motor fuels which is included under proposed legislation in the 1960 Budget document.

6/ Net of transfer to miscellaneous budget receipts of \$112 million unallocated increment from reduction in weight of the gold dollar pursuant to Public Law 85-699, approved August 21, 1958 (72 Stat. 689). See also "Budget Receipts and Expenditures," Table 1, footnote 17.

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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	
1951.....	3,945	4,139	1,569	-	321	900	614	77	271	-	
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.)....	20,259	20,257	10,578	524	813	2,511	573	85	947	3,136	
1958-July....	1,786	1,606	841	19	63	320	49	11	57	204	
August....	1,412	1,487	722	20	63	302	48	7	58	222	
September..	1,397	1,498	740	23	63	290	41	4	65	236	
October....	1,597	1,495	721	27	63	207	47	6	67	324	
November...	1,310	1,479	715	28	63	203	42	5	66	348	
December....	1,419 3/	1,503 3/	724	24	64	265 3/	40	6	66	308	
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	

Fiscal year or month	Trust accounts, etc. - (Cont.)				Deposit fund accounts (net)						
	Trust enterprise funds (net)			Other trust accounts and trust enterprise funds 6/	Total deposit fund accounts	Government-sponsored enterprises				Other deposit fund accounts	
	Federal intermediate credit banks 4/	Federal National Mortgage Assoc. 5/	Financing by Treasury			Total	Investment in public debt securities	Redemption of agency obligations in the market	Other expenditures		
1951.....	-	-	-	387	-194	310	1/	1/	1/	310	-505
1952.....	-	-	-	413	-346	-395	1/	1/	1/	-395	49
1953.....	-	-	-	441	-529	-120	1/	1/	1/	-120	-410
1954.....	-	-	-	495	-558	-437	1/	1/	1/	-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.)...	-	-	485	605	2	n.a.	268	-380	114		
1958-July....	34	-19	-36	61	180	-2	-8	-73	78	182	
August...	2	3	-3	43	-74	9	-79	2	86	-83	
September	-12	-4	4	47	-101	*	-24	-163	187	-101	
October..	-29	-4	3	63	102	-8	-51	-126	169	110	
November.	-37	-12	11	47	-169	7	-64	-56	127	-176	
December.	-19	-25	29	22	-84	-5	-124	*	118	-79	
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	

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/ Differs from monthly statement of receipts and expenditures for December 1958 because of error in classification in that statement.

4/ 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."

2/ 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).

6/ 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.

7/ Excluded from deposit fund account expenditures and included with similar security transactions of other agencies (see Tables 4 and 5).

\* 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/	Other trust accounts	
1951.....	3,557	3,369	1,678	-	357	650	94	8	573	-	-	9	
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.)....	956	810	-60	540	147	-500	85	-23	735	-153	-	39	
1958-July.....	-330	-314	-289	31	71	-230	-6	-6	72	43	-	-1	
Aug.....	470	444	214	85	14	87	-6	-4	95	-58	-	17	
Sept.....	-314	-323	-187	51	-17	-241	-7	-3	75	6	-	*	
Oct.....	-519	-520	-354	13	-52	-153	-6	-5	59	-32	-	11	
Nov.....	-212	-219	-151	30	3	59	-8	-3	52	-195	-	-7	
Dec.....	-239 6/	-250 6/	-44	57	-8	-129 6/	-7	-3	53	-200	*	31	
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	
Mar.....	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	

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 1/	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/
1951.....	104	52	37	5	-	11	-2	84	-	62	21	-	-
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	-
1955.....	126	95 8/	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 8/	39	2	104	-67	1	-
1958.....	91	51	-	-	6	19	14	460	-1	115	346	*	-
1959 p....	102	53	-	-	15	17	18	51	-	124	-178	1	105
1960 (Est.)....	146	102	-	-	-10	47	7	268	-	118	150	-	-
1958-July.....	-15	2	-	-	3	-21	1	-8	-	-	-8	-	-
Aug.....	26	17	-	-	5	3	1	-79	-	2	-81	-	-
Sept.....	9	3	-	-	2	3	1	-24	-	1	-26	*	-
Oct.....	*	-7	-	-	3	3	1	-51	-	4	-55	*	-
Nov.....	7	9	-	-	-6	4	1	-64	-	2	-67	*	-
Dec.....	11	7	-	-	*	3	1	-124	-	8	-132	-	-
1959-Jan.....	15	6	-	-	3	4	2	201	-	77	24	-	101
Feb.....	16	8	-	-	2	3	3	175	-	12	163	1	-
Mar.....	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

Source: See Table 1.

1/ See Table 3, footnote 4. Investment by the banks and corporations as public enterprise funds 1951 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/ Differs from monthly statement of receipts and expenditures for December 1958 because of error in classification in that statement.

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

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

\* Less than \$500,000.

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## 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 Cor- poration	Federal Farm Mortgage Cor- poration	Federal Housing Adminis- tration	Home Owners' Loan Cor- poration			Federal interme- diate credit banke 1/	National Mortgage Aseoc- iation 2/	
1951.....	-384	-10	1	*	-12	*	-374	*	-	*	
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.).....	-556 4/	9	-	*	9	*	-485	-485	-	*	
1958-July.....	31	-1	-	*	-1	*	32	32	-	5	
August.....	-10	-6	-	*	-6	*	4	4	-	1	
September.....	3	-9	-	*	-9	*	12	12	-	*	
October.....	32	6	-	*	6	*	26	26	-	*	
November.....	37	5	-	*	5	*	32	32	-	*	
December.....	28	-2	-	*	-2	*	30	30	-	*	
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	-	*	

Fiscal year or month	Securities not guaranteed by the United States - (Continued)						
	Trust enterprise funds		Government-sponsored enterprises				
	Federal inter- mediate credit banke 1/	Federal National Mortgage Aseoc- iation 2/	Total Government- sponsored enterprises	Banke for cooper- tives	Federal home loan banke	Federal intermediate credit banke 1/	Federal land banke
1951.....	-	-	-374	-	-375	-	1
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.).....	-	-485	-380	-	-150	-100	-130
1958-July.....	-37	64	-73	*	-30	-	-43
August.....	4	*	2	-	*	-	2
September.....	12	1	-163	-33	-130	-	*
October.....	25	*	-126	-20	-106	-	*
November.....	31	*	-56	*	*	-	-56
December.....	30	*	*	*	-	-	*
1959-January.....	* 6/	*	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	*

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 4).

2/ Management and liquidating functions.

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

4/ Total includes estimated net sales of \$80 million by Tennessee Valley Authority under proposed legislation.

5/ Secondary market operations.

6/ Adjustment for December transactions.

\* Less than \$500,000.

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## TRUST ACCOUNT AND OTHER TRANSACTIONS

Table 6.- Federal Old-Age and Survivors Insurance Trust Fund 1/

(In millions of dollars)

Fiscal year or month	Receipts					Expenditures other than investments		
	Total 2/	Appropriations 3/	Deposits by States 4/	Net earnings on investments	Other 5/	Total	Benefit payments	Refunds of taxes 6/
1937-50.....	16,657.1	15,131.9	-	1,517.3	8.0	3,764.5	3,375.6	-
1951.....	3,411.5	3,119.5	.9	287.4	3.7	1,568.5	1,493.1	-
1952.....	3,931.5	3,568.6	25.7	333.5	3.7	2,067.1	1,982.4	-
1953.....	4,516.3	4,086.3	43.3	386.6	-	2,750.0	2,627.5	33.0
1954.....	5,080.3	4,537.3	92.4	438.9	11.6	3,404.8	3,275.6	40.5
1955.....	5,585.8	5,039.6	98.6	438.0	9.6	4,487.5	4,333.1	51.0
1956.....	7,003.4	6,336.8	171.6	487.5	7.4	5,551.3	5,360.8	66.0
1957.....	7,158.8	6,301.2	296.8	555.3	5.2	6,723.0	6,514.6	58.2
1958.....	7,899.9	6,870.4	472.1	555.4	1.6	8,116.2	7,874.9	75.5
1959 p.....	8,182.5	7,157.7	481.2	543.0	-	9,453.5	9,049.1	73.7
1960 (Est.).....	10,456.5	9,276.0	660.0	519.8	-	10,577.5	10,025.0	76.0
1958-July.....	427.2	301.0	124.6	1.6	-	841.3	697.7	-
August.....	934.5	917.3	5.2	11.9	-	722.0	707.6	-
September.....	469.2	449.9	3.4	16.0	-	739.8	716.5	-
October.....	430.2	324.8	84.0	21.4	-	720.6	703.0	-
November.....	684.5	662.7	12.3	9.5	-	715.3	698.8	-
December.....	569.1	352.6	2.5	214.0	-	723.9	703.6	-
1959-January.....	306.6	242.3	62.3	2.0	-	841.8	751.5	73.7
February.....	891.2	850.6	24.7	15.9	-	808.1	790.7	-
March.....	745.1	717.9	9.5	17.2	-	819.0	812.4	-
April.....	649.2	481.4	145.3	22.4	-	834.5	816.9	-
May.....	1,289.1	1,274.0	4.3	10.8	-	844.0	826.6	-
June p.....	786.6	583.4	3.1	200.1	-	843.1	823.9	-
1937 to date 7/p.....	69,427.8	62,149.1	1,683.3	5,542.9	50.8	47,886.2	45,891.5	397.8

Fiscal year or month	Expenditures, etc. - (Continued)					Net increase, or decrease (-), in assets	Assets, end of period			
	Payments to Railroad Retirement Account 8/	Construction 9/	Administrative expenses				Total	Investments	Unexpended balance	
			Reimbursement to general fund 10/	Bureau of OASI 11/	Reimbursement from Fed. Dis. Insurance Trust Fund 12/					
1937-50.....	-	-	247.7	141.2	-	12,892.6	12,892.6	12,644.8	247.8	
1951.....	-	-	18.6	51.9	-	1,843.0	14,735.6	14,322.8	412.8	
1952.....	-	-	24.8	59.9	-	1,864.5	16,600.0	16,273.1	327.0	
1953.....	-	-	24.4	65.1	-	1,766.3	18,366.4	17,817.6	548.8	
1954.....	-	*	26.0	62.7	-	1,675.5	20,042.6 7/	19,339.9	702.8	
1955.....	-	.1	27.1	76.0	-	1,098.4	21,141.0	20,580.5	560.5	
1956.....	-	.1	30.7	93.7	-	1,452.1	22,593.1	22,043.0	550.1	
1957.....	-	.3	30.9	119.0	-	435.8	23,028.9	22,263.3	765.6	
1958.....	-	1.6	34.5	138.9r	-9.1	-216.7	22,812.6	21,764.2	1,048.4	
1959 p.....	124.4	11.6	39.0	173.2	-17.5	-1,271.0	21,541.6	20,474.4	1,067.2	
1960 (Est.).....	269.0	12.0	38.4	177.2r	-20.0	-121.0	21,473.1	20,699.2	773.8	
1958-July.....	124.4	.4	3.3	15.4	-	-414.1	22,398.5	21,475.0	923.5	
August.....	-	.5	3.3	10.6	-	212.5	22,611.0	21,689.0	921.9	
September.....	-	.6	5.0	17.7	-	-270.5	22,340.4	21,502.4	838.1	
October.....	-	.7	3.2	13.7	-	-290.4	22,050.0	21,148.2	901.9	
November.....	-	1.1	3.2	12.2	-	-30.8	22,019.3	20,997.6	1,021.7	
December.....	-	1.4	3.2	15.7	-	-154.8	21,864.4	20,953.4	911.0	
1959-January.....	-	.9	2.8	12.9	-	-535.3	21,329.1	20,395.9	933.2	
February.....	-	1.4	2.8	13.2	-	83.1	21,412.2	20,280.4	1,131.8	
March.....	-	1.1	2.8	20.6r	-18.0	-73.9	21,338.3	20,411.6	926.8	
April.....	-	1.0	3.0	13.6	-	-185.3	21,153.0	20,116.3	1,036.7	
May.....	-	1.1	3.3	12.5	.4	445.1	21,598.1	20,539.8	1,058.4	
June p.....	-	1.3	3.0	14.9	-	-56.5	21,541.6	20,474.4	1,067.2	
1937 to date 7/p.....	124.4	13.7	503.5	981.8	-26.7	21,541.6	21,541.6	20,474.4	1,067.2	

Source: See Table 1.

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

2/ Beginning November 1951, total includes small amounts in the nature of recoveries from expenditures incidental to the operations; and beginning 1958, also interest payments from Federal Disability Insurance Trust Fund.

3/ For basis, see "Budget Receipts and Expenditures," Table 1, footnote 11.

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

5/ Through 1952, consists of transfers from general fund for administrative and other costs of benefits payable to survivors of certain World War II veterans (60 Stat. 979 and 64 Stat. 512); beginning with 1954, consists of payments from the Railroad Retirement Account (see Table 8).

6/ Reimbursement to the general fund pursuant to the Social Security Act Amendments of 1950 and 1956 (42 U.S.C. 401 (g) (2)).

7/ Includes adjustments to monthly statement basis.

8/ See Table 8.

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

10/ Under the Social Security Act, as amended (42 U.S.C. 401 (g) (1)), for administration of Titles II and VIII of that act and related parts of the Internal Revenue Code (26 U.S.C. 480-482, 1400-1432). (See also footnote 11).

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

12/ See Table 7. This reimbursement is treated as a reduction in administrative expenses paid from the Federal Old-Age and Survivors Insurance Trust Fund. \* Less than \$50,000. p Preliminary.

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## TRUST ACCOUNT AND OTHER TRANSACTIONS

Table 7.- Federal Disability Insurance Trust Fund

(In millions of dollars)

Fiscal year or month	Receipts					Expenditures other than investments					Net increase, or decrease (-), in assets	Assets, end of period			
	Total	Appropriations 1/	Deposits by States 2/	Payments from Railroad Retirement Account 3/	Interest on investments	Total	Benefit payments	Refunds of taxes 4/	Payments to Railroad Retirement Account 2/	Administrative expenses: reimbursement to -		Total	Investments	Unexpended balance 7/	
1957.....	338.6	333.3	3.9	-	1.4	1.3	-	-	-	1.3	337.3	337.3	325.4	11.9	
1958.....	942.5	862.9	63.5	-	16.1	180.8	168.4	-	-	9.4	761.7	1,099.0	1,054.5	44.5	
1959 p.....	938.2	846.7	57.8	-	33.7	370.8	339.2	9.8	-	18.0	3.9	567.4	1,666.3	1,606.9	59.5
1960 (Est.)....	1,056.0	940.0	67.0	-	49.0	523.9	485.0	9.0	6.0	20.5	3.4	532.0	2,197.7	2,149.9	47.7
1958-July.....	38.2	36.9	1.3	-	*	18.8	18.7	-	-	-	.1	19.4	1,118.4	1,095.2	33.2
Aug.....	129.7	114.7	14.6	-	.4	19.6	19.6	-	-	-	.1	110.1	1,228.5	1,170.6	57.9
Sept.....	54.9	54.2	.5	-	.2	22.7	22.6	-	-	-	.1	32.2	1,260.7	1,221.5	39.2
Oct.....	41.1	40.3	.5	-	.4	26.6	26.1	-	-	-	.5	14.5	1,275.2	1,234.3	40.9
Nov.....	96.8	84.5	11.7	-	.6	27.6	27.0	-	-	-	.5	69.2	1,344.4	1,264.1	80.3
Dec.....	57.9	44.1	.3	-	13.5	23.7	23.2	-	-	-	.5	34.1	1,378.5	1,320.8	57.8
1959-Jan.....	26.3	25.0	1.2	-	.1	43.3	32.8	9.8	-	-	.7	-16.9	1,361.6	1,316.7	44.9
Feb.....	109.4	98.3	10.3	-	.8	31.3	31.1	-	-	-	.2	78.1	1,439.6	1,359.4	80.3
Mar.....	82.6	81.5	.7	-	.4	51.1	32.9	-	-	18.0	.2	31.5	1,471.1	1,426.7	44.4
Apr.....	59.2	58.6	.1	-	.5	32.2	31.9	-	-	-	.3	27.0	1,498.1	1,455.4	42.7
May.....	159.9	142.8	16.4	-	.6	34.0	33.7	-	-	-	.3	125.9	1,624.0	1,542.0	82.0
June p....	82.2	65.8	.2	-	16.2	39.9	39.6	-	-	-	.3	42.3	1,666.3	1,606.9	59.5
1957 to date p.	2,219.3	2,042.8	125.2	-	51.2	553.0	507.7	9.8	-	27.4	8.2	1,666.3	1,666.3	1,606.9	59.5

Source: See Table 1.

1/ For basis, see "Budget Receipts and Expenditures," Table 1, footnote 12.

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

3/ See Table 8.

4/ Reimbursement to general fund (42 U.S.C. 401 (g) (2)).

5/ For appropriate share of administrative expenses paid from the trust

fund during the preceding fiscal year, as determined by the Secretary of Health, Education, and Welfare (42 U.S.C. 401 (g) (1)).

6/ For administrative expenses paid from the general fund (42 U.S.C. 401 (g) (1)).

7/ Includes unappropriated receipts.

\* Less than \$50,000.

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Table 8.- Railroad Retirement Account

(In millions of dollars)

Fiscal year or month	Receipts				Expenditures other than investments				Net increase or decrease (-), in assets	Assets, end of period		
	Total	Appropriations 1/	Interest on investments	Payments from FOASI and Federal Dis. Ins. Trust Funds 2/	Total	Benefit payments	Payments to FOASI and Federal Dis. Ins. Trust Funds 2/	Administrative expenses 3/		Total	Investments	Unexpended balance 4/
1936-50.....	4,326.5	4,088.0	238.5	-	2,082.6	2,078.1	-	4.5	2,244.0	2,244.0	2,057.6	186.4
1951.....	561.0	490.8	70.2	-	321.0	316.2	-	4.9	240.0	2,483.9	2,414.5	69.4
1952.....	829.7	750.8 5/	78.9	-	390.7	384.6	-	6.1	439.0	2,922.9	2,863.1	59.8
1953.....	742.3	653.0	89.3	-	465.1	458.9	-	6.1	277.2	3,201.9 6/	3,142.8	59.1
1954.....	717.9	619.2 5/	98.7	-	502.0	484.6	11.6	5.8	215.9	3,417.8	3,345.3	72.5
1955.....	699.9	598.9	101.0	-	585.1	569.3	9.6	6.3	114.8	3,532.5	3,485.9	46.6
1956 7/.....	739.3	634.3	105.0	-	610.6	596.4	7.4	6.8	128.6	3,661.2	3,606.5	54.7
1957.....	722.6	615.9	106.7	-	682.0	669.7	5.2	7.1	40.5	3,701.7	3,642.1	59.7
1958.....	695.2	574.9	120.3	-	729.7	719.5	1.6	8.6	-34.6	3,667.1	3,609.0	58.2
1959 p.....	759.6	526.5	108.6	124.4	777.4	768.2	-	9.2	-17.8	3,649.4	3,573.6	75.8
1960 (Est.)....	962.5	575.0	112.5	275.0	813.4	804.0	-	9.4	149.1	4,048.3	3,986.0	62.3
1958-July.....	141.3	16.7	.2	124.4	63.3	62.6	-	.7	78.1	3,745.2	3,680.2	65.0
August....	72.9	72.2	.6	-	62.9	61.9	-	1.0	10.0	3,755.2	3,699.9	61.3
September.	44.5	44.0	.5	-	63.4	62.6	-	.8	-18.9	3,736.3	3,677.3	59.0
October...	21.9	20.6	1.3	-	63.4	62.7	-	.7	-41.5	3,694.8	3,625.7	69.1
November..	69.1	67.8	1.4	-	63.0	62.3	-	.7	6.2	3,701.0	3,628.4	72.6
December..	44.7	43.7	1.0	-	63.6	62.9	-	.7	-18.9	3,682.1	3,620.6	61.5
1959-Jan.....	15.6	14.3	1.3	-	62.5	61.8	-	.7	-46.9	3,635.2	3,567.8	67.4
February..	73.0	71.2	1.8	-	65.2	64.6	-	.6	7.8	3,643.0	3,561.5	71.5
March.....	44.7	42.9	1.9	-	66.1	65.1	-	1.0	-21.4	3,621.6	3,557.9	63.8
April.....	19.1	16.2	2.9	-	68.4	67.5	-	.9	-49.3	3,572.3	3,502.5	69.8
May.....	72.5	70.0	2.5	-	67.7	67.1	-	.7	4.7	3,577.1	3,511.0	66.1
June p....	140.2	46.9	93.3	-	67.9	67.2	-	.7	72.3	3,649.4	3,573.6	75.8
1936 to date 6/p	10,795.7	9,554.1	1,117.1	124.4	7,146.3	7,045.5	35.4	65.4	3,649.4	3,649.4	3,573.6	75.8

Source: See Table 1.

1/ Includes the Government's contribution for creditable military service (45 U.S.C. 228c - 1 (n)). Beginning 1952, appropriations of receipts are equal to the amount of taxes deposited in the Treasury (less refunds) under the Railroad Retirement Tax Act, and transfers are made currently subject to later adjustments (see Budget Receipts and Expenditures, Table 1). For prior years, appropriations were included here when made, but were included in Table 2 when the funds were transferred from the general fund. Beginning 1954 includes unappropriated transfers of tax receipts.

2/ Payments are made between the Railroad Retirement Account and the Federal Old Age and Survivors and the Federal Disability insurance

trust funds so as to place those funds in the position in which they would have been if railroad

## TRUST ACCOUNT AND OTHER TRANSACTIONS

Table 9.- Unemployment Trust Fund

(In millions of dollars)

Fiscal year or month	Total	Receipts				Interest on investments
		State accounts	Railroad Unemployment Insurance Account 1/	Transfers from Administration Fund 3/	Transfers from general fund	
		Deposits by States	Contributions 2/			
1936-50.....	16,024.9 5/	13,645.7	886.7	80.9	-	1,304.5
1951.....	1,541.6	1,362.6	14.9	-	-	164.1
1952.....	1,643.3	1,439.0	15.4	4.4	-	184.5
1953.....	1,593.8	1,371.1	15.0	4.9	-	202.8
1954.....	1,492.5	1,246.0	17.8	4.2	-	224.4
1955.....	1,425.4	1,146.2	14.2	1.6	64.3	199.1
1956.....	1,728.1	1,330.1	27.6	3.6	167.8	193.9
1957.....	1,912.0	1,541.7	71.1	3.2	71.2	224.8
1958.....	1,855.5	1,500.7	90.4	-	33.5	230.9
1959 p.....	1,997.3	1,700.0	101.5	8.8	*	186.9
1960 (Est.).....	2,017.6	1,700.0	110.0	-	5.6	202.0
1958-July.....	99.3	97.8	.8	.5	-	.3
August.....	349.5	337.8	10.5	-	-	1.1
September.....	36.5	15.6	12.7	6.6	-	1.6
October.....	89.6	77.0	.8	.1	-	11.7
November.....	249.2	236.5	10.5	.9	-	1.3
December.....	111.6	15.2	13.3	1.2	-	82.0
1959-January.....	38.9	42.4	.6	-4.4	-	.3
February.....	186.9	177.5	7.4	.6	-	1.3
March.....	33.4	14.1	16.3	1.4	*	1.7
April.....	167.9	155.3	.8	.1	-	11.7
May.....	527.3	515.5	10.0	.7	-	1.1
June p.....	107.1	15.3	17.8	1.3	-	72.8
1936 to date 6/p.....	31,215.6	26,284.2	1,254.8	111.7	336.8	3,120.9

Fiscal year or month	Total	Expenditures other than investments			Net increase, or decrease (-), in assets	Assets, end of period			
		State accounts	Railroad Unemployment Insurance Account 1/			Total	Investments	Unexpended balance	
			Withdrawals by States	Benefit payments					
1936-50.....	8,587.0 5/	8,072.4	407.5 7/	-	7,437.9	7,437.9	7,414.3	23.6	
1951.....	900.3	848.3	52.0	-	641.3	8,079.2	8,064.2	15.0	
1952.....	1,048.6	1,000.3	48.3	-	594.7	8,673.9	8,647.1	26.9	
1953.....	1,009.8	912.6	97.3	-	584.0	9,246.7 6/	9,237.0	9.7	
1954.....	1,744.9	1,604.8	140.0	-	-252.4	8,994.3	8,989.0	5.4	
1955.....	1,965.4	1,759.5	205.9	-	-540.0	8,454.3	8,443.8	10.5	
1956.....	1,392.6	1,287.0	105.7	-	335.5	8,789.8	8,701.5	88.3	
1957.....	1,643.9	1,510.7	133.1	-	268.2	9,057.9	8,975.7	82.3	
1958.....	3,148.0	2,926.4	221.6	-	-1,292.5	7,765.4	7,720.6	44.8	
1959 p.....	3,054.1	2,796.9	247.7	9.5	-1,056.8 8/	6,715.8 9/	6,709.4	6.4 9/	
1960 (Est.).....	2,511.5	2,375.0	136.5	-	-493.9	6,222.2	6,200.6	21.6	
1958-July.....	320.1	302.3	17.8	-	-220.8	7,544.7	7,490.6	54.0	
August.....	302.5	277.9	24.5	-	47.0	7,591.7	7,578.0	13.7	
September.....	289.6	261.6	23.6	4.5	-253.1 8/	7,345.9 9/	7,336.6	9.3 9/	
October.....	207.2	182.5	24.2	.5	-117.7	7,228.2	7,183.6	44.6	
November.....	202.9	178.8	20.4	3.7	46.3	7,274.5	7,243.1	31.4	
December.....	265.2 10/	239.5 10/	25.0	.7	-153.6	7,120.9	7,114.0	7.0	
1959-January.....	321.3	299.5	25.6	-3.9	-282.4	6,838.5	6,818.5	20.0	
February.....	281.4	263.2	17.1	1.1	-94.5	6,744.1	6,711.0	33.1	
March.....	285.4	271.0	13.4	1.0	-251.9	6,492.1	6,484.3	7.8	
April.....	237.3	221.8	15.2	.3	-69.4	6,422.7	6,327.4	95.3	
May.....	168.1	154.8	12.4	.9	359.2	6,781.9	6,760.4	21.5	
June p.....	173.2	144.0	28.6	.7	-66.1	6,715.8	6,709.4	6.4	
1936 to date 6/p.....	24,507.0	22,731.2	1,659.1	9.5	6,708.6 8/	6,715.8 9/	6,709.4	6.4 9/	

Source: See Table 1.

