

Library

LIBRARY

ROOM 5025

NOV 21 1960

TREASURY DEPARTMENT

LIBRARY
ROOM 5030

JUN 23 1972

TREASURY DEPARTMENT

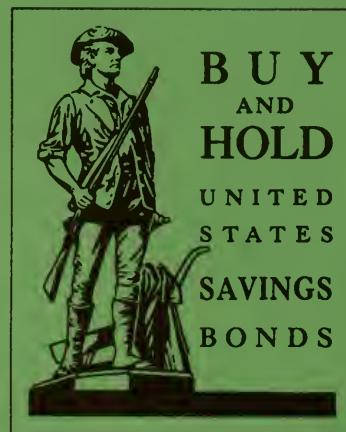
TREASURY DEPARTMENT

FISCAL SERVICE, BUREAU OF ACCOUNTS

OFFICE OF THE COMMISSIONER

WASHINGTON 25, D.C.

OFFICIAL BUSINESS



B U Y
AND
HOLD
U N I T E D
S T A T E S
S A V I N G S
B O N D S

TREASURY

BULLETIN

LIBRARY
ROOM -

FEB 26 1960

FEBRUARY - 1960



UNITED STATES TREASURY DEPARTMENT
OFFICE OF THE SECRETARY

The Treasury Bulletin is for sale by the
Superintendent of Documents,
U. S. Government Printing Office, Washington 25, D. C.
Subscription per year \$6.00 domestic, \$7.50 foreign.
Single copy price varies

Table of Contents

	Page
Treasury financing operations.....	A-1
Summary of Federal fiscal operations.....	1
Budget receipts and expenditures.....	2
Trust account and other transactions.....	8
Cash income and outgo.....	17
Account of the Treasurer of the United States..	23
Debt outstanding.....	25
Statutory debt limitation.....	29
Public debt operations.....	30
United States savings bonds.....	47
Ownership of Federal securities.....	53
Treasury survey of ownership of Federal securities.....	55
Market quotations on Treasury securities.....	59
Average yields of long-term bonds.....	62
Internal revenue collections.....	64
Monetary statistics.....	66
Exchange Stabilization Fund.....	70
Capital movements.....	72
Cumulative table of contents.....	82

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

February Refinancing

An optional exchange offering of 4-7/8 percent one-year certificates of indebtedness at par and 4-7/8 percent four-year and 9-month notes at 99.75 percent of their face value to yield about 4.93 percent was announced on January 28. The offering was open to holders of the 3-3/4 percent certificates of indebtedness maturing February 15, 1960, and the 1-1/2 percent notes maturing April 1, 1960. Cash subscriptions were not received. The subscription books were open February 1 through February 3.

Subscriptions accepted for the two maturing issues totaled \$11,099 million on the basis of preliminary reports, leaving \$462 million to be paid in cash. Results of the offering are shown in the accompanying table.

Both new issues are dated February 15, 1960, the certificates to mature February 15, 1961, and the notes to mature November 15, 1964. Exchanges were made par for par, with interest adjustments except in the case of maturing certificates exchanged for the new certificates. Holders of ma-

Interest on the new certificates at the rate of 4-7/8 percent per annum will be payable on August 15, 1960, and February 15, 1961. Interest on the new notes at the rate of 4-7/8 percent per annum will be payable on a semiannual basis on May 15 and November 15, 1960, and thereafter on May 15 and November 15 in each year until the principal amount becomes payable. Both securities were issued in denominations of \$1,000, \$5,000, \$10,000, \$100,000, \$1,000,000, \$100,000,000, and \$500,000,000.

The new certificates, A-1961, were issued in bearer form only. The new notes, C-1964, were made available in bearer form with interest coupons attached and also registered as to principal and interest.

Weekly Bills Refunded

New issues of regular weekly Treasury bills totaled \$6.0 billion in January, refunding an equivalent amount of 13-week and 26-week bills maturing. Of the four new issues of 91-day bills

Securities eligible for exchange	Results of exchange offering p				Securities eligible for exchange held by —	
	Securities issued in exchange		Payable in cash	Total out-standing Dec. 31, 1959	Federal Reserve Banks and Government investment accounts	Commercial banks 1/
	Total	4-7/8% certificates of indebtedness, A-1961				
3-3/4% certificates, Series A-1960, maturing February 15, 1960.....	10,958	6,819 2/	4,139 2/	405	11,363	5,664 2/
1-1/2% notes, Series EA-1960, maturing April 1, 1960.....	141	109	32	57	198	6
Total.....	11,099	6,928	4,171	462	11,561	5,670
(In millions of dollars)						
3-3/4% certificates, Series A-1960, maturing February 15, 1960.....	10,958	6,819 2/	4,139 2/	405	11,363	5,664 2/
1-1/2% notes, Series EA-1960, maturing April 1, 1960.....	141	109	32	57	198	6
Total.....	11,099	6,928	4,171	462	11,561	5,670
						1,391

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

2/ The Federal Reserve Banks exchanged \$3,507 million of their holdings of the maturing certificates for the new certificates and \$2,000 million for the new notes.

p Preliminary.

turing certificates who exchanged them for the new notes were paid the discount of \$2.50 per \$1,000 on notes allotted to them after acceptance of their maturing securities. On the EA notes maturing April 1, 1960, the interest adjustment was made as of March 15, 1960. For those exchanged for the new certificates, accrued interest on the notes from October 1, 1959, to March 15, 1960 (\$6.80328 per \$1,000) was credited, accrued interest on the new certificates from February 15, 1960, to March 15, 1960 (\$3.88393 per \$1,000) was charged, and the difference (\$2.91935 per \$1,000) was paid to holders of the maturing notes upon their acceptance. For the EA notes exchanged for the new notes, the same accrued interest was credited plus the discount of \$2.50 per \$1,000 on the new notes allotted, accrued interest on the new notes was charged, and the difference (\$5.41935 per \$1,000) was paid to holders of the maturing notes upon their acceptance.

totaling \$4.4 billion, the issues of January 7 and 14 were for \$1.2 billion each, and those for January 21 and 28 for \$1.0 billion each. The four new 182-day issues, each for \$0.4 billion, totaled \$1.6 billion. Average rates of discount on the new bills were as follows:

Additional issue	Original issue	13-week (Additional amount of bills of original maturity of 26 weeks)		26-week	
		Date of --	Approximate equivalent annual average rate	Date of issue	Approximate equivalent annual average rate
Jan. 7	Oct. 8	4.601%		Jan. 7	5.099%
14	15	4.590		14	4.989
21	22	4.436		21	4.666
28	29	4.115		28	4.607

SUMMARY OF FEDERAL FISCAL OPERATIONS

(In millions of dollars)

Period	Budget receipts and expenditures			Net of trust account and other transactions 2/ 2/	Clearing account, etc. 2/ 2/	Net increase in public debt, or decrease, or (-) (-)	Levels, end of period			
	Net receipts 1/	Expenditures 2/	Surplus, or deficit (-) 2/				Treasurer's account balance	Public debt	Guaranteed securities	Total Federal securities
Fiscal years:										
1948.....	41,488	33,069	8,419	-294	-507	-5,994	1,624	4,932	252,292	73
1949.....	37,696	39,507	-1,811	-495	366	478	-1,462	3,470	252,770	27
1950.....	36,495	39,617	-3,122	99	483	4,587	2,047	5,517	257,357	20
1951.....	47,568	44,058	3,510	679	-214	-2,135	1,839	7,357	255,222	29
1952.....	61,191	65,408	-4,017	147	-401	3,888	-388	6,969	259,105	46
1953.....	64,825	74,274	-9,449	435	-250	6,966	-2,299	4,670	266,071	52
1954.....	64,655	67,772	-3,117	328	-303	5,189	2,096	6,766	271,260	81
1955.....	60,390	64,570	-4,180	231	311	3,115	-551	6,216	274,374	44
1956.....	68,165	66,540	1,626	-194	522	-1,623	331	6,516	272,751	74
1957.....	71,029	69,433	1,596	195	-523	-2,224	-966	5,590	270,527	107
1958.....	69,117	71,936	-2,819	633	530	5,816	4,159	9,749	276,343	101
1959.....	68,270	80,697	-12,227	-329	-6	8,363	-4,399	5,350	284,706	111
1960 (Est.)..	78,600	75,383	217	-198	187	-206	-	5,350	284,500	116
1960 (Est.)..	84,000	79,616	4,184	221	95	-4,500	-	5,350	280,000	107
Calendar years:										
1948.....	40,864	35,623	5,241	-229	199	-4,100	1,111	4,208	252,800	55
1949.....	37,514	41,106	-3,592	-502	294	4,331	471	4,679	257,130	30
1950.....	37,306	37,728	-422	311	87	-423	-447	4,232	256,708	24
1951.....	52,976	56,337	-3,358	815	-106	2,711	62	4,295	259,419	42
1952.....	64,840	70,682	-5,842	-41	-319	7,973	1,770	6,066	267,391	54
1953.....	63,841	72,997	-9,157	101	-209	7,777	-1,488	4,577	275,168	76
1954.....	61,171	64,854	-3,683	739	334	3,582	603	5,180	278,750	34
1955.....	63,358	66,129	-2,771	-259	376	2,019	-635	4,545	280,769	53
1956.....	70,994	67,216	3,779	267	-21	-4,141	-117	4,427	276,628	103
1957.....	72,282	71,692	592	1,092	224	-1,730	179	4,606	274,898	104
1958.....	68,694	75,782	-7,088	-691	109	8,025	355	4,961	282,922	109
1959.....	73,282	80,322	-7,020	23	-237	7,875	622	5,585	290,796	127
Months:										
1957-July....	3,057	6,347	-3,290	-19	253	1,942	-1,115	4,475	272,469	107
August....	5,128	5,930	-802	96	-247	1,376	423	4,898	273,845	109
Sept....	7,225	5,667	1,559	162	149	567	2,436	7,335	274,412	115
Oct....	3,131	6,501	-3,370	333	354	-345	-3,028	4,307	274,067	103
Nov....	4,827	5,806	-979	442	415	679	558	4,865	274,747	104
Dec....	5,956	5,809	147	48	-604	151	-259	4,606	274,898	104
1958-Jan....	4,786	6,011	-1,225	-65	533	-343	-1,101	3,505	274,555	101
Feb....	6,299	5,528	771	338	-344	124	888	4,592	274,679	103
March....	9,501	5,749	3,753	-273	257	-2,055	1,682	6,076	272,624	104
April....	3,496	6,122	-2,626	-13	617	2,433	412	6,487	275,057	94
May....	4,925	5,826	-920	137	-169	595	-357	6,130	275,653	97
June....	10,785	6,621	4,164	-553	-682	691	3,619	9,749	276,343	101
July....	2,946	6,613	-3,667	-376	290	-877	-4,630	5,119	275,466	102
August....	4,838	6,198	-1,361	84	-483	3,009	1,249	6,368	278,746	108
Sept....	7,208	6,653	575	-200	166	-1,810	-1,269	5,099	276,666	118
Oct....	2,769	7,144	-4,376	-84	350	3,546	-565	4,534	280,211	112
Nov....	4,962	6,237	-1,274	352	65	2,848	1,991	6,525	283,060	107
Dec....	6,180	7,080	-900	-37	-489	-138	-1,564	4,961	282,922	109
1959-Jan....	4,528	6,776	-2,248	-81	408	2,879	957	5,918	285,801	106
Feb....	6,576	6,331	245	279	-470	-697	-644	5,274	285,104	112
March....	8,126	6,162	1,965	-194	462	-3,059	-836	4,438	282,034	119
April....	4,258	6,427	-2,169	-34	414	3,319	1,531	5,969	285,353	107
May....	5,425	6,164	-739	74	-365	950	-81	5,888	286,703	108
June....	10,154	8,631	1,524	-110	-354	-1,597	-538	5,350	284,706	111
July....	3,246	6,557	-3,311	-290	112	3,976	486	5,837	288,682	110
August....	5,679	6,305	-626	301	-608	1,714	781	6,617	290,396	111
Sept....	8,486	6,357	2,129	-27	396	-2,100	399	7,017	288,296	116
Oct....	3,023	6,868	-3,866	-207	455	2,957	-614	6,796	291,252	118
Nov....	5,897	6,598	-701	496	-538	-664	-1,408	4,968	290,589	124
Dec....	7,582	6,844	738	-183	-148	209	615	5,585	290,798	127

Source: Actual figures through the fiscal year 1952 and thereafter in each case they are from the monthly statement of receipts and expenditures of the Government (for explanation of reporting bases, see page II); estimated from the 1961 Budget document, released January 18, 1960, including effects of proposed legislation. More detailed information with respect to the figures on this page will be found in succeeding tables.

1/ Gross receipts less transfers of tax receipts to certain trust funds (see page 2), and refunds of receipts.

2/ Transactions of the Foreign Economic Cooperation Trust Fund, established under Section 11A (f) of the Economic Cooperation Act of 1948 (62 Stat. 150), are consolidated with budget expenditures.

3/ Consists of transactions of trust and deposit funds, investment by Government agencies in public debt securities, and redemption or sale of obligations of Government agencies in the market; excess of receipts, or expenditures (-). For detail of content, see page 8.

4/ For checks outstanding and telegraphic reports from Federal Reserve Banks, public debt interest accrued and paid beginning with June and the fiscal year 1955 (previous included for November, 1949 as interest and透支 charges outstanding); also deposits in trust and transit and changes in cash held outside the Treasury and in certain other accounts beginning with the fiscal year 1954. Net increase, or decrease (-).

5/ For current month detail and list of acts, see section on "Statutory Debt Limitation" in each issue of the Bulletin. The limitations in effect during the period covered by this table and the date when each became effective are as follows: \$275 billion, on June 26, 1946; \$281 billion, on August 28, 1954; \$278 billion, on July 1, 1956; \$275 billion, on July 1, 1957; \$280 billion, on February 26, 1958; \$283 billion, on September 2, 1958; and \$290 billion on June 30, 1959. From July 1, 1959 to September 30, 1960, the limit is \$295 billion. Thereafter it will revert to \$285 billion.

BUDGET RECEIPTS AND EXPENDITURES

Footnotes to Table 1 - (Continued)

- 7/ Through 1953, contributions to the Railroad Unemployment Insurance Administration Fund were carried in the daily Treasury statement as miscellaneous receipts, while the 1961 Budget document, Special Analysis G, includes them in employment taxes in 1952. Beginning 1954 the contributions are credited direct to the trust account. For amounts of the contributions included in budget receipts, see "Treasury Bulletin" for February 1954, page 7.
- 8/ In the 1961 Budget document, Special Analysis G, taxes not otherwise classified are included in miscellaneous receipts.
- 2/ Beginning 1957, includes collections under increased rates in the Highway Revenue Act of 1956 (see footnotes 14).
- 10/ Figures shown include adjustments (see footnotes 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 \$14 million to Federal Old-Age and Survivors Insurance Trust Fund and \$13 million to Federal Disability Insurance Trust Fund; in June, increase in income tax withheld of \$138 million and decreases in income tax not withheld of \$14 million, and in transfers of \$111 million to Federal Old-Age and Survivors Insurance Trust fund and \$13 million to Federal Disability Insurance Trust Fund.
- 11/ Amounts appropriated to the Federal Old-Age and Survivors Insurance Trust Fund are equivalent to the amounts of taxes collected and deposited for old-age insurance (42 U.S.C. 401 (a)). Beginning January 1951, the amounts transferred currently for appropriation to the trust fund are based on estimates of old-age insurance tax receipts made by the Secretary of the Treasury pursuant to the provisions of Sec. 201 (a) of the Social Security Act, as amended (42 U.S.C. 401 (a)), and are adjusted in later transfers on the basis of wage and self-employment income records maintained in the Social Security Administration. The amount of old-age insurance tax refunds is reimbursed to the general fund by the trust fund.
- 12/ The Federal Disability Insurance Trust Fund was established by the Social Security Act Amendments of 1956, approved August 1, 1956
- (42 U.S.C. 401 (b)). The act appropriated to the trust fund amounts equivalent to specified percentages of the wages and self-employment income, respectively, which are taxed for old-age insurance, and provided that the amounts appropriated should be transferred from time to time to the trust fund on the same basis as transfers to the Federal Old-Age and Survivors Insurance Trust Fund. Rates of tax were increased by the percentages appropriated to the Federal Disability Insurance Trust Fund, the increase being applicable to wages paid and taxable years beginning after December 31, 1956.
- 13/ Excludes the Government's contribution for creditable military service (45 U.S.C. 228c-1 (n)). Beginning 1952, amounts are appropriated to the Railroad Retirement Account equal to the amount of taxes under the Railroad Retirement Tax Act deposited in the Treasury, less refunds, during each fiscal year (65 Stat. 222 and 66 Stat. 371), and transfers are made currently.
- 14/ The Highway Revenue Act of 1956, approved June 29, 1956 (23 U.S.C. 173) established a Highway Trust Fund which are to be made, as provided by appropriations acts, Federal-aid highway expenditures after June 30, 1956, and before July 1, 1972, and are appropriated to this fund amounts equivalent to specific percentages of receipts from certain excise taxes on motor fuels, motor vehicles, tires, and tubes, and use of certain vehicles, and provided that the amounts appropriated should be transferred currently to the trust fund on the basis of estimates by the Secretary of the Treasury with proper adjustments to be made in subsequent transfers. The use tax was imposed by the act and rates were increased for the other taxes. Previous to the fiscal year 1957 corresponding excise tax receipts were included in net budget receipts, and Federal-aid highway expenditures were included in budget expenditures.
- 15/ Interest on refunds is included in expenditures in Table 2.
- 16/ Transfers reduced by \$300 million to correct those made earlier on basis of estimates (see footnotes 11).
- 17/ Net of reimbursement of \$83 million from the Federal Old-Age and Survivors Insurance Trust Fund for tax refunds (see footnotes 11).
* Less than \$500,000.

Footnotes to Table 2 - (Continued)

- Footnotes 1 through 3 follow Table 2 on page 4.
- 4/ The 1959 figures in the Bulletin differ from those in the 1961 Budget document because of a reclassification in the latter by which military assistance under the Mutual Security program in the amount of \$2,340 million is shifted from "Funds appropriated to the Department of Defense, military functions," and \$6 million is shifted from "State Department" to "Funds appropriated to the President." Monthly figures in the Bulletin are on the same classification basis as 1959 fiscal year figures. Totals include allowance for contingencies of \$75 million for 1960 and \$200 million for 1961.
- 5/ Includes unclassified expenditure transfers until these have been distributed in final fiscal year figures.

- 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.

BUDGET RECEIPTS AND EXPENDITURES

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

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

Agency	Unexpended balances brought forward July 1, 1959 1/ 2/	Additions, fiscal year 1960 to date				Transfers, borrowings, investments 6/	
		Increase			Total		
		Appropriations 2/	Authorizations to expend from debt receipts 4/	Other authorizations 5/			
Legislative Branch.....	141	129	-	-14	115	-	
The Judiciary.....	3	48	-	-	45	-	
Executive Office of the President.....	44	63	-	-	63	-	
Funds appropriated to the President.....	5,347	3,295	-	-	3,295	*	
Independent offices.....	12,445	9,598	849	16	10,463	-	
General Services Administration.....	489	278	-	-	278	-	
Housing and Home Finance Agency.....	8,977	240	266	-	766	-	
Agriculture Department.....	3,605	4,453	497	2	4,952	-	
Commerce Department.....	446	902	-	4	906	-	
Defense Department:							
Military functions.....	31,635	40,591	-	-	40,591	-	
Civil functions.....	345	922	10	-	932	-	
Undistributed foreign transactions.....	-	-	-	-	-	-	
Health, Education, and Welfare Department.....	1,097	3,022	-	-1	3,021	-	
Interior Department.....	372	711	-	3	714	-	
Justice Department.....	21	266	-	-	266	-	
Labor Department.....	188	524	-	-	524	-	
Post Office Department.....	292	604	-	-	604	-	
State Department.....	72	230	-	-	230	*	
Treasury Department.....	6,078	9,179	-	-	9,179	-	
District of Columbia - Federal contribution and loans.....	48	62	-	-	62	-	
Unclassified expenditure transfers.....	-	-	-	-	-	-	
Total.....	71,646	75,059	1,622	269	76,950	-	

Agency	Deductions, fiscal year 1960 to date		Unexpended balances December 31, 1959				
	Expenditures (net)	Rescissions cancellations, and other adjustments 1/ 2/	Undisbursed appropriations	Unused authorizations to expend from debt receipts	Unfunded contract authorizations	Investments held 3/	Total 2/
Legislative Branch.....	58	1	149	-	47	-	197
The Judiciary.....	24	-	28	-	-	-	28
Executive Office of the President.....	28	-	79	-	-	-	79
Funds appropriated to the President.....	1,599	-	6,628	355	-	-	6,983
Independent offices.....	4,184	57	8,131	9,942	144	451	18,668
General Services Administration.....	197	56	515	-	-	-	515
Housing and Home Finance Agency.....	541	86	364	6,619	1,406	728	9,116
Agriculture Department.....	3,188	-	1,413	3,915	41	-	5,369
Commerce Department.....	598	7	681	-	67	-	748
Defense Department:							
Military functions.....	20,969	*	51,257	-	-	-	51,257
Civil functions.....	457	10	801	10	-	-	811
Undistributed foreign transactions.....	6	-	-6	-	-	-	-6
Health, Education, and Welfare Department.....	1,646	*	2,470	-	1	-	2,471
Interior Department.....	384	-1	620	*	83	-	704
Justice Department.....	126	-	161	-	-	-	161
Labor Department.....	271	-	441	-	-	-	441
Post Office Department.....	218	-	678	-	-	-	678
State Department.....	154	-	148	-	-	-	148
Treasury Department.....	4,652	13	4,428	5,964	-	-	10,392
District of Columbia - Federal contribution and loans.....	27	-	82	-	-	-	82
Unclassified expenditure transfers.....	-1	-	1	-	-	-	1
Adjustment to monthly statement of receipts and expenditures of the Government.....	3 2/	-	-3	-	-	-	-3
Total.....	39,530	229	79,065	26,805	1,789	1,179	108,837

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/ Includes amounts categorized as shown at end of current period.

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

3/ Includes reappropriations.

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

5/ 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.

6/ Consists of transfers between appropriations; net borrowings from, or repayments to (-), the Treasury and the public under authority to issue frankable securities; and net investment in, or sale of (-), public debt securities and certain guaranteed securities issued by Government enterprises.

7/ 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.

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

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

* Less than \$500,000.

BUDGET RECEIPTS AND EXPENDITURES

Table 4.- Expenditures and Balances by Functions
(Fiscal years; in millions of dollars)

Function	Function code number						1960 through December	
		1955	1956	1957	1958	1959	Expenditures	Unexpended balances of period 1/
Major national security:								
Military defense.....	061	35,532	35,791	38,439	39,062	41,233	20,975	51,251
Development and control of atomic energy.....	066	1,857	1,651	1,990	2,268	2,541	1,290	2,842
Stockpiling and defense production expansion.....	067	944	588	490	625	312	139	230
Military assistance.....	068	2,292	2,611	2,352	2,187	2,340	715	3,133
Total major national security.....		40,626	40,641	43,270	44,142	46,426	23,119	57,457
International affairs and finance:								
Conduct of foreign affairs.....	151	121	120	157	173	237	138	106
Economic and technical development 2/.....	152	1,960	1,613	1,683	1,910	3,403	448	14,067
Foreign information and exchange activities.....	153	100	111	133	149	139	63	135
Total international affairs and finance.....		2,181	1,843	1,973	2,231	3,780	650	14,308
Veterans' services and benefits:								
Veterans' education and training 3/.....	101	664	767	774	699	574	232	361
Other veterans' readjustment benefits 4/.....	102	150	123	126	168	177	*	*
Veterans' compensation and pensions.....	103	2,681	2,798	2,870	3,104	3,275	1,676	1,629
Veterans' insurance and servicemen's indemnities.....	104	57	105	47	43	35	19	105
Veterans' hospitals and medical care.....	105	727	788	801	856	921	477	658
Other veterans' services and administration.....	106	178	176	175	156	193	89	120
Total veterans' services and benefits.....		4,457	4,756	4,793	5,026	5,174	2,493	2,873
Labor and welfare:								
Labor and manpower.....	211	328	475	400	458	844	210	378
Public assistance.....	212	1,428	1,457	1,558	1,797	1,969	1,031	866
Promotion of public health.....	213	275	351	469	546	704	394	1,085
Promotion of education 5/.....	214	325	281	292	319	468	215	516
Promotion of science, research, libraries, and museums 6/.....	215	53	56	71	72	119	95	341
Correctional and penal institutions.....	216	28	31	32	34	39	22	38
Other welfare services and administration 2/.....	217	136	169	201	221	279	120	112
Total labor and welfare.....		2,575	2,821	3,022	3,447	4,421	2,086	3,335
Agriculture and agricultural resources:								
Stabilization of farm prices and farm income 1/.....	351	3,486	3,900	3,430	3,151	5,126	2,028	3,065
Financing farm ownership and operation 2/.....	352	236	231	227	239	250	100	714
Financing rural electrification and telephones.....	353	204	217	267	297	315	166	1,076
Conservation and development of agricultural land and water resources 2/.....	354	290	305	374	448	547	517	289
Research, and other agricultural services 2/.....	355	173	215	227	295	291	151	186
Total agriculture and agricultural resources.....		4,388	4,867	4,525	4,389	6,529	2,961	5,330
Natural resources:								
Conservation and development of land and water resources.....	401	935	803	925	1,138	1,183	650	1,925
Conservation and development of forest resources.....	402	119	139	163	174	201	151	111
Conservation and development of mineral resources.....	403	37	38	62	59	71	37	31
Conservation and development of fish and wildlife.....	404	43	45	51	60	68	35	86
Recreational use of natural resources.....	405	35	44	59	69	86	43	117
General resource surveys and administration.....	409	34	35	38	43	60	25	32
Total natural resources.....		1,202	1,105	1,297	1,544	1,669	941	2,302
Commerce and housing:								
Promotion of inter transportation.....	510	349	420	365	392	436	224	719
Provision of highways.....	511	627	783	40 10/	31	30	384	96
Promotion of aviation.....	512	179	180	219	315	494	282	810
Space exploration and flight technology.....	513	74	72	76	89	145	161	590
Pestal service.....	514	356	463	518	674	774	218	678
Community development and facilities.....	515	56	4	49	78	108	61	2,466
Public housing programs.....	516	-115	31	60	51	97	62	1,589
Other aids to housing 11/.....	517	270	19	-60	228	1,085	458	7,470
Other aids to business 12/.....	518	-404	-83	59	115	139	44	3,404
Regulation of commerce and finance.....	519	38	41	45	49	58	30	33
Civil and defense mobilization.....	520	45	58	65	66	46	24	322
Disaster insurance, loans, and relief 13/.....	521	12	43	21	21	8	2	26
Total commerce and housing.....		1,504	2,030	1,455 10/	2,109	3,421	1,950	18,203
General government:								
Legislative functions.....	601	60	77	90	88	102	47	175
Judicial functions.....	602	31	38	40	44	47	24	28
Executive direction and management.....	603	10	9	9	10	12	6	8
Federal financial management.....	604	431	475	476	502	566	272	332
General property and records management.....	605	164	164	194	239	291	168	460
Central personnel management and employment costs 14/.....	606	115	334	627	140	205	99	111
Civilian weather services.....	607	25	34	38	39	46	28	34
Protection services and alien control.....	608	157	188	187	199	216	107	125
Territories and possessions, and District of Columbia.....	609	67	72	77	75	89	62	130
Other general government.....	610	139	238	51	20	30	20	27
Total general government.....		1,199	1,630	1,790	1,359	1,606	833	1,431

Footnotes at end of table.