1/ Excludes interim advance of \$15 million from the Treasury and subsequent repayment, both taking place in the fiscal year 1940.

2/ Contributions under the Railroad Unemployment Insurance Act of 1938, as amended (45 U.S.C. 360 (e)), in excess of the amount specified for administrative expenses.

3/ Excess funds of the Railroad Unemployment Insurance Administration Fund, transferred under act of October 10, 1940 (45 U.S.C. 361 (d)).

4/ Excess of collections from the Federal Unemployment tax over employment security administrative expenses, to be used for a \$200 million reserve in the Federal unemployment account available for advances to States under act approved August 5, 1954 (42 U.S.C. 1102).

5/ Total includes \$107.2 million transferred from State accounts to the Railroad Unemployment Insurance Account in connection with its establishment (45 U.S.C. 363).

6/ Includes adjustments to monthly statement basis.

7/ Includes transfers to the Railroad Unemployment Insurance Administration Fund as follows: \$9.7 million in 1949 and \$2.6 million in 1950, representing adjustment for over-collections due to retroactive change in tax rate (45 U.S.C. 358).

8/ Excludes adjustment pursuant to Public Law 85-927; see footnote 9.

9/ Includes an adjustment of \$7.2 million pursuant to Public Law 85-927, approved September 6, 1958, which requires that the Railroad Unemployment Insurance Administration Fund shall be maintained in the Unemployment Trust Fund.

10/ Differs from monthly statement of receipts and expenditures for December 1958 because of error in classification in that statement.

\* Less than \$50,000.

p Preliminary.

## TRUST ACCOUNT AND OTHER TRANSACTIONS

Table 10.- National Service Life Insurance Fund

(In millions of dollars)

Fiscal year or month	Receipts				Expenditures other than investments			Net increase, or decrease (-), in assets	Assets, end of period		
	Total	Premiums and other receipts	Transfers from general fund	Interest on investments	Total	Benefits and refunds	Special dividends		Total	Invest- ments	Unexpended balance
1941-50.....	9,759.2	4,604.6	4,160.2	994.5	4,363.4	1,730.4	2,633.0	5,395.8	5,395.8	5,342.1	53.6
1951.....	683.7	480.1	43.4	160.3	613.6	391.4	222.2	70.1	5,465.9	5,435.6	30.2
1952.....	786.0	426.4	203.5	156.2	996.3	455.5	540.8	-210.2	5,255.6	5,190.6	65.0
1953.....	636.6	397.7	84.0	154.9	588.0	434.2	153.8	48.7	5,304.3	5,249.5	54.8
1954.....	619.3	390.8	72.1	156.4	622.6	444.7	177.8	-3.3	5,301.0	5,272.5	28.5
1955.....	590.5	405.5	27.8	157.2	537.8	382.9	154.9	52.6	5,353.7	5,345.6	8.0
1956.....	649.3	410.2	78.4	160.7	512.0	512.0		137.3	5,491.0	5,481.1	9.9
1957.....	607.5	424.8	19.3	163.4	515.0	515.0		92.5	5,583.5	5,570.3	13.2
1958.....	639.8	459.1	14.4	166.2	543.6	543.6		96.2	5,679.7	5,665.3	14.4
1959 p.....	633.3	452.4	12.2	168.8	562.1	562.1		71.3	5,751.0	5,741.5	9.4
1960 (Est.).....	659.2	n.s.	n.s.	n.s.	573.3	n.s.		85.9	5,837.5	5,830.5	7.0
1958-July.....	39.8	39.0	.8	*	49.0	49.0		-9.2	5,670.5	5,659.3	11.1
August.....	39.3	39.3	-	*	47.9	47.9		-8.6	5,661.8	5,653.3	8.5
September....	35.9	35.8	-	*	41.2	41.2		-5.3	5,656.5	5,646.3	10.2
October.....	39.6	36.7	2.9	.1	47.0	47.0		-7.4	5,649.1	5,640.3	8.8
November....	34.8	33.4	1.3	.1	42.1	42.1		-7.3	5,641.8	5,632.3	9.5
December....	34.2	32.9	1.2	.1	40.5	40.5		-6.3	5,635.5	5,625.3	10.2
1959-January....	46.7	45.8	.8	.1	48.4	48.4		-1.7	5,633.8	5,621.3	12.5
February....	38.2	36.9	1.2	.1	47.2	47.2		-9.0	5,624.7	5,616.3	8.4
March.....	42.2	40.9	1.1	.2	51.0	51.0		-8.8	5,615.9	5,605.3r	10.6r
April.....	39.0	37.9	.9	.2	51.3	51.3		-12.2	5,603.7	5,597.3	6.4
May.....	37.4	36.1	1.1	.3	46.1	46.1		-8.7	5,595.0	5,586.3	8.7
June p....	206.2	37.6	1.0	167.6	50.2	50.2		156.0	5,751.0	5,741.5	9.4
1941 to date p....	15,605.3	8,451.5	4,715.2	2,438.6	9,854.3	9,854.3		5,751.0	5,751.0	5,741.5	9.4

Source: See Table 1.

Note: This fund was established by the National Service Life Insurance Act of 1940 (38 U.S.C. 805).

\* Less than \$50,000.

n.s. Not available.

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## TRUST ACCOUNT AND OTHER TRANSACTIONS

**Table II.- Investments of Specified Trust Accounts in Public Debt Securities,  
by Issues, as of June 30, 1959**

(In millions of dollars)

Issue	Federal Old-Age and Survivors Insurance Trust Fund	Federal Disability Insurance Trust Fund	Railroad Retirement Account	Unemployment Trust Fund
<b>Public issues:</b>				
Treasury notes:				
3-1/2% - Series A-1960.....	47.5	-	-	10.0
4 - Series A-1961.....	119.1	-	-	10.0
3-5/8 - Series A-1962.....	176.0	-	-	5.2
4 - Series B-1962.....	15.0	5.0	-	-
3-3/4 - Series C-1962.....	20.0	7.0	-	15.0
2-5/8 - Series A-1963.....	30.0	10.0	-	10.0
4 - Series B-1963.....	25.0	5.0	20.0	10.0
Treasury bonds:				
2-1/4% - 1959-62 (dated 6/1/45).....	.9	-	-	-
2-1/4 - 1959-62 (dated 11/15/45).....	3.3	-	-	4.0
2-3/4 - 1961.....	2.0	-	-	15.0
2-1/2 - 1961.....	10.4	-	-	-
2-1/2 - 1962-67.....	58.6	-	-	51.0
2-1/2 - 1963.....	4.5	-	-	-
2-1/2 - 1963-68.....	116.5	-	-	56.0
2-1/2 - 1964-69 (dated 4/15/43).....	26.3	-	-	29.0
2-1/2 - 1964-69 (dated 9/15/43).....	77.8	-	-	7.0
2-5/8 - 1965.....	225.4	18.2	11.5	10.0
2-1/2 - 1965-70.....	456.7	-	-	-
3 - 1966.....	25.0	10.0	8.5	10.0
2-1/2 - 1966-71.....	308.1	-	-	-
2-1/2 - 1967-72 (dated 6/1/45).....	2.6	-	2.6	-
2-1/2 - 1967-72 (dated 10/20/41).....	152.2	-	2.3	7.0
2-1/2 - 1967-72 (dated 11/15/45).....	9.8	-	1.8	-
4 - 1969.....	36.5	10.0	35.0	15.0
3-7/8 - 1974.....	25.0	5.0	25.0	5.0
3-1/4 - 1978-83.....	45.1	-	-	50.0
4 - 1980.....	18.0	2.0	11.4	-
3-1/4 - 1985.....	-	-	6.9	7.0
3-1/2 - 1990.....	63.8	1.5	28.2	3.0
3 - 1995.....	85.2	-	3.2	-
2-3/4 - Investment Series 8-1975-80.....	1,064.9	-	-	745.0
Total public issues.....	3,251.2	73.8	156.4	1,074.2
<b>Special issues:</b>				
Certificates:				
2-5/8% - Series 1960.....	400.2	89.0	-	-
2-3/4 - Series 1960.....	-	-	-	5,636.3
Notes:				
3% - Series 1960 to 1964.....	-	-	3,417.2	-
2-1/2 - Series 1960 to 1963.....	3,360.0	142.5	-	-
2-5/8 - Series 1961 to 1964.....	672.0	252.0	-	-
Bonds:				
2-1/2% - Series 1963-1968.....	4,825.0	187.5	-	-
2-5/8 - Series 1965-1974.....	7,970.0	862.5	-	-
Total special issues.....	17,227.2	1,533.4	3,417.2	5,636.3
Net unamortized premium and discount.....	-4.1	-.3	-	-1.2
Accrued interest purchased.....	.1	*	-	.1
Total investments.....	20,474.4	1,606.9	3,573.6	6,709.4

Source: Bureau of Accounts.

\* Less than \$50,000.

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CASH INCOME AND OUTGO

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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 (-)
1951.....	53,390	45,797	7,593	-5,796	43	1,839	-
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.)....	93,502	92,875	626	-686	60	-	-
1958-July.....	3,784	7,912	-4,128	-569	2	-4,630	-65
August.....	6,554	7,594	-1,040	2,575	3	1,249	288
September.....	7,936	8,283	-348	-1,374	3	-1,269	-450
October.....	3,596	8,028	-4,432	4,027	2	-565	161
November.....	6,231	7,200	-969	3,003	3	1,991	46
December.....	6,791	8,522	-1,732	51	4	-1,564	-113
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

Source: Actual figures through 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 1960 Budget document, released January 19, 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 bor- rowing, or repayment of borrowing (-)	Equals: Treasurer's account balance, in- crease, or decrease (-)	
	Cash deposits	Cash withdrawals	Excess of deposits, or withdrawals (-)		Treasurer's account balance, increase or decrease (-)	
1951.....	53,433	45,718	7,715	-5,875	1,839	
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.)....	93,562	92,875	686	-686	-	
1958-July.....	3,298	7,290	-3,992	-638	-4,630	
August.....	7,023	8,332	-1,309	2,558	1,249	
September.....	8,031	7,880	152	-1,421	-1,269	
October.....	3,197	7,745	-4,548	3,983	-565	
November.....	6,384	7,375	-991	2,982	1,991	
December.....	6,843	8,439	-1,597	33	-1,564	
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	

Source: Actual figures are based on the daily Treasury statement; estimates are from the 1960 Budget document, released January 19, 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 trans- actions in Treasurer's account		Equals: Cash deposits in the Treasurer's account
	Budget (net)	Trust account	Total	Intragovern- mental transactions (See Table 5)	Excess profits tax refund bond re- demptions 1/	Receipts from exercise of monetary authority 2/	Total de- ductions		Plus: Receipts from exercise of monetary authority 2/	Adjustment for net difference due to report- ing method (See also Table 4)	
1951.....	47,568	7,796	55,364	1,930	1	43	1,974	53,390	43	-	53,433
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.)....	77,100	20,477	97,577	4,015	-	60	4,075	93,502	60	-	93,562
1958-July.....	2,946	1,111	4,057	271	-	2	273	3,784	2	-488	3,298
August.....	4,838	1,956	6,793	236	-	3	239	6,554	3	465	7,023
September....	7,208	885	8,094	155	-	3	158	7,936	3	93	8,031
October.....	2,769	1,025	3,794	195	-	2	198	3,596	2	-402	3,197
November....	4,962	1,486	6,448	214	-	3	217	6,231	3	150	6,384
December....	6,180	1,171	7,351	556	-	4	560	6,791	4	48	6,843
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	7,798	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	190	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

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

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

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

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

**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 pay- ments to the public	Reconciliation to cash transactions in the Treasurer's account			Equals: Cash with- drawals from the Treas- urer's account	
	Budget	Trust and deposit fund account	Government- sponsored enterprise (net) 1/	Total	Intra- govern- mental trans- actions (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)	Adjustment for net difference due to reporting method (See also Table 3)	
1951.....	44,058	3,654	291	48,002	1,330	275	45,797	-	79	-	45,718
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	250	114	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	-32	71,984
1957.....	69,433	12,961	45	82,439	3,242	-811	80,008	-5	249	-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.)....	77,030	20,259	112	97,401	4,015	510	92,875	-	-	-	92,875
1958-July.....	6,613	1,786	80	8,479	271	296	7,912	65	69	-488	7,290
August.....	6,198	1,412	77	7,687	236	-143	7,594	-288	17	465	8,332
September...	6,533	1,397	187	8,218	155	-221	8,283	450	40	93	7,880
October....	7,144	1,597	177	8,918	195	695	8,028	-161	43	-406	7,745
November...	6,237	1,310	120	7,666	214	252	7,200	-40	21	150	7,375
December...	7,080	1,419 5/	124	8,623	556	-456	8,522	113	18	48	8,439
1959-January....	5,776	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	26	-517	7,342
May.....	6,164	1,426	129	7,720	189	-348	7,879	67	-1	120	7,733
June p....	8,632	1,486	230	10,348	1,047	917	8,283	-178	77	209	8,693

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 3/	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/		
1951.....	87	*	20	147	892	6	378	398	2	1,930
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.).....	616	11	238	4	1,322	9	719	813	284	4,015
1958-July.....	11	-	3	-	2	*	56	74	125	271
August.....	31	-	5	-	19	*	76	104	1	236
September....	1	-	16	1	19	3	54	60	1	155
October.....	*	-	4	-	36	*	72	81	1	195
November....	5	4	71	-	18	1	56	59	1	214
December....	96	-	4	-	318	*	67	70	1	556
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

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. 4/	Total
			Adjusted service bonds 4/	Armed forces leave bonds 5/	Notes to International Monetary Fund 6/		
1951.....	638	-	-1	-160	13	-214	275
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	-42	2,217
1960 (Est.).....	400	-	*	-2	-	112	510
1958-July.....	56	233	*	*	14	-8	296
August.....	65	-323	*	*	-13	129	-143
September....	56	209	*	-	7	493	-221
October.....	123	255	*	*	61	257	695
November....	141	151	*	*	-	-40	252
December....	76	-134	*	*	70	-467	-456
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	-396	-348
June p.....	-11	-459	*	*	1,053 8/	334	917

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	Public debt increase, or decrease (-)	Change in public debt and agency obligations held by the public					Equals: Increase in securities held by the public, or decrease (-)
		Plus: Net sale of obligations of Government enterprises in the market	Less: Net investment in Federal securities by Government agencies	Trust funds	Public enterprise funds	Government- sponsored enterprises	
1951.....	-2,135	10	374	3,369	104	84	-5,308
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.).....	-	556	380	810	146	268	-288
1958-July.....	-877	-31	73	-314	-15	-8	-498
August.....	3,009	10	-2	444	26	-79	2,626
September.....	-1,810	-3	163	-323	9	-24	-1,311
October.....	3,546	-32	126	-520	*	-51	4,210
November.....	2,848	-37	56	-219	7	-64	3,144
December.....	-138	-28	*	-250 3/	11	-124	197
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	4,156r
May.....	950	1	297	963	17	168	99
June p.....	-1,597	54	237	534	14	7	-1,862

Fiscal year or month	Net accrued interest on savings bonds and Treasury bills 4/	Less: Deductions for noncash and other transactions					Total deduc- tions	Equals: Net cash borrowing from the public, or repayment (-)	Less: Transactions not reflected in the Treasurer's account 8/	Equals: Net cash borrowing through the Treasurer's account, or repayment (-)
		Adjusted service bonds 6/	Armed forces leave bonds 6/	Notes to International Monetary Fund 6/	Excess profits tax refund bonds 7/					
1951.....	638	-1	-160	13	-1	489	-5,796	79	-5,875	
1952.....	758	-1	-68	-9	-1	680	-505	170	-674	
1953.....	718	-1	-24	28	*	722	2,919	155	2,763	
1954.....	524	-1	-14	109	*	618	2,512	256	2,255	
1955.....	497	-1	-8	156	*	644	1,809	230	1,579	
1956.....	456	*	-7	175	*	623	4,366	399	-4,765	
1957.....	388	*	-6	-674	*	-292	-3,100	549	-3,648	
1958.....	254	*	-4	-450	*	-200	5,760	506	5,253	
1959 p.....	801	*	-2	1,361	*	2,160	8,576	545	8,032	
1960 (Est.).....	400	*	-2	-	*	398	-686	-	-686	
1958-July.....	56	*	*	14	*	70	-569	69	-638	
August.....	65	*	*	-13	*	51	2,575	17	2,558	
September.....	56	*	-	7	*	63	-1,374	46	-1,421	
October.....	123	*	*	61	*	183	4,027	43	3,983	
November.....	141	*	*	-	*	141	3,003	21	2,982	
December.....	76	*	*	70	*	145	51	18	33	
1959-January.....	110	*	*	-9	*	101	3,546	18	3,527	
February.....	50	*	-	14	*	64	-627	69	-695	
March.....	-16	*	*	161	*	145	-3,253	80	-3,333	
April.....	74	*	*	-4	*	69	4,086	86	4,000	
May.....	77	*	*	7	*	84	15	-1	16	
June p.....	-11	*	*	1,053	*	1,042	-2,904	77	-2,982	

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).

5/ Differs from monthly statement of receipts and expenditures for December 1958 because of error in classification in that statement. p Preliminary.

## 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 through 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 negotiable 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/ Differs from monthly statement of receipts and expenditures for December 1958 because of error in classification in that statement.

4/ 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.

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

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

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

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

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

## ACCOUNT OF THE TREASURER OF THE UNITED STATES

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

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

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

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

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

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

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

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

(In millions of dollars)

End of fiscal year or month	Assets									Liabilities 1/	Balance in account of Treasurer of U. S.		
	Treasury operating balance				Silver coin, and currency	Unclassified collections, etc.	In Federal Reserve Banks in process of collection	In other depositories	Total assets				
	Available funds in Federal Reserve Banks	Tax and loan accounts in special depositories	Gold in Treasury fund	Total operating balance									
1951.....	338	5,680	1,046	7,064	176	24	250	356	7,871	514	7,357		
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		
1957-Dec....	481	3,084	508	4,072	208	83	145	369	4,877	270	4,606		
1958-July....	617	3,262	401	4,279	269	44	270	359	5,222	103	5,119		
Aug.....	540	4,769	399	5,709	268	26	105	355	6,463	95	6,368		
Sept....	371	3,535	398	4,304	268	60	157	417	5,206	107	5,099		
Oct.....	363	2,916	396	3,675	266	45	249	401	4,635	101	4,534		
Nov.....	424	4,879	402	5,704	278	76	152	409	6,619	94	6,525		
Dec.....	358	3,468	396	4,222	292	46	140	399	5,099	138	4,361		
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		
Mar.....	398	2,787	394	3,579	319	68	168	399	4,533	95	4,438		
Apr.....	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		

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/	Income (by special arrangement) 3/				High	Low	Average
1951.....	3,390	3,437	-	-	10,331	6,971	24,128	21,716	5,680	6,293	1,431	3,208
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
1957-December.....	223	-	-	548	2,762	-	3,533	4,033	3,084	3,589	1,710	2,779
1958-July.....	266	-	-	-	1,168	186	1,620	6,576	3,262	8,055	3,262	5,263
August.....	224	-	3,553	-	2,968	-	6,745	5,237	4,769	5,400	1,975	4,531
September.....	209	-	-	-	2,783	1,218	4,210	5,444	3,535	4,513	1,284	3,218
October.....	212	-	-	3,653	1,086	23	4,974	5,593	2,916	4,998	1,948	3,629
November.....	192	-	2,930	-	2,904	-	6,025	4,062	4,879	5,265	1,557	3,204
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.....	106	-	-	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

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			Total	Matured debt and debt bearing no interest				Guaranteed securities 2/ (matured)
	Total 1/	Public debt	Guaranteed securities 2/	Total	Public debt	Guaranteed securities 2/ 3/		Matured	Monetary Fund 4/	Other 5/		
1951.....	255,251	255,222	29	252,879	252,852	27	2,372	2,370	512	1,283	575	2
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
1957-December.....	275,002	274,898	104	272,977	272,874	104	2,025	2,024	841	746	437	1
1958-July.....	275,568	275,466	102	274,011	273,910	101	1,557	1,556	497	632	427	1
August.....	278,584	278,476	108	277,058	276,951	108	1,526	1,525	481	619	425	1
September.....	276,784	276,666	118	275,122	275,004	117	1,662	1,661	611	626	424	1
October.....	280,323	280,211	112	278,672	278,561	111	1,651	1,650	541	687	423	1
November.....	283,167	283,060	107	281,531	281,425	106	1,636	1,635	524	687	424	1
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

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 March 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 notes bear no interest, are nonnegotiable, and are payable on demand. An act approved June 17, 1959 (Public Law 86-48) amended that act to authorize an increase of \$1,375 million in the United States subscription. Of this amount \$344 million was paid in gold and the remainder in special notes during June 1959.

5/ Includes savings stamps, excess profits tax refund bonds, and currency items. 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 securities 1/	Total public debt 2/	Computed annual interest rate						Guaranteed securities 1/		
	Amount outstanding		Computed annual interest charge				Public debt								
	Public debt and guaranteed securities 1/	Public debt	Public debt and guaranteed securities 1/	Public debt			Total	Bills 3/	Certificates	Notes	Treasury bonds	Non-marketable issues 4/	Special issues		
1951.....	252,879	252,852	5,740	5,740	2,270	2,270	1.981	1,569	1,875	1,399	2,327	2,623	2,606	2,656	
1952.....	256,907	256,863	5,982	5,981	2,329	2,051	1,711	1,875	1,560	2,317	2,659	2,675	2,578	2,578	
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	2,575	
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	2,547	
1955.....	271,785	271,741	6,388	6,387	2,351	2,079	1,539	1,173	1,846	1,846	2,480	2,789	2,585	2,590	
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	2,606	
1957.....	268,592	268,486	7,328	7,325	2,730	2,730	2,707	3,197	3,345	2,504	2,482	2,853	2,635	2,611	
1958.....	274,798	274,698	7,248	7,245	2,638	2,638	2,546	1,033	3,330	2,806	2,576	2,892	2,630	2,622	
1959.....	281,944	281,833	8,069	8,066	2,867	2,867	2,891	3,316	2,842	3,304	2,619	2,925	2,694	2,628	
1957-December.....	272,977	272,874	7,878	7,876	2,889	2,889	2,965	3,510	3,699	2,866	2,505	2,875	2,639	2,619	
1958-July.....	274,011	273,910	7,210	7,206	2,632	2,632	2,534	.951	3,329	2,801	2,575	2,895	2,633	2,627	
August.....	277,058	276,951	7,019	7,016	2,534	2,534	2,374	1,185	2,361	2,790	2,585	2,897	2,635	2,625	
September....	275,122	275,004	7,088	7,085	2,577	2,577	2,443	1,702	2,361	2,785	2,592	2,899	2,637	2,629	
October.....	278,672	278,561	7,370	7,367	2,647	2,647	2,558	2,512	2,361	2,823	2,592	2,902	2,640	2,638	
November....	281,531	281,425	7,536	7,533	2,679	2,679	2,610	2,836	2,361	2,823	2,592	2,904	2,643	2,623	
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	2,621	
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	2,620	
February															

## DEBT OUTSTANDING

Table 3.- Interest-Bearing Public Debt  
(In millions of dollars)

End of fiscal year or month	Total interest-bearing public debt	Public issues													Special issues	
		Total public issues	Marketable						Nonmarketable							
			Total	Bills	Certif-icates	Notes	Bank eligi-ble	Bank re-stricted 1/	Other bonds 2/	Total	U. S. savings bonds	Treasury savings notes	Armed forces leave bonds	Treasury bonds, investment series	Depos-itory bonds	
1951.....	252,852	218,198	137,917	13,614	9,509	35,806	42,772	36,061	156	80,281	57,572	7,818	47	14,526	319	34,653
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
1957-Dec...	272,874	227,075	164,192	26,857	34,554	20,664	82,067	-	50	62,883	52,474	-	-	10,253	156	45,799
1958-July..	273,910	228,033	166,391	22,403	32,938	20,499	90,501	-	50	61,642	51,913	-	-	9,525	204	45,877
Aug...	276,951	230,638	169,233	22,401	38,487	20,665	87,631	-	50	61,404	51,854	-	-	9,341	209	46,313
Sept..	275,004	229,008	167,728	22,699	38,487	20,749	85,743	-	50	61,280	51,792	-	-	9,244	244	45,996
Oct...	278,561	233,194	172,153	25,942	38,487	21,938	85,737	-	50	61,041	51,715	-	-	9,109	217	45,367
Nov...	281,425	236,313	175,364	29,148	38,487	21,948	85,731	-	50	60,949	51,660	-	-	9,083	207	45,112
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
Juns...	281,833	237,078	178,027	32,017	33,843	27,314	84,803	-	50	59,050	50,503	-	-	8,365	183	44,756

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	
1951.....	137,917	43,908	46,526	8,707	29,979	8,797	6 yrs. 7 mos.
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.
1957-December.....	164,192	75,288	47,998	8,868	27,690	4,347	4 yrs. 7 mos.
1958-July.....	166,391	67,797	42,639	21,101	27,647	7,208	5 yrs. 2 mos.
August.....	169,233	70,477	49,559	14,347	27,642	7,208	5 yrs. 1 mo.
September.....	167,728	68,896	49,643	14,347	27,633	7,207	5 yrs. 1 mo.
October.....	172,153	72,117	50,854	14,347	27,627	7,207	4 yrs. 11 mos.
November.....	175,364	76,506	48,195	15,832	27,623	7,207	4 yrs. 9 mos.
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. 9 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.

Source: Office of the Secretary, Debt Analysis Staff.

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	High-way Trust Fund	National Service Life Insurance Fund	Postal Savings System 1/	Railroad Retirement Account	Unemployment Trust Fund	Other 2/
1951.....	34,653	868	-	77	12,096	86	4,391	1,300	-	5,436	706	2,414	7,266	13
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
1957-December....	45,999	640	580	50	18,519	83	7,314	1,164	587	5,540	5	3,209	8,038	70
1958-July.....	45,877	673	1,027	165	18,300	90	7,811	1,138	865	5,659	-	3,584	6,441	124
August.....	46,313	675	1,112	165	18,514	94	7,905	1,134	807	5,653	*	3,598	6,529	127
September....	45,996	676	1,163	165	18,327	96	7,981	1,131	813	5,646	*	3,581	6,287	129
October.....	45,367	670	1,171	165	17,948	96	8,019	1,126	781	5,640	*	3,508	6,124	118
November....	45,112	623	1,200	165	17,797	100	8,071	1,123	586	5,632	*	3,511	6,181	119
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

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			Inter-national Coop-eration Admin. 3/	Recon-struction Finance Corpo-ration Admin. 5/	Saint Lawrence Seaway Develop-ment Corp.	Tenn. Valley Author-ity	Veterans' Admin.: Direct loan program	Under Defense Production Act of 1950 7/	Other 8/
		Commodity Credit Corpo-ration	Rural Electri-fication Admin.	Secretary: Farmers' Home Admin. programs 1/	Administrator 3/		Federal National Mortgage Assoc. 4/	Public Housing Admin.								
1951.....	9,027	2,555	1,527	58	1,040	30	1,549	489	1,097	274	-	44	107	158	100	
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	
1957-Dec...	22,011	12,786	2,625	256	1,508	383	959	49	1,192	-	83	-	733	1,419	18	
1958-July..	20,524	9,862	2,798	285	1,595	509	1,510	35	1,183	-	100	-	829	1,800	18	
Aug...	20,805	9,968	2,798	286	1,690	532	1,503	46	1,183	-	105	-	829	1,848	18	
Sept..	21,528	10,607	2,798	332	1,701	548	1,513	48	1,182	-	106	-	829	1,847	17	
Oct...	22,209	11,073	2,868	349	1,736	548	1,544	45	1,182	-	108	-	878	1,861	18	
Nov...	22,820	11,513	2,868	385	1,769	574	1,595	72	1,181	-	108	-	878	1,860	18	
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	

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 purposes 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 Army (Natural Fibers Revolving Fund), 1951; 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, June 30, 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), as increased temporarily by the act of February 26, 1958.....	290,000
 Amount of securities outstanding subject to such statutory debt limitation:	
U. S. Government securities issued under the Second Liberty Bond Act, as amended.....	284,287
Guaranteed securities (excluding those held by the Treasury).....	111
Total amount of securities outstanding subject to statutory debt limitation.....	284,398
Balance issueable under limitation.....	5,602

Source: Daily Treasury statement.

Table 2.- Application of Limitation to Public Debt and Guaranteed Securities Outstanding June 30, 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.....	32,017	-	32,017
Certificates of indebtedness.....	33,843	-	33,843
Treasury notes.....	27,314	-	27,314
Treasury bonds.....	84,803	-	84,803
Panama Canal bonds.....	-	50	50
Total marketable.....	177,978	50	178,027
Nonmarketable:			
U. S. savings bonds (current redemption value).....	50,503	-	50,503
Depository bonds.....	183	-	183
Treasury bonds, investment series.....	8,365	-	8,365
Total nonmarketable.....	59,050	-	59,050
Special issues to Government agencies and trust funds.....	44,756	-	44,756
Total interest-bearing securities.....	281,784	50	281,833
Matured securities on which interest has ceased.....	474	3	476
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.....	1,979	-	1,979
United States notes (less gold reserve).....	-	191	191
Deposits for retirement of national bank and Federal Reserve Bank notes.....	-	169	169
Other debt bearing no interest.....	-	6	6
Total debt bearing no interest.....	2,030	366	2,396
Total public debt.....	284,287	418	284,706
 Guaranteed securities: 1/			
Interest-bearing.....	110	-	110
Matured.....	1	-	1
Total guaranteed securities.....	111	-	111
Total public debt and guaranteed securities.....	284,398	418	284,817

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 June 30, 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		
<b>1959</b>											
Aug...	1-5/8% Certificate - 8/1/59-C 4% Note 2/ - 8/1/61-A	13,500 473	8,305 10	5,195 463	<b>1961</b>	Apr... 1-1/2% Note - 4/1/61-EA May... 3-5/8% Note - 5/15/61-B June... 3% Bond 4/ - 6/1/61 Aug... 4% Note 2/ - 8/1/61-A Sept... 2-3/4% Bond - 9/15/61 Oct... 1-1/2% Notes - 10/1/61-E0 Nov... 2-1/2% Bond - 11/15/61	144	-	144		
Sept..	Bill (tax ant.) - 9/21/59	1,502	14	1,488		4,078	2,925	1,153			
Oct...	1-1/2% Note - 10/1/59-E0	99	*	99		50	-	50			
Nov...	3-3/8% Certificate - 11/15/59-E 3-1/2% Note - 11/15/59-B	7,711 1,184	5,069 43	2,642 1,140		2,136	255	1,880			
Dec...	Bill (tax ant.) - 12/22/59	1,500	-	1,500		2,239	44	2,195			
	Total.....	25,968	13,441	12,527		332	-	332			
						11,177	158	11,019			
						20,156	3,382	16,774			
<b>1960</b>											
Jan....	Bill (special) - 1/15/60	2,006	199	1,807	<b>1962</b>	Feb... 3-5/8% Note - 2/15/62-A 4% Note - 2/15/62-D	647 1,435	323 9	324 1,426		
Feb....	3-3/4% Certificate - 2/15/60-A	11,363	5,670	5,693		Apr... 1-1/2% Note - 4/1/62-EA	551	-	551		
Apr....	Bill (special) - 4/15/60 1-1/2% Note - 4/1/60-EA	2,003 198	8 -	1,995 198		June... 2-1/4% Bond - 6/15/59-62	5,266	520	4,746		
May....	4% Certificate - 5/15/60-B 3-1/4% Note - 5/15/60-B 3-1/2% Note - 5/15/60-A	1,269 2,738 2,406	144 16 252	1,126 2,722 2,154		Aug... 4% Note 5/ - 8/15/62-B	2,000	78	1,923		
Oct....	1-1/2% Note - 10/1/60-E0	278	-	278		Oct... 1-1/2% Note - 10/1/62-E0	590	-	590		
Nov....	2-1/8% Bond - 11/15/60	3,806	30	3,776		Nov... 3-3/4% Note - 11/15/62-C	1,143	95	1,048		
Dec....	2-3/4% Bond 3/ - 12/15/60-65	1,485	*	1,485		Dec... 2-1/4% Bond - 12/15/59-62	3,455	740	2,714		
	Total.....	27,553	6,319	21,234		Total.....	15,087	1,764	13,323		

Footnotes at end of table.

(Continued on following page)

## PUBLIC DEBT OPERATIONS

Table 1.- Maturity Schedule of Interest-Bearing Public Marketable Securities  
Outstanding June 30, 1959  
Other Than Regular Weekly Treasury Bills - (Continued)

(In millions of dollars)

Year end month of final maturity 1/	Description of security	Amount of maturities		Year end month of final maturity 1/	Description of security	Amount of maturities	
		Total	Held by -			U. S. Govt. invest- ment accounts and Fed. Res. Banks	Held by -
			U. S. Govt. invest- ment accounts and Fed. Res. Banks				All other investors
1963							
Feb...	2-5/8% Note	-	2/15/63-A	3,971	161	3,810	1,230
Apr...	1-1/2% Note	-	4/1/63-EA	533	-	533	3,467
May...	4% Note	-	5/15/63-B	1,743	101	1,642	
Aug...	2-1/2% Bond	-	8/15/63	6,755	55	6,700	2,245
Oct...	1-1/2% Note	-	10/1/63-E0	506	-	506	
	Total.....	13,507	316	13,191			
1964							
Feb...	3% Bond	-	2/15/64	3,854	63	3,791	1,679
Apr...	1-1/2% Note	-	4/1/64-EA	130	-	130	2,479
	Total.....	3,984	63	3,921			
1965							
Feb..	2-5/8% Bond	-	2/15/65	6,896	601	6,295	553
1966							
Aug...	3% Bond	-	8/15/66	1,484	109	1,375	795
1967							
June..	2-1/2% Bond	-	6/15/62-67	2,111	268	1,843	1,459
1968							
Dec...	2-1/2% Bond	-	12/15/63-68	2,819	425	2,394	1,015
1969							
June..	2-1/2% Bond	-	6/15/64-69	3,742	455	3,287	2,562
Oct...	4% Bond	-	10/1/69	1,276	157	1,119	
Dec...	2-1/2% Bond	-	12/15/64-69	3,817	524	3,293	
	Total.....	8,835	1,136	7,699			

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/ Redeemable at option of holder on August 1, 1959, on 3 months'

notice. Holders of \$473 million have exercised their option to redeem; the remaining \$2,136 million will mature August 1, 1961.

3/ Income is partially exempt from income tax.

4/ Income is wholly exempt from income tax.

5/ 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	Amount of unmatured issues outstanding after new issues
				Total amount	On competitive basis	On noncompetitive basis 2/	In exchange		
<u>Regular weekly bills:</u>									
1959-Apr. 2.....	{ 1959-July 2 Oct. 1	91 182	1,716.9 796.7	1,200.3 400.1	1,017.4 383.9	182.8 16.2	20.8 .7	1,600.3 -	18,202.2 6,797.9
Apr. 9.....	{ July 9 Oct. 8	91 182	2,074.1 765.1	1,200.1 400.0	989.0 377.6	211.1 22.5	151.9 20.9	1,599.3 -	17,802.9 7,197.9
Apr. 16.....	{ July 16 Oct. 15	91 182	2,036.9 792.2	1,199.8 400.0	947.0 376.0	252.8 24.0	17.6 .9	1,599.7 -	17,403.0 7,597.9
Apr. 23.....	{ July 23 Oct. 22	91 182	1,975.7 819.3	1,000.9 400.1	743.9 376.5	257.0 23.6	106.4 21.6	1,400.8 -	17,003.0 7,998.0
Apr. 30.....	{ July 30 Oct. 29	91 182	1,926.9 862.7	1,002.0 400.2	761.6 378.9	240.4 21.4	102.9 20.7	1,399.3 -	16,605.8 8,398.2
May 7.....	{ Aug. 6 Nov. 5	91 182	1,910.9 760.5	1,001.0 400.0	784.4 383.3	216.6 16.8	194.4 43.6	1,399.7 -	16,207.0 8,798.3
May 14.....	{ Aug. 13 Nov. 12	91 182	2,058.2 867.5	1,000.9 400.2	754.7 376.2	246.2 24.0	100.0 26.2	1,401.3 -	15,806.7 9,198.5
May 21.....	{ Aug. 20 Nov. 19	91 182	1,995.7 832.0	1,000.5 400.2	789.6 378.3	210.9 21.9	133.2 20.7	1,400.0 -	15,407.2 9,598.6
May 28.....	{ Aug. 27 Nov. 27	91 183	1,953.5 858.6	1,000.2 400.0	821.2 381.3	179.0 18.6	181.6 22.6	1,399.9 -	15,007.5 9,998.6
June 4.....	{ 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 16p.....	{ 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 23p.....	{ 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 30p.....	{ 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
<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 8p.....	1960-Mar. 22	258	4,304.4	3,005.2	2,673.6	331.4	-	-	2,996.7 4/
<u>Special bills:</u>									
1958-Oct. 8 3/.....	1959-May 15	219	5,804.6	2,735.4	-	-	-	-	2,735.4
1959-Apr. 1.....	1960-Jan. 15	269	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 15p.....	July 15	366	3,173.4	2,000.9	1,813.7	187.2	-	-	2,735.4 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/ Beginning March 12, 1959, 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.

3/ Issued on a fixed price basis; for details, see October 1958 Bulletin, page A-1.

4/ June 22 maturity.

5/ May 15 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 6/	High		Low	
	(Percent)	Price per hundred	Equivalent rate 6/	Price per hundred	Equivalent rate 6/	
<b>Regular weekly bills:</b>						
1959-Apr. 2.....	{ 99.282 98.364	2.841 3.236	99.292 7/ 98.398 8/	2.801 3.169	99.265 98.354	2.908 2.256
Apr. 9.....	{ 99.255 98.357	2.948 3.250	99.260 9/ 98.370 10/	2.927 3.224	99.251 98.350	2.963 3.264
Apr. 16.....	{ 99.223 98.306	3.075 3.351	99.255 98.320	2.947 3.323	99.219 98.301	3.090 3.361
Apr. 23.....	{ 99.215 98.301	3.105 3.361	99.229 11/ 98.306 12/	3.050 3.351	99.214 98.297	3.109 3.369
Apr. 30.....	{ 99.284 98.388	2.831 3.189	99.292 98.394	2.801 3.177	99.283 98.382	2.836 3.200
May 7.....	{ 99.258 98.324	2.935 3.316	99.267 13/ 98.340 14/	2.900 2.284	99.256 98.306	2.943 3.351
May 14.....	{ 99.312 98.277	2.722 3.408	99.317 98.330	2.702 3.303	99.310 98.266	2.730 3.430
May 21.....	{ 99.275 98.293	2.869 3.376	99.282 98.310 15/	2.840 3.343	99.270 98.280	2.888 3.402
May 28.....	{ 99.273 98.285	2.878 3.373	99.282 16/ 98.303 17/	2.840 3.338	99.270 98.278	2.888 3.388
June 4.....	{ 99.204 98.236	3.149 3.489	99.210 18/ 98.254 19/	3.125 3.454	99.200 98.232	3.165 3.497
June 11.....	{ 99.170 98.198	3.283 3.565	99.200 20/ 98.220 21/	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 98.168	3.281 3.585	99.180 98.206 22/	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 23/ 98.028 24/	3.220 3.901	99.150 97.966	3.363 4.023
July 16p.....	{ 99.140 97.963	3.401 4.029	99.155 25/ 97.978	3.343 4.000	99.117 97.960	3.493 4.035
July 23p.....	{ 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 30p.....	{ 99.230 98.049	3.047 3.860	99.245 98.060 26/	2.987 3.837	99.220 98.046	3.086 3.865
<b>Tax anticipation bills:</b>						
1958-Nov. 20.....	98.217	2.999	98.276 27/	2.900	98.193	3.040
1959-Feb. 16.....	98.015	3.293	98.106	3.142	97.983	3.346
May 15.....	97.811	3.565	97.851 28/	3.501	97.756	3.655
July 8p.....	97.080	4.075	97.239	3.853	97.033	4.140
<b>Special bills:</b>						
1958-Oct. 8 2/.....	98.023	3.250	-	-	-	-
1959-Apr. 1.....	97.282	3.386	97.391 29/	2.250	97.242	3.436
May 11.....	96.378	3.835	96.466 30/	3.740	96.350	3.865
July 15p.....	95.193	4.728	95.580 31/	4.348	95.100	4.820

Footnote 3 on preceding page.

6/ Bank discount basis.

7/ Except \$100,000 at 99.390.

8/ Except \$50,000 at 98.445, and \$150,000 at 98.435.

9/ Except \$400,000 at 99.282, and \$58,000 at 99.280.

10/ Except \$250,000 at 98.398.

11/ Except \$350,000 at 99.241.

12/ Except \$1,000,000 at 98.325.

13/ Except \$300,000 at 99.304.

14/ Except \$50,000 at 98.394, and \$50,000 at 98.382.

15/ Except \$35,000 at 98.330.

16/ Except \$400,000 at 99.290.

17/ Except \$500,000 at 98.350.

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

19/ Except \$300,000 at 98.331, \$200,000 at 98.285, and \$100,000 at 98.280.  
 20/ Except \$365,000 at 99.242, and \$10,000 at 99.241.  
 21/ Except \$100,000 at 98.236.  
 22/ Except \$50,000 at 98.238 and \$300,000 at 98.230.  
 23/ Except \$58,000 at 99.200.  
 24/ Except \$5,000 at 98.106.  
 25/ Except \$50,000 at 99.186.  
 26/ Except \$60,000 at 98.070.  
 27/ Except \$50,000 at 99.450, and \$2,000,000 at 99.331.  
 28/ Except \$15,000,000 at 97.888.  
 29/ Except \$600,000 at 97.544, and \$50,000 at 97.421.  
 30/ Except \$1,300,000 at 96.500.

31/ 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)

Issue date	Description of issue	Maturity date	Number of days to maturity	Amount of bids tendered	Amount of bids accepted	Average rate on bids accepted 1/	New money increase, or decrease (-)
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/.....	{ June 11 Sept. 10	91 182	2,254 967	1,301 400	3.062 3.375	}	101
Mar. 19.....	{ June 18 Sept. 17	91 182	2,019 727	1,301 400	2.763 3.058	}	100
Mar. 26.....	{ June 25 Sept. 24	91 182	2,122 671	1,300 400	2.766 3.093	}	100

Source: See Table 2. Information in Table 3 covers bill offerings January 2, 1953, through July 31, 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.

## 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 2/15/53 2-1/2% Bond	- 2/15/54-A - 12/15/58	ly 5y 10m	- -	8,114 620	- -	8,114 620	{ 100
5/	4/1/53 1-1/2% Note	- 4/1/58-EA	5y	-	383	-	383	100
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	100
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	-	10/
8/5/53	8/15/53 2-5/8% Certificate	- 8/15/54-D	ly	-	2,788	-	2,788	100
9/2/53	{ 9/15/53 2-5/8% Certificate 9/15/53 2-7/8% Note	- 9/15/54-E - 3/15/57-A	ly 3y 6m	- -	4,724 2,997	-	4,724 2,997	{ 100
5/	10/1/53 1-1/2% Note	- 10/1/58-E0	5y	-	121	-	121	100
10/28/53	11/9/53 2-3/4% Bond	- 9/15/61	7y 10m	12,543	-	2,239	-	11/
11/18/53	{ 12/1/53 1-7/8% Note 2/15/53 2-1/2% Bond	- 12/15/54-B - 12/15/58 - Reopening	ly 1 $\frac{1}{2}$ m 5y 2m	- -	8,175 1,748	-	8,175 1,748	{ 100
2/1/54	{ 2/15/54 1-5/8% Certificate 2/15/54 2-1/2% Bond	- 2/15/55-A - 11/15/61	ly 7y 9m	- -	7,007 11,177	-	7,007 11,177	{ 100
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	100
5/4/54	5/17/54 1-7/8% Note	- 2/15/59-A	4y 9m	9,750	-	2,205	-	12/
5/5/54	{ " " 1-1/8% Certificate	- 5/17/55-B	" " ly	- -	2,897 3,886	-	2,897 3,886	{ 100
7/21/54	8/2/54 1% Certificate	- 3/22/55-C - Tax ant. 9/	7 $\frac{1}{2}$ m	9,250	-	3,734	-	13/
8/3/54	{ 8/15/54 1-1/8% Certificate 8/15/54 2-1/8% Bond	- 8/15/55-D - 11/15/60	ly 6y 3m	- -	3,558 3,806	-	3,558 3,806	{ 100
9/23/54	10/4/54 1-5/8% Note	- 5/15/57-B	2y 7 $\frac{1}{2}$ m	8,190	-	4,155	-	14/
5/	10/1/54 1-1/2% Note	- 10/1/59-E0	5y	-	99	-	99	100
11/22/54	{ 8/15/54 1-1/8% Certificate 12/15/54 1-1/4% Certificate 12/15/54 2-1/2% Bond	- 8/15/55-D - Reopening - 12/15/55-E - 8/15/63	8m ly 8y 8m	- - -	4,919 5,359 6,755	-	4,919 5,359 6,755	{ 100
2/1/55	{ 2/15/55 1-5/8% Note 2/15/55 2% Note 2/15/55 3% Bond	- 3/15/56-A - 8/15/57-C - 2/15/95	ly 1m 2y 6m 40y	- - -	8,472 3,792 1,924	-	8,472 3,792 1,924	{ 100
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	-	13/
5/	4/1/55 1-1/2% Note	- 4/1/60-EA	5y	-	198	-	198	100
5/3/55	5/17/55 2% Note	- 8/15/56-B	ly 3m	3,989	3,174	2,532	3,174	15/
7/8/55	7/18/55 1-7/8% Certificate	- 3/22/56-A - Tax ant. 9/	8m	10,620	-	2,202	-	16/
7/11/55	2/15/55 3% Bond	- 2/15/95 - Reopening	39y 7m	1,720	-	821	-	17/
7/20/55	{ 8/1/55 2% Certificate 5/17/55 2% Note	- 6/22/56-B - Tax ant. 9/	10 $\frac{1}{2}$ m ly	- -	1,486 6,841	-	1,486 6,841	{ 100
10/3/55	10/11/55 2-1/4% Certificate	- 6/22/56-C - Tax ant. 9/	8m	8,778	-	2,970	-	18/
5/	10/1/55 1-1/2% Note	- 10/1/60-E0	5y	-	278	-	278	100
11/28/55	{ 12/1/55 2-5/8% Certificate 12/1/55 2-7/8% Note	- 12/1/56-D - 6/15/58-A	ly 2y 6m	- -	9,083 2,283	-	9,083 2,283	{ 100
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 12/1/55 2-7/8% Note	- 2/15/57-A - 6/15/58-A - Reopening	11 $\frac{1}{2}$ m 2y 3m	- -	7,219 2,109	-	7,219 2,109	{ 100
5/	4/1/56 1-1/2% Note	- 4/1/61-EA	5y	-	144	-	144	100
7/16/56	7/16/56 2-3/4% Note	- 8/1/57-D	ly 1 $\frac{1}{2}$ m	-	12,056	-	12,056	100
8/6/56	8/15/56 2-3/4% Certificate	- 3/22/57-B - Tax ant. 9/	7m	10,613	-	3,221	-	19/
5/	10/1/56 1-1/2% Note	- 10/1/61-E0	5y	-	332	-	332	100
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 12/1/56 3-1/4% Certificate	- 6/24/57-C - Tax ant. 9/ - 10/1/57-D	6 $\frac{1}{2}$ m 10m	- -	1,312 7,271	-	1,312 7,271	{ 100
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	ly 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 ly 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	- 4/1/58 - Special (At auction)	23 7d	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-E0	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	ly	-	9,833	-	9,833 100
2/3/58	{ 2/14/58 2/14/58 2/14/58	2-1/2% Certificate 3 1/2% 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	- 5/15/59-3 - 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. 2/	8m	5,962	-	3,567	- } 32/
5/	10/1/58	1-1/2% Note	- 10/1/63-E0	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 2ly 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	-	157	-	157 100
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 est. 8/ (At auction)	258d	4,299p	-	3,005p	-
7/3/59	7/15/59	4.728% Bill	- 7/15/60 - Special (At auction)	366d	3,173p	-	2,001p	-
7/20/59	7/20/59	4-3/4% Note	- 5/15/64-A	10m	-	4,184p	-	4,184p
		4-3/4% Note	- 8/15/60-C	12½m	-	9,561p	-	9,561p
								100
								100

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 July 31, 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. Subscrip-
- 35/ tions for more than \$100,000 were allotted 47 percent but in no case less than \$100,000.
- 36/ 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).
- 37/ 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.
- p Preliminary.

Table 5.- Allotments by Investor Classes on Subscriptions for Public Marketable Securities  
Other Than Regular Weekly Treasury Bills <sup>1/</sup>

(In millions of dollars)

## 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											
		Amount issued	For cash	In exchange for other securities	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	Other funds	Dealers and brokers
3/28/57	{ 3-3/8% Cert. 2/14/58-A } 15/ { 3-1/2% Note 5/15/60-A }	{ 2,437 942 }	-	*	2,361 786	20 19	2 4	2 4	33 12	1	-	1	3	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	1,042 166	25 3	62 14	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 16/ 100 16/ 100 16/	9,871 10,487 2,509	7,991 6,822 271	650 1,606 1,394	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.s.	n.a.	n.s.	n.s.	n.s.	n.s.	n.s.	n.s.	n.s.	n.s.	n.s.
9/26/57	{ 4% Cert. 8/1/58-C 17/ 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 48 82	1,404 2,780 520	171 81 87	70 52 176	18 42 68	1,095 163 113	39 44 47	2 1 10	588 81 77	173 306 461	458 256 86	
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% Notes 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	11	
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.s.	
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.s.	n.s.	n.s.	
4/1/59	{ 4% Note 5/15/63-B 4% Bond 10/1/69 18/ }	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	
	3.386% Bill 1/15/60	2,006	-	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.s.	n.s.	n.s.	
5/11/59	3.835% Bill 4/15/60	2,003	-	-	1,952	8	2	-	9	*	*	28	1	3	
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/	3,005p	-	-	2,969	11	2	-	17	*	-	3	*	3	
7/15/59	4.728% Bill 7/15/60	2,001p	-	-	1,981	5	*	*	5	1	*	5	*	4	

Source: Based on subscription and allotment reports.

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/ Additional offering of bonds issued February 15, 1953.

10/ Additional offering of certificates issued August 15, 1954.

11/ Additional offering of bonds issued February 15, 1955.

12/ Additional offering of notes issued May 17, 1955.

13/ Additional offering of notes issued December 1, 1955.

14/ Issued as a roll-over of special bills maturing January 16, 1957, and February 15, 1957, respectively.

15/ Additional offering of certificates and notes issued February 15, 1957.

16/ Issued in special allotment to Government investment accounts.

17/ Additional offering of certificates issued August 1, 1957.

18/ Additional offering of bonds issued October 1, 1957.