(Continued on following page)

BUDGET RECEIPTS AND EXPENDITURES

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

(Fiscal years; in millions of dollars)

Function	Function code number	1955	1956	1957	1958	1959	1960 through December	
							Expenditures	Unexpended balances and of period 1/
Interest:								
Interest on the public debt.....	651	6,370	6,787	7,244	7,607	7,593	4,446	3,554
Interest on refunds of receipts.....	652	62	54	57	74	70	44	43
Interest on uninvested funds.....	653	5	6	6	8	9	5	4
Total interest.....		6,438	6,846	7,308	7,689	7,671	4,494	3,602
Undistributed.....	-	-	-	-	-	-	3	-3
Total net budget expenditures.....		64,570	66,540	69,433 9/ 10/	71,936	80,697	39,530	108,837

Source: Expenditures for 1960 are from reports to the Treasury

Department by disbursing officers, on the monthly statement reporting basis (see page II). They are classified in accordance with the classification used in the 1961 Budget document, Special Analysis G, as nearly as can be done on an individual appropriation and fund item basis. Prior year figures are from the same source but have been adjusted below the appropriation level in some instances by the Bureau of the Budget for use in the Special Analysis. Where current classifications differ on this account, they are footnoted. Revolving fund transactions are included net in the expenditures.

1/ For description of items included, see Table 3. Although not expended, 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 6.

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

4/ See footnotes 3 and 14.

5/ See footnote 6.

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

7/ Expenditures for 1960 include those for emergency family relief to friendly peoples, applicable to functional code 152; for special milk program - restoration of capital impairment, applicable

to functional code 217; for loans to Secretary of Agriculture for conservation purposes, and soil bank program - conservation reserve applicable to functional code 354; and for animal disease eradication activities, and grading and classing activities, applicable to functional code 355. These expenditures were made from "Commodity Credit Corporation Capital Fund."

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

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

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

11/ See footnote 8.

12/ Expenditures for 1960 include those for disaster loans and relief made from "Revolving Fund, Small Business Administration," and from "Reconstruction Finance Corporation Liquidation Fund, Small Business Administration," applicable to functional code 52L.

13/ See footnotes 12.

14/ Expenditures for 1960 include those for unemployment compensation for veterans applicable to functional code 102.

* 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 sales, or investment (-), by Government agencies in public debt securities	Net sales, or redemption (-), of securities of Government agencies in the market
		Net receipts, or expenditures (-)	Receipts		
1952.....	147	3,855	8,807	4,952	-3,636
1953.....	135	3,760	8,929	5,169	-3,301
1954.....	328	2,386	9,155	6,769	-2,054
1955.....	231	991 1/	9,536	8,545 1/	-1,362 1/ 2/
1956.....	-194	2,250	11,685	9,435	-2,617
1957.....	195	1,409	14,369	12,989	-2,300
1958.....	633	262	16,329	16,068	-197
1959.....	-329	-1,511	17,084	16,595	1,112
1960 (Est.).....	-198	-813	20,696	21,510	-369
1961 (Est.).....	221	1,269	22,547	21,278	-1,954
1959-January.....	-81	-1,124	759	1,883	1,047
February.....	279	175	1,637	1,462	47
March.....	-194	-130	1,322	1,451	-70
April.....	-34	-603	1,302	1,905	491
May.....	74	1,053	2,479	1,426	-980
June.....	-110	404	1,950	1,546	-568
July.....	-290	-960	1,214	2,174	671
August.....	301	916	2,444	1,528	-666
September.....	-27	-499	1,236	1,735	317
October.....	-207	-877	1,009	1,886	667
November.....	496	507	2,004	1,496	-67
December.....	-183	-274	1,474	1,748	-12

Sources: Actual figures for 1952 are from the daily Treasury statement and thereafter from the monthly statement of receipts and expenditures of the Government (for explanation of reporting bases, see page II); estimates are from the 1961 Budget document released January 18, 1960, 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).

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/
1952.....	8,807	3,932	-	850	1,643	786	87	912	-	597
1953.....	8,929	4,516	-	742	1,594	637	79	961	-	401
1954.....	9,135	5,080	-	731	1,492	619	78	691	-	457
1955.....	9,536	5,586	-	700	1,425	590	78	708	-	449
1956.....	11,685 1/	7,003	-	739	1,728	649	73	1,025	-	467 1/
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.....	17,084	8,182	998	758	1,997	634	63	1,741	2,185	985
1960 (Est.).....	20,696	10,178	1,063	1,308	2,300	660	58	1,707	2,628	794
1961 (Est.).....	22,547	11,721	1,098	1,059	2,284	683	57	1,770	2,950	924
1959-January.....	759	307	26	16	39	47	3	122	172	27
February.....	1,637	891	109	72	187	38	2	116	182	38
March.....	1,322	745	83	45	33	42	2	133	152	86
April.....	1,302	649	59	19	168	39	2	125	149	92
May.....	2,479	1,289	160	72	527	37	2	136	214	42
June.....	1,950	766	83	139	107	207	40	318	195	75
July.....	1,214	301	54	302	144	40	3	112	192	67
August.....	2,444	1,267	138	87	509	38	2	131	238	34
September.....	1,236	609	59	69	66	38	2	131	201	60
October.....	1,009	264	24	18	114	39	2	131	343	74
November.....	2,004	908	102	85	355	36	2	116	369	31
December.....	1,474	642	67	81	151	37	2	151	297	46

Source: See Table 1.

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

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

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

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

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

TRUST ACCOUNT AND OTHER TRANSACTIONS

Table 3.- Trust and Deposit Fund Account Expenditures

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

Fiscal year or month	Total	Trust accounts, and trust enterprise funds (net)								
		Total trust accounts, etc.	Federal Old-Age and Survivors Insurance Trust Fund	Federal Disability Insurance Trust Fund	Railroad Retirement Account	Unemployment Trust Fund	National Service Life Insurance Fund	Government Life Insurance Fund	Federal employees' retirement funds	Highway Trust Fund
1952.....	4,952	5,298	2,067	-	391	1,049	996	82	300	-
1953.....	5,169	5,698	2,750	-	465	1,010	588	82	363	-
1954.....	6,769	7,327	3,405	-	502	1,745	623	147	411	-
1955.....	8,545 1/	8,489	4,487	-	585	1,965	538	84	430	-
1956.....	9,435 2/	9,197	5,551	-	611	1,393	512	87	507	-
1957.....	12,959	12,743	6,723	1	682	1,644	515	86	591	966
1958.....	16,068	16,159	8,116	181	730	3,128	544	120	699	1,602
1959.....	18,595	18,605	9,454	371	778	3,054	562	80	792	2,709
1960 (Est.).....	21,510	21,645	11,196	563	1,063	2,384	582	76	884	3,143
1961 (Est.).....	21,278	21,389	11,652	624	982	1,973	580	72	986	2,854
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.....	1,546	1,504	843	40	68	173	50	8	72	148
July.....	2,174	2,002	1,121	43	98	159	51	9	71	400
August.....	1,528	1,726	852	42	105	176	46	6	72	327
September.....	1,735	1,920	864	41	95	188	50	7	73	406
October.....	1,886	1,696	859	44	107	165	44	6	74	343
November.....	1,496	1,697	859	45	103	210	43	6	74	285
December.....	1,748	1,875	835	72	88	272	46	6	76	312

Fiscal year or month	Trust accounts, etc. - (Cont.)				Deposit fund accounts (net)				
	Trust enterprise funds (net)			Other trust accounts and trust enterprise funds 2/	Total deposit fund accounts	Government-sponsored enterprises			Other deposit fund accounts
	Federal intermediate credit banks 3/	Federal National Mortgage Assoc. 4/	Financing by Treasury			Total	Investment in public debt securities	Redemption of agency obligations in the market	
1952.....	-	-	-	413	-346	-395	6/	-395	49
1953.....	-	-	-	441	-529	-120	6/	-120	-410
1954.....	-	-	-	495	-558	-437	6/	-437	-121
1955.....	-	-93	9	483	56 1/	* 1/	170	-269	99
1956.....	-	-94	206	425 2/	238	10	548	-872	334
1957.....	127	41	929	438	216	-8	39	-86	39
1958.....	223	3	102	692	-91	7	460	167	-620
1959.....	55	-42	176	617	-9	-16	-70	-1,222	1,277
1960 (Est.)....	-	980	-	776	-135	n.e.	258	-885	492
1961 (Est.)....	-	800	-	866	-111	n.e.	240	57	-408
1959-January....	116	-24	25	48	144	-14	201	74	-289
February....	-	28	22	60	-113	12	175	-206	42
March....	-	-29	28	53	-144	-4	22	-47	21
April....	-	61	30	61	268	-33	-174	-94	235
May....	-	-27	27	56	-59	36	168	-296	165
June....	-	10	37	55	42	-14	-112	-237	337
July....	-	-47	51	46	172	10	165	-364	209
August....	-	-12	62	51	-198	4	-92	-178	275
September....	-	65	84	47	-186	-18	-82	-79	143
October....	-	-92	91	54	190	-11	-16	-117	123
November....	-	-29	78	24	-200	2	174	-185	12
December....	-	18	83	67	-127	-5	-96	52	39

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.

2/ 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 (2 U.S.C. 1020 et seq.). The banks and their corporations, respectively, were classified as public enterprises funds, and were included net in budget expenditures. Beginning January 1959 they are classified as Government-sponsored enterprises, and the net transactions of the operating fund were then transferred from the trust fund and included under "Deposit fund accounts."

4/ Secondary market operations, as provided in the Housing Act of 1954,

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

5/ Includes District of Columbia operating expenditures; Indian tribal funds; expenditures chargeable against increments on gold; and trust enterprise funds, none of which are shown separately. The Railroad Unemployment Insurance Administration Fund is included for the period 1954 through November 1958 (see Table 7), and the Employees' Life Insurance Fund (net) from its establishment in August 1954.

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

* Less than \$500,000.

n.e. Not available.

TRUST ACCOUNT AND OTHER TRANSACTIONS

Table 4.- Net Investment by Government Agencies in Public Debt Securities
(In millions of dollars; negative figures are excesses of sales)

Fiscal year or month	Total	Trust accounts										
		Total trust accounts	Federal Old-Age and Survivors Insurance Trust Fund	Federal Disability Insurance Trust Fund	Railroad Retirement Trust Fund	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
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	1,243 4/	-	141	-545	73	-1	314	-	-	14
1956.....	2,617 5/	2,516 5/	1,653	-	121	258	135	-16	548	-	-	8 2/
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	118	*	36
1959.....	-1,112	-1,214	-1,290	552	-35	-1,011	76	-17	958	-393	-100	45
1960 (Est.)....	369	208	-1,012	517	244	-88	85	-17	814	-429	-	94
1961 (Est.)....	1,954	1,769	-33	476	71	305	104	-14	774	-	-	87
1959-Jan.....	-1,047	-1,062	-558	-4	-53	-296	-4	-5	77	-104	-100	-17
Feb.....	-47	-63	-115	43	-6	-108	-5	-5	62	74	-	-2
March.....	70	64	131	67	-4	-227	-11	-5	54	55	-	3
April.....	-491	-487	-295	29	-55	-157	-8	-3	49	-46	-	*
May.....	980	963	124	87	8	433	-11	-4	65	-38	-	-1
June.....	568	554	-65	65	63	-51	155	29	245	103	-	10
July.....	-671	-686	-681	22	197	-96	-10	-2	55	-178	-	7
August.....	666	646	303	59	-12	-107	-10	-5	60	-160	-	-5
September....	-317	-329	-172	44	-31	-114	-7	-3	48	-91	-	-3
October...	-667	-682	-557	-16	-88	-87	-8	-5	50	-	-	29
November...	67	12	-204	20	-21	169	-7	-6	49	-	-	11
December...	12	-12	-13	48	-9	-112	-8	-5	58	-	-	28

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 5/	Federal Savings and Loan Insurance Corp.	Other	Total Government-sponsored enterprises	Banks for cooperatives	Federal Deposit Insurance Corp.	Federal home loan banks	Federal land banks	Federal intermediate credit banks 1/
1952.....	101	21	71	3	-	7	-	179	*	84	95	-	-
1953.....	79	59	4	8	-	9	-	153	5	87	61	-	-
1954.....	-77	-86	-1	-3	-	11	3	443 2/	9	102	314	18	-
Memorandum													
1955.....	126	95 2/	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 2/	39	2	104	167	1	-
1958.....	91	51	-	-	6	19	14	460	-1	115	325	*	-
1959.....	102	53	-	-	14	17	18	-70	-	124	-299	1	105
1960 (Est.)....	161	92	-	-	-	50	19	258	-	133	125	-	-
1961 (Est.)....	185	113	-	-	-6	57	20	240	-	140	100	-	-
1959-Jan.....	15	6	-	-	3	4	2	201	-	77	24	-	101
Feb.....	16	8	-	-	2	3	3	175	-	12	163	1	-
March.....	7	2	-	-	2	1	2	22	-	1	21	-	1
April.....	-4	-11	-	-	-1	6	1	-174	-	-23	-154	-	3
May.....	17	11	-	-	1	4	1	168	-	32	136	-	-
June.....	14	7	-	-	*	4	2	-114	-	6	-121	-	1
July.....	16	9	-	-	*	5	2	165	-	1	164	-	-
August.....	19	16	-	-	*	2	1	-92	4	6	-103	-	-
September....	12	7	-	-	*	3	1	-82	-4	-	-78	-	-
October...	15	10	-	-	1	3	1	-16	-	3	-20	-	1
November...	56	-	-	-	4	6	46 3/	174	-	6	168	-	*
December...	24	18	-	-	2	3	1	-96	-	7	-103	-	-

Source: See Table 1.