\* 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 offered 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 }
6/1/53	1-7/8% Certificate - 6/1/53-B 2% Bond - 6/15/53-55 Total.....	7/1/52 10/7/40	4,963 725 5,688	- - -	4,963 725 5,688	{ 4,410 448 } 553 277 829		{ 2-5/8% Certificates - 6/1/54-B }
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
9/15/53	2% Bond - 9/15/51-53	9/15/43	7,986	-	7,986	{ 4,724 2,997 } 266		{ 2-5/8% Certificate - 9/15/54-E 2-7/8% Note - 3/15/57-A }
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 Total.....	6/26/44 2/25/42 7/22/40	5,825 1,501 681 20,796	- - - -	5,825 1,501 681 20,796	{ 4,083 1,128 369 } 1,743 6/ 373 6/ 311 6/		{ 2-1/2% Bond - 11/15/61 }
	2-1/2% Certificate - 3/22/54-C	7/15/53	5,902	5,902 3/	-	-	-	
3/22/54	2% Bond - 6/15/52-54 2-1/4% Bond - 6/15/52-55 2-1/4% Bond - 6/15/54-56 2-5/8% Certificate - 6/1/54-B Total.....	6/26/44 2/25/42 7/22/40 6/1/53	1,743 373 311 4,858	- - - -	1,743 373 311 4,858	{ 1,505 322 273 } 238 51 38 { 1,786 2,897 } 175		{ 1-1/8% Certificate - 5/17/55-B }
5/17/54			7,285	-	7,285	6,783	502	{ 1-1/8% Certificate - 5/17/55-B 1-7/8% Note - 2/15/59-A }
	2-5/8% Certificate - 8/15/54-D	8/15/53	2,788	-	2,788	{ 1,005 1,728 } 55		{ 3,886 of 1-1/8% Certificate 2,897 of 1-7/8% Note }
8/15/54	2-5/8% Certificate - 9/15/54-E	9/15/53	4,724	-	4,724	{ 2,553 2,078 } 93		
	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% Certificates - 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 2/ 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/ }

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 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 6,854 <u>12,213</u>	{ 4,158 814 4,925 1,469 11,366	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 9,328	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 <u>10</u> /
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-EA Total.....	5/17/55 10/1/51	12,547 550 <u>13,097</u>	159 <u>11</u> / - 159	12,388 550 12,938	{ 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 <u>12</u> / 3-1/4% Certificate - 10/1/57-D
1/16/57	2.627% Bill - 1/16/57	10/17/56	1,603	1,603 <u>13</u> /	-	-	-	
2/15/57	2.617% Bill - 2/15/57	11/16/56	1,750	1,750 <u>13</u> /	-	-	-	
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
	2-7/8% 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
	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>10,747</u>	9,878	<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
	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
	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
	1-1/2% Note - 10/1/57-EA	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>23,943</u>	22,866	<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	1-5/8% Certificate - 8/1/59-C
	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	2.99% 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	220p	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

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
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	1,382p	1,615p

## UNITED STATES SAVINGS BONDS

United States savings bonds were first offered in March 1935 and began to mature in March 1945. Series A-D were sold between March 1935 and the end of April 1941, and Series E, F, and G were first offered in May 1941. When Series E began to mature on May 1, 1951, owners of the matured bonds were offered three options: To redeem the bonds in cash in accordance with the original terms; to retain them with an extended maturity of 10 years at specified rates of interest accrual; or to exchange them for Series G bonds. A number of changes became effective May 1, 1952. The principal ones were: The rate of interest accrual on Series E was increased, especially for the near term, with corresponding changes in extended Series E; and Series F and G were replaced by two new issues, Series J and K, also at higher interest rates. A new current-income bond, Series H, similar in interest return to Series E, was offered beginning June 1. Details

of these changes appear in the May 1952 Bulletin, page A-1. Series F and G began to mature on May 1, 1953. For the exchange offering made to holders of these bonds maturing through December 31, 1953, see the May 1953 issue, page A-1. Sales of Series J and K were discontinued after April 30, 1957. An increase in interest rates on Series E and H was announced on April 20, 1957, retroactive to February 1. Details of the changes appear in the May 1957 Bulletin, page A-1. In the tables which follow, Series A-F and J sales are included at issue price and total 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.

Table 1.- Sales and Redemptions by Series, Cumulative through June 30, 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	4,975	-	28	-
Series E and H.....	98,253	13,766	112,018	69,302 2/	42,716	-	61.87
Series F, G, J, and K.....	31,951 2/.....	1,139	33,090	25,000	7,787	303	39.73
Total A-K.....	134,153	15,959	150,111	99,278	50,503	331	-

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>								
1935-1951.....	93,794	6,175	99,969	42,185	40,121	2,064	57,572	212
1952.....	3,925	1,207	5,132	5,109	4,640	469	57,685	122
1953.....	4,562	1,229	5,791	5,621	5,072	548	57,886	91
1954 5/.....	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>								
1935-1951.....	95,638	6,771	102,409	44,670	42,397	2,274	57,587	152
1952.....	4,161	1,220	5,381	5,074	4,565	509	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	56,293	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>								
1958-July.....	418	121	540	626	565	60	51,913	349
August.....	369	95	464	534	491	43	51,854	338
September.....	352	96	448	523	453	70	51,792	325
October.....	378	86	464	551	491	60	51,715	316
November.....	324	97	422	481	451	30	51,660	312
December.....	370	122	493	586	519	67	51,192	686
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	340
June.....	323	118	441	634	544	91	50,503	331

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 3/			Amount outstanding				
				Total	Sales price 4/ 2/	Accrued discount 5/	Interest-bearing debt	Matured debt			
Series E and H combined											
<u>Fiscal years:</u>											
1941-1951.....	61,969	4,704	66,673	32,167	31,169	998	34,506	-			
1952.....	3,296	1,111	4,407	4,008	3,583	425	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	-			
<u>Calendar years:</u>											
1941-1951.....	63,520	5,252	68,773	34,045	32,864	1,181	34,727	-			
1952.....	3,575	1,120	4,694	4,098	3,622	476	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	-			
<u>Months:</u>											
1958-July.....	418	115	533	417	362	55	42,258	-			
August.....	369	91	460	380	340	41	42,338	-			
September.....	352	93	445	397	333	64	42,386	-			
October.....	378	81	459	407	351	56	42,438	-			
November.....	324	93	418	342	315	27	42,514	-			
December.....	370	118	489	414	352	62	42,589	-			
1959-January.....	486	119	605	526	490	36	42,668	-			
Februery.....	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	-			
Series F, G, J, and K combined 1/											
<u>Fiscal years:</u>											
1941-1951.....	27,876	417	28,293	5,227	5,162	65	23,066	-			
1952.....	629	96	726	1,012	990	21	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			
<u>Calendar years:</u>											
1941-1951.....	28,169	464	28,633	5,774	5,698	76	22,859	-			
1952.....	586	100	686	929	908	21	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			
<u>Months:</u>											
1958-July.....	-	7	7	208	203	5	9,655	316			
August.....	*	4	4	153	150	3	9,516	306			
September.....	*	4	4	126	121	6	9,406	293			
October.....	-	5	5	144	139	5	9,277	284			
November.....	-	4	4	139	137	3	9,145	280			
December.....	-	4	4	172	167	5	8,603	655			
1959-January.....	*	8	8	342	339	3	8,324	600			
Februery.....	*	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			

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 2/	
Series E							
Fiscal years:							
1941-1951.....	61,969	4,704	66,673	32,167	31,169	998	34,506
1952.....	3,266	1,111	4,377	4,008	3,583	425	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:							
1941-1951.....	63,520	5,252	68,773	34,045	32,864	1,181	34,727
1952.....	3,393	1,120	4,513	4,098	3,622	476	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:							
1958-July.....	320	115	434	401	346	55	38,100
August.....	299	91	390	365	324	41	38,126
September.....	292	93	385	380	316	64	38,131
October.....	316	81	397	392	336	56	38,136
November.....	274	93	367	325	298	27	38,178
December.....	307	118	425	396	334	62	38,206
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
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:							
1958-July.....	99	-	99	16	16	-	4,158
August.....	70	-	70	16	16	-	4,212
September.....	60	-	60	17	17	-	4,255
October.....	62	-	62	15	15	-	4,302
November.....	51	-	51	16	16	-	4,337
December.....	64	-	64	18	18	-	4,383
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

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

Footnotes at end of Table 4.

## UNITED STATES SAVINGS BONDS

Table 4.- Redemptions of Matured and Unmatured Savings Bonds

(In millions of dollars)

Period 8/	Total	Matured bonds						Unmatured bonds		
		Total matured 5/	Series A-D	Series E			Series F and G	Total unmatured 4/ 5/	Sales price 4/	Accrued discount
				Total	For cash	In exchange for Series G and K				
<b>Fiscal years:</b>										
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 2/	3,860	3,622	238
1954.....	6,515	2,747	18	1,487	1,486	1	1,241 2/	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
<b>Calendar years:</b>										
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 2/	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
<b>Months:</b>										
1958-July.....	626	295	*	143	143	-	151	331	319	12
August.....	534	169	*	105	105	-	64	364	356	8
September.....	523	336	*	167	167	-	168	188	174	13
October.....	551	263	*	143	143	-	120	288	276	12
November.....	481	131	*	70	70	-	61	350	344	6
December.....	586	263	*	159	159	-	104	323	309	14
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

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

- 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 temporarily 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/ Comparable data are not available prior to January 1950.

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

\* Less than \$500,000.

## UNITED STATES SAVINGS BONDS

Table 5.- Sales and Redemptions by Denominations, Series E and H<sup>1/</sup>/Combined

(In thousands of pieces)

Period	Total all denominations	\$10 2/	\$25	\$50	\$100	\$200 3/	\$500	\$1,000	\$5,000	\$10,000 4/ 5/
Sales										
<u>Fiscal years:</u>										
1941-51.....	1,371,227	21,075	938,127	208,207	155,894	5,545	21,051	21,327	-	-
1952.....	74,136	*	50,701	13,129	7,559	720	948	1,076	1	*
1953.....	80,485	-	54,380	14,372	8,211	794	1,243	1,462	16	7
1954 6/.....	85,419	-	56,903	15,686	8,810	854	1,411	1,708	33	14
1955 6/.....	85,342	-	55,164	16,374	9,315	884	1,578	1,945	56	26
1956.....	90,053	-	56,719	18,784	10,090	929	1,608	1,854	48	21
1957.....	90,160	-	56,327	20,256	9,969	851	1,320	1,396	29	12
1958.....	89,431	-	54,908	21,043	9,824	893	1,304	1,413	33	14
1959p.....	85,883	-	52,895	20,108	9,477	798	1,212	1,340	35	16
<u>Calendar years:</u>										
1941-51.....	1,406,123	21,076	961,855	214,362	159,591	5,905	21,510	21,823	-	-
1952.....	77,271	*	52,808	13,773	7,721	726	1,042	1,191	8	3
1953.....	84,390	-	56,743	15,235	8,606	843	1,342	1,590	22	9
1954.....	84,972	-	55,850	15,912	9,006	862	1,470	1,809	44	19
1955.....	87,316	-	55,618	17,323	9,748	916	1,648	1,980	56	25
1956.....	90,786	-	56,635	19,825	10,177	908	1,500	1,683	40	17
1957.....	90,856	-	56,361	21,166	9,846	887	1,257	1,305	25	10
1958.....	86,676	-	53,200	20,152	9,690	823	1,302	1,454	38	18
<u>Months:</u>										
1958-July.....	7,061	-	4,288	1,634	808	71	118	136	5	2
August.....	6,700	-	4,106	1,535	766	66	106	117	3	1
September.....	6,880	-	4,195	1,645	774	65	98	100	2	1
October.....	7,539	-	4,660	1,767	830	70	102	106	3	1
November.....	6,552	-	4,019	1,568	723	60	89	90	2	1
December.....	7,403	-	4,574	1,748	813	65	97	103	2	1
1959-January.....	8,096	-	4,957	1,836	909	81	137	168	5	3
February.....	6,742	-	4,111	1,561	764	66	106	130	3	2
March.....	7,845	-	4,839	1,854	842	71	109	125	4	2
April p.....	6,883	-	4,296	1,585	741	63	92	102	3	1
May p.....	7,138	-	4,445	1,700	759	61	82	87	2	1
June p.....	7,043	-	4,404	1,675	748	58	78	77	2	1
Inception to date p.	2,052,135	21,076	1,376,124	347,960	229,149	12,268	31,675	33,522	250	110
Redemptions 7/										
<u>Fiscal years:</u>										
1941-51.....	890,537	16,812	659,947	125,084	72,022	1,595	7,921	7,156	-	-
1952.....	76,403	443	51,649	12,662	8,777	371	1,211	1,291	-	-
1953.....	81,983	313	56,734	13,535	8,840	342	1,112	1,106	*	*
1954 6/.....	90,387	263	62,941	15,084	9,480	357	1,151	1,109	1	1
1955 6/.....	89,749	349	61,049	15,650	9,914	396	1,210	1,177	2	2
1956.....	89,953	429	60,014	16,503	9,925	537	1,255	1,281	5	3
1957.....	93,175	321	60,612	18,165	10,590	633	1,354	1,485	9	6
1958.....	93,452	231	59,880	19,467	10,433	639	1,320	1,464	11	6
1959.....	n.e.	n.e.	n.s.	n.s.	n.a.	n.e.	n.e.	n.e.	n.e.	n.s.
<u>Calendar years:</u>										
1941-51.....	926,796	17,045	684,440	131,105	76,175	1,778	8,489	7,765	-	-
1952.....	80,420	375	55,000	13,285	8,991	356	1,191	1,220	*	*
1953.....	85,582	282	59,519	14,191	9,098	347	1,115	1,089	1	*
1954.....	92,340	277	63,850	15,643	9,858	373	1,192	1,145	2	1
1955.....	88,700	424	59,640	15,887	9,842	454	1,225	1,221	4	2
1956.....	90,109	371	59,520	17,036	9,986	581	1,267	1,337	7	4
1957.....	96,384	280	61,695	19,777	10,961	666	1,408	1,578	12	7
1958.....	88,902	197	57,080	18,296	10,075	627	1,250	1,365	9	4
<u>Months:</u>										
1958-July.....	7,646	17	4,902	1,576	871	53	109	117	1	*
August.....	7,259	16	4,654	1,505	826	51	100	106	1	*
September.....	7,037	15	4,478	1,481	808	52	98	105	1	*
October.....	7,415	14	4,728	1,542	858	55	105	112	1	*
November.....	6,651	13	4,250	1,385	761	49	92	100	1	*
December.....	7,585	14	4,905	1,581	822	51	99	112	1	*
1959-January.....	9,106	19	5,605	1,901	1,149	79	156	194	1	1
February.....	6,563	13	4,145	1,366	774	51	99	113	1	*
March.....	6,888	14	4,334	1,465	806	52	101	114	1	1
April p.....	7,579	15	4,731	1,617	913	60	114	126	1	1
May p.....	7,271	13	4,545	1,549	872	58	110	122	1	1
June.....	n.a.	n.e.	n.s.	n.s.	n.s.	n.e.	n.s.	n.s.	n.e.	n.s.
Inception to date 8/ p	1,586,640	19,324	1,124,104	253,118	149,441	5,484	17,719	17,389	37	22

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

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

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

3/ Sales began in October 1945.

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## UNITED STATES SAVINGS BONDS

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

(In thousands of dollars at issue price)

State	May 1941 through June 1959	1958						1959					
		July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	April	May	June
Alabama.....	969,636	3,291	3,503	2,995	3,627	3,007	3,623	3,758	3,843	3,311	3,215	3,110	2,672
Alaska.....	37,813 2/	264	249	224	267	291	230	243	245	185	201	172	171
Arizona.....	347,994	1,602	1,592	1,447	1,500	1,290	1,341	2,251	1,778	1,441	1,470	1,246	1,227
Arkansas.....	588,159	2,110	1,947	1,812	1,987	1,669	2,066	2,915	2,352	2,029	1,900	1,747	1,719
California.....	6,817,975	25,289	21,867	21,039	23,376	18,731	23,068	28,367	22,407	22,471	21,008	19,359	19,242
Colorado.....	748,222	2,532	2,664	2,757	2,641	2,604	2,495	3,200	2,725	2,859	2,666	2,395	2,322
Connecticut.....	1,530,103	5,445	5,336	4,618	5,376	4,864	5,439	5,957	5,141	4,926	5,323	4,808	4,650
Delaware.....	236,802	1,283	1,036	1,316	1,094	1,339	1,504	1,213	1,373	1,705	1,216	1,090	1,124
District of Columbia..	1,067,313	3,191	3,341	3,430	3,063	3,057	3,134	3,157	3,172	3,376	3,284	2,296	2,215
Florida.....	1,210,974	6,689	5,879	4,731	5,399	4,834	5,328	7,601	6,209	5,214	5,457	4,492	4,408
Georgia.....	1,088,066	3,825	3,842	3,731	3,966	3,269	4,114	3,966	3,655	3,381	3,212	3,168	3,314
Idaho.....	253,847	669	541	677	677	643	585	845	684	685	582	489	409
Illinois.....	7,999,559	38,180	35,537	32,879	31,450	27,411	34,315	40,938	31,956	34,149	31,741	36,572	24,592
Indiana.....	2,744,643	13,211	12,470	11,532	11,019	10,124	12,883	13,003	12,493	11,862	10,762	9,592	9,928
Iowa.....	2,693,664	12,176	11,780	11,269	10,346	9,917	15,538	18,961	14,279	15,965	12,907	9,494	8,743
Kansas.....	1,596,738	7,044	7,154	8,841	6,872	5,707	6,466	12,576	12,458	14,756	7,309	5,389	5,245
Kentucky.....	1,072,159	5,360	5,256	4,960	4,369	3,784	4,379	6,139	5,130	5,181	4,381	3,542	3,871
Louisiana.....	963,656	3,337	3,202	3,256	3,185	2,750	3,345	4,028	3,464	3,166	3,028	2,682	2,550
Maine.....	377,348	1,400	1,307	1,281	1,309	1,224	1,286	1,507	1,162	1,212	1,130	1,115	1,109
Maryland.....	1,203,881	4,778	4,782	4,692	4,832	4,502	5,094	5,707	4,594	4,467	4,454	4,653	4,620
Massachusetts.....	2,793,184	9,294	8,757	8,313	8,629	7,774	9,156	10,681	7,837	8,322	7,451	8,507	7,909
Michigan.....	5,366,872	23,433	19,364	19,146	20,111	16,500	21,407	22,834	19,299	21,516	20,858	18,120	19,588
Minnesota.....	1,914,831	6,651	6,307	5,382	5,701	4,964	5,706	7,457	6,164	5,658	5,362	5,063	4,788
Mississippi.....	580,872	1,639	1,465	1,456	1,563	1,316	1,562	1,996	1,918	1,683	1,466	1,320	1,273
Missouri.....	2,707,696	13,855	12,744	12,736	12,527	10,225	12,875	15,020	14,156	12,489	11,571	9,871	10,339
Montana.....	496,970	1,861	1,527	1,531	1,744	1,797	1,975	2,821	2,285	1,767	1,978	1,573	1,598
Nebraska.....	1,509,029	7,738	7,316	8,986	7,005	6,219	7,716	10,172	9,918	14,350	10,404	6,568	5,918
Nevada.....	114,315	289	492	411	460	407	507	675	485	508	440	368	346
New Hampshire.....	230,621	755	688	729	797	643	790	828	731	782	668	654	639
New Jersey.....	3,628,837	15,166	13,740	13,580	14,452	12,703	13,938	16,344	13,967	13,165	13,353	11,933	12,059
New Mexico.....	232,743	1,018	1,087	966	957	890	1,088	1,158	1,076	1,005	1,059	938	984
New York.....	11,023,708	38,809	34,126	30,764	35,251	31,042	36,524	42,475	34,565	32,501	33,449	30,450	30,066
North Carolina.....	1,114,106	3,564	3,634	3,555	3,589	3,431	3,965	4,315	3,967	3,596	3,268	3,056	3,222
North Dakota.....	495,588	1,737	1,566	1,581	1,995	2,047	1,963	2,785	2,458	1,881	1,651	1,524	1,359
Ohio.....	6,098,717	29,215	24,792	23,763	25,153	21,926	24,045	29,849	24,893	24,251	21,908	22,436	20,568
Oklahoma.....	1,200,941	5,546	5,830	5,106	4,896	5,136	5,694	6,798	5,528	4,607	4,189	3,981	3,928
Oregon.....	976,743	3,794	2,772	2,957	3,200	2,206	2,744	4,205	2,796	2,598	2,651	2,261	2,073
Pennsylvania.....	7,900,799	40,811	32,921	32,719	36,356	31,094	36,913	38,421	35,307	33,305	33,490	31,436	29,293
Rhode Island.....	448,186	1,412	1,021	1,159	1,103	952	1,247	1,207	1,098	1,085	954	989	992
South Carolina.....	566,496	2,224	1,914	1,906	1,920	1,707	2,060	2,094	1,817	1,954	2,100	1,733	1,798
South Dakota.....	594,387	2,243	2,052	2,193	2,572	2,456	2,813	3,468	3,231	2,818	2,624	2,469	2,128
Tennessee.....	1,043,297	4,326	3,105	2,931	3,046	2,692	2,927	4,211	3,332	3,008	2,875	2,472	2,547
Texas.....	3,525,696	14,309	14,005	12,644	12,850	10,721	13,148	15,058	13,986	12,888	11,951	10,605	11,254
Utah.....	379,657	1,603	1,428	1,469	1,331	1,342	1,233	1,739	1,285	1,466	1,266	1,321	1,207
Vermont.....	128,164	519	357	313	349	272	293	389	333	339	302	271	277
Virginia.....	1,599,793	6,708	6,314	5,478	6,648	4,992	7,951	5,830	7,195	6,005	5,901	5,205	5,837
Washington.....	1,655,279	6,192	5,151	5,318	5,384	3,946	5,441	5,805	5,603	5,437	4,947	4,756	3,901
West Virginia.....	976,229	4,502	4,618	3,972	4,599	4,232	4,607	5,745	4,396	3,820	3,848	3,577	3,546
Wisconsin.....	2,233,185	9,699	8,938	7,901	8,								

## 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/	Held by private investors 3/		
			Total	Public issues	Special issues		Total	Public marketable issues	Public non-marketable issues		Public marketable issues	Public non-marketable issues 6/		
1951.....	255,251	252,852	40,958	6,305	34,653	22,982	188,911	111,663	77,249	27	*	27	*	2,372
1952.....	259,151	256,863	44,335	6,596	37,739	22,906	189,623	115,185	74,437	44	*	43	1	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
1957-Dec...	275,002	272,874	55,178	9,379	45,799	24,238	193,457	133,616	59,841	104	56	48	-	2,025
1958-July..	275,568	273,910	55,559	9,682	45,877	24,480	193,871	135,166	58,705	101	55	46	-	1,557
Aug...	278,584	276,951	55,909	9,596	46,313	25,346	195,696	137,211	58,485	108	60	48	-	1,526
Sept..	276,784	275,004	55,562	9,566	45,996	24,986	194,456	136,083	58,373	117	62	55	-	1,662
Oct...	280,323	278,561	54,992	9,625	45,367	25,443	198,126	139,986	58,140	111	65	46	-	1,651
Nov...	283,167	281,425	54,704	9,592	45,112	26,229	200,492	142,431	58,061	106	59	47	-	1,636
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
Juns...	284,817	281,833	54,554	9,799	44,756	26,044	201,235	144,983	56,252	110	63	47	-	2,873

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/ Consists of Commodity Credit Corporation demand obligations stated as of the close of the previous month. \* 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	696.4
1948.....	-.2	177.4	106.8	-12.1	-30.4	1.1	5.4	4.4	7.2	.1	-.8	-.2
1949.....	8.8	-1.8	5.1	1.5	-54.7	-88.4	-.1	3.8	4.6	-1.7	11.5	-.1
1950.....	-6.6	13.5	6.3	1.1	-1.9	5.1	8.2	-2.0	5.0	5.8	10.7	7.0
1951.....	36.8	261.2	482.7	8.4	11.4	3.5	.2	4.7	2.8	8.4	-3.6	29.0
1952.....	22.1	6.7	.5	19.9	2.9	1.5	1.4	1.9	3.5	16.5	11.7	8.2
1953.....	24.6	8.8	12.9	36.2	35.9	20.1	7.9	.4	38.4	17.0	-1.1	.6
1954.....	7.0	-4.0	-22.4	-2.9	2.8	-45.5	-21.7	-17.2	-10.0	21.1	14.2	41.0
1955.....	23.0	77.2	18.9	29.9	56.2	22.5	74.8	20.3	11.8	-30.7	7.9	234.8
1956.....	-1.3	-9.8	10.7	46.7	5.7	398.8	49.2	9.4	8.4	56.2	83.9	21.3
1957.....	14.3	72.6	13.4	35.4	313.4	15.8	182.4	26.4	10.3	26.6	-67.3	33.3
1958.....	-123.4	-155.9	10.6	-2.1	-86.3	177.2	445.5	19.1	10.6	17.3	55.1	43.7
1959.....	14.1	23.0	62.2	44.0	53.1	9.9	-	-	-	-	-	-

1/ Consists of purchases or sales made by the Treasury of securities issued or guaranteed by the U. S. Government for (1)

## OWNERSHIP OF FEDERAL SECURITIES

Table 3.- Estimated Ownership of Federal Securities

(Per 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			Mutual savings banks	Corporations 6/	State and local governments 7/	Miscellaneous investors 4/ 8/	
		Total	Commercial banks 3/	Federal Reserve Banks			Individuals 5/	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	2.2	.4	.7
1940-June.....	48.5	18.6	16.1	2.5	7.1	22.8	10.1	2.6	7.5	6.5	3.1	2.1	.4	.7
December.....	50.9	19.5	17.3	2.2	7.6	23.9	10.6	2.8	7.8	6.9	3.2	2.0	.5	.7
1941-June.....	55.3	21.8	19.7	2.2	8.5	25.0	11.2	3.6	7.6	7.1	3.4	2.0	.6	.7
December.....	64.3	23.7	21.4	2.3	9.5	31.0	13.6	5.4	8.2	8.2	3.7	4.0	.7	.9
1942-June.....	77.0	28.7	26.0	2.6	10.6	37.7	17.8	9.1	8.7	9.2	3.9	4.9	.9	1.1
December.....	112.5	47.3	41.1	6.2	12.2	53.0	23.7	13.4	10.3	11.3	4.5	10.1	1.0	2.3
1943-June.....	140.8	59.4	52.2	7.2	14.3	67.0	30.9	19.2	11.7	13.1	5.3	12.9	1.5	3.4
December.....	170.1	71.5	59.9	11.5	16.9	81.7	37.6	24.7	12.9	15.1	6.1	16.4	2.1	4.4
1944-June.....	202.6	83.3	68.4	14.9	19.1	100.2	46.1	31.2	14.9	17.3	7.3	20.2	3.2	6.1
December.....	232.1	96.5	77.7	18.8	21.7	114.0	53.3	36.2	17.1	19.6	8.3	21.4	4.3	7.0
1945-June.....	259.1	106.0	84.2	21.8	24.9	128.2	59.1	40.7	18.5	22.7	9.6	23.3	5.3	8.3
December.....	278.7	115.0	90.8	24.3	27.0	136.6	64.1	42.9	21.2	24.0	10.7	22.2	6.5	9.1
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	19.9	6.7	8.9
June.....	269.9	108.2	84.4	23.8	29.1	132.6	63.3	43.5	19.9	24.9	11.5	17.8	6.5	8.6
December.....	259.5	97.9	74.5	23.3	30.9	130.7	64.2	44.2	20.1	24.9	11.8	15.3	6.3	8.1
1947-June.....	258.4	91.9	70.0	21.9	32.8	133.7	66.6	45.5	21.1	24.6	12.1	13.7	7.1	9.6
December.....	257.0	91.3	68.7	22.6	34.4	131.3	65.7	46.2	19.4	23.9	12.0	14.1	7.3	8.4
1948-June.....	252.4	85.9	64.6	21.4	35.8	130.7	65.8	47.1	18.6	22.8	12.0	13.6	7.8	8.7
December.....	252.9	85.8	62.5	23.3	37.3	129.7	65.5	47.8	17.6	21.2	11.5	14.8	7.9	8.9
1949-June.....	252.8	82.4	63.0	19.3	38.3	132.2	66.6	48.8	17.8	20.5	11.6	15.8	8.0	9.6
December.....	257.2	85.7	66.8	18.9	39.4	132.1	66.3	49.3	17.0	20.1	11.4	16.8	8.1	9.4
1950-June.....	257.4	83.9	65.6	18.3	37.8	135.6	67.4	49.9	17.6	19.8	11.6	18.4	8.7	9.7
December.....	256.7	82.6	61.8	20.8	39.2	134.9	66.3	49.6	16.7	18.7	10.9	19.7	8.8	10.5
1951-June.....	255.3	81.4	58.4	23.0	41.0	132.9	65.4	49.1	16.3	17.1	10.2	20.1	9.4	10.7
December.....	259.5	85.4	61.6	23.8	42.3	131.8	64.6	49.1	15.5	16.5	9.8	20.7	9.6	10.6
1952-June.....	259.2	84.0	61.1	22.9	44.3	130.8	64.8	49.0	15.7	15.7	9.6	18.8	10.4	11.6
December.....	267.4	88.1	63.4	24.7	45.9	133.4	65.1	49.2	16.0	16.1	9.5	19.9	11.1	11.7
1953-June.....	266.1	83.6	58.8	24.7	47.6	135.0	66.1	49.3	16.9	16.0	9.5	18.6	12.0	12.8
December.....	275.2	89.6	63.7	25.9	48.3	137.3	64.9	49.4	15.5	15.8	9.2	21.5	12.7	13.2
1954-June.....	271.3	88.7	63.6	25.0	49.3	133.3	64.8	49.5	15.3	15.3	9.1	16.6	13.9	13.7
December.....	278.8	94.1	69.2	24.9	49.6	135.1	63.6	50.0	13.7	15.0	8.8	19.2	14.4	13.9
1955-June.....	274.4	87.1	63.5	23.6	50.5	136.7	65.3	50.2	15.1	14.8	8.7	18.8	14.7	14.4
December.....	280.8	86.8	62.0	24.8	51.7	142.3	65.3	50.2	15.1	14.3	8.5	23.5	15.1	15.6
1956-June.....	272.8	81.0	57.3	23.8	53.5	138.3	66.9	50.3	16.6	13.3	8.4	17.7	15.7	16.3
December.....	276.7	84.4	59.5	24.9	54.0	138.2	66.1	50.1	16.0	12.8	8.0	19.1	16.1	16.1
1957-June.....	270.6	79.2	56.2	23.0	55.6	135.9	66.7	49.1	17.7	12.3	7.9	16.1	16.9	16.0
December.....	275.0	83.7	59.5	24.2	55.2	136.1	65.7	48.2	17.5	12.0	7.6	17.2	17.0	16.5
1958-January.....	274.7	82.4	59.0	23.3	55.1	137.2	66.0	48.2	17.8	12.0	7.6	18.0	17.3	16.2
February.....	274.8	83.1	59.9	23.2	55.4	136.3	65.8	48.2	17.6	11.9	7.6	17.8	17.3	15.9
March.....	272.7	83.5	59.9	23.6	55.4	133.8	65.8	48.1	17.7	11.8	7.6	16.0	17.3	15.4
April.....	275.2	87.3	63.7	23.7	55.2	132.6	65.3	48.1	17.2	11.8	7.6	15.2	17.1	15.7
May.....	275.7	88.1	64.0	24.2	55.8	131.9	65.1	48.1	17.1	11.7	7.5	15.3	17.0	15.4
June.....	276.4	90.7	65.3	25.4	55.9	129.9	64.7	48.0	16.7	11.7	7.4	13.9	16.9	15.2
July.....	275.6	89.8	65.3	24.5	55.6	130.2	64.4	47.9	16.4	11.8	7.4	14.5	17.0	15.0
August.....	278.6	92.1	66.8	25.3	56.0	130.5	63.9	47.9	16.0	11.9	7.5	15.3	17.0	14.9
September.....	276.8	90.8	65.8	25.0	55.6	130.4	63.7	47.9	15.9	11.9	7.4	15.0	17.0	15.3
October.....	280.3	92.4	67.0	25.4	55.1	132.8	63.7	47.8	15.9	12.1	7.4	16.8	17.2	15.8
November.....	283.2	94.2	68.0	26.2	54.8	134.2	63.5	47.8	15.7	12.1	7.3	18.0	17.2	16.0
December.....	283.0	93.9	67											

## TREASURY SURVEY OF OWNERSHIP, MAY 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 <sup>1/</sup>	Held by investors covered in Treasury Survey					Held by all other investors <sup>4/</sup>
		6,437 commercial banks <sup>2/ 3/</sup>	516 mutual savings banks <sup>2/</sup>	Insurance companies		U. S. Government investment accounts and Federal Reserve Banks	
Interest-bearing securities:				302 life	539 fire, casualty, and marine		
Public marketable.....	181,099	55,079	6,355	4,832	4,216	33,081	77,536
Public nonmarketable <sup>5/</sup> .....	59,278	967 <sup>6/</sup>	1,038	2,102	350	2,809	52,012
Special issues.....	44,203	-	-	-	-	44,203	-
Total interest-bearing securities.....	284,580	56,045	7,393	6,934	4,566	80,093	129,549
Matured debt and debt bearing no interest <sup>7/</sup> ....	1,830						
Total securities issued or guaranteed by the U. S. Government <sup>8/</sup> .....	286,410						

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 <sup>4/</sup>
		6,437 commercial banks <sup>2/ 3/</sup>	516 mutual savings banks <sup>2/</sup>	Insurance companies		U. S. Government investment accounts and Federal Reserve Banks	
Type of security:			302 life	539 fire, casualty, and marine			
Issued by U. S. Government:							
Treasury bills.....	35,014	4,384	204	399	187	2,079	27,761
Certificates of indebtedness.....	33,843	4,208	201	87	247	19,187	9,914
Treasury notes.....	27,274	12,733	670	161	602	4,264	8,845
Treasury bonds.....	84,811	33,732	5,268	4,172	3,178	7,489	30,971
Panama Canal bonds.....	50	13	-	-	2	-	35
Guaranteed by U. S. Government <sup>8/</sup> .....	107	9	12	13	*	62	10
Total.....	181,099	55,079	6,355	4,832	4,216	33,081	77,536
Call classes:							
Due or first becoming callable:							
Within 1 year <sup>9/</sup> .....	84,675	15,193	734	665	989	22,836	44,258
1 to 5 years.....	54,474	30,543	1,762	516	1,817	5,008	14,828
5 to 10 years.....	31,825	8,415	3,053	2,737	1,137	4,239	12,243
10 to 15 years.....	1,276	340	66	30	47	157	637
15 to 20 years.....	2,256	120	194	105	68	244	1,524
20 years and over.....	6,486	458	534	765	157	535	4,036
Various (Federal Housing Administration debentures).....	107	9	12	13	*	62	10
Total.....	181,099	55,079	6,355	4,832	4,216	33,081	77,536
Tax status: <sup>10/</sup>							
Wholly exempt from Federal income taxes....	50	13	-	-	2	-	35
Partially exempt from Federal income taxes....	1,485	1,318	*	*	27	*	140
Subject to Federal income taxes <sup>11/</sup> .....	179,564	53,747	6,355	4,832	4,187	33,081	77,362
Total.....	181,099	55,079	6,355	4,832	4,216	33,081	77,536

Footnotes at end of Table 4.

## TREASURY SURVEY OF OWNERSHIP, MAY 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 <sup>10/</sup> is shown in parentheses)	Total amount outstanding	Held by investors covered in Treasury Survey					Held by all other investors <sup>4/</sup>
		6,437 commercial banks <sup>2/</sup> <sub>3/</sub>	516 mutual savings banks <sup>2/</sup> <sub>3/</sub>	302 life	539 fire, casualty, and marine	U. S. Government investment accounts and Federal Reserve Banks	
<b>Treasury bills:</b>							
Regular weekly.....(taxable)	25,006	1,923	148	205	117	1,844	20,769
Tax anticipation.....(taxable)	5,998	685	27	155	46	19	5,067
Special.....(taxable)	4,009	1,776	29	40	24	215	1,925
Total Treasury bills.....	<u>35,014</u>	<u>4,384</u>	<u>204</u>	<u>399</u>	<u>187</u>	<u>2,079</u>	<u>27,761</u>
<b>Certificates of indebtedness:</b>							
1-5/8% August 1959-C.....(taxable)	13,500	1,574	25	16	43	8,305	3,538
3-3/8 November 1959-E.....(taxable)	7,711	622	73	37	51	5,069	1,859
3-3/4 February 1960-A.....(taxable)	11,363	1,737	73	34	135	5,667	3,716
4 May 1960-B.....(taxable)	1,269	276	30	-	17	146	801
Total certificates of indebtedness.....	<u>33,843</u>	<u>4,208</u>	<u>201</u>	<u>87</u>	<u>247</u>	<u>19,187</u>	<u>9,914</u>
<b>Treasury notes:</b>							
3-1/2% November 1959-B.....(taxable)	1,184	331	25	21	18	43	745
3-1/2 May 1960-A.....(taxable)	2,406	952	46	2	81	252	1,072
3-1/4 May 1960-B.....(taxable)	2,738	1,391	24	70	30	11	1,212
3-5/8 May 1961-B.....(taxable)	4,078	611	12	5	22	2,926	502
4 August 1961-A.....(taxable)	2,609	868	58	4	51	259	1,368
3-5/8 February 1962-A.....(taxable)	647	150	7	-	23	323	144
4 February 1962-D.....(taxable)	1,435	695	33	*	37	9	660
4 August 1962-B.....(taxable)	2,000	1,209	140	3	57	78	514
3-3/4 November 1962-C.....(taxable)	1,143	638	54	1	58	95	297
2-5/8 February 1963-A.....(taxable)	3,971	3,046	113	11	55	161	585
4 May 1963-B.....(taxable)	1,743	881	75	2	23	107	657
1-1/2 October 1959-EO.....(taxable)	99	36	2	-	4	*	57
1-1/2 April 1960-EA.....(taxable)	198	70	*	*	11	-	117
1-1/2 October 1960-EO.....(taxable)	278	131	1	*	12	-	133
1-1/2 April 1961-EA.....(taxable)	144	78	1	*	10	-	55
1-1/2 October 1961-EO.....(taxable)	332	198	1	2	20	-	110
1-1/2 April 1962-EA.....(taxable)	551	314	16	2	42	-	177
1-1/2 October 1962-EO.....(taxable)	590	429	20	7	8	-	126
1-1/2 April 1963-EA.....(taxable)	533	347	29	15	21	-	120
1-1/2 October 1963-EO.....(taxable)	506	297	12	13	14	-	170
1-1/2 April 1964-EA.....(taxable)	90	61	-	2	3	-	24
Total Treasury notes.....	<u>27,274</u>	<u>12,733</u>	<u>670</u>	<u>161</u>	<u>602</u>	<u>4,264</u>	<u>8,845</u>
<b>Treasury bonds:</b>							
2-1/4% June 1959-62.....(taxable)	5,266	2,450	157	24	260	519	1,856
2-1/4 December 1959-62.....(taxable)	3,455	1,372	74	62	150	740	1,055
2-1/8 November 1960.....(taxable)	3,806	2,210	14	1	94	30	1,458
2-3/4 December 1960-65.....(partially)	1,485	1,318	*	*	27	*	140
2-3/4 September 1961.....(taxable)	2,239	1,280	91	6	133	44	687
2-1/2 November 1961.....(taxable)	11,177	7,039	240	34	398	168	3,298
2-1/2 June 1962-67.....(taxable)	2,111	811	208	115	144	270	563
2-1/2 August 1963.....(taxable)	6,755	4,542	136	22	286	54	1,715
2-1/2 December 1963-68.....(taxable)	2,819	685	429	270	216	425	795
3 February 1964.....(taxable)	3,854	2,691	71	1	61	63	966
2-1/2 June 1964-69.....(taxable)	3,742	763	845	361	185	455	1,134
2-1/2 December 1964-69.....(taxable)	3,817	772	626	492	149	524	1,254
2-5/8 February 1965.....(taxable)	6,896	3,864	148	39	258	608	1,979
2-1/2 March 1965-70.....(taxable)	4,698	482	619	821	147	1,230	1,399
2-1/2 March 1966-71.....(taxable)	2,946	195	305	744	91	700	910
3 August 1966.....(taxable)	1,484	880	79	2	39	109	375
2-1/2 June 1967-72.....(taxable)	1,830	102	157	82	39	150	1,300
2-1/2 September 1967-72.....(taxable)	2,716	1,214	157	13	113	237	982
2-1/2 December 1967-72.....(taxable)	3,695	142	115	184	117	226	2,910
4 October 1969.....(taxable)	1,276	340	66	30	47	157	637
3-7/8 November 1974.....(taxable)	654	64	119	22	31	100	318
3-1/4 June 1978-83.....(taxable)	1,603	56	76	84	38	144	1,206
4 February 1980.....(taxable)	884	38	64	103	21	89	570
3-1/4 May 1985.....(taxable)	1,135	212	75	191	33	120	504
3-1/2 February 1990.....(taxable)	1,727	136	163	233	58	149	989
3 February 1995.....(taxable)	2,740	73	232	239	45	178	1,973
Total Treasury bonds.....	<u>84,811</u>	<u>33,732</u>	<u>5,268</u>	<u>4,172</u>	<u>3,178</u>	<u>7,489</u>	<u>30,971</u>

## TREASURY SURVEY OF OWNERSHIP, MAY 31, 1959

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

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

(Per values - in millions of dollars)

Issue (Tax status 10/ is shown in parentheses)	Total amount outstanding	Held by investors covered in Treasury Survey					Held by all other investors 4/
		6,437 commercial banks 2/ 3/	516 mutual savings banks 2/	Insurance companies	U. S. Government investment accounts and Federal Reserve Banks		
302 life	539 fire, casualty, and marine						
Panama Canal bonds..... (wholly)	50	13	-	-	2	-	35
Guaranteed securities: 3/ Federal Housing Administration debentures..... (taxable 12/)	107	9	12	13	*	62	10
Total public marketable securities.....	181,099	55,079	6,355	4,832	4,216	33,081	77,536

Footnotes at end of Table 4.

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

(Per values - in millions of dollars)

Issue (Tax status 10/ is shown in parentheses)	Total amount outstanding	Held by investors covered in Treasury Survey					Held by all other investors 4/
		6,437 commercial banks 2/ 3/	516 mutual savings banks 2/	Insurance companies	U. S. Government investment accounts and Federal Reserve Banks		
302 life	539 fire, casualty, and marine						
United States savings bonds:							
Series E 5/..... (taxable)	38,093	-	*	*	*	2	38,090
Series F 5/..... (taxable)	959	177	1	5	38	*	737
Series G..... (taxable)	4,430	343	149	72	121	7	3,738
Series H..... (taxable)	4,655	-	*	*	*	*	4,655
Series J 5/..... (taxable)	703	*	-	2	8	2	692
Series K..... (taxable)	1,836	2	29	7	25	5	1,770
Total United States savings bonds.....	50,677	522	178	86	191	17	49,683
Other U. S. securities:							
Depository bonds..... (taxable)	182	182 6/	*	-	-	-	-
Treasury bonds:							
Investment Series A..... (taxable)	686	142	64	220	22	100	137
Investment Series B..... (taxable)	7,734	120	795	1,796	137	2,692	2,193
Total other U. S. securities.....	8,601	444 6/	859	2,017	159	2,793	2,330
Total public nonmarketable securities.....	59,278	967 6/	1,038	2,102	350	2,809	52,012

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 \$75 million depository 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, MAY 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> / ie shown in parentheses)	Total amount outstand- ing <u>13</u> /	Held by investors covered in Treasury Survey					Held by all other investors <u>4</u> /
		6,437 commercial banks <u>2/ 2</u> /	516 mutual savings banks <u>2/</u>	Insurance companies	U. S. Government investment accounts and Federal Reserve Banks		
<b>Banks for cooperatives:</b>							
3-1/2% June 1959 (Debentures)...(taxable)	98	21	8	*	*	-	69
3.55 August 1959 (Debentures)...(taxable)	78	10	5	*	*	-	62
3-1/2 October 1959 (Debentures)...(taxable)	76	13	6	*	1	-	57
Total banks for cooperatives securities.....	252	44	18	1	2	-	188
<b>Federal home loan banks: <u>14</u>/</b>							
3-5/8% August 1959 (Notes).....(taxable)	222	32	11	5	1	-	173
3-3/8 September 1959 (Notes).....(taxable)	96	17	2	1	1	-	76
3.80 January 1960 (Notes).....(taxable)	80	13	2	*	*	-	65
4-3/8 February 1960 (Notes).....(taxable)	199	45	10	4	2	-	138
3-1/8 April 1963 (Bonds).....(taxable)	271	87	11	1	4	-	169
Total Federal home loan bank securities.....	868	194	35	10	8	-	621
<b>Federal intermediate credit banks:</b>							
Debentures.....(taxable)	1,376	290	67	16	20	1	982
<b>Federal land banks: <u>15</u>/</b>							
1-3/4% October 1959 (Bonds)....(taxable)	164	65	5	-	2	-	93
2-1/4 February 1960 (Bonds)....(taxable)	124	64	1	*	2	-	57
3-3/4 February 1960 (Bonds)....(taxable)	89	26	4	*	2	-	57
3-7/8 April 1960 (Bonds)....(taxable)	201	52	11	1	1	-	136
2-1/2 June 1960 (Bonds)....(taxable)	106	47	3	*	3	-	53
3-3/8 April 1961 (Bonds)....(taxable)	83	35	6	1	2	-	40
4 September 1961 (Bonds)....(taxable)	120	38	5	*	2	-	75
4 May 1962 (Bonds)....(taxable)	125	19	6	1	1	-	99
2-3/4 May 1963 (Bonds)....(taxable)	122	71	6	1	1	-	43
3-1/4 May 1966 (Bonds)....(taxable)	108	39	10	*	4	-	54
4-1/8 February 1967-72 (Bonds)....(taxable)	72	2	5	6	1	-	58
4-1/2 October 1967-70 (Bonds)....(taxable)	75	3	10	1	4	-	57
4-1/4 March 1968 (Bonds)....(taxable)	86	8	5	1	1	-	72
4-3/8 March 1969 (Bonds)....(taxable)	100	10	7	3	2	-	77
4-5/8 July 1969 (Bonds)....(taxable)	60	2	7	1	1	-	49
3-1/2 April 1970 (Bonds)....(taxable)	83	9	9	1	1	-	64
3-1/2 May 1971 (Bonds)....(taxable)	60	*	6	3	2	-	49
3-7/8 September 1972 (Bonds)....(taxable)	109	1	5	6	3	-	94
Total Federal land bank securities.....	1,888	492	109	25	33	-	1,228
<b>Federal National Mortgage Association:</b>							
2% June 1959 (Debentures)...(taxable)	100	21	6	2	1	-	69
3-7/8 August 1959 (Debentures)...(taxable)	100	22	3	1	2	-	72
3-3/4 October 1959 (Debentures)...(taxable)	100	16	6	1	2	-	75
3-3/4 December 1959 (Debentures)...(taxable)	100	15	5	-	*	-	80
4 June 1960 (Debentures)...(taxable)	100	19	3	*	6	-	72
3-5/8 August 1960 (Notes).....(taxable)	797	378	53	2	17	2	345
3-1/2 February 1962 (Debentures)...(taxable)	200	54	25	1	6	-	113
3-1/4 March 1963 (Debentures)...(taxable)	150	54	17	*	4	-	76
4-1/8 November 1963 (Debentures)...(taxable)	100	21	5	*	7	-	68
4-3/8 June 1965 (Debenturee)...(taxable)	100	25	15	3	3	*	53
3-5/8 March 1968 (Debentures)...(taxable)	100	15	7	1	4	-	73
4-3/8 April 1969 (Debenturee)...(taxable)	90	8	17	1	4	-	60
Total Federal National Mortgage Association securities.....	2,037	646	163	12	57	3	1,155

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, JUNE 30, 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	
13-week	26-week	13-week	26-week		Bid	Change from last month				Bid	Change from last month
Regular weekly bills - 13 and 26 weeks											
\$1,200	\$400	4/2/59	1/2/59	7/2/59	1/	-	\$400	5/7/59	11/5/59	3.22%	-.10%
1,200	400	4/9/59	1/8/59	7/9/59	2.60%	-.20%	400	5/14/59	11/12/59	3.22	-.08
1,200	400	4/16/59	1/15/59	7/16/59	2.65	-.17	400	5/21/59	11/19/59	3.28	-.07
1,001	400	4/23/59	1/22/59	7/23/59	2.68	-.22	400	5/28/59	11/27/59	3.44	-.01
1,002	400	4/30/59	1/29/59	7/30/59	2.68	-.22					
1,001	400	5/7/59	2/5/59	8/6/59	2.82	-.23	400	6/4/59	12/3/59	3.47	-
1,001	400	5/14/59	2/13/59	8/13/59	2.82	-.23	500	6/11/59	12/10/59	3.46	-
1,000	401	5/21/59	2/19/59	8/20/59	2.85	-.24	500	6/18/59	12/17/59	3.58	-
1,000	396	5/28/59	2/26/59	8/27/59	2.88	-.20	500	6/25/59	12/24/59	3.67	-
1,001	400	6/4/59	3/5/59	9/3/59	3.02	-.04					
1,200	400	6/11/59	3/12/59	9/10/59	3.02	-.04					
1,201	400	6/18/59	3/19/59	9/17/59	3.08	-.02					
1,200	400	6/25/59	3/26/59	9/24/59	3.14	-.01					
2/	400	7/2/59	4/2/59	10/1/59	3.23	+.03	\$1,502	2/16/59	9/21/59	3.02%	-.13%
-	400	-	4/9/59	10/8/59	3.15	-.05	1,500	5/15/59	12/22/59	3.58	+.01
-	400	-	4/16/59	10/15/59	3.15	-.10					
-	400	-	4/23/59	10/22/59	3.15	-.10					
-	400	-	4/30/59	10/29/59	3.15	-.10					
Tax anticipation bills											
							\$2,006	4/1/59	1/15/60	3.88%	+.14%
							2,003	5/11/59	4/15/60	4.10	+.13

Footnotes at end of Table 5.

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
\$13,500	1-5/8%	-	8/1/59-C	99.27½	+.04½	-.01%
7,711	3-3/8	-	11/15/59-E	99.28	-.01	+.12
11,363	3-3/4	-	2/15/60-A	99.26	-.01	+.08
1,269	4	-	5/15/60-B	99.31	-.05	+.16

Table 3.- Treasury Notes (Taxable)

(Price decimals are 32nds)

Amount outstanding (millions)	Description	Price		Yield		Issue date	Price range since first traded 4/				
		Bid	Change from last month	To maturity	Change from last month		High		Low		
							Price	Date	Price	Date	
\$473	4%	100.01	-.02	3.57%	+.18%	8/1/57	106.05	6/6/58	99.31	9/30/57	
1,184	3-1/2	99.30	-.01	3.74	+.17	10/10/58	100.15	1/6/59	99.29	6/25/59	
2,406	3-1/2	99.15	-.04	4.13	+.19	2/15/57	104.02	6/9/58	98.12	9/26/57	
2,738	3-1/4	99.08	-.01	4.13	+.10	1/21/59	99.21	2/24/59	99.08	6/30/59	
4,078	3-5/8	98.25	-.15	4.31	+.28	12/1/58	100.06	11/25/58	98.22	6/24/59	
2,136	4	99.23	-.12	4.14	+.18	8/1/57	106.05	6/6/58	99.22	6/26/59	
647	3-5/8	98.06	-.14	4.37	+.20	5/1/57	105.12	4/24/58	98.04	6/26/59	
1,435	4	99.14	-.14	4.23	+.18	2/15/59	100.28	2/20/59	99.14	6/30/59	
2,000	4	99.31	-.02	4.00	+.01	9/26/57	107.05	6/6/58	99.30	10/17/57	
1,143	3-3/4	97.28	-.20	4.43	+.21	11/29/57	106.13	4/22/58	97.26	6/26/59	
3,971	2-5/8	93.18	-.20	4.58	+.24	4/15/58	101.14	6/11/58	93.18	6/30/59	
1,743	4	98.16	-.24	4.42	+.12	4/1/59	99.31	4/1/59	98.16	6/30/59	
99	1-1/2	99.14	+.04	3.77	+.17	10/1/54	100.18	6/16/58	94.08	12/18/56	
198	1-1/2	98.20	+.02	3.38	+.11	4/1/55	100.06	6/13/58	93.00	12/7/56	
278	1-1/2	97.08	.00	3.77	+.12	10/1/55	99.28	6/18/58	92.06	12/10/56	
144	1-1/2	96.00	.00	3.88	+.10	4/1/56	99.06	6/12/58	91.04	12/7/56	
332	1-1/2	94.02	-.14	4.29	+.29	10/1/56	98.26	6/12/58	90.06	6/21/57	
551	1-1/2	92.20	-.04	4.37	+.13	4/1/57	98.00	6/6/58	88.18	8/13/57	
590	1-1/2	91.14	-.10	4.36	+.18	10/1/57	97.16	6/3/58	88.12	10/2/57	
533	1-1/2	90.02	-.20	4.40	+.24	4/1/58	97.04	6/5/58	90.02	6/30/59	
506	1-1/2	88.22	-.28	4.44	+.28	10/1/58	91.18	11/25/58	88.22	6/30/59	
130	1-1/2	87.08	-.26	4.51	+.25	4/1/59	89.06	4/8/59	87.08	6/30/59	

Footnotes at end of Table 5.