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

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

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

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

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

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

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

8/ Includes \$45 million investment by Tennessee Valley Authority. Less than \$500,000.

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				Securities not guaranteed by the United States			
		Public enterprise funds				Total not guaranteed	Public enterprise funds		
		Commodity Credit Corporation	Federal Farm Mortgage Corporation	Federal Housing Administration	Home Owners' Loan Corporation		Federal intermediate credit banks 1/	Federal National Mortgage Association 2/	Home Owners' Loan Corporation
1952.....	72	-16	-1	*	-16	*	88	-98	-
1953.....	25	-7	1	*	-7	*	32	65	-
1954.....	4	-29	-	*	-30	*	33	44	-
1955.....	-602 3/	37	-	*	37	*	-639 3/	-69	-570
1956.....	-173	-30	-	*	-30	*	-144	-144	-
1957.....	-1,085	-33	-	*	-33	*	-1,052	-1,052	136
1958.....	-567	6	-	*	6	*	-573	-573	-
1959.....	-71	-10	-	*	-10	*	-61	-61	6
1960 (Est.).....	-985	-5	-	*	-5	*	-980	+980	-
1961 (Est.).....	-906	9	-	*	9	*	-915 4/	-800	-
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.....	-53	-4	-	-	-4	*	-50	-50	-
July.....	1	1	-	*	1	*	*	-	-
August.....	-51	-1	-	*	-1	*	-50	-50	-
September.....	-155	-5	-	*	-5	*	-150	-150	-
October.....	-3	-2	-	-	-2	*	-	-	-
November.....	-56	-6	-	*	-6	*	-50	-50	-
December.....	-102	-2	-	*	-2	*	-100	-100	-

Fiscal year or month	Securities not guaranteed by the United States - (Continued)							
	Trust enterprises funds		Government-sponsored enterprises					
	Federal intermediate credit banks 1/	Federal National Mortgage Association 2/	Total Government-sponsored enterprises	Banks for cooperatives	Federal home loan banks	Federal intermediate credit banks 1/	Federal land banks	
1952.....	-	-	186	-	285	-	-99	
1953.....	-	-	-33	-	12	-	-45	
1954.....	-	-	-11	-	136	-	-146	
						Memorandum		
1955.....	-	-	-269	10	-236	-	-53	
1956.....	-	-100	-872	-23	-588	-	-261	
1957.....	-238	-950	-86	-46	191	-	-230	
1958.....	-225	-115	167	-20	282	-	-95	
1959.....	58	-125	-1,222	-86	-554	-340	-242	
1960 (Est.).....	-	-920	-885	-30	-400	-275	-180	
1961 (Est.).....	-	-800	57	-35	392	-200	-100	
1959-January.....	* 3/	*	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.....	-	-50	-237	-33	-124	-80	*	
July.....	-	*	-364	*	-310	-54	*	
August.....	-	-50	-178	-35	-25	-20	-198	
September.....	-	-150	-79	*	-85	6	*	
October.....	-	*	-117	-36	-134	52	*	
November.....	-	-50	-185	-	-240	25	*	
December.....	-	-100	52	-8	-	60	*	

Source: See Table 1.

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

2/ Management and liquidating functions.

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

4/ Total includes \$-11 million for Tennessee Valley Authority.

5/ Secondary market operations.

6/ Adjustment for December transactions.

* Less than \$500,000.

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 ^{2/}	Deposits by States ^{3/}	Net earnings on investments	Other ^{4/}	Total	Benefit payments	Refunds of taxes ^{5/}
1937-51.....	20,068.6	18,251.4	.9	1,804.7	11.7	5,333.0	4,873.6	-
1952.....	3,911.5	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	6,729.0	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.....	8,182.3	7,157.7	481.1	543.0	-	9,453.5	9,049.1	73.7
1960 (Est.).....	10,177.9	9,164.0	500.0	513.0	-	11,195.8	10,346.0	79.0
1961 (Est.).....	11,721.4	10,693.0	515.0	512.4	-	11,651.7	11,086.0	88.0
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.....	786.4	583.4	3.1	200.1	-	843.1	823.9	-
July.....	300.6	279.1	19.6	1.8	-	1,121.2	821.1	-
August.....	1,266.8	1,112.3	139.2	15.3	-	851.6	835.2	-
September.....	609.1	588.2	7.0	13.9	-	864.4	838.9	-
October.....	263.8	235.3	10.3	18.2	-	859.2	841.5	-
November.....	908.4	793.0	111.6	3.8	-	859.4	841.3	-
December.....	641.7	429.1	2.3	209.5	-	835.2	843.8	-
1937 to date ^{6/}	73,418.0	65,586.2	1,973.2	5,805.5	50.8	53,277.3	50,911.2	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/}	Construc- tion ^{9/}	Administrative expenses				Total	Investments	Unexpended balance	
			Reimbursement to general fund ^{10/}	Bureau of GASI ^{11/}	Reimbursement(-) from Fed. Dis. Insurance Trust Fund ^{12/}					
1937-51.....	-	-	266.3	199.0	-	14,735.6	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	-	1,675.6	20,042.6	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	-	135.8	23,028.9	22,263.3	765.6	
1958.....	-	1.6	34.5	138.9	-.9	-216.7	22,812.6	21,764.2	1,048.4	
1959.....	124.4	11.6	39.0	173.2	-17.5	-1,271.2	21,541.4	20,474.4	1,067.0	
1960 (Est.).....	566.5	13.8	38.8	180.4	-28.8	-1,017.9	20,525.3	19,462.7	1,060.8	
1961 (Est.).....	277.5	2.5	39.6	191.8	-33.8	69.7	20,593.3	19,496.0	1,097.3	
1959-January.....	-	.9	2.8	12.9	-	-535.3	21,329.1	20,395.9	932.3	
February.....	-	1.4	2.8	13.2	-	81.1	21,412.2	20,280.4	1,131.8	
March.....	-	1.1	2.8	20.6	-18.0	-73.9	21,398.3	20,411.6	926.8	
April.....	-	1.0	3.0	13.6	-	-185.3	21,151.0	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.....	-	1.3	3.0	15.0	-	-56.7	21,541.4	20,474.4	1,067.0	
July.....	282.0	1.8	3.1	13.2	-	-830.6	20,720.8	19,793.8	927.0r	
August.....	-	1.1	5.1	12.1	-	415.2	21,136.1r	20,076.4	1,039.6r	
September.....	-	1.7	3.1	20.7	-	-255.3	20,880.7r	19,924.7	956.1r	
October.....	-	1.0	3.1	13.6	-	-59.4	20,285.3	19,367.6	917.7	
November.....	-	1.5	3.1	13.5	-	49.0	20,334.1	19,163.9	1,170.4	
December.....	-	1.2	3.1	15.8	-28.8	-193.6	20,140.8	19,151.2	989.6	
1937 to date ^{6/}	406.5	22.1	524.4	1,070.8	-55.5	20,140.8	19,151.2	989.6		

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 construction see "Budget Receipts and Expenditures," Table 1, footnote 11. To cover employees of States and their political subdivisions, under the Social Security Act Amendments of 1950 (42 U.S.C. 418).^{4/} 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).^{5/} Reimbursement to the general fund pursuant to the Social Security Act Amendments of 1950 and 1956 (42 U.S.C. 401 (g) (7)).^{6/} 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, 1943 - 67 Stat. 294).^{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. 400-482, 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. Figures exclude interest (see footnote 2).

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

TRUST ACCOUNT AND OTHER TRANSACTIONS

Table 9.- Unemployment Trust Fund

(In millions of dollars)

Fiscal year or month	Receipts						Interest on investments	
	Total	State accounts			Railroad Unemployment Insurance Account 1/			
		Deposits by States	Contributions 2/	Advances from Railroad Retirement Account 3/	Transfers from Administration Fund 4/	Transfers from general fund		
1936-51.....	17,566.6 6/	15,008.3	901.6	-	80.9	-	1,468.6	
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	1,164.2	14.2	-	1.6	64.3	199.1	
1956.....	1,728.1	1,330.1	27.6	-	3.6	167.8	198.9	
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.....	1,997.4	1,700.6	102.0	-	7.9	*	186.9	
1960 (Est.).....	2,300.4	1,850.0	150.0	102.0	9.4	-	189.0	
1961 (Est.).....	2,284.3	1,900.0	170.0	-	9.8	14.5	190.0	
1959-January.....	38.9	42.4	.6	-	-4.4	-	.3	
February.....	186.9	177.5	7.4	-	.6	-	1.3	
March.....	33.4	41.1	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.....	107.2	15.9	18.3	-	.3	-	72.8	
July.....	143.9	141.7	1.0	1.0	.1	-	.1	
August.....	509.2	466.8	9.4	31.5	.6	-	.8	
September.....	66.3	20.7	22.9	20.1	1.5	-	1.0	
October.....	114.1	71.4	.8	30.6	*	-	11.3	
November.....	354.5	316.0	10.5	26.0	.6	-	1.5	
December.....	151.4	24.6	29.4	15.1	1.7	-	80.6	
1956 to date 7/.....	32,555.1	27,326.0	1,329.4	124.4	115.2	336.8	3,216.2	

Fiscal year or month	Expenditures other than investments				Net increase, or decrease (-), in assets	Assets, end of period		
	Total	Railroad Unemployment Insurance Account 1/				Total	Investments	Unexpended balance
		State accounts	Withdrawals by States	Benefit payments	Administrative expenses			
1956-51.....	9,487.3 6/	8,920.7	459.5 8/	-	-	8,079.2	8,064.2	15.0
1952.....	1,048.6	1,000.3	48.3	-	-	8,673.9	8,647.1	26.9
1953.....	1,009.8	912.6	97.3	-	-	9,246.7 7/	9,237.0	9.7
1954.....	1,744.9	1,602.8	140.0	-	-	8,994.3	8,989.0	5.4
1955.....	1,965.4	1,759.5	205.9	-	-	8,454.3	8,443.8	10.5
1956.....	1,392.6	1,287.0	105.7	-	-	8,789.8	8,701.5	88.3
1957.....	1,642.9	1,510.7	133.1	-	-	268.2	9,057.9	8,975.7
1958.....	3,188.0	2,926.4	221.6	-	-	-1,292.5	7,765.4	7,720.6
1959.....	3,051.9	2,796.9	247.7	-	9.3	-1,056.5 8/	6,716.2 10/	6,709.4
1960 (Est.).....	2,384.2	2,100.0	275.0	-	9.2	-83.8	6,623.2	6,621.7
1961 (Est.).....	1,973.3	1,800.0	165.0	-	8.3	311.1	6,943.4	6,926.7
1959-January.....	321.3	299.5	25.6	-	-3.9	-282.4	6,838.5	6,818.5
February.....	281.4	265.2	17.1	-	1.1	-94.5	6,744.1	6,711.0
March.....	285.4	271.0	13.4	-	1.0	-251.9	6,492.1	6,484.3
April.....	237.3	221.8	15.2	-	.3	-69.4	6,422.7	6,327.4
May.....	168.1	154.8	12.4	-	.9	339.2	6,781.9	6,760.4
June.....	173.0	144.0	28.6	-	.5	-65.8	6,716.2	6,709.4
July.....	158.9	133.3	24.6	-	1.0	-14.9	6,701.2	6,613.4
August.....	175.6	140.1	34.5	-	.9	333.6	7,034.8	7,020.4
September.....	188.3	138.0	33.2	16.5	.6	-122.0	6,912.8	6,906.4
October.....	165.3	131.9	32.6	-	.8	-51.1	6,861.6	6,819.5
November.....	209.6	180.9	27.8	-	.6	144.9	7,006.6	6,988.5
December.....	272.3	217.9	25.9	28.0	.6	-120.9	6,885.6	6,877.0
1956 to date 7/.....	25,576.7	23,673.3	1,837.7	44.5	14.1	6,878.4 9/	6,885.6 10/	8.7 10/

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 (a)), in excess of the amount specified for administrative expenses.

2/ Temporary advances are made when the balance in the Railroad Unemployment Insurance Account is insufficient to meet payments of benefits and refunds due or to become due. Whenever the balance is sufficient to pay such benefits and refunds, repayments are made, plus interest at 3% per annum, pursuant to P. L. 86-28, dated May 19, 1938 (77 Stat. 32).

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

2/ Excess of collections in the Federal Unemployment account 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).

7/ Includes adjustments to monthly statement basis.

8/ Includes transfer to the Railroad Unemployment Insurance Administration Fund as follows: \$9.7 million in 1949 and \$2.6 million in 1950, representing adjustments for collections due to retrospective change in tax rate (45 U.S.C. 358).

9/ Excludes adjustment pursuant to Public Law 85-927; see footnote 10.

10/ Includes an adjustment of \$7.2 million (revised) pursuant to P. L. 85-927, approved September 6, 1958, which requires that the Railroad Unemployment Insurance Administration Fund shall be maintained in the Unemployment Trust Fund.