## MARKET QUOTATIONS ON TREASURY SECURITIES, JUNE 30, 1959

Table 4.- Taxable Treasury Bonds

(Price decimals are 32nds)

Amount out- standing (millions)	Description	Price		Yield		Issue date	Price range since first traded 4/					
		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	93.30	-.14	4.46%	+.22%	6/1/45	104.20	4/6/46	91.30	7/24/57
3,455	2-1/4	-	12/15/59-62	93.00	-.26	4.46	+.31	11/15/45	104.21	4/6/46	91.18	7/24/57
3,806	2-1/8	-	11/15/60	97.23	+.02	3.85	+.05	8/15/54	101.11	6/5/58	94.02	7/22/57
2,239	2-3/4	-	9/15/61	96.14	-.12	4.47	+.24	11/9/53	104.22	4/30/54	95.00	10/17/57
11,177	2-1/2	-	11/15/61	95.15	-.11	4.55	+.23	2/15/54	103.00	4/30/54	93.20	7/22/57
2,111	2-1/2	-	6/15/62-67	87.26	-.12	4.33	+.08	5/5/42	108.12	4/6/46	87.18	6/5/59
6,755	2-1/2	-	8/15/63	92.13	-.25	4.55	+.26	12/15/54	100.24	4/18/58	91.16	7/22/57
2,819	2-1/2	-	12/15/63-68	85.26	-.12	4.34	+.06	12/1/42	108.03	4/6/46	85.18	6/3/59
3,854	3	-	2/15/64	93.26	-1.00	4.50	+.27	2/14/58	103.19	4/21/58	93.23	6/16/59
3,742	2-1/2	-	6/15/64-69	84.26	-.12	4.40	+.06	4/15/43	107.25	4/6/46	84.20	6/4/59
3,817	2-1/2	-	12/15/64-69	84.10	-.08	4.40	+.06	9/15/43	107.24	4/6/46	84.00	6/3/59
6,896	2-5/8	-	2/15/65	90.24	-.18	4.51	+.15	6/15/58	100.13	6/5/58	90.16	6/3/59
4,697	2-1/2	-	3/15/65-70	83.30	-.10	4.40	+.06	2/1/44	107.23	4/6/46	83.20	6/3/59
2,945	2-1/2	-	3/15/66-71	83.20	-.10	4.30	+.05	12/1/44	107.22	4/6/46	83.12	6/3/59
1,484	3	-	8/15/66	92.02	-.24	4.31	+.15	2/28/58	103.20	4/21/58	91.26	6/16/59
1,829	2-1/2	-	6/15/67-72	83.12	-.14	4.18	+.06	6/1/45	106.16	4/6/46	83.06	6/5/59
2,716	2-1/2	-	9/15/67-72	82.22	-.22	4.23	+.10	10/20/41	109.18	4/6/46	82.20	6/5/59
3,690	2-1/2	-	12/15/67-72	83.12	-.12	4.13	+.07	11/15/45	106.16	4/6/46	83.04	6/5/59
1,276	4	-	10/1/69 8/	98.14	-.22	4.19	+.08	10/1/57	110.14	4/21/58	92.06	4/20/59
654	3-7/8	-	11/15/74 8/	96.04	-.14	4.22	+.04	12/2/57	110.24	4/22/58	96.00	5/19/59
1,603	3-1/4	-	6/15/78-83 8/	87.06	-.14	4.10	+.04	5/1/53	111.28	8/4/54	87.02	5/19/59
884	4	-	2/15/80 8/	97.10	-.08	4.20	+.02	1/23/59	100.08	3/5/59	96.26	5/18/59
1,135	3-1/4	-	5/15/85 8/	87.02	-.14	4.07	+.04	6/3/58	101.04	6/11/58	86.26	5/18/59
1,727	3-1/2	-	2/15/90 8/	88.28	-.06	4.15	+.01	2/14/58	106.26	4/21/58	88.16	6/5/59
2,739	3	-	2/15/95 8/	83.22	+.06	3.84	-.01	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	Price range since first traded 4/					
		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	97.20	-1.14	3.15%	+.25%	12/15/38	119.00	1/25/46	97.20	6/30/59

1/ Not quoted on June 30, 1959.

2/ Amount issued July 2, 1959, was \$1,100 million.

3/ Amount issued July 2, 1959, was \$500 million.

4/ 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.

5/ As of May 1, 1959, holders of \$473 million of the \$2,609 million of 4% notes due August 1, 1961, exercised the option to be paid off in cash on August 1, 1959.

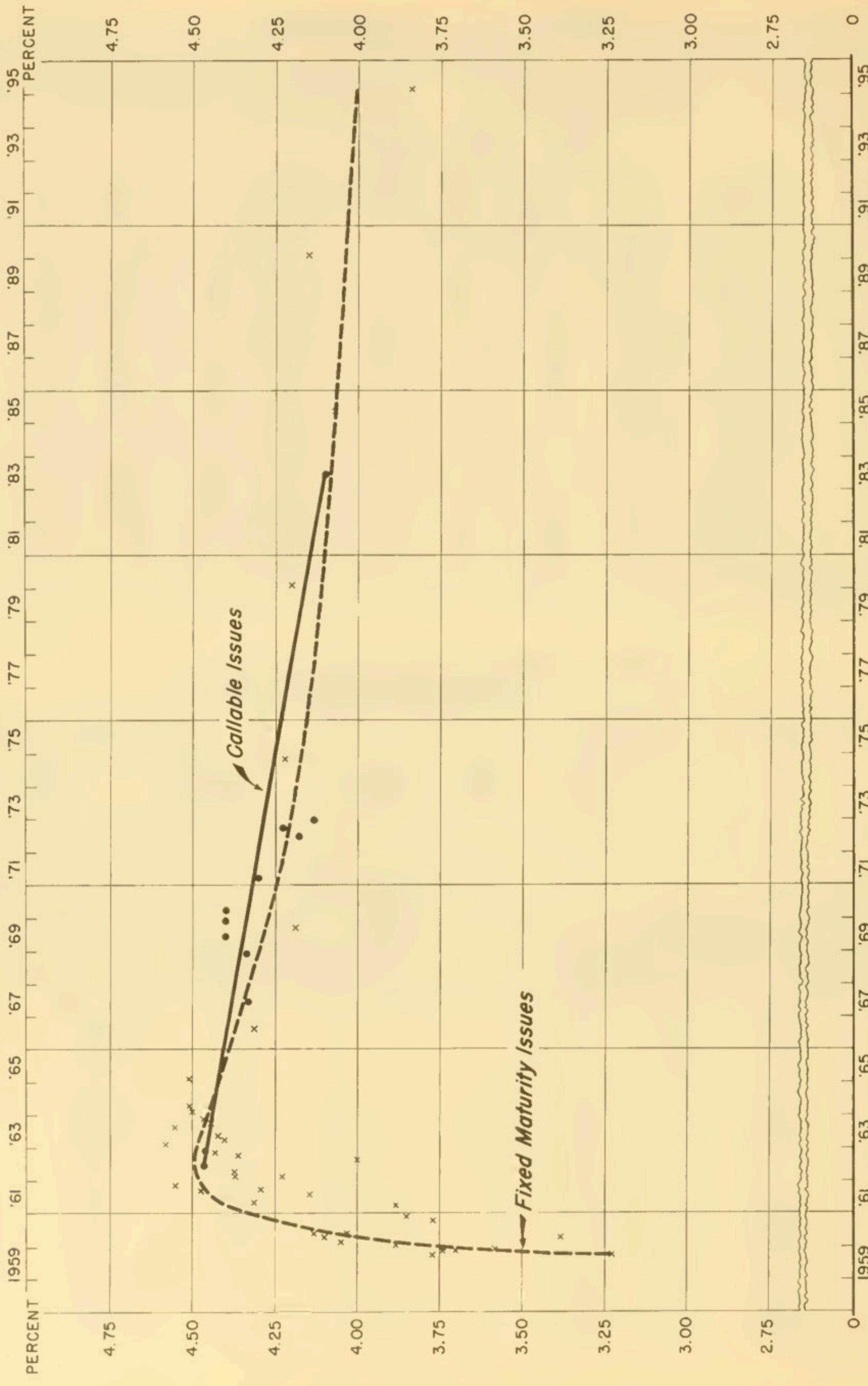
6/ Redeemable on February 15, 1960, at option of holder upon 3 months' notice.

7/ 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.

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

## MARKET QUOTATIONS ON TREASURY SECURITIES, JUNE 30, 1959

**YIELDS OF TAXABLE TREASURY SECURITIES, JUNE 30, 1959**  
 Based on Closing Bid Quotations



*Explanation: The points represent yields to call 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 I.- 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			
Dacember.....	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-Jenuary.....	3.91 2/	4.12			
February.....	2.62	2.95	Auguest.....	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 3/	2.90	December.....	3.40	3.75	June.....	4.09	4.46			
July.....	2.47	2.89	1957-January.....	3.34	3.77						
August.....	2.48	2.87	February.....	3.22	3.67						
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-January	2..	3.83	4.10	1959-March	6..	3.87	4.11	1959-May	1..	4.05	4.30
	9..	3.84	4.09		13..	3.92	4.13		8..	4.05	4.33
	16..	3.91 2/	4.11		20..	3.92	4.13		15..	4.09	4.36
	23..	3.97	4.12		27..	3.94	4.14		22..	4.11	4.39
	30..	3.94	4.16						29..	4.08	4.42
February	6..	3.93	4.15	April	3..	3.95	4.17	1959-June	5..	4.10	4.44
	13..	3.92	4.14		10..	3.97	4.20		12..	4.09	4.47
	20..	3.91	4.14		17..	4.01	4.22		19..	4.09	4.46
	27..	3.90	4.13		24..	4.05	4.26		26..	4.10	4.47
Daily series - unweighted averages											
1959-June	1..	4.08	4.43	1959-June	10..	4.08	4.47	1959-June	22..	4.09	4.46
	2..	4.08	4.44		11..	4.09	4.47		23..	4.09	4.46
	3..	4.12	4.44		12..	4.09	4.47		24..	4.10	4.47
	4..	4.11	4.44		15..	4.09	4.47		25..	4.10	4.47
	5..	4.11	4.43		16..	4.09	4.47		26..	4.10	4.47
	8..	4.10	4.46		17..	4.09	4.47				
	9..	4.08	4.46		18..	4.09	4.45		29..	4.10	4.47
					19..	4.09	4.46		30..	4.11	4.47

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 BONDS

## AVERAGE YIELDS OF LONG-TERM TREASURY AND CORPORATE BONDS



<sup>1/</sup> Monthly averages of daily figures. <sup>2/</sup> 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	Total	Individual income tax not withheld 2/	Individual income tax withheld 3/	Old-age and disability insurance 3/	Railroad retirement	Unemployment insurance
1951.....	51,106,095	+660,409	50,445,686	14,387,569	26,624,788	9,907,539	13,089,770	2,810,749	579,778	236,952
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
1958-July...	3,327,625	-	3,327,625	478,748	1,808,187	258,188		1,532,420	16,721	857
Aug....	6,022,613	-	6,022,613	315,640	4,704,629	123,400		4,508,042	72,314	873
Sept...	7,728,834	-	7,728,834	2,267,063	4,457,336	1,827,938		2,584,689	43,951	757
Oct....	3,205,050	-	3,205,050	374,292	1,773,850	162,321		1,590,078	20,633	819
Nov....	5,761,790	-	5,761,790	319,102	4,550,618	94,333		4,387,832	67,782	671
Dec....	6,328,219	-	6,328,219	2,419,207	2,953,491	373,367		2,535,684	43,715	725
1959-Jan....	4,649,383	-	4,649,383	424,093	3,264,618	2,002,781		1,208,468	14,316	39,052
Feb....	7,857,699	-	7,857,699	361,599	6,482,977	845,997		5,304,424	71,198	261,357
Mar....	10,314,903	-	10,314,903	5,458,947	3,795,947	777,381		2,960,465	42,883	15,218
Apr....	6,067,594	-	6,067,594	476,621	4,559,196	3,434,606		1,106,932	16,166	1,432
May....	7,863,820	-	7,863,820	409,853	6,301,194	745,450		5,484,383	70,049	1,312

Fiscal year or month	Estate and gift taxes	Excise taxes			Other excise			
		Total excise	Alcohol	Tobacco	Total	Documents, etc. 6/	Manufacturers' and retailers' 6/	Miscellaneous 6/
1951.....	729,730	8,703,599	2,546,808	1,380,396	4,776,395	93,107	2,840,690	1,842,598
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
1958-July...	113,279	925,885	251,812	154,207	124,539			
Aug...	94,514	907,814	249,278	163,842	1,182,852			
Sept...	92,409	912,457	264,800	159,640	177,674			
Oct...	103,140	954,298	328,182	170,510	122,333			
Nov...	81,798	811,023	283,703	146,682	1,045,817			
Dec...	102,713	852,840	221,978	136,158	178,359			
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	825,211	242,589	159,093	41,520			
May...	129,891	1,020,297	276,069	156,410	1,137,515			

Source: Internal Revenue Service reports for detail of collections by type of tax; daily Treasury statement for budget receipts from internal revenue through 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 figures include social security tax on self-employment income, which is levied and collected as part of the individual income tax beginning with the taxable year 1951. Fiscal year figures exclude this tax, on the basis of estimates beginning 1952 (see footnote 3), and it is included under "Old-age and disability insurance."

3/ In Internal Revenue Service reports beginning January 1951, current collections have not been separated as to type of tax but 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).

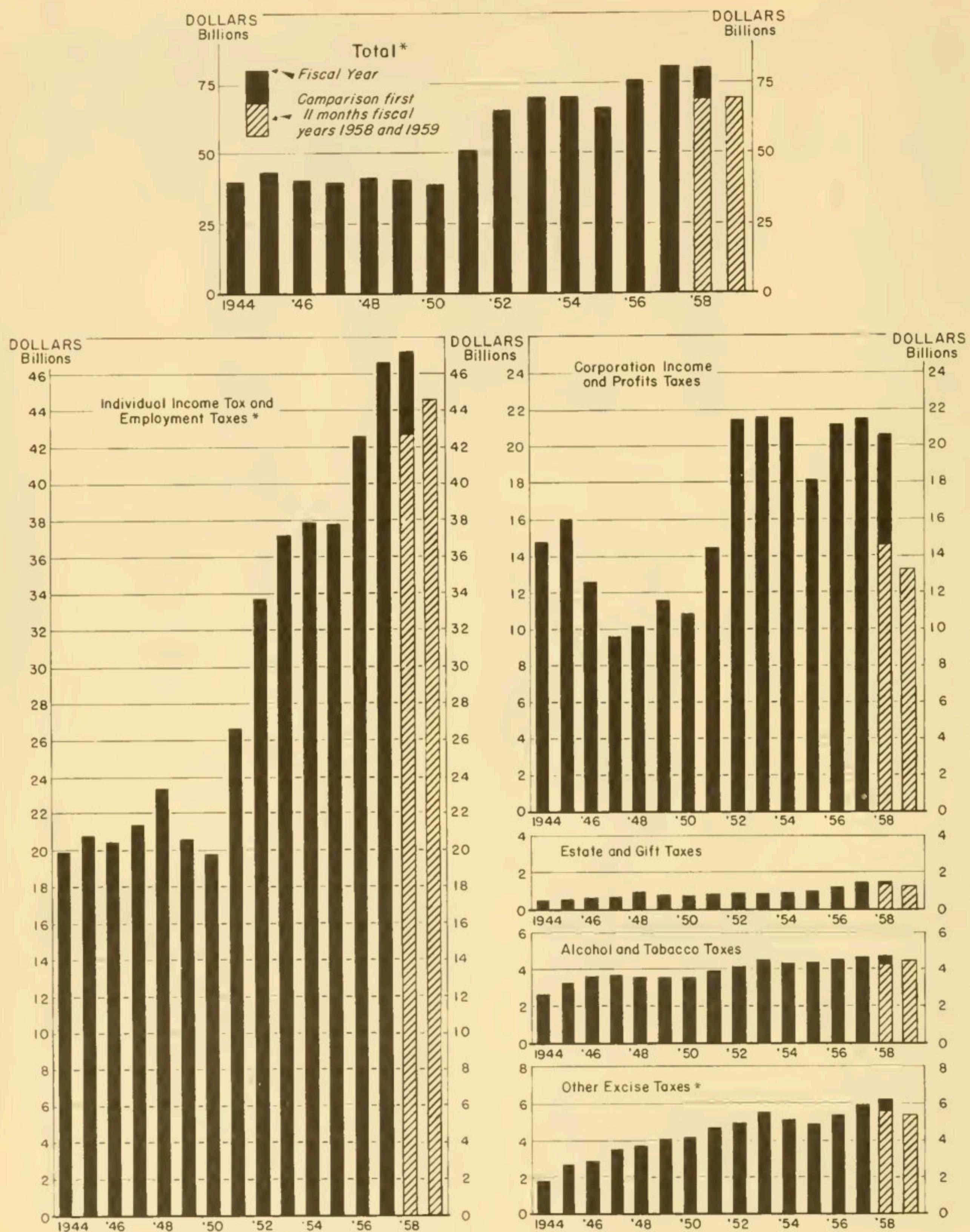
4/ Beginning with the fiscal year 1955, collections shown include undistributed depositary receipts and unapplied collections. For excise taxes these receipts are included in the total only. Total collections include "Taxes not otherwise classified."

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



## 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/	National bank notes 3/
1951	27,809	26,231	39	2,092	1	318	23,456	243	81
1952	29,026	27,348	38	2,088	1	318	24,605	221	77
1953	30,125	28,359	37	2,122	1	318	25,609	200	73
1954	29,922	28,127	35	2,135	1	320	25,385	180	70
1955	30,229	28,372	34	2,170	1	319	25,618	163	67
1956	30,719	28,767	33	2,148	1	318	26,055	147	64
1957	31,082	29,040	33	2,162	1	321	26,329	133	62
1958	31,172	29,071	32	2,200	1	317	26,342	120	59
1959	31,914	29,699	31	2,155	1	316	27,029	110	57
1957-December	31,834	29,724	32	2,156	1	316	27,031	126	61
1958-July	31,171	29,064	32	2,172	1	314	26,366	119	59
August	31,371	29,255	32	2,170	1	314	26,560	118	59
September	31,245	29,118	32	2,161	1	314	26,434	118	59
October	31,386	29,244	31	2,153	1	315	26,569	117	59
November	32,036	29,874	31	2,176	1	317	27,173	116	59
December	32,193 4/	30,012	31	2,177	1	311	27,318	115	58
1959-January	31,125	28,986	31	2,056	1	301	26,424	114	58
February	31,129	28,986	31	2,078	1	304	26,400	113	58
March	31,250	29,086	31	2,113	1	310	26,461	112	58
April	31,349	29,174	31	2,143	1	311	26,519	111	58
May	31,638	29,444	31	2,169	1	315	26,761	111	58
June	31,914	29,699	31	2,155	1	316	27,029	110	57

End of fiscal year or month	Coin				Money in circulation per capita (in dollars) 5/
	Total coin	Standard silver dollars	Subsidiary silver	Minor coin	
1951	1,578	180	1,020	378	180.17
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	180.17
1957-December	2,110	263	1,358	489	184.29
1958-July	2,108	270	1,349	489	178.81
August	2,117	272	1,353	491	179.68
September	2,127	273	1,360	493	178.67
October	2,142	274	1,371	496	179.21
November	2,163	275	1,387	500	182.68
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	180.17

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.

## 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)
1951.....	21,755.9	3,718.5	14.6
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 <sup>1/</sup>	4,414.1	18.3
1957-December.....	22,781.0	4,185.4	15.5
1958-July.....	21,209.9	4,309.1	16.9
August.....	21,011.5	4,313.1	17.0
September.....	20,873.5	4,314.9	17.1
October.....	20,690.0	4,332.0	17.3
November.....	20,608.5	4,347.1	17.4
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	17.5
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 <sup>1/</sup>	4,414.1	18.3

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

<sup>1/</sup> See Table 3, footnotes 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. <sup>1/</sup>	Balance of gold in Treasurer's account
1951.....	22,695.5	21,662.5	1,032.9
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
1958-July.....	21,209.9	20,808.8	401.1
August.....	21,011.5	20,512.0	399.5
September.....	20,873.5	20,475.8	397.7
October.....	20,690.0	20,292.7	397.3
November.....	20,608.5	20,206.9	401.7
December.....	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 <sup>2/</sup>	19,603.2	101.4

Source: Circulation Statement of United States Money.

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

against United States notes and Treasury notes of 1890.

<sup>2/</sup> 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 dollars 1/	Subsidiary coin 3/	
	Silver bullion 2/	Silver dollars	Subsidiary coin 3/	Bullion for recoining 4/	Bullion at cost	Silver dollars 1/	Subsidiary coin 3/	
1951.....	2,073.5	301.0	1.7	-	82.0 2/	191.3	1,083.1	3,741.3
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
1958-July.....	2,230.9	211.3	25.3	.3	131.5	276.9	1,425.4	4,309.1
August.....	2,233.1	209.5	25.8	.3	131.7	278.7	1,426.8	4,313.1
September.....	2,238.4	207.1	23.7	.3	128.3	281.0	1,431.0	4,314.9
October.....	2,238.4	205.1	20.8	.3	136.8	283.1	1,436.7	4,332.0
November.....	2,242.8	203.4	16.5	-	142.1	284.8	1,442.1	4,347.1
December.....	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	4,389.0
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

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 recoining of subsidiary silver coins or for recoining 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		
			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
1958-July.....	921.2	48.7	833.7	34.7	87.6	161.8	1,166.4
August.....	923.3	48.7	833.7	34.7	87.6	162.4	1,167.0
September.....	924.6	48.7	833.7	34.7	87.6	164.0	1,168.6
October.....	927.0	48.7	833.7	34.7	87.6	164.0	1,168.6
November.....	928.7	48.7	833.7	34.7	87.6	165.4	1,169.9
December.....	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

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.

Table 6.- Increment Resulting from the Reduction in the Weight of the Gold Dollar, as of June 30, 1959 p

	Allocations of increment 1/	Charges against increment	Unexpended balance of increment
Exchange Stabilization Fund.....	\$2,000,000,000.00	\$2,000,000,000.00	-
Payments to Federal Reserve Banks for industrial loans 2/.....	139,299,557.00	139,299,557.00	-
Philippine currency reserve.....	23,862,751.00	23,862,751.00	-
Melting losses on gold coin.....	2,175,121.93	1,857,719.07	\$317,402.86
Retirement of national bank notes.....	645,387,965.45	645,387,965.45	-
Unassigned.....	8,776,952.91	-	8,776,952.91
Total increment.....	2,819,502,348.29	2,810,407,992.52	9,094,355.77

Source: Bureau of Accounts.

1/ The authority, purpose, and amount through 1940 of these allocations are summarized in the 1940 Annual Report of the Secretary of the Treasury, pages 128-30.

2/ Pursuant to Public Law 85-699, approved August 21, 1958 (72 Stat. 698) the \$111,753,246.03 unexpended balance of this allocation was covered

into the Treasury as miscellaneous receipts; and the \$27,546,310.97 which had been advanced to the Federal Reserve Banks under this allocation was repaid into a special fund from which it was appropriated to the Small Business Administration to be available for grants under section 7 (d) of the Small Business Act, as amended.

p Preliminary.

## EXCHANGE STABILIZATION FUND

Table 1.- Balance Sheets as of June 30, 1958, and March 31, 1959

	June 30, 1958	March 31, 1959
<b>Assets:</b>		
Cash:		
Treasurer of the United States, checking account.....	\$3,415,521.11	\$2,327,845.82
Federal Reserve Bank of New York, special account.....	227,137,166.90	217,310,260.02
Disbursing officers' balances and advance accounts.....	3,371.56	7,116.62
Total cash.....	<u>\$230,556,059.57</u>	<u>\$19,645,784.46</u>
Special account of Secretary of the Treasury with Federal Reserve Bank of New York - gold.....	55,821,344.47	44,653,173.46
Investments in United States Government securities.....	35,000,000.00	60,000,000.00
Accrued interest receivable.....	158,156.18	291,583.58
Accounts receivable.....	62,125.01	-
Unamortized premium on Treasury obligations.....	-	29,111.15
Total assets.....	<u>321,597,685.18</u>	<u>324,619,190.65</u>
<b>Liabilities and capital:</b>		
Accounts payable:		
Vouchers payable.....	5,154.77	39,767.52
Employees' payroll allotment account, United States savings bonds.....	2,707.11	2,315.51
Miscellaneous.....	<u>148,680.85</u>	<u>352,317.89</u>
Total accounts payable.....	156,542.73	403,400.92
Unamortized discount on Treasury obligations.....	-	47,964.88
Capital account.....	2,000,000,000.00	2,000,000,000.00
Deduct - Subscription to International Monetary Fund..	<u>1,800,000,000.00</u>	<u>1,800,000,000.00</u>
Net income (see Table 2).....	200,000,000.00	200,000,000.00
Total liabilities and capital.....	<u>121,441,142.45</u>	<u>124,167,824.85</u>
	<u>321,597,685.18</u>	<u>324,619,190.65</u>

Note: Annual balance sheets for fiscal years 1934 through 1940 appear in the 1940 Annual Report of the Secretary of the Treasury and those for succeeding years appear in subsequent reports. Quarterly balance sheets

beginning with that for December 31, 1938, have been published in the "Treasury Bulletin."