* Less than \$50,000.

y Revised.

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
1941-51.....	10,442.9	5,084.7	4,203.4	1,154.9	4,977.1	2,121.9	2,855.2	5,465.8	5,465.8	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	5,585.3	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	12.4	
1959.....	634.3	453.4	12.2	168.8	562.1	562.1	72.3	5,751.9	5,742.5	10.4	
1960 (Est.).....	660.1	n.a.	n.a.	n.a.	581.9	n.a.	78.2	5,830.2	5,826.5	3.6	
1961 (Est.).....	682.8	n.a.	n.a.	n.a.	579.9	n.a.	102.9	5,933.0	5,930.5	2.5	
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	5,605.3	10.6	
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.....	207.1	38.6	1.0	167.6	502.2	502.2	156.9	5,751.9	5,742.5	10.4	
July.....	39.7	38.6	1.1	*	51.4	51.4	-11.7	5,740.3 ^r	5,731.5	8.7 ^r	
August.....	38.3	37.3	1.0	*	46.2	46.2	-7.8	5,732.4 ^r	5,721.5	10.9 ^r	
September.....	37.8	37.0	.8	.1	49.7	49.7	-11.8	5,720.6 ^r	5,714.5	6.1 ^r	
October.....	39.3	38.5	.7	.1	43.7	43.7	-4.5	5,716.1	5,706.5	9.6	
November.....	35.6	34.6	1.0	.1	43.0	43.0	-7.3	5,708.8	5,699.5	9.2	
December.....	36.9	36.1	.7	.1	45.6	45.6	-8.7	5,700.0	5,691.5	8.5	
1941 to date.....	15,834.0	8,674.5	4,720.5	2,438.9	10,133.9	10,133.9	5,700.0	5,700.0	5,691.5	8.5	

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.a. Not available.

r Revised.

TRUST ACCOUNT AND OTHER TRANSACTIONS

**Table 11.- Investments of Specified Trust Accounts in Public Debt Securities,
by Issues, as of December 31, 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
Public issues:				
Treasury notes:				
3-1/2%	Series A-1960.....	47.5	-	10.0
4	Series A-1961.....	119.1	-	10.0
3-5/8	Series C-1962.....	176.0	-	5.2
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
4-7/8	Series C-1963.....	15.0	5.0	13.5
5	Series B-1964.....	25.0	5.0	20.0
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
2-1/2	1965-70.....	456.7	-	-
3	1966.....	25.0	10.0	8.5
2-1/2	1966-71.....	308.1	-	-
2-1/2	1967-72 (dated 6/1/45).....	10.1	-	10.1
2-1/2	1967-72 (dated 10/20/41).....	152.2	-	2.3
2-1/2	1967-72 (dated 11/15/45).....	21.1	-	13.1
4	1969.....	36.5	10.0	35.0
3-7/8	1974.....	25.0	5.0	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
3-1/2	1990.....	63.8	1.5	28.2
3	1995.....	85.2	-	3.2
2-3/4	Investment Series B-1975-80.....	1,066.9	-	745.0
Total public issues.....	3,295.0	78.8	208.6	1,084.2
Special issues:				
Certificates:				
2-5/8%	Series 1960.....	1.5	307.9	-
2-3/4	Series 1960.....	-	-	5,052.4
2-7/8	Series 1960.....	-	-	439.5
3-1/8	Series 1960.....	-	-	219.5
3-1/4	Series 1960.....	-	-	82.4
Notes:				
3%	Series 1960 to 1964.....	-	-	3,400.9
2-1/2	Series 1961 to 1963.....	2,395.0	105.0	-
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.....	15,863.5	1,714.9	3,400.9	5,793.8
Net unamortized premium and discount.....	-7.4	-3	-	-1.1
Accrued interest purchased.....	*	-	-	-
Total investments.....	19,151.2	1,793.4	3,609.5	6,877.0

Source: Bureau of Accounts.

* Less than \$50,000.

CASH INCOME AND OUTGO

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

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

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

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

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

CASH INCOME AND OUTGO

Table 1.- Summary of Federal Government Cash Transactions with the Public
(In millions of dollars)

Fiscal year or month	Net cash transactions with the public other than borrowing			Plus: Net cash borrowing from the public, or repayment (-)	Plus: Receipts from exercise of monetary authority	Equals: Change in cash balances	
	Federal receipts from the public	Federal payments to the public	Excess of receipts, or payments (-)			Treasurer's account balance, increase, or decrease (-)	Cash held outside Treasury, increase, or decrease (-)
1952.....	68,013	67,964	.49	-505	68	-388	-
1953.....	71,499	76,773	-5,274	2,919	56	-2,299	-
1954.....	71,627	71,860	-232	2,512	73	2,096	257
1955.....	67,836	70,538	-2,702	1,809	29	-551	-312
1956.....	77,088	72,617	4,471	-4,366	23	331	-202
1957.....	82,107	80,008	2,099	-3,100	49	-956	5
1958.....	81,893	83,413	-1,520	5,760	59	4,159	140
1959.....	81,660	94,804	-13,144	8,678	44	-4,399	-23
1960 (Est.).....	94,796	95,338	-542	414	40	-	-88
1961 (Est.).....	102,178	96,257	5,921	-5,969	48	-	-
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.....	11,048	8,646	2,403	-2,803	5	-538	143
July.....	3,973	8,171	-4,198	4,606	1	486	-77
August.....	7,903	8,498	-594	1,339	3	781	-33
September.....	9,488	7,709	1,779	-1,457	4	399	-73
October.....	3,678	7,894	-4,216	3,656	6	-641	86
November.....	7,579	8,228	-649	-763	5	-1,408	1
December.....	8,163	7,795	368	233	5	615	-10
1960 to date.....	40,784	48,295	-7,511	7,615	24	233	-105

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

(for explanation of reporting bases, see page II); estimates are from the 1961 Budget document, released January 18, 1960, including effects of proposed legislation.

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 borrowing, or repayment of borrowing (-)	Equals: Treasurer's account balance, increase, or decrease (-)
	Cash deposits	Cash withdrawals	Excess of deposits, or withdrawals (-)		
1952.....	68,081	67,794	.287	-674	-388
1953.....	71,345	76,407	-5,062	2,763	-2,299
1954.....	71,815	71,974	-159	2,255	2,096
1955.....	67,758	69,888	-2,130	1,579	-551
1956.....	77,079	71,984	5,096	-4,765	331
1957.....	81,875	79,183	2,692	-3,648	-956
1958.....	82,094	83,188	-1,094	5,253	4,159
1959.....	81,612	94,042	-12,430	8,032	-4,399
1960 (Est.).....	94,836	95,250	-414	414	-
1961 (Est.).....	102,226	96,257	5,969	-5,969	-
1959-January.....	4,885	7,455	-2,570	3,527	957
February.....	7,791	7,740	51	-695	-644
March.....	10,315	7,818	2,497	-3,333	-836
April.....	4,872	7,342	-2,469	4,000	1,531
May.....	7,836	7,933	-97	16	-81
June.....	11,137	8,693	2,444	-2,982	-538
July.....	3,455	7,505	-4,051	4,537	486
August.....	8,199	8,680	-481	4,261	781
September.....	9,563	7,684	1,879	-1,480	399
October.....	3,441	7,724	-4,283	3,642	-641
November.....	7,600	8,240	-640	-768	-1,408
December.....	8,286	7,890	396	219	615
1960 to date.....	40,545	47,724	-7,179	7,412	233

Source: Actual figures are based on the daily Treasury statement; estimates are from the 1961 Budget document, released January 18, 1960, including effects of proposed legislation. Figures

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

CASH INCOME AND OUTGO

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

(In millions of dollars)

Fiscal year or month	Receipts			Less: Deductions from receipts			Equals: Federal receipts from the public	Reconciliation to cash transactions in Treasurer's account		Equals: Cash deposits in the Treasurer's account
	Budget (net)	Trust account	Total	Intergovernmental transactions (See Table 5)	Excess profits tax refund bond redemptions 1/	Receipts from exercise of monetary authority 2/		Plus: Receipts from exercise of monetary authority 2/	Adjustment for net difference due to reporting method (see also Table 4)	
1952.....	61,391	8,807	70,198	2,116	1	68	2,185	68,013	-	68,081
1953.....	64,825	8,929	73,754	2,199	*	56	2,256	71,499	56	71,345
1954.....	64,655	9,155	73,811	2,110	*	73	2,183	71,627	73	71,815
1955.....	60,390	9,536	69,926	2,061	*	29	2,090	67,836	29	67,758
1956.....	68,165	11,685	79,851	2,739	*	23	2,763	77,088	23	77,079
1957.....	71,029	14,369	85,977	3,242	*	49	3,290	82,107	49	81,875
1958.....	69,117	16,329	85,446	3,493	*	59	3,553	81,893	59	82,094
1959.....	68,270	17,084	85,355	3,650	*	44	3,694	81,660	44	81,612
1960 (Est.)....	78,600	20,696	99,296	4,460	*	40	4,500	94,796	40	94,836
1961 (Est.)....	84,000	22,547	106,547	4,321	*	48	4,369	102,178	48	102,226
1959-January.....	4,528	759	5,287	236	*	1	237	5,049	1	4,885
February.....	6,576	1,637	8,213	212	*	3	215	7,998	3	7,791
March.....	8,426	1,322	9,748	162	*	5	167	9,581	5	10,315
April.....	4,258	1,302	5,561	171	*	6	177	5,324	6	4,872
May.....	5,425	2,479	7,904	189	*	8	196	7,708	8	7,836
June.....	10,154	1,950	12,105	1,052	*	5	1,056	11,048	5	11,137
July.....	3,246	1,214	4,460	486	*	1	487	3,973	1	3,455
August.....	5,679	2,444	8,124	217	*	3	220	7,903	3	8,199
September.....	8,486	1,236	9,722	230	*	4	234	9,488	4	9,563
October.....	3,023	1,009	4,032	348	*	6	356	3,678	6	3,441
November.....	5,897	2,004	7,901	316	*	5	321	7,579	5	7,600
December.....	7,582	1,474	9,057	889	*	5	894	8,163	5	8,286

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

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

2/ 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.

* Less than \$500,000.

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

(In millions of dollars)

Fiscal year or month	Expenditures				Less: Deductions from expenditures		Equals: Federal payments to the public	Reconciliation to cash transactions in the Treasurer's account		Equals: Cash withdrawals from the Treasurer's account
	Budget	Trust and deposit fund account	Government-sponsored enterprise (net) 1/	Total	Intergovernmental transactions (See Table 5)	Accrued interest and other noncash expenditures (See Table 6)		Less: Payments to the public not reflected in the Treasurer's account	Adjustment for net difference due to reporting method (See also Table 3)	
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	76,407
1954.....	67,772	7,204	2/	-435 3/	74,542	2,110	572	71,860	-257	71,974
1955.....	64,570	8,546	98	73,214	2,061	615	70,538	312	230	69,888
1956.....	66,540	9,436	4/	324	76,299	2,739	943	72,617	202	71,984
1957.....	69,432	12,961	45	82,439	3,242	-811	80,008	-5	549	79,183
1958.....	71,936	16,069	-629	87,377	3,493	470	83,413	-140	506	83,188
1959.....	80,697	18,597	1,290	100,585	3,650	2,131	94,804	23	646	94,042
1960 (Est.)....	78,383	21,510	627	100,520	4,460	722	95,338	88	-	95,250
1961 (Est.)....	79,816	21,278	-297	100,797	4,321	219	96,257	-	-	96,257
1959-January.....	6,776	1,883	-275	8,384	236	563	7,585	-54	18	7,455
February.....	6,331	1,462	30	7,822	212	-414	8,025	7	69	7,740
March.....	6,461	1,451	25	7,938	162	652	7,124	-45	80	7,818
April.....	6,427	1,905	267	8,600	171	424	8,005	60	86	7,342
May.....	6,164	1,426	129	7,720	189	-348	7,879	67	-1	7,993
June.....	8,631	1,548	349	10,528	1,052	831	8,646	-143	179	8,693
July.....	6,557	2,174	199	8,931	486	274	8,171	77	69	7,505
August.....	6,305	1,528	271	8,104	217	-610	8,498	33	78	8,680
September.....	6,357	1,735	161	8,253	230	314	7,709	73	23	7,684
October.....	6,868	1,886	133	8,888	348	646	7,894	-86	14	7,722
November.....	6,598	1,496	10	8,105	316	-440	8,228	-1	6	8,240
December.....	6,844	1,748	44	8,636	489	-48	7,795	10	13	7,890

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

Footnotes follow Table 7.

CASH INCOME AND OUTGO

Table 5.- Intragovernmental Transactions Excluded from Both Receipts and Payments
(In millions of dollars)

Fiscal year or month	Budget receipts which are also budget expenditures		Budget receipts which are also trust fund expenditures 2/	Budget receipts which are also Government-sponsored enterprise expenditures 2/	Trust fund receipts which are also budget expenditures				Trust fund receipts which are also trust fund expenditures 5/	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 2/		
1952.....	102	*	25	10	987	5	411	573	3	2,116
1953.....	144	6	59	-	1,034	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.....	342	12	239	6	1,315	9	746	846	135	3,650
1960 (Est.).....	725	12	265	4	1,324	9	719	799	604	4,460
1961 (Est.).....	767	13	288	2	1,358	9	719	876	291	4,321
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.....	125	3	2	-	787	*	61	72	1	1,052
July.....	34	-	3	-	2	*	54	86	306	486
August.....	19	-	10	3	25	-	62	65	32	217
September.....	29	-	15	-	17	1	64	66	38	230
October.....	4	-	4	-	34	-	64	211	31	348
November.....	5	4	4	-	13	1	55	207	27	316
December.....	242	*	72	-	313	3	74	140	45	889

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/		
1952.....	758	-	-1	-68	-9	-401	279
1953.....	718	-	-1	-24	28	-250	472
1954.....	524	68	-1	-14	109	-115	572
1955.....	197	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.....	801	37	*	-2	1,361 8/	-116	2,131
1960 (Est.).....	375	-	*	-2	250	99	722
1961 (Est.).....	125	-	*	-1	-	95	219
1959-January.....	110	51	*	*	-9	411	563
February.....	50	-333	*	-	14	-144	-414
March.....	-16	223	*	*	161	284	652
April.....	74	273	*	*	-4	82	124
May.....	77	-46	*	*	7	-386	-248
June.....	-11	-471	*	*	1,053 8/	260	831
July.....	229	222	*	*	10	-186	274
August.....	49	-329	*	*	-18	-312	-610
September.....	-9	306	*	*	-	17	314
October.....	95	323	*	*	10	218	646
November.....	23	-184	*	*	74	-354	-440
December.....	101	160	*	*	10	-318	-48

Source: See Table 1.

Footnotes follow Table 7.

CASH INCOME AND OUTGO

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

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

Fiscal year or month	Change in public debt and agency obligations held by the public							Equals: Increase in securities held by the public, or decrease (-)	
	Public debt increase, or decrease (-)	Plus: Net sale of obligations of Government enterprises in the market		Less: Net investment in Federal securities by Government agencies					
		Public and trust enter- prise funds	Government- sponsored enterprises	Trust funds	Public enterprise funds	Government- sponsored enterprises			
1952.....	3,883	114	-186	3,355	101	179	175		
1953.....	6,966	-59	33	3,068	79	153	3,640		
1954.....	5,189	-14	11	1,686 1/	-77	446 1/	3,130		
1955.....	3,115	602	269	1,236	126	171	2,454		
1956.....	-1,623	173	872	2,516 2/	101	549	-3,743		
1957.....	-2,224	1,085	86	2,262	36	41	-3,392		
1958.....	5,816	567	-167	105	91	461	5,560		
1959.....	8,363	71	1,222	-1,215	102	-68	10,837		
1960 (Est.).....	-206	935	885	208	161	258	1,037		
1961 (Est.).....	-4,500	906	-57	1,769	185	240	-5,845		
1959-January.....	2,879	-4	-74	-1,062	15	201	3,647		
February.....	-697	57	206	-63	16	175	-563		
March.....	-3,069	6	47	64	7	22	-3,108		
April.....	3,319	78	94	-487	-4	-174	4,156		
May.....	950	1	297	963	17	168	99		
June.....	-1,597	53	237	552	14	-112	-1,760		
July.....	3,976	-1	364	-686	16	165	4,844		
August.....	1,714	51	178	646	19	-92	1,370		
September.....	-2,100	155	79	-329	12	-82	-1,466		
October.....	2,957	3	117	-682	15	-16	3,760		
November.....	-664	56	185	12	56	174	-665		
December.....	209	102	-52	-12	24	-96	343		
 Less: Deductions for noncash and other transactions									
Fiscal year or month	Net accrued interest on savings bonds and Treasury bills 2/	Issuance of public debt securities representing expenditures, or refunds of receipts 4/				Total deduc- tions	Equals: Net cash borrowing from the public, or repayment (-)	Less: Transactions not reflected in the Treasurer's account 5/	
		Adjusted service bonds 5/	Armed forces leave bonds 5/	Notes to International Monetary Fund 5/	Excess profits tax refund bonds 6/				
1952.....	758	-1	-68	-9	-1	680	-505	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.....	801	*	-2	1,361	*	2,160	8,678	646	8,032
1960 (Est.).....	375	*	-2	250	*	623	411	-	411
1961 (Est.).....	125	*	-1	-	*	124	-5,969	-	-5,969
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.....	71	*	*	-4	*	69	4,086	86	4,000
May.....	77	*	*	7	*	84	15	-1	16
June.....	-11	*	*	1,053	*	1,042	-2,803	179	-2,982
July.....	229	*	*	10	*	239	4,606	69	4,537
August.....	49	*	*	-18	*	31	1,339	78	1,261
September.....	-9	*	*	-	*	-9	-1,457	23	-1,480
October.....	95	*	*	10	*	105	3,656	14	3,642
November.....	23	*	*	74	*	97	-763	6	-768
December.....	101	*	*	10	*	111	233	13	219

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 the largest 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 receipt 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 receipt representing acquired securities amounting to \$1,643,070 (par value).

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 Administration of programs, 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 National Mortgage Association's secondary market operations; and Federal intermediate credit bank franchise tax and repayment of capital stock to the Treasury after December 1956 and before January 1959.
- 3/ Consists of payment of earnings and repayment of capital stock to the Treasury for 1952; and payment of franchise tax by banks for cooperative 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 and of contributions payable to the Railroad Retirement Account (for creditable military service) and the Unemployment Fund, trust funds for intermediate, 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.

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 accrual basis; for 1954, consists only of public debt interest charged and outstanding, net increase, or decrease (-). Not reported as a separate clearing account prior to 1954.
- 3/ Treated as noncash expenditures at the time of issuance of the securities and as cash expenditures at the time of their redemption; net issuance, or redemption (-).
- 4/ Issued in 1936 in exchange for adjusted service certificates held by veterans of World War I. The bonds matured in 1945.

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

6/ Part of the United States subscription to the capital of the International Monetary Fund was paid in the form of noninterest-bearing nonnegotiable notes payable on demand (see 1927 Annual Report of the Secretary of the Treasury, pages 28, 350, and 385).

7/ Checks presented, 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 \$1,021 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.

Footnotes to Table 7

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

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

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

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

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

* Less than \$500,000.

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									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							
1952.....	339	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	5,591
1958.....	410	8,218	401	9,030	259	49	287	365	9,990	240	9,749
1959.....	535	3,744	101	4,380	306	63	273	429	5,451	100	5,350
1958-Dec.....	358	3,468	396	4,222	292	46	140	399	5,099	138	4,961
1959-Jan.....	447	4,054	396	4,897	319	67	292	456	6,091	113	5,918
Feb.....	492	3,454	398	4,344	329	50	269	446	5,437	163	5,274
March.....	398	2,787	394	3,579	319	68	168	399	4,533	95	4,438
April.....	539	3,844	402	4,785	310	63	448	476	6,081	112	5,969
May.....	567	4,117	396	5,080	303	45	166	407	6,002	114	5,888
June.....	535	3,744	101	4,380	306	63	273	429	5,451	100	5,350
July.....	522	4,364	106	4,992	297	60	175	406	5,930	93	5,837
Aug.....	537	5,227	110	5,875	289	42	111	392	6,709	92	6,617
Sept.....	704	5,353	102	6,159	279	41	201	424	7,103	87	7,017
Oct.....	488	4,990	109	5,587	280	64	171	380	6,482	106	6,376
Nov.....	582	3,559	102	4,243	291	32	137	378	5,081	113	4,968
Dec.....	504	4,216	106	4,825	279	55	165	371	5,696	113	5,583

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, exchange, 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
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	11,267	43,303	3,071	8,776	950	4,212	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	39,110	38,871	4,633	5,486	1,103	3,373
1957.....	2,976	-	5,043	6,568	26,709	4,152	45,448	46,000	4,082	6,078	813	2,987
1958.....	2,824	-	2,922	13,513	27,881	7,903	55,044	50,908	8,218	8,869	1,078	3,246
1959.....	2,668	-	7,581	13,164	29,190	5,919	58,520	62,994	3,744	8,055	912	3,638
1958-December.....	234	-	-	-	2,746	1,133	4,113	5,523	3,468	4,355	1,728	3,133
1959-January.....	290	-	-	3,387	1,060	18	4,755	4,169	4,054	4,144	912	2,685
February.....	237	-	1,099	33	3,458	-	4,827	5,427	3,454	3,951	2,465	3,365
March.....	231	-	-	27	3,077	1,694	5,030	5,697	2,787	4,989	1,754	2,884
April.....	207	-	-	4,136	1,174	17	5,534	4,477	3,844	6,457	3,261	4,254
May.....	186	-	-	1,928	3,487	-	5,601	5,328	4,117	5,669	3,720	4,347
June.....	180	-	-	-	3,278	1,629	5,087	5,460	3,744	4,028	1,838	3,142
July.....	202	-	2,915	1,900	1,314	89	6,421	5,801	4,364	5,765	2,467	4,486
August.....	176	-	974	-	3,665	-	4,816	3,952	5,227	5,382	2,916	4,179
September.....	172	-	-	-	3,057	1,285	4,514	4,388	5,353	5,454	2,885	4,276
October.....	202	-	1,925	2,135	1,072	63	5,396	5,759	4,990	5,663	2,384	4,374
November.....	197	-	-	-	3,463	-	3,660	5,091	3,559	4,857	2,773	3,808
December.....	225	-	-	1,921	3,067	1,109	6,322	5,665	4,216	5,212	3,058	4,170

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 depositary banks, as follows: Withheld income tax beginning

March 1948; taxes on employers and employees under the Federal Insurance Contributions Act beginning January 1950, and under the Railroad Retirement Tax Act beginning July 1951; 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 depositary 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 5.- Special Issues to United States Government Investment Accounts
(In millions of dollars)

End of fiscal year or month	Total	Federal Deposit Insurance Corporation	Federal Disability Insurance Trust Fund	Federal home loan banks	Federal Old-Age and Survivors Insurance Trust Fund	Federal Savings and Loan Insurance Corporation	Federal employees' Retirement Funds	Government Life Insurance Fund	Highway Trust Fund	National Service Life Insurance Fund	Postal Savings System 1/	Railroad Retirement Account	Unemployment Trust Fund	Other 2/
1952.....	37,739	888	-	50	14,047	79	5,014	1,300	-	5,191	552	2,863	7,745	9
1953.....	40,538	846	-	50	15,532	61	5,602	1,299	-	5,249	452	3,128	8,287	32
1954.....	42,229	892	-	232	17,054	84	5,854	1,234	-	5,272	213	3,345	8,024	24
1955.....	43,250	835	-	200	18,239	94	6,168	1,233	-	5,346	91	3,486	7,479	79
1956.....	45,114	673	-	52	19,467	103	6,667	1,217	-	5,481	6	3,600	7,737	112
1957.....	46,827	718	325	50	19,463	103	7,394	1,200	404	5,570	5	3,475	7,996	123
1958.....	46,266	673	996	165	18,610	112	7,738	1,144	822	5,665	-	3,551	6,671	120
1959.....	44,756	629	1,533	165	17,227	116	8,608	1,127	429	5,742	*	3,417	5,636	126
1958-December....	44,840	631	1,257	165	17,753	104	8,124	1,120	386	5,625	*	3,503	6,055	117
1959-January....	43,907	698	1,253	165	17,182	108	8,163	1,115	282	5,621	*	3,441	5,759	119
February....	43,870	720	1,296	165	17,067	110	8,225	1,110	356	5,616	*	3,435	5,652	128
March.....	43,940	722	1,363	165	17,199	112	8,279	1,105	410	5,605	*	3,431	5,426	133
April.....	43,278	668	1,382	165	16,869	108	8,297	1,102	365	5,597	*	3,346	5,254	124
May.....	44,203	623	1,469	165	17,293	112	8,363	1,098	326	5,586	*	3,355	5,687	126
June.....	44,756	629	1,533	165	17,227	116	8,608	1,127	429	5,742	*	3,417	5,636	126
July.....	44,061	621	1,556	165	16,547	120	8,663	1,124	251	5,732	*	3,464	5,540	127
August....	44,723	628	1,625	165	16,849	122	8,723	1,119	91	5,722	-	3,602	5,947	129
September....	44,400	628	1,668	165	16,678	124	8,771	1,116	-	5,715	-	3,571	5,833	131
October....	43,596	616	1,647	165	16,096	122	8,802	1,111	-	5,707	-	3,463	5,736	132
November....	43,582	622	1,667	165	15,892	122	8,843	1,105	-	5,700	-	3,428	5,905	133
December....	43,506	629	1,715	165	15,864	122	8,893	1,100	-	5,692	-	3,471	5,794	134

Source: Daily Treasury statement.

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

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

Adjusted Service Certificate Fund (through December 1956), various

housing insurance funds, and Veterans' Special Term Insurance Fund.

* Less than \$500,000.