## EXCHANGE STABILIZATION FUND

Table 2.- Income and Expense

Classification	January 31, 1934, through June 30, 1958	January 31, 1934, through March 31, 1959
<u>Income:</u>		
Profits on British sterling transactions.....	\$310,638.09	\$310,638.09
Profits on French franc transactions.....	351,527.60	351,527.60
Profits on gold bullion (including profits from handling charges on gold).....	64,703,918.68	67,593,881.23
Profits on other gold and exchange transactions.....	50,817,839.88	50,969,194.08
Profits on silver transactions.....	102,735.27	102,735.27
Profits on sale of silver bullion to Treasury (nationalized).....	3,473,362.29	3,473,362.29
Profits on investments.....	1,649,712.79	1,575,799.32
Interest on investments.....	15,212,991.65	16,787,508.94
Miscellaneous profits.....	863,546.27	863,721.54
Interest earned on foreign balances.....	2,849,683.19	2,849,683.19
Interest earned on Chinese yuan.....	1,975,317.07	1,975,317.07
Total income.....	<u>142,311,272.78</u>	<u>146,853,368.62</u>
<u>Expense:</u>		
Personal services.....	16,508,393.33	17,678,058.30
Travel.....	804,159.98	933,844.58
Transportation of things.....	779,663.45	1,130,530.87
Communications.....	658,215.24	672,809.56
Supplies and materials.....	140,159.84	146,404.71
Other.....	1,979,538.49	2,123,895.75
Total expense.....	<u>20,870,130.33</u>	<u>22,685,543.77</u>
Net income.....	<u>121,441,142.45</u>	<u>124,167,824.85</u>

## 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
1958-July.....	-11.1	133.2	112.9	20.3	-144.3	-43.1	-101.2
August.....	134.4	272.9	295.1	-22.2	-138.5	-72.5	-66.0
September.....	-34.7	-28.0	-31.5	3.5	-6.7	21.4	-28.1
October.....	253.1	351.9	296.9	55.0	-98.8	-37.0	-61.8
November.....	71.4	84.4	107.6	-23.3	-13.0	90.2	-103.2
December.....	-102.4	114.5	106.8	7.7	-216.8	-54.7	-162.1
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 p.....	273.3r	395.4r	343.6r	51.8	-122.2r	-28.8r	-93.4
June p.....	1,287.2	1,304.9	1,263.4	41.4	-17.7	-11.6	-4.0

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## CAPITAL MOVEMENTS

## 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	8,663.4	5,892.3	1,544.0	59.4	2,542.0	439.4	1,904.9	197.7
1958-July.....	15,384.2	8,101.4	5,751.2	1,462.9	68.7	2,489.4	422.3	1,886.1	181.0
August.....	15,679.2	8,415.3	5,754.4	1,437.3	72.3	2,561.9	455.5	1,928.2	178.3
September.....	15,647.7	8,411.0	5,675.1	1,482.8	78.9	2,540.5	444.0	1,879.8	216.6
October.....	15,944.6	8,664.4	5,767.2	1,436.2	76.8	2,577.5	430.4	1,916.6	230.4
November.....	16,052.3	8,637.2	5,864.0	1,484.8	66.3	2,487.3	429.7	1,868.4	189.2
December.....	16,159.1	8,663.4	5,892.3	1,544.0	59.4	2,542.0	439.4	1,904.9	197.7
1959-January.....	16,230.4	8,532.1r	6,108.9r	1,537.5	51.9	2,432.2	441.0	1,840.0	151.2
February.....	16,618.7	8,756.7r	6,259.3r	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 p.....	17,143.0	8,797.3	6,567.7	1,718.8	59.2	2,427.8	438.6	1,825.5	163.7
June p.....	18,406.4	8,942.2	6,633.7	2,755.8	74.8	2,439.4	449.8	1,828.7	160.9

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		
				Bonds 2/		Stocks							
	Purchases	Sales	Net purchases	Purchases	Sales	Net purchases	Purchases	Sales	Net purchases				
1935-41.....	376.8 3/	492.4 3/	-95.7 3/	2/	2/	2/	430.2 3/	841.6 3/	-411.4 3/	9,322.1	8,695.3	626.7	
1942.....	164.2	138.5	25.7	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	393.4	-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	
1958-July.....	162.1	146.5	15.6	24.5	33.7	-9.2	143.1	129.2	13.9	329.7	309.4	20.3	
August....	52.0												

## 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.s.	n.s.	n.s.	n.s.	n.s.	n.s.	4,008.2	3,152.6	855.5
1942.....	n.s.	n.s.	n.s.	n.s.	n.s.	n.s.	220.5	227.9	-7.4
1943.....	446.4	372.2	74.2	23.3	19.8	3.5	469.6	391.0	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	39.7
1948.....	211.6	291.4	-79.8	81.7	96.7	-15.0	293.3	389.2	-94.9
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	1,144.7	-372.0
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	924.0	-72.2
1954.....	792.4	841.3	-49.8	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	1,787.3	-330.4
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	1,256.2	2,718.8	-1,362.5
1958-July.....	68.9	148.5	-79.7	25.8	47.4	-21.6	94.7	194.4	-11.2
August.....	38.8	88.9	-50.1	26.8	42.7	-15.9	65.6	131.6	-66.0
September.....	42.9	38.5	4.4	48.8	81.3	-32.5	91.3	119.8	-28.1
October.....	163.4	194.5	-31.1	44.1	74.8	-30.7	207.5	261.3	-56.0
November.....	56.2	129.5	-73.2	36.9	66.9	-30.0	93.2	196.4	-103.2
December.....	104.3	231.5	-127.2	38.2	73.1	-34.9	142.4	304.5	-162.1
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 p.....	111.4	168.7	-57.3	46.6	82.6	-36.1	157.9	251.3	-93.4
June p.....	44.9	44.5	.4	49.3	55.8	-6.5	94.3	100.3	-6.0

n.s. Not available.

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## CAPITAL MOVEMENTS

## Section II - Summary by Countries

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

(Position at end of period in millions of dollars)

Country	Calendar year				1959				
	1955	1956	1957	1958	January	February	March	April	May p
<b>Europe:</b>									
Austria.....	260.8	296.4	348.9	411.2	407.6	409.7	416.6	410.4	409.1
Belgium.....	108.3	116.9	130.2	115.1	108.6	104.9	117.3	151.4	129.7
Czechoslovakia.....	.7	.5	.7	.6	.6	.6	.6	.6	.7
Denmark.....	60.0	65.5	112.5	168.8	141.9	128.8	138.2	130.4	110.3
Finland.....	49.3	53.2	64.5	68.8	73.7	76.4	75.5	72.2	70.0
France.....	1,080.6	626.2	353.7	532.1	517.6	636.7	644.0	649.5	852.6
Germany, Federal Republic of.....	1,454.4	1,834.5	1,557.2	1,754.7	1,692.7	1,697.5	1,385.4	1,294.7	1,403.1
Greece.....	175.7	177.4	153.5	126.3	128.9	131.9	137.9	145.2	156.2
Italy.....	785.4	929.6	1,078.6	1,120.8	1,158.7	1,169.5	1,230.7	1,244.9	1,297.8
Netherlands.....	163.7	133.7	202.5	338.7	355.7	345.0	347.2	360.7	363.4
Norway.....	81.7	66.6	93.4	129.6	112.3	113.9	107.5	103.6	108.2
Poland.....	2.5	3.3	3.2	4.9	4.2	5.1	6.3	6.8	6.1
Portugal.....	131.8	137.0	142.1	163.0	148.4	156.6	174.7	170.6	162.1
Rumania.....	8.1	.9	.8	.9	.7	.8	.8	.9	.8
Spain.....	104.4	43.2	24.3	36.2	31.3	32.1	30.1	29.3	33.5
Sweden.....	152.9	217.2	260.3	303.4	279.9	280.0	293.7	321.3	322.1
Switzerland.....	756.7	835.8	967.0	851.9	785.6	795.6	845.7	852.6	854.2
Turkey.....	8.7	20.4	18.3	20.1	18.0	20.3	19.6	25.3	21.8
U.S.S.R.....	.7	.8	.7	2.2	1.9	3.1	1.5	1.9	2.3
United Kingdom.....	550.0	1,012.1	1,275.4	874.9	1,078.3	1,132.9	1,124.8	1,228.5	1,096.1
Yugoslavia.....	13.0	17.0	10.6	9.5	8.0	6.0	6.3	7.3	6.5
Other Europe.....	197.1	276.9	343.7	676.1	658.7	672.6	641.1	640.8	574.5
Total Europe.....	6,146.5	6,864.9	7,141.8	7,709.9	7,713.3	7,920.0	7,745.5	7,848.8	7,975.0
Canada.....	1,032.2	1,515.5	1,623.0	2,019.2	2,081.0	2,141.5	2,087.1	2,170.7	2,094.4
<b>Latin America:</b>									
Argentina.....	137.9	145.7	136.8	149.8	148.6	189.0	179.5	180.1	210.7
Bolivia.....	26.4	28.6	26.3	22.2	21.7	20.5	20.0	19.8	21.8
Brazil.....	143.4	224.7	132.2	138.1	163.5	165.6	178.2	150.7	176.2
Chile.....	95.2	90.6	75.1	100.0	95.0	84.6	95.3	92.2	101.7
Colombia.....	130.5	152.9	152.9	168.8	178.3	197.7	188.9	199.4	209.2
Cuba.....	252.7	211.5	235.0	286.5	280.8	267.1	263.2	256.5	249.9
Dominican Republic.....	64.9	68.2	53.6	39.7	39.6	38.5	40.7	49.3	46.1
Guatemala.....	44.8	63.7	65.4	41.6	40.0	42.8	43.3	43.4	44.0
Mexico.....	413.7	433.0	386.3	418.2	393.0	389.3	400.8	412.2	445.2
Netherlands W. Indies and Surinam.....	46.6	68.6	73.4	79.4	71.7	76.3	74.4	78.9	78.4
Panama, Republic of.....	85.7	109.3	136.0	146.3	146.7	155.4	156.5	156.6	149.3
Peru.....	92.2	83.6	59.9	77.1	72.2	72.3	74.1	81.2	82.4
El Salvador.....	23.9	25.5	27.2	26.2	31.0	32.5	32.6	37.5	38.5
Uruguay.....	65.0	73.3	55.1	82.4	92.2	89.0	96.1	83.7	84.7
Venezuela.....	264.9	455.5	835.3	494.1	463.6	410.2	508.2	443.1	549.4
Other Latin America.....	112.1	111.2	124.4	131.0	143.3	151.5	170.5	180.7	171.8
Total Latin America.....	1,999.8	2,345.7	2,575.1	2,401.4	2,381.2	2,382.3	2,522.1	2,465.5	2,659.4
<b>Asia:</b>									
China Mainland.....	36.2	35.5	36.3	36.0	36.2	36.0	35.9	35.8	36.0
Hong Kong.....	55.0	66.2	69.7	61.6	61.1	57.1	62.3	57.4	58.2
India.....	72.8	76.5	82.4	77.3	77.7	86.0	89.6	91.2	94.0
Indonesia.....	174.5	185.7	150.7	108.4	108.0	112.4	119.1	107.8	80.8
Iran.....	36.6	19.7	55.3	42.7	52.7	51.1	54.9	54.2	51.2
Irael.....	52.8	45.0	52.2	55.9	54.3	59.6	61.7	65.5	69.9
Japan.....	893.2	1,016.5	585.7	935.1	957.3	1,020.3	998.2	1,027.9	1,068.4
Korea, Republic of.....	87.9	99.4	117.0	145.5	144.4	146.9	147.0	146.1	142.0
Philippines.....	252.0	272.4	174.5	176.3	156.4	169.0	172.5	164.2	175.0
Taiwan.....	38.8	60.5	85.8	98.7	98.2	96.0	94.0	91.5	92.3
Thailand.....	137.9	148.3	156.5	133.3	134.1	138.7	137.8	133.3	133.0
Other Asia.....	343.4	389.3	380.2	334.6	354.6	366.0	363.9	381.8	390.7
Total Asia.....	2,181.2	2,415.1	1,946.3	2,205.3	2,235.0	2,339.1	2,336.9	2,356.6	2,391.5
<b>Other countries:</b>									
Australia.....	75.1	84.2	84.8	78.9	82.3	80.3	83.1	82.7	83.1
Belgian Congo.....	41.5	44.2	39.3	29.8	30.7	31.0	32.8	32.9	32.5
Egypt 2/.....	71.6	50.3	40.1	16.2	17.0	16.7	16.0	14.8	16.0
Union of South Africa.....	52.6	52.9	37.6	29.6	31.4	37.3	28.1	27.9	33.0
All Other.....	119.0	114.2	153.0	124.9	120.9	129.2	130.0	131.9	139.2
Total other countries.....	359.9	345.9	354.7	279.3	282.2	294.7	290.1	290.2	303.8
International.....	1,881.1	1,452.1	1,517.3	1,544.0	1,537.5	1,541.0	1,675.5	1,667.6	1,718.8
Grand total.....	13,600.7	14,939.1	15,158.3	16,159.1	16,230.4	16,618.7	16,657.2	16,799.4	17,143.0
Data on liabilities to Syria are published annually in Section IV, Table 5.									
2/ Part of United Arab Republic (Egypt and Syria) since February 1958.									
p Preliminary.									

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

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

## 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	January	February	March	April	May p	June p
<u>Europe:</u>										
Austria.....	2.0	6.7	6.4	7.1	6.1	5.0	4.8	4.8	5.3	5.8
Belgium.....	15.9	28.1	24.5	64.6	65.5	64.3	69.1	61.9	51.1	49.5
Czechoslovakia.....	-	.2	.1	.7	.6	.8	.8	1.3	1.3	1.0
Denmark.....	13.2	12.2	10.7	14.3	15.2	16.4	12.1	10.0	8.6	8.0
Finland.....	2.5	3.5	4.1	5.9	6.4	6.2	5.1	5.4	5.8	5.5
France.....	12.1	18.3	114.4	102.1	101.9	99.9	101.9	103.2	99.3	93.6
Germany, Federal Republic of.....	87.8	157.0	140.0	76.5	68.3	68.5	59.9	58.3	51.8	54.3
Greece.....	4.5	4.3	6.3	7.2	5.5	5.0	6.4	7.1	8.0	7.3
Italy.....	29.9	43.2	56.3	35.7	30.9	28.6	35.7	33.3	34.5	37.3
Netherlands.....	11.2	20.9	29.4	55.6	58.1	59.2	51.6	39.9	33.6	31.1
Norway.....	8.8	23.4	23.4	22.2	19.8	18.2	15.2	14.3	10.7	9.6
Poland.....	.1	*	3.6	3.5	4.6	3.8	3.8	7.4	7.8	6.9
Portugal.....	1.5	1.6	2.0	2.1	1.8	2.2	2.2	2.5	2.1	2.0
Rumania.....	*	*	*	-	-	-	-	-	-	-
Spain.....	4.8	7.6	8.1	29.7	25.8	24.9	26.9	28.6	27.9	26.1
Sweden.....	7.4	13.1	10.2	24.0	17.7	16.3	15.7	14.2	14.8	10.5
Switzerland.....	25.7	28.9	34.5	42.4	38.4	35.0	38.8	44.9	39.2	34.4
Turkey.....	77.9	87.6	76.2	72.5	63.8	60.3	50.3	51.3	50.8	48.8
U.S.S.R.....	-	-	-	.1	-	-	-	-	-	-
United Kingdom.....	109.3	104.4	97.5	123.9	107.1	101.7	88.2	93.8	104.8	105.2
Yugoslavia.....	2.0	.3	.2	.9	1.2	.7	1.2	1.0	1.7	2.2
Other Europe.....	6.4	6.3	5.8	5.2	4.9	4.5	4.8	4.9	6.6	5.3
Total Europe.....	423.2	567.5	653.6	695.9	643.7	621.7	588.7	588.1	565.7	544.4
Canada.....	143.7	157.3	154.1	242.5	241.1	217.8	246.3	241.8	235.9	229.2
<u>Latin America:</u>										
Argentina.....	6.8	15.4	28.3	39.8	37.7	37.6	38.0	39.7	43.1	45.1
Bolivia.....	3.8	4.3	3.2	3.1	3.5	2.8	3.3	3.3	3.1	2.8
Brazil.....	68.7	72.1	99.5	147.5	176.3	176.3	171.9	135.5	155.6	167.3
Chile.....	13.7	16.2	32.6	52.1	50.7	47.6	50.2	52.4	58.4	65.0
Colombia.....	143.0	145.1	103.2	50.6	48.6	48.1	48.9	49.6	49.5	53.4
Cuba.....	91.9	89.8	113.1	166.1	151.4	149.7	148.8	153.1	144.1	130.0
Dominican Republic.....	5.4	6.8	14.7	19.1	20.2	23.0	24.9	25.3	23.3	27.5
Guatemala.....	5.1	7.3	7.8	11.8	11.5	10.7	9.5	10.4	10.0	9.9
Mexico.....	153.7	212.9	231.0	293.0	269.2	260.1	263.3	262.7	277.8	277.9
Netherlands W. Indies and Surinam.....	2.6	4.9	2.3	5.9	3.8	2.6	3.8	3.7	3.0	2.7
Panama, Republic of.....	16.6	12.2	18.5	23.4	22.4	24.0	24.7	23.0	23.2	22.3
Peru.....	29.4	34.7	30.8	30.7	28.3	30.4	34.0	37.7	37.0	31.1
El Salvador.....	8.1	10.9	8.4	9.8	6.3	5.7	5.3	5.0	5.4	6.1
Uruguay.....	18.1	14.9	41.7	51.9	49.5	43.4	45.0	32.8	34.4	38.1
Venezuela.....	104.8	143.9	169.9	141.7	140.5	138.7	143.8	139.4	143.4	151.4
Other Latin America.....	33.9	49.2	51.0	52.9	52.4	53.4	52.8	53.5	52.5	50.9
Total Latin America.....	705.6	840.4	955.8	1,099.3	1,072.5	1,054.0	1,068.2	1,027.0	1,063.7	1,081.5
<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
Hong Kong.....	3.3	3.8	6.9	5.5	5.8	5.4	5.8	7.5	7.9	7.3
India.....	5.4	5.7	5.6	4.1	4.3	4.8	5.2	5.7	5.4	5.3
Indonesia.....	.8	.3	.2	.2	.3	.3	.2	.2	.2	.3
Iran.....	18.0	20.1	21.7	27.3	28.6	28.4	33.6	34.1	31.9	35.5
Israel.....	10.4	16.4	23.6	23.3	24.6	21.7	18.9	18.3	16.5	16.3
Japan.....	102.9	170.2	145.6	178.6	168.5	175.0	204.3	224.5	242.1	259.6
Korea, Republic of.....	1.0	.7	1.6	1.3	2.2	2.1	2.4	1.8	1.1	1.6
Philippines.....	18.8	15.6	52.9	66.8	37.8	42.4	34.4	29.1	29.5	23.9
Taiwan.....	5.5	5.5	5.7	6.1	7.1	7.7	8.4	8.8	9.7	8.7
Thailand.....	8.0	9.0	13.7	12.8	14.3	13.3	14.1	16.7	16.5	19.8
Other Asia.....	56.0	87.5	106.1	106.5	111.1	118.7	124.5	132.1	138.6	138.8
Total Asia.....	232.6	337.5	386.1	435.1	407.0	422.4	454.3	481.4	501.9	519.5
<u>Other countries:</u>										
Australia.....	11.4	10.6	12.7	12.8	11.9	12.1	11.1	11.4	12.5	14.5
Belgian Congo.....	5.2	5.9	5.1	3.7	3.4	3.4	3.9	4.0	3.0	2.9
Egypt 1/.....	1.5	2.0	1.0	2.5	2.2	1.8	1.2	2.1	1.8	1.6
Union of South Africa.....	8.4	7.9	12.0	23.2	23.8	23.6	21.5	19.1	18.8	19.5
All other.....	17.0	16.7	18.9	26.9	26.7	21.7	23.6	24.1	24.6	26.3
Total other countries.....	43.5	43.0	49.7	69.2	67.9	62.7	61.2	60.7	60.6	64.8
International.....	-	-	-	-	-	-	-	-	-	*
Grand total.....	1,548.5	1,945.7	2,199.4	2,542.0	2,432.2	2,378.6	2,418.8	2,399.0	2,427.8	2,439.4

<sup>1/</sup> 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."

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

## 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				1958	1959					
	1955	1956	1957	1958	December	January	February	March	April	May p	June p
<u>Europe:</u>											
Austria.....	-2,903	768	-6	-1,018	-14	-27	-12	-24	30	6	-3
Belgium.....	13,311	25,355	9,886	-4,795	-345	1,167	1,539	-435	288	733	1,997
Czechoslovakia.....	-28	118	1	-	-	-	-	-	-	-	-
Denmark.....	-98	-1,196	-702	678	-189	24,868	6,699	5,393	911	221	53
Finland.....	1,923	-59	-37	-4,476	-4,500	-16	-	-	-33	-	-
France.....	-1,685	-120,635	9,543	5,235	4,676	750	2,590	-140	20,849	-280	1,138
Germany, Federal Republic of.....	8,761	6,596	3,012	1,337	160	2,571	443	601	1,791	3,377	3,867
Greece.....	811	-514	61	-5,715	742	21	138	-25	-66	85	-3
Italy.....	-6,894	422	672	1,871	434	268	234	235	1,111	1,155	385
Netherlands.....	17,695	-42,427	39,416	-7,645	-3,937	-888	472	-1,671	1,879	4,470	1,107
Norway.....	47,580	37,977	19,046	18,303	3,558	396	220	5,479	8,251	194	-66
Poland.....	39	6	37	-26	-4	-1	-	-7	-	-	4
Portugal.....	2,261	1,603	4,494	2,109	-49	158	76	92	53	-7	773
Rumania.....	-361	-	-14	-	-	-	-	-	-	-	-
Spain.....	663	1,001	-651	-2,249	-1,945	-53	203	21	-10	9	-128
Sweden.....	-1,004	-47	6,111	4,339	81	20,459	323	707	81	-113	134
Switzerland.....	147,487	233,939	98,302	-32,303	3,148	19,461	7,716	21,172	25,520	22,608	22,779
Turkey.....	346	-7	79	36	-14	12	48	19	-4	58	167
U.S.S.R.....	-	-	-	-	-	-	-	-	-	-	-
United Kingdom.....	96,025	7,659	79,027	-12,228	-8,850	-5,546	-16,112	-4,451	-534	14,957	7,059
Yugoslavia.....	-186	120	-165	-26	-	-1	-	-	-	-	-
Other Europe.....	5,374	10,340	23,161	-3,624	-2,224	12,682	427	1,039	6,618	390	1,054
Total Europe.....	329,117	161,019	291,273	-40,197	-9,272	76,281	5,004	28,005	66,735	47,863	40,317
Canada.....	264,825	-123,507	-8,357	-202,213	-7,115	921	2,995	-7,432	-5,436	-4,591	-1,542
<u>Latin America:</u>											
Argentina.....	930	3,066	1,255	281	261	-32	452	224	-116	242	934
Bolivia.....	108	492	-448	-333	65	-49	-20	62	-117	-65	105
Brazil.....	1,110	1,832	869	-623	-74	355	-324	229	-132	83	-712
Chile.....	3,782	2,260	963	-2,601	-476	209	281	17	-193	-174	-366
Colombia.....	1,460	1,694	1,292	410	-102	-13	59	248	-23	223	51
Cuba.....	53,677	9,087	-8,738	-68,517	583	-1,105	-359	-710	-159	-356	-259
Dominican Republic.....	-53	778	-20	232	97	-29	96	99	64	61	7
Guatemala.....	-141	-29	408	1,656	112	-77	112	-7	198	11	63
Mexico.....	2,128	4,723	2,028	2,561	443	329	-251	-913	598	535	35
Netherlands W. Indies and Surinam.....	1,190	3,903	3,810	25,546	3,252	1,709	340	-333	1,698	1,083	3,684
Panama, Republic of.....	3,016	-1,789	524	-726	606	1,012	1,232	1,898	651	388	-6,171
Peru.....	804	670	257	-879	49	59	-42	-223	480	-85	223
El Salvador.....	-157	-57	124	-181	11	15	-	-57	4	10	59
Uruguay.....	198	3,724	4,185	-2,533	-1,657	354	793	70	1,124	1,153	2,598
Venezuela.....	669	3,769	1,483	-1,210	416	657	-38	1,103	-533	1,000	186
Other Latin America.....	7,445	-264	125	917	267	561	-296	601	-571	-156	-464
Total Latin America.....	76,166	33,859	8,117	-46,000	3,853	3,955	2,035	2,308	2,973	3,953	-27
<u>Asia:</u>											
China Mainland.....	688	153	219	-403	2	-7	41	-86	148	-154	38
Hong Kong.....	5,300	5,524	-2,335	4,231	1,398	1,549	-106	1,435	2,037	2,226	2,829
India.....	789	49	-453	-1,389	-1,306	-9	986	7	15	20	-2,539
Indonesia.....	15,140	-14,777	85	58	7	989	11	30	8	11	12
Iran.....	20	117	94	174	13	-11	11	32	42	-18	45
Israel.....	-785	706	-181	91	138	38	-16	-6	21	442	29
Japan.....	1,751	1,096	-1,694	-572	-36	69	53	-59	189	237	68
Korea, Republic of.....	8	15	2	-2	-	-	-	-	-	-	-
Philippines.....	154	207	-756	-1,993	-1	72	45	83	62	50	34
Taiwan.....	945	-438	-493	-1,091	-6	-3	-54	55	17	6	-4
Thailand.....	254	154	545	58	-6	26	25	6	-1	-455	20
Other Asia.....	4,857	6,048	9,577	3,542	-36	4,055	340	-145	886	1,054	371
Total Asia.....	29,121	-1,146	4,610	2,704	167	6,768	1,336	1,352	3,424	3,419	903
<u>Other countries:</u>											
Australia.....	349	191	-174	150	-84	9	-5	69	-96	-69	-20
Belgian Congo.....	32	2	60	-48	9	-13	6	27	-11	-33	44
Egypt 1/.....	128	-213	77	105	44	6	-	-11	-3	27	-7
Union of South Africa.....	-21	287	441	129	-21	-12	-9	28	4	11	59
All other.....	6,076	4,114	3,149	-786	-97	109	2,628	249	-129	-80	107
Total other countries.....	6,564	4,381	3,553	-450	-150	99	2,620	362	-235	-144	183
International.....	-20,561	81,745	-157,420	283,453	20,169	33,772	-4,458	1,215	1,580	1,322	1,615
Grand total.....	685,232	156,351	141,776	-2,703	7,652	121,796	9,532	25,810	69,041	51,822	41,449

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."