DEBT OUTSTANDING

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

End of fiscal year or month	Total	Agriculture Department				Export-Import Bank of Washington ^{2/}	Housing and Home Finance Agency			International Corporation Admin. ^{5/}	Reconstruction Finance Corporation ^{6/}	Saint Lawrence Seaway Development Corp.	Tenn. Valley Authority	Veterans' Admin.: Direct loan program	Under Defense Production Act of 1950 ^{7/}	Other ^{8/}
		Commodity Credit Corporation	Rural Electrification Admin.	Secretary: Farmers' Home Admin. programs ^{1/}	Export-Import Bank of Washington ^{2/}		Federal National Mortgage Assoc. ^{4/}	Public Housing Admin.								
		Administrator ^{3/}														
1952.....	9,564	1,970	1,721	78	1,038	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.....	12,359	4,180	2,091	172	1,347	102	2,233	215	1,203	154	-	29	367	773	2	2
1955.....	16,175	7,608	2,207	162	1,210	130	1,966	61	1,209	-	3	14	491	1,002	14	14
1956.....	20,049	11,190	2,343	151	1,293	165	1,954	38	1,213	-	16	-	584	1,144	11	11
1957.....	22,731	13,383	2,519	265	1,205	282	1,741	41	1,198	-	48	-	733	1,294	21	21
1958.....	21,859	11,528	2,728	256	1,528	476	1,502	35	1,188	-	97	-	780	1,723	18	18
1959.....	25,343	12,874	2,923	323	1,937	730	2,351	27	1,164	-	112	-	930	1,950	22	22
1958-Dec.	23,523	12,153	2,897	246	1,835	595	1,704	35	1,175	-	108	-	878	1,878	18	18
1959-Jan.	24,374	12,771	2,897	284	1,829	605	1,834	33	1,174	-	110	-	927	1,913	19	19
Feb.	25,083	13,233	2,897	335	1,869	622	1,744	30	1,172	-	110	-	927	1,923	21	21
Mar.	25,360	13,489	2,897	371	1,873	644	2,086	26	1,173	-	111	-	927	1,942	21	21
Apr.	25,374	13,730	2,962	403	1,888	646	2,147	26	1,172	-	112	-	930	1,937	21	21
May.	25,040	12,565	2,962	411	1,921	694	2,261	26	1,172	-	112	-	930	1,965	22	22
June	25,343	12,874	2,923	323	1,937	730	2,351	27	1,164	-	112	-	930	1,950	22	22
July	23,341	10,464	2,999	383	1,933	751	2,505	29	1,163	-	113	-	979	2,002	20	20
Aug.	23,725	10,696	2,998	409	1,945	773	2,595	31	1,163	-	113	-	979	2,002	20	20
Sept.	24,008	11,977	3,083	410	1,934	799	2,570	28	1,162	-	113	-	979	1,930	20	20
Oct....	24,285	11,277	3,083	436	1,693	833	2,670	30	1,162	-	114	-	1,029	1,937	20	20
Nov....	24,829	11,670	3,083	437	1,700	883	2,718	73	1,161	-	115	-	1,029	1,940	20	20
Dec....	25,041	12,074	3,094	398	1,699	911	2,698	24	1,151	-	117	-	1,089	1,945	20	20

Sources: Daily Treasury statement.

Notes: 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/ Excluded securities issued under Defense Production Act.

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

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

5/ And predecessor agencies. Beginning September 1956, figures exclude notes previously issued by the Administrator in connection with informational media guarantees. The obligation of these notes was assumed by the Director of the United States Information Agency, pursuant to the act approved July 18, 1956 (22 U.S.C. 1442), and the notes together with others issued for the same purpose are included in "Other."

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

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

8/ Consists of notes issued by Secretary of the Treasury beginning December 1953 (see footnote 6); Small Business Administration, September 1954 through April 1958; for informational media guarantees by the United States Information Agency beginning September 1956 (see footnote 5); Secretary of Commerce (Maritime Administration) for Federal Ship Mortgage Insurance Fund beginning February 1959; and Virgin Islands Corporation beginning September 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 \$263 billion. In addition, temporary increases have been

authorized as follows: \$6 billion beginning on August 28, 1954, and ending on June 30, 1956 (act 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, December 31, 1959

(In millions of dollars)

Maximum amount of securities which may be outstanding at any one time under limitation imposed by the act of June 30, 1959 (31 U.S.C. 757 b).....	295,000
Amount of securities outstanding subject to such statutory debt limitation:	
U. S. Government securities issued under the Second Liberty Bond Act, as amended.....	290,386
Guaranteed securities (excluding those held by the Treasury).....	127
Total amount of securities outstanding subject to statutory debt limitation.....	290,513
Balance issuable under limitation.....	4,487

Source: Daily Treasury statement.

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

(In millions of dollars)

Class of security	Subject to statutory debt limitation	Not subject to statutory debt limitation	Total outstanding
Public debt:			
Interest-bearing securities:			
Marketable:			
Treasury bills.....	39,643	-	39,643
Certificates of indebtedness.....	19,669	-	19,669
Treasury notes.....	44,152	-	44,152
Treasury bonds.....	84,754	-	84,754
Panama Canal bonds.....	-	50	50
Total marketable.....	188,219	50	188,269
Nonmarketable:			
U. S. savings bonds (current redemption value).....	48,154	-	48,154
Depository bonds.....	184	-	184
Treasury bonds, investment series.....	7,590	-	7,590
Total nonmarketable.....	55,928	-	55,928
Special issues to Government agencies and trust funds.....	43,506	-	43,506
Total interest-bearing securities.....	287,704	50	287,704
Matured securities on which interest has ceased.....	615	3	618
Debt bearing no interest:			
United States savings stamps.....	51	-	51
excess profits tax refund bonds.....	1	-	1
Special notes of the United States, International Monetary Fund Series.....	2,065	-	2,065
United States notes (less gold reserve).....	-	191	191
Deposits for retirement of national bank and Federal Reserve Bank notes.....	-	163	163
Other debt bearing no interest.....	-	6	6
Total debt bearing no interest.....	2,117	359	2,477
Total public debt.....	290,386	412	290,798
Guaranteed securities: 1/			
Interest-bearing.....	127	-	127
Matured.....	1	-	1
Total guaranteed securities.....	127	-	127
Total public debt and guaranteed securities.....	290,513	412	290,925

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 December 31, 1959
Other Than Regular Weekly Treasury Bills
(In millions of dollars)

Year and month of final maturity 1/ 1/	Description of security	Amount of maturities		Year and month of final maturity 1/ 1/	Description of security		Amount of maturities		
		Held by -			Total	U. S. Govt. invest- ment accounts and Fed. Res. Banks	All other investors	Total	
		Total	Held by -						
1960									
Jan.....	3.386% Bill	-	1/15/60	2,006	275	1,731			
Feb.....	3-3/4% Certificate 4% Note 2/ - 8/15/62-B	2/15/60-A 11,363 157	5,664	5,699 157					
Mar.....	4.075% Bill (tax ant.)	-	3/22/60	4,004	52	3,952			
Apr.....	1-1/2% Note 3.85% Bill	-	4/1/60-EA 4/15/60	198 2,003	6 123	192 1,881			
May.....	4% Certificate 3-1/2% Note 3-1/4% Note	5/15/60-B 5/15/60-A 5/15/60-B	1,269 2,406 2,738	135 267 12	1,135 2,139 2,725				
Juns....	4.783% Bill (tax ant.)	-	6/22/60	2,002	22	1,980			
July....	4.728% Bill	-	7/15/60	2,001	15	1,986			
Aug.....	4-3/4% Note	-	8/15/60-C	9,561	5,598	3,963			
Oct.....	1-1/2% Note 4.860% Bill	-	10/1/60-EA 10/17/60	278 2,007	- 12	278 1,995			
Nov.....	4-3/4% Certificate 2-1/8% Bond	11/15/60-C 11/15/60	7,037 3,806	5,073 51	1,964 3,756				
Dec.....	2-3/4% Bond 2/ - 12/15/60-65			1,485	*	1,475			
	Total.....			54,321	17,304	37,017			
1961									
Apr....	1-1/2% Note	-	4/1/61-EA	144	-	144			
May....	3-5/8% Note	-	5/15/61-B	4,078	2,928	1,150			
Juns...	3% Bond 4/ (Panama Canal loan)	-	6/1/61	50	-	50			
Sept....	2-3/4% Bond	-	9/15/61	2,239	45	2,195			
Oct....	1-1/2% Note	-	10/1/61-E0	332	-	332			
Nov....	2-1/2% Bond	-	11/15/61	11,177	175	11,002			
	Total.....			20,156	3,408	16,748			
1962									
Feb....	3-5/8% Notes 4% Note	-	2/15/62-A 2/15/62-D	647 1,435	322 14	324 1,421			
Apr....	1-1/2% Note	-	4/1/62-EA	551	-	551			
Juns...	2-1/4% Bond	-	6/15/59-62	5,265	520	4,745			
Oct....	1-1/2% Note	-	10/1/62-E0	590	-	590			
Nov....	3-3/4% Note	-	11/15/62-C	1,143	95	1,048			
Dec....	2-1/4% Bond	-	12/15/59-62	3,454	740	2,713			
	Total.....			13,245	1,692	11,553			

Footnotes at end of table

(Continued on following page)

PUBLIC DEBT OPERATIONS

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

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				
		Held by -		Total			Held by -		U. S. Govt. invest- ment accounts and Fed. Res. Banks		
		Total	U. S. Govt. invest- ment accounts and Fed. Res. Banks				All other investors	Total			
<u>1963</u>											
Feb...	2-5/8% Note	-	2/15/63-A	3,971	165	3,806					
Apr...	1-1/2% Note	-	4/1/63-EA	533	-	533					
May...	4%	Note	-	5/15/63-B	1,743	100	1,643				
Aug...	2-1/2% Bond	-	8/15/63	6,755	55	6,700					
Oct...	1-1/2% Note	-	10/1/63-EO	506	-	506					
Nov...	4-7/8% Note	-	11/15/63-C	3,011	139	2,872					
	Total.....			16,519	459	16,060					
<u>1964</u>											
Feb...	3%	Bond	-	2/15/64	3,854	65	3,789				
Apr...	1-1/2% Note	-	4/1/64-EA	457	-	457					
May...	4-3/4% Note	-	5/15/64-A	4,878	2,707	2,171					
Aug...	5%	Note	-	8/15/64-B	2,316	102	2,214				
Oct...	1-1/2% Note	-	10/1/64-EO	185	-	185					
	Total.....			11,689	2,874	8,816					
<u>1965</u>											
Feb...	2-5/8% Bond	-	2/15/65	6,896	617	6,279					
<u>1966</u>											
Aug...	3%	Bond	-	8/15/66	1,484	111	1,373				
<u>1967</u>											
June..	2-1/2% Bond	-	6/15/62-67	2,110	270	1,840					
<u>1968</u>											
Dec...	2-1/2% Bond	-	12/15/63-68	2,817	425	2,393					
<u>1969</u>											
June...	2-1/2% Bond	-	6/15/64-69	3,740	455	3,285					
Oct...	4%	Bond	-	10/1/69	1,276	157	1,119				
Dec...	2-1/2% Bond	-	12/15/64-69	3,815	524	3,291					
	Total.....			8,831	1,136	7,695					

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 February 15, 1960, on 3 months'

notice. Holders of \$157 million have exercised their option to redeem; the remaining \$160 million will mature August 15, 1962 (see also Table 6, footnote 17).

2/ Income is partially exempt from income tax.

2/ Income is wholly exempt from income tax.

* Less than \$500,000.

PUBLIC DEBT OPERATIONS

Table 2--Offerings of Treasury Bills

(Amounts in millions of dollars)

Issue date	Maturity date	Number of days to maturity 1/	Amount of bids tendered	Description of new issue				Amount maturing on issue date of new offering	Total of unmaturing issues outstanding after new issues		
				Amount of bids accepted							
				Total amount	On competitive basis	On noncompetitive basis 2/	In exchange				
Regular weekly bills:											
1959-Oct. 1.....	1959-Dec. 31	91	1,949.3	1,099.8	898.0	201.8	134.2	1,100.1	14,809.0		
	1960-Mar. 31	182	707.7	400.4	353.7	46.7	21.7	400.1	10,804.6		
Oct. 8.....	{ Jan. 7	91	1,754.8	1,200.0	995.4	206.7	188.5	1,201.2	14,807.8		
	Apr. 7	182	777.8	405.1	351.8	53.4	21.7	400.0	10,810.0		
Oct. 15.....	{ Jan. 14	91	1,769.1	1,200.9	1,006.8	194.1	11.0	1,200.1	14,808.6		
	Apr. 14	182	711.4	400.3	359.2	41.1	1.6	400.0	10,810.3		
Oct. 22.....	{ Jan. 21	91	1,897.7	1,000.1	742.1	258.0	100.4	1,000.2	14,802.5		
	Apr. 21	182	700.1	400.1	345.6	54.5	23.2	400.1	10,810.4		
Oct. 29.....	{ Jan. 28	91	1,676.7	1,000.0	787.9	212.1	80.2	1,000.0	14,802.5		
	Apr. 28	182	763.9	400.8	355.2	55.6	15.1	400.2	10,810.9		
Nov. 5.....	{ Feb. 4	91	1,921.7	1,000.3	786.4	213.8	231.8	1,000.5	14,802.2		
	May 5	182	722.1	400.1	355.4	44.7	44.5	400.0	10,811.0		
Nov. 12.....	{ Feb. 11	91	1,913.5	1,200.5	923.1	277.4	150.6	1,200.1	14,802.6		
	May 12	182	674.8	400.2	349.4	50.8	21.7	400.2	10,811.0		
Nov. 19.....	{ Feb. 18	91	1,896.0	1,200.6	923.1	247.5	159.4	1,200.2	14,803.0		
	May 19	182	803.3	403.3	349.6	53.7	27.9	400.2	10,811.4		
Nov. 27.....	{ Feb. 25	90	1,956.8	1,200.2	976.7	223.5	212.5	1,200.0	14,803.2		
	May 26	181	726.2	400.1	354.5	45.6	43.0	400.0	10,814.2		
Dec. 3.....	{ Mar. 3	91	1,829.0	1,100.9	899.3	201.6	137.9	1,099.8	14,804.3		
	June 2	182	733.8	400.5	364.5	36.0	22.0	400.2	10,814.4		
Dec. 10.....	{ Mar. 10	91	2,017.9	1,200.7	945.7	255.0	81.9	1,200.1	14,805.0		
	June 9	182	889.0	500.2	447.1	53.1	22.0	500.1	10,814.5		
Dec. 17.....	{ Mar. 17	91	2,016.7	1,200.1	902.8	297.4	20.2	1,200.3	14,804.8		
	June 16	182	983.9	500.0	431.2	68.8	5.4	500.1	10,814.4		
Dec. 24.....	{ Mar. 24	91	1,930.6	1,201.3	906.3	295.0	91.0	1,200.6	14,805.5		
	June 23	182	740.3	500.0	435.2	64.8	23.3	500.2	10,814.2		
Dec. 31.....	{ Mar. 31	91	2,064.4	1,100.2	888.2	212.1	8.3	1,099.8	14,805.9		
	June 30	182	735.1	499.9	459.9	40.0	4.7	500.0	10,814.2		
1960-Jan. 7p.....	{ Apr. 7	91	1,950.3	1,200.1	960.9	239.2	65.5	1,200.0	14,806.0		
	July 7	182	744.3	399.8	362.4	57.4	3.4	400.0	10,814.1		
Jan. 14p.....	{ Apr. 14	91	2,081.1	1,201.7	913.8	287.9	13.1	1,200.9	14,806.9		
	July 14	182	1,006.9	400.2	312.1	88.1	2.0	401.0	10,813.2		
Jan. 21p.....	{ Apr. 21	91	1,878.1	1,000.4	714.7	285.7	18.3	1,000.1	14,807.1		
	July 21	182	887.6	400.2	319.5	80.7	3.4	400.3	10,813.2		
Jan. 28p.....	{ Apr. 28	91	1,792.9	999.6	741.6	258.0	98.1	1,000.0	14,806.8		
	July 28	182	872.3	400.5	338.6	61.9	18.7	400.8	10,813.2		
Tax anticipation bills:											
1959-July 8.....	1960-Mar. 22	258	4,304.4	3,005.2	2,673.8	331.4	-	-	6,006.8		
Aug. 19 2/.....	Mar. 22	216	3,215.2	998.9	767.7	231.2	-	-	7,005.7		
Oct. 21.....	June 22	245	3,781.0	2,002.2	1,717.3	285.0	-	1,501.8 4/	5,503.9		
1960-Jan. 8p 2/.....	June 22	166	4,084.6	2,016.0	1,647.5	368.5	-	1,499.8 2/	7,006.4		
Other bills:											
1959-Apr. 1.....	1960-Jan. 15	289	3,444.9	2,006.2	1,733.3	272.9	-	-	4,711.6		
May 11.....	Apr. 15	340	3,463.9	2,003.3	1,703.4	299.9	-	-	6,744.9		
July 15.....	July 15	366	3,173.4	2,000.9	1,813.7	187.2	-	2,735.4 6/	4,009.5		
Dec. 2.....	Oct. 17	120	3,971.2	2,006.6	1,606.9	399.7	-	-	6,016.4		
1960-Jan. 15p.....	1961-Jan. 15	366	2,303.1	1,503.7	1,152.4	351.4	51.0	2,006.2	7,514.5		

(Continued on following page)

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

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

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

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

3/ Reopening of previous issue.

4/ September 21, 1959, maturity.

5/ December 22, 1959, maturity.

6/ May 15, 1959, maturity.

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

Issue date	On total bids accepted		On competitive bids accepted			
	Average price per hundred	Equivalent average rate %	High		Price per hundred	Equivalent rate %
			Price per hundred	Equivalent rate %		
<u>Regular weekly bills:</u>		(Percent)		(Percent)		(Percent)
1959-Oct. 1.....	{ 98.940 97.526	4.194 4.894	98.961 97.550	8/ 2/	4.110 4.846	98.927 97.482
Oct. 8.....	{ 98.987 97.635	4.007 4.678	99.011 97.644	3.913 4.660	98.957 97.625	4.126 4.698
Oct. 15.....	{ 98.923 97.641	4.262 4.666	98.945 97.670	10/ 11/	4.174 4.609	98.894 97.616
Oct. 22.....	{ 98.964 97.730	4.099 4.490	98.971 97.742	12/ 14/	4.071 4.466	98.960 97.714
Oct. 29.....	{ 98.983 97.726	4.023 4.499	99.000 97.735	3.956 13/	98.972 4.480	4.067 97.720
Nov. 5.....	{ 98.954 97.757	4.137 4.437	98.971 97.785	34/ 4.381	4.071 4.381	98.947 97.733
Nov. 12.....	{ 98.966 97.708	4.089 4.534	98.988 97.730	4.004 4.490	98.953 97.679	4.142 4.591
Nov. 19.....	{ 98.905 97.602	4.332 4.744	98.935 97.628	15/ 16/	4.213 4.692	98.888 97.590
Nov. 27.....	{ 98.930 97.675	4.279 4.625	98.945 97.694	4.220 4.587	98.925 97.656	4.300 4.662
Dec. 3.....	{ 98.862 97.527	4.501 4.891	98.875 97.520	17/ 18/	4.451 4.866	98.853 97.514
Dec. 10.....	{ 98.828 97.488	4.638 4.969	98.836 97.502	19/ 20/	4.605 4.941	98.824 97.478
Dec. 17.....	{ 98.854 97.556	4.535 4.834	98.862 97.572	20/ 24/	4.502 4.803	98.850 97.548
Dec. 24.....	{ 98.820 97.502	4.669 4.940	98.837 97.520	21/ 22/	4.601 4.905	98.812 97.478
Dec. 31.....	{ 98.858 97.502	4.517 4.942	98.865 97.532	23/ 24/	4.490 4.882	98.854 97.474
1960-Jan. 7p.....	{ 98.837 97.422	4.601 5.099	98.862 97.448	24/ 24/	4.502 5.048	98.814 97.400
Jan. 14p.....	{ 98.820 97.478	4.590 4.989	98.850 97.484	25/ 4.777	4.549 4.977	98.835 97.477
Jan. 21p.....	{ 98.879 97.641	4.436 4.666	98.886 97.650	26/ 4.648	4.407 4.648	98.875 97.636
Jan. 28p.....	{ 98.960 97.671	4.115 4.607	98.970 97.682	4.075 4.585	98.954 97.668	4.138 4.613
<u>Tax anticipation bills:</u>						
1959-July 8.....	97.080	4.075	97.239	3.853	97.033	4.140
Aug. 19 3/.....	97.768	3.719	97.810	3.650	97.752	3.747
Oct. 21.....	96.745	4.783	96.854	4.623	96.715	4.827
1960-Jan. 8p 2/.....	97.821	4.726	97.865	4.630	97.810	4.749
<u>Other bills:</u>						
1959-Apr. 1.....	97.282	3.386	97.391	2.250	97.242	3.436
May 11.....	96.378	3.835	96.468	3.740	96.350	3.865
July 15.....	95.193	4.728	95.580	4.348	95.100	4.820
Dec. 2.....	95.680	4.860	95.835	4.686	95.651	4.893
1960-Jan. 15p.....	94.849	5.067	94.927	4.990	94.764	5.150

Footnote 3 on preceding page.

2/ Bank discount basis.

3/ Except \$2,000,000 at 93.000.

4/ Except \$100,000 at 97.583, and \$1,000 at 97.573.

5/ Except \$150,000 at 99.014, \$50,000 at 98.989, \$100,000 at 98.960, and \$20,000 at 98.950.

6/ Except \$300,000 at 97.700, \$90,000 at 97.694, and \$1,005,000 at 97.686.

7/ Except \$23,000 at 98.994.

8/ Except \$500,000 at 97.750.

9/ Except \$787,000 at 98.983.

10/ Except \$200,000 at 98.966, and \$50,000 at 98.943.

11/ Except \$1,000,000 at 97.750, \$100,000 at 97.690, \$100,000 at 97.650, and \$10,000 at 97.635.

12/ Except \$680,000 at 98.945, \$600,000 at 98.925, \$10,000 at 98.912, and \$200,000 at 98.888.

13/ Except \$300,000 at 97.673, and \$10,000 at 97.561.

14/ Except \$5,000,000 at 98.882, \$90,000 at 98.861, and \$200,000 at 98.858.

20/ Except \$50,000 at 98.900.
 21/ Except \$250,000 at 98.925, \$2,000 at 98.855, and \$200,000 at 98.854.
 22/ Except \$2,000 at 97.840, \$500,000 at 97.597, and \$50,000 at 97.556.
 23/ Except \$500,000 at 98.885.
 24/ Except \$100,000 at 97.510, \$100,000 at 97.476, and \$50,000 at 97.472.
 25/ Except \$4,000 at 98.860.
 26/ Except \$24,000 at 97.675.
 27/ Except \$300,000 at 98.000.
 28/ Except \$500,000 at 97.448, \$500,000 at 97.447, and \$200,000 at 96.911.
 29/ Except \$6,26,000 at 97.879.
 30/ Except \$600,000 at 97.544, and \$50,000 at 97.421.
 31/ Except \$1,300,000 at 96.500.
 32/ 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.
 33/ Except \$200,000 at 96.082, \$200,000 at 95.961, \$25,000 at 95.940, \$200,000 at 95.881, and \$100,000 at 95.867.
 34/ Except \$2,000 at 95.440, \$4,000 at 95.250, \$305,000 at 95.171, and \$69,000 at 95.000.

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	2,405	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	2,182	1,602	2.135	102
Sept. 15.....	Dec. 15	91	2,154	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	3.110	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	2,656	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	2,394 854	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	2,178 754	1,600 401	2,808 3,094	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 (-)
						(Percent)	
1959-Mar. 5.....	1959-[June 4 Sept. 3]	91 182	\$ 2,090 724	\$ 1,500 400	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
Aug. 13.....	[1959- Nov. 12 1960- Feb. 11]	91 182	1,866 875	1,200 400	3.150 3.690		199
Aug. 20.....	[1959- Nov. 19 1960- Feb. 18]	91 182	1,853 790	1,200 400	3.417 3.782		199
Aug. 27.....	[1959- Nov. 27 1960- Feb. 25]	92 182	1,964 693	1,200 400	3.824 4,152		204

Source: See Table 2. Information in Table 3 covers bill offerings January 2, 1959, through January 31, 1960.

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.

**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		Allocation ratio
				Cash 3/	Exchange	For cash 3/	In exchange 4/	
(In millions of dollars)								
2/2/53	{ 2/15/53 2/15/53	2-1/4% Certificate 2-1/2% Bond	- 2/15/54-A - 12/15/58	5y 10m	- -	8,114 620	- -	{ 8,114 620 } 100
5/	4/1/53	1-1/2% Note	- 4/1/55-EA	5y	-	383	-	383 100
4/13/53	5/1/53	3-1/4% Bond	- 6/15/78-B3	30y 12m	5,250	418 6/ 1,188	-	418 6/ 1,188 } 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. 5/ (At auction)	107d	1,676	-	800	-
7/6/53	7/15/53	2-1/2% Certificate	- 3/22/54-C - Tax ant. 5/ (At auction)	8m	8,687	-	5,902	-
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 9/15/53	2-5/8% Certificate 2-7/8% Note	- 9/15/54-E - 3/15/57-A	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	-
11/18/53	{ 12/1/53 2/15/53	1-7/8% Note 2-1/2% Bond	- 12/15/54-B - 12/15/58 - Reopening	ly 2m 5y 2m	- -	8,175 1,748	-	8,175 1,748 } 100
2/1/54	{ 2/15/54 2/15/54	1-5/8% Certificate 2-1/2% Bond	- 2/15/55-A - 11/15/61	ly	-	7,007 11,177	-	7,007 11,177 } 100
3/16/54	3/22/54	.956% Bill	- 6/24/54 - Tax ext. 5/ (At auction)	9d	2,717	-	1,501	-
4/21/54	4/27/54	.726% Bill	- 6/18/54 - Tax ext. 5/ (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	-
5/5/54	{ " "	" "	- 5/17/55-B	" "	-	2,897 3,886	-	2,897 3,886 } 100
7/21/54	8/2/54	1% Certificate	- 3/22/55-C - Tax ant. 5/ (At auction)	7d	9,250	-	3,734	-
8/3/54	{ 8/15/54 8/15/54	1-1/8% Certificate 2-1/8% Bond	- 8/15/55-D - 11/15/60	ly	-	3,558 3,806	-	3,558 3,806 } 100
9/23/54	10/4/54	1-5/8% Note	- 5/15/57-B	2y 7m	8,190	-	4,155	-
5/	10/1/54	1-1/2% Note	- 10/1/59-E0	5y	-	99	-	99 100
11/22/54	{ 8/15/54 12/15/54 12/15/54	1-1/8% Certificate 1-1/4% Certificate 2-1/2% Bond	- 8/15/55-D - Reopening - 12/15/55-E - 8/15/63	8m 8y 8m	- -	4,919 5,359 6,755	-	4,919 5,359 6,755 } 100
2/1/55	{ 2/15/55 2/15/55 2/15/55	1-5/8% Note 2% Note 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. 5/ (At auction)	2m	7,938	-	3,210	-
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. 5/ (At auction)	8m	10,620	-	2,202	-
7/11/55	2/15/55	3% Bond	- 2/15/95 - Reopening	3y 7m	1,720	-	821	-
7/20/55	{ 8/15/55 5/17/55	2% Certificate 2% Note	- 6/22/56-B - Tax ant. 5/ - 8/15/56-B - Reopening	10d 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. 5/ (At auction)	8m	8,778	-	2,970	-
5/	10/1/55	1-1/2% Note	- 10/1/60-E0	5y	-	278	-	278 100
11/28/55	{ 12/1/55 12/1/55	2-5/8% Certificate 2-7/8% Note	- 12/1/56-D - 6/15/58-E	ly	-	9,083 2,283	-	9,083 2,283 } 100
12/8/55	12/15/55	2-4.65% Bill	- 3/23/56 - Tax ant