## 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				1958	1959					
	1955	1956	1957	1958	December	January	February	March	April	May p	June p
<b>Europe:</b>											
Austria.....	-587	-584	2,402	-18,018	-17,442	32	29	7	7	-3	-2
Belgium.....	-6,985	5,955	602	21,299	3,845	2,399	1,707	1,520	-19,057	2,058	439
Czechoslovakia.....	-3	-13	-	-3	-	-	-	-	-	-	-
Denmark.....	15,356	3,416	3,387	3,256	146	-134	-15,202	137	480	146	-25
Finland.....	179	2,202	288	5,102	3,902	-	-	52	-79	-6	-
France.....	5,401	16,725	17,602	18,912	-7,015	-14,289	-4,443	-5,831	-4,104	-9,616	-3,107
Germany, Federal Republic of.....	4,662	19,000	203,837	99,082	17,827	32,775	-2,207	-1,119	-3,462	-2,990	-731
Greece.....	60	2,458	885	-912	13	-28	5	6	-	13	-
Italy.....	1,783	1,065	4,585	7,345	2,004	38	-436	184	-40	-29,693	472
Netherlands.....	-24,275	-992	-8,641	-24,089	-15,172	-20,466	-11,681	-26,797	-11,318	47,144	-3,556
Norway.....	-20,090	-1,631	9,065	-16,325	868	-88	-778	338	2,140	-224	16
Poland.....	-234	3	-4	-7	-	-	-	-	-	-	-1
Portugal.....	284	447	358	3,513	80	145	301	14	-24	28	27
Rumania.....	-7	-	-5	-	-	-	-	-	-	-	-
Spain.....	-285	390	66	-57	-600	10	149	17	29	-72	-53
Sweden.....	-1,332	495	519	691	43	-106	187	339	174	78	-123
Switzerland.....	14,233	19,594	27,904	92,200	5,407	-38	13,592	2,821	5,782	10,263	-2,388
Turkey.....	-85	-	17	-16	-	4	-8	-7	296	1	10
U.S.S.R.....	-	-	-	-	-	-	-	-	-	-	-
United Kingdom.....	-35,235	-59,218	3,909	-27,801	-1,035	-39,233	7,577	4,655	1,375	3,196	9,302
Yugoslavia.....	-5	-250	35	24	-	-	-	-	-	-	-
Other Europe.....	1,642	-648	-35,745	-26,268	-1,386	2,303	-3,056	1,166	-89	-2,814	4,980
Total Europe.....	<b>-45,523</b>	<b>8,414</b>	<b>231,066</b>	<b>-72,072</b>	<b>-8,515</b>	<b>-36,676</b>	<b>-14,264</b>	<b>-22,498</b>	<b>-27,890</b>	<b>17,509</b>	<b>5,260</b>
Canada.....	<b>74,154</b>	<b>-447,162</b>	<b>-552,227</b>	<b>-543,274</b>	<b>-13,518</b>	<b>-58,661</b>	<b>-63,890</b>	<b>-23,798</b>	<b>-2,285</b>	<b>-60,972</b>	<b>-211</b>
<b>Latin America:</b>											
Argentina.....	-1,558	-144	-370	-442	-846	-91	14	-59	-73	37	-93
Bolivia.....	118	21	292	69	15	-	-1	6	18	10	-14
Brazil.....	5,763	6,262	8,697	4,979	355	162	649	126	735	159	243
Chile.....	3,621	-62	913	812	-184	54	65	347	358	315	-48
Colombia.....	1,058	1,961	3,339	2,421	112	201	-111	851	185	142	171
Cuba.....	6,469	2,868	806	-152	-70	7	-1,586	168	-11	-8	400
Dominican Republic.....	523	42	-350	-80	47	-	-95	9	25	4	7
Guatemala.....	228	-68	-14	-60	-14	-8	3	-20	-1	2	-11
Mexico.....	9,074	8,067	13,488	17,060	13,128	16	-249	168	32	198	397
Netherlands W. Indies and Surinam.....	237	3,356	176	1,547	20	155	-809	-172	-46	238	362
Panama, Republic of.....	-1,186	2,875	106	-13,669	-16,502	901	397	-832	-3,680	191	-158
Peru.....	-394	-974	-2,310	-443	-322	-23	39	-9	20	10	2
El Salvador.....	487	9	-72	-703	95	2,659	54	-	-	-3	123
Uruguay.....	1,798	580	-1,642	3,532	-255	576	5	265	103	309	-425
Venezuela.....	-1,871	-2,055	-8,045	253	491	163	-375	-358	-164	538	533
Other Latin America.....	-861	-5,554	95	-10,266	-1,805	38	-1,017	-9,149	-115	660	1,171
Total Latin America.....	<b>23,506</b>	<b>17,184</b>	<b>15,109</b>	<b>4,858</b>	<b>-5,735</b>	<b>4,810</b>	<b>-3,017</b>	<b>-8,659</b>	<b>-2,614</b>	<b>2,802</b>	<b>2,660</b>
<b>Asia:</b>											
China Mainland.....	56	70	-103	8	-2	-	-	-	-	3	-
Hong Kong.....	5,125	3,205	14,490	28,318	4,128	2,159	210	350	1,445	697	962
India.....	436	-331	-	-50	6	2	11	-2	4	-	-21
Indonesia.....	184	143	72	42	5	-	1	-4	-4	8	6
Iran.....	129	19	-5	1,015	1,003	-7	3	-1	1	-11	-
Israel.....	-41,736	-53,088	-50,564	-46,677	-8,615	-5,546	-2,840	-4,074	-5,476	-2,805	-4,293
Japan.....	601	-54	677	598	51	34	-31,670	28	6	57	324
Korea, Republic of.....	-	-	10	-	-	-	-	-	-	-	-
Philippines.....	-1,949	245	659	-693	-65	20	-12	-10	24	1	3
Taiwan.....	358	450	-25	-52	-1	5	-	-4	-	-	-
Thailand.....	-657	1,308	-525	-185	3	-	-698	-4	3	-15	6
Other Asia.....	-11,272	8,071	-9,874	-27,167	-4,042	-5,881	-5,681	-4,309	-4,141	-2,292	-3,926
Total Asia.....	<b>-48,725</b>	<b>-39,962</b>	<b>-45,188</b>	<b>-44,843</b>	<b>-7,529</b>	<b>-9,214</b>	<b>-40,676</b>	<b>-8,030</b>	<b>-8,138</b>	<b>-4,357</b>	<b>-6,939</b>
<b>Other countries:</b>											
Australia.....	14,850	-23,709	6,051	-44,434	-250	257	298	1,870	-18	-61	363
Belgian Congo.....	6	8	283	-16,099	2	-1	-	2	-	-1	-
Egypt 1/.....	-19	-1	-308	-	-	-	1	1	-	-	-
Union of South Africa.....	-21,796	469	5,633	-66,917	-21,384	383	78	886	-367	1,962	1,258
All other.....	-343	6,805	1,221	-22,175	-9,457	56	-2,423	57	-358	-92	-22
Total other countries.....	<b>-7,302</b>	<b>-16,428</b>	<b>12,880</b>	<b>-149,625</b>	<b>-31,089</b>	<b>695</b>	<b>-2,046</b>	<b>2,816</b>	<b>-743</b>	<b>1,808</b>	<b>1,599</b>
International.....	<b>-26,534</b>	<b>-33,130</b>	<b>-383,783</b>	<b>-557,576</b>	<b>-95,713</b>	<b>-43,561</b>	<b>5,984</b>	<b>-5,276</b>	<b>-7,808</b>	<b>-50,185</b>	<b>-8,416</b>
Grand total.....	<										

## CAPITAL MOVEMENTS

## Section III - Preliminary Details by Countries

Table 1.- Short-Term Banking Liabilities to Foreigners as of June 30, 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		
<b>Europe:</b>											
Austria.....	390,088	388,184	371,787	10,860	5,537	1,817	1,816	-	1	87	
Belgium.....	118,116	68,518	40,755	2,805	24,958	48,987	41,216	972	6,799	611	
Czechoslovakia.....	684	400	384	-	16	284	284	-	-	-	
Denmark.....	110,281	100,190	50,052	45,851	4,287	10,069	7,883	1,728	458	22	
Finland.....	67,352	66,146	15,091	43,110	7,945	1,206	1,206	-	-	-	
France.....	980,533	924,503	279,572	615,006	29,925	55,389	48,202	2,990	4,197	641	
Germany, Federal Republic of.....	1,459,224	1,433,180	221,128	987,618	224,434	20,471	16,031	3,314	1,126	5,573	
Greece.....	152,716	139,718	23,662	116,000	56	12,998	12,332	666	-	-	
Italy.....	1,405,701	1,371,776	163,043	1,049,675	159,058	33,890	25,770	7,136	984	35	
Netherlands.....	356,251	326,640	141,859	128,840	55,941	28,970	24,387	3,009	1,574	641	
Norway.....	112,450	67,488	45,769	20,622	1,097	44,905	42,776	1,741	388	57	
Poland.....	4,801	4,488	3,744	-	744	313	313	-	-	-	
Portugal.....	151,157	103,336	100,012	-	3,324	47,803	46,304	950	549	18	
Rumania.....	784	373	373	-	-	411	411	-	-	-	
Spain.....	35,045	16,149	15,739	-	410	18,444	17,834	429	181	452	
Sweden.....	350,112	333,760	81,436	204,500	47,824	16,259	15,474	781	4	93	
Switzerland.....	878,063	716,469	321,075	161,580	233,814	157,821	102,101	16,389	39,331	3,773	
Turkey.....	20,939	18,806	18,486	-	320	2,133	2,133	-	-	-	
U.S.S.R.....	10,893	10,499	10,492	-	7	394	394	-	-	-	
United Kingdom.....	1,082,070	666,544	284,834	342,881	38,829	378,250	132,669	178,497	67,084	37,276	
Yugoslavia.....	7,433	7,011	6,062	-	949	422	422	-	-	-	
Other Europe.....	524,973	502,466	106,621	288,073	107,772	21,270	17,424	2,119	1,727	1,237	
<b>Total Europe.....</b>	<b>8,219,666</b>	<b>7,266,644</b>	<b>2,301,976</b>	<b>4,017,421</b>	<b>947,247</b>	<b>902,506</b>	<b>557,382</b>	<b>220,721</b>	<b>124,403</b>	<b>50,516</b>	
<b>Canada.....</b>	<b>2,121,693</b>	<b>1,769,583</b>	<b>1,169,565</b>	<b>579,345</b>	<b>20,673</b>	<b>336,868</b>	<b>212,964</b>	<b>73,807</b>	<b>50,097</b>	<b>15,242</b>	
<b>Latin America:</b>											
Argentina.....	206,348	131,286	129,987	-	1,299	74,854	74,296	240	318	208	
Bolivia.....	22,448	6,218	6,215	-	3	16,230	15,481	-	749	-	
Brazil.....	153,649	44,272	40,589	100	3,583	109,360	104,022	286	5,052	17	
Chile.....	130,218	72,803	72,572	-	231	57,408	56,842	99	467	7	
Colombia.....	200,965	131,038	130,342	-	696	69,812	69,116	38	658	115	
Cuba.....	241,676	130,741	84,273	43,717	2,751	110,829	104,477	1,378	4,974	106	
Dominican Republic.....	44,216	14,560	14,407	-	153	29,655	29,324	1	330	1	
Guatemala.....	42,451	25,041	11,635	6,700	6,706	17,410	17,034	355	21	-	
Mexico.....	406,478	270,498	260,652	8,500	1,346	135,747	132,450	1,147	2,150	233	
Netherlands W. Indies and Surinam.....	78,345	41,465	27,036	9,900	4,529	36,880	14,533	5,415	16,932	-	
Panama, Republic of.....	146,526	27,506	26,610	5	891	119,020	89,330	4,167	25,523	-	
Peru.....	77,189	31,126	30,786	-	340	46,048	44,428	1,034	586	15	
El Salvador.....	38,397	20,760	12,262	1,500	6,998	17,637	17,412	-	225	-	
Uruguay.....	88,982	43,721	40,212	5	3,504	45,255	40,528	163	4,564	6	
Venezuela.....	499,682	333,661	333,204	-	457	165,650	160,559	2,600	2,491	371	
Other Latin America.....	170,334	89,753	60,142	17,888	11,723	75,917	75,521	155	241	4,664	
<b>Total Latin America.....</b>	<b>2,547,904</b>	<b>1,414,449</b>	<b>1,280,924</b>	<b>88,315</b>	<b>45,210</b>	<b>1,127,712</b>	<b>1,045,353</b>	<b>17,078</b>	<b>65,281</b>	<b>5,743</b>	
<b>Asia:</b>											
China Mainland.....	36,002	29,544	29,202	-	342	6,458	6,458	-	-	-	
Hong Kong.....	57,175	30,824	26,705	-	4,119	26,336	26,263	40	33	15	
India.....	99,369	74,688	72,951	-	1,737	24,173	24,173	-	-	508	
Indonesia.....	77,025	74,932	48,587	26,220	125	2,093	2,093	-	-	-	
Iran.....	39,278	35,703	35,701	-	2	3,564	3,564	-	-	11	
Israel.....	85,508	78,286	26,858	32,266	19,162	7,222	7,222	-	-	-	
Japan.....	1,101,037	1,088,133	611,585	434,032	42,516	12,891	12,722	-	169	13	
Korea, Republic of.....	145,493	142,757	141,255	1,000	502	2,736	2,736	-	-	-	
Philippines.....	162,263	148,379	128,882	5,247	14,250	19,855	19,495	315	45	29	
Taiwan.....	89,549	82,157	78,831	20	3,306	7,392	7,042	350	-	-	
Thailand.....	133,548	130,861	44,211	81,457	5,193	2,687	2,687	-	-	-	
Other Asia.....	406,990	373,431	266,173	81,203	26,055	33,279	32,621	117	541	280	
<b>Total Asia.....</b>	<b>2,439,237</b>	<b>2,289,695</b>	<b>1,510,941</b>	<b>661,445</b>	<b>117,309</b>	<b>148,686</b>	<b>147,076</b>	<b>822</b>	<b>788</b>	<b>856</b>	
<b>Other countries:</b>											
Australia.....	91,233	87,073	43,723	39,100	4,250	3,437	3,358	75	4	723	
Belgian Congo.....	35,300	34,348	15,424	13,070	5,854	952	952	-	-	-	
Egypt <sup>1/</sup> .....	15,858	14,880	13,392	800	688	950	840	60	50	28	
Union of South Africa.....	35,573										

## CAPITAL MOVEMENTS

## Section III - Preliminary Details by Countries

Table 2.- Short-Term Banking Claims on Foreigners as of June 30, 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	Other
Foreign banks and official institutions	Others							
<b>Europe:</b>								
Austria.....	5,796	5,649	1,170	437	2,010	2,032	147	-
Belgium.....	49,519	45,884	35,588	2,655	6,320	1,321	3,635	3,612
Czechoslovakia.....	1,031	1,031	985	-	46	-	-	-
Denmark.....	8,000	7,660	815	48	2,698	4,099	340	340
Finland.....	5,471	5,468	88	38	1,505	3,837	3	3
France.....	93,641	91,351	1,032	2,254	7,631	80,434	2,290	1,581
Germany, Federal Republic of.....	54,318	44,479	9,200	4,249	22,153	8,877	9,839	7,744
Greece.....	7,275	7,268	3,022	61	4,174	11	7	-
Italy.....	37,309	36,651	6,756	9,206	12,836	7,853	658	632
Netherlands.....	31,119	28,885	1,872	11,720	11,248	4,045	2,234	2,149
Norway.....	9,605	9,164	576	978	3,501	4,109	441	362
Poland.....	6,857	6,857	-	387	5,402	1,068	-	-
Portugal.....	2,010	1,947	150	31	1,508	258	63	63
Rumania.....	-	-	-	-	-	-	-	-
Spain.....	26,063	25,347	13,553	1,734	733	9,327	716	716
Sweden.....	10,475	9,526	411	372	4,475	4,268	949	946
Switzerland.....	34,445	25,678	10,415	9,503	3,359	2,401	8,767	8,714
Turkey.....	48,769	48,764	45,177	1	3,586	-	5	5
U.S.S.R.....	-	-	-	-	-	-	-	-
United Kingdom.....	105,205	25,581	9,200	2,337	13,266	778	79,624	75,264
Yugoslavia.....	2,204	2,204	1,893	-	84	227	-	-
Other Europe.....	5,263	4,853	1,078	2,121	1,646	8	410	375
<b>Total Europe.....</b>	<b>544,375</b>	<b>434,247</b>	<b>142,981</b>	<b>48,132</b>	<b>108,181</b>	<b>134,953</b>	<b>110,128</b>	<b>102,653</b>
<b>Canada.....</b>	<b>229,240</b>	<b>187,953</b>	<b>12,280</b>	<b>159,227</b>	<b>7,939</b>	<b>8,507</b>	<b>41,287</b>	<b>36,986</b>
<b>Latin America:</b>								<b>4,301</b>
Argentina.....	45,113	44,976	20,871	4,338	13,270	6,497	137	71
Bolivia.....	2,784	2,784	46	208	2,526	4	-	-
Brazil.....	167,266	167,039	41,310	21,828	18,113	85,788	227	16
Chile.....	64,999	64,998	32,659	10,856	11,449	10,034	1	1
Colombia.....	53,354	53,334	5,246	7,755	23,090	17,243	20	20
Cuba.....	130,026	129,815	91,625	7,955	15,842	14,393	211	163
Dominican Republic.....	27,468	27,463	7,014	7,284	3,089	10,076	5	2
Guatemala.....	9,342	9,942	466	1,729	6,212	1,535	-	-
Mexico.....	277,943	275,606	117,153	50,881	25,520	82,052	2,337	1,913
Netherlands West Indies & Surinam.....	2,746	2,745	250	606	1,876	13	1	1
Panama, Republic of.....	22,261	22,240	351	17,711	3,384	794	21	-
Peru.....	31,114	31,094	1,174	3,759	16,001	10,160	20	20
El Salvador.....	6,051	6,051	38	603	3,117	2,293	-	-
Uruguay.....	38,117	38,111	2,610	3,317	2,008	30,176	6	6
Venezuela.....	151,363	148,293	19,360	38,634	46,527	43,772	3,070	834
Other Latin America.....	50,912	50,833	4,973	14,606	25,044	6,210	79	68
<b>Total Latin America.....</b>	<b>1,081,459</b>	<b>1,075,324</b>	<b>345,146</b>	<b>192,070</b>	<b>217,068</b>	<b>321,040</b>	<b>6,135</b>	<b>3,114</b>
<b>Asia:</b>								<b>3,021</b>
China Mainland.....	2,476	2,475	2,475	-	-	-	1	1
Hong Kong.....	7,338	7,291	3,814	787	2,643	47	47	45
India.....	5,292	4,998	525	24	2,910	1,539	294	291
Indonesia.....	273	261	2	1	258	-	12	12
Iran.....	35,465	35,211	4,333	2	30,753	123	254	254
Israel.....	16,325	16,325	3,371	877	2,436	9,641	-	-
Japan.....	259,593	259,585	55,443	4,050	34,094	165,998	8	-
Korea, Republic of.....	1,640	1,640	21	-	1,619	-	-	-
Philippines.....	23,850	23,833	14,432	90	1,886	7,425	17	4
Taiwan.....	8,670	8,670	5,462	-	142	3,066	-	-
The Island.....	19,765	19,765	6,875	294	4,900	7,696	-	-
Other Asia.....	138,772	138,456	121,462	899	13,735	2,360	316	200
<b>Total Asia.....</b>	<b>519,459</b>	<b>518,510</b>	<b>218,215</b>	<b>7,024</b>	<b>95,376</b>	<b>197,895</b>	<b>949</b>	<b>549</b>
<b>Other countries:</b>								<b>400</b>
Australia.....	14,509	13,697	1,097	8	6,649	5,943	812	688
Belgian Congo.....	2,929	2,880	14	22	2,809	35	49	47
Egypt <sup>1/</sup> .....	1,619	1,501	558	476	467	-	118	118
Union of South Africa.....	19,513	19,086	10,004	2,106	6,639	337	427	106
All other.....	26,258	25,249	10,950	3,713	10,293	293	1,009	106
Total other countries.....	64,828	62,413	22,623	6,325	26,857	6,608	2,415	1,024
<b>International.....</b>	<b>19</b>	<b>19</b>	<b>19</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Grand total.....</b>	<b>2,439,380</b>	<b>2,278,466</b>	<b>741,264</b>	<b>412,778</b>	<b>455,421</b>	<b>662,003</b>	<b>161,914</b>	<b>144,324</b>
								<b>16,488</b>

<sup>1/</sup> 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 June 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		Bonds	Stocks	Bonds	Stocks	Bonds	
<u>Europe:</u>													
Austria.....	54	-	-	47	-	7	59	-	-	50	9	-	
Belgium.....	4,933	255	273	3,073	1,017	315	2,497	-	49	1,555	108	785	
Czechoslovakia.....	-	-	-	-	-	-	-	-	-	-	-	-	
Denmark.....	479	94	102	194	72	17	451	102	50	185	114	-	
Finland.....	-	-	-	-	-	-	-	-	-	-	-	-	
France.....	10,767	32	620	8,875	94	1,146	12,736	78	811	7,500	1,231	3,116	
Germany, Federal Republic of.....	7,622	800	31	4,120	818	1,853	4,486	-	68	1,016	149	3,253	
Greece.....	128	-	2	126	-	-	131	-	-	131	-	-	
Italy.....	2,035	110	50	1,172	585	118	1,178	5	31	911	51	180	
Netherlands.....	12,294	1,745	1,379	5,671	536	2,963	14,743	24	1,095	6,569	1,535	5,520	
Norway.....	1,359	102	234	836	96	91	1,409	105	103	1,030	77	94	
Poland.....	4	-	-	4	-	-	1	-	-	-	1	-	
Portugal.....	905	5	-	864	31	5	105	-	15	81	9	-	
Rumania.....	-	-	-	-	-	-	-	-	-	-	-	-	
Spain.....	254	1	15	223	3	12	435	-	15	352	56	12	
Sweden.....	730	136	290	267	31	6	719	-	324	235	160	-	
Switzerland.....	89,777	2,437	4,935	73,262	5,296	3,847	69,386	826	4,521	52,508	3,971	7,560	
Turkey.....	192	-	1	181	10	-	15	-	5	10	-	-	
U.S.S.R.....	-	-	-	-	-	-	-	-	-	-	-	-	
United Kingdom.....	56,492	6,946	726	31,262	5,196	12,362	40,131	3,388	1,258	27,229	1,521	6,735	
Yugoslavia.....	-	-	-	-	-	-	-	-	-	-	-	-	
Other Europe.....	8,300	971	700	1,444	5,111	74	2,266	39	66	1,956	160	45	
Total Europe.....	196,325	13,634	9,358	131,621	18,896	22,816	150,748	4,567	8,411	101,318	9,152	27,300	
Canada.....	79,625	2,114	17,623	23,290	12,530	24,068	81,378	5,865	16,249	22,455	11,111	25,698	
<u>Latin America:</u>													
Argentina.....	1,795	30	2	1,652	99	12	954	179	-	571	57	147	
Bolivia.....	393	22	-	350	21	-	302	-	-	267	23	12	
Brazil.....	1,585	9	3	1,146	363	64	2,054	-	70	1,800	9	175	
Chile.....	446	-	2	370	17	57	860	2	58	678	41	81	
Colombia.....	475	7	3	240	216	9	253	1	-	198	17	37	
Cuba.....	3,489	909	403	1,660	474	43	3,348	527	181	2,523	87	30	
Dominican Republic.....	71	-	-	59	-	12	57	-	-	52	5	-	
Guatemala.....	69	-	-	69	-	-	17	-	-	6	-	11	
Mexico.....	3,215	215	87	2,236	450	227	2,783	65	326	2,112	12	268	
Netherlands W. Indies and Surinam.	7,396	2,149	2,274	2,320	290	363	3,350	291	1,242	1,526	74	217	
Panama, Republic of.....	6,129	-	459	5,100	155	415	12,458	4,640	378	6,712	372	356	
Peru.....	456	19	-	428	8	1	231	-	4	220	-	7	
El Salvador.....	205	9	-	73	123	-	23	-	-	23	-	-	
Uruguay.....	5,785	270	719	4,326	299	171	3,612	-	101	2,616	786	109	
Venezuela.....	4,653	75	69	3,746	660	103	3,934	1	59	3,644	102	128	
Other Latin America.....	2,888	349	232	1,024	707	576	2,181	477	83	1,509	55	57	
Total Latin America.....	39,050	4,063	4,253	24,799	3,882	2,053	36,417	6,183	2,502	24,457	1,640	1,635	
<u>Asia:</u>													
China Mainland.....	68	-	-	68	-	-	30	-	-	30	-	-	
Hong Kong.....	8,001	-	32	6,562	1,150	257	4,210	-	54	3,711	93	352	
India.....	4,280	4,254	-	21	1	4	6,840	6,790	-	24	-	26	
Indonesia.....	34	-	-	27	7	-	16	-	-	15	-	1	
Iran.....	53	-	-	53	-	-	8	-	-	8	-	-	
Israel.....	407	-	10	35	355	7	4,671	-	3	13	4,288	367	
Japan.....	574	42	30	131	357	14	182	-	2	133	29	18	
Korea, Republic of.....	-	-	-	-	-	-	-	-	-	-	-	-	
Philippines.....	116	-	-	112	-	4	79	-	-	78	-	1	
Taiwan.....	10	-	-	10	-	-	14	-	-	14	-	-	
Thailand.....	39	-	-	33	-	6	13	-	-	13	-	-	
Other Asia.....	1,109	-	5	860	242	2	4,664	-	-	494	4,169	1	
Total Asia.....	14,691	4,296	77	7,912	2,112	294	20,727	6,790	59	4,533	8,579	766	
<u>Other countries:</u>													
Australia.....	1,007	23	-	29	949	6	664	-	-	72	574	18	
Belgian Congo.....	51	-	-	51	-	-	7	-	-	7	-	-	
Egypt 1/.....	17	-	-	17	-	-	24	-	-	24	-	-	
Union of South Africa.....	1,669	-	-	75	1,509	85	352	-	-	16	-	336	
Ali Other.....	1,008	-	21	944	16	27	923	-	160	698	5	60	
Total other countries.....	3,752	23	21	1,116	2,474	118	1,970	-	160	817	579	414	
International.....	6,665	17	1,163	436	5,049	-	13,466	-	1	-	13,465	-	
Grand total.....	340,108	24,147	32,495	189,174	44,943	49,349	304,706	23,405	27,382	153,580	44,5		

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TREASURY DEPARTMENT

FISCAL SERVICE, BUREAU OF ACCOUNTS

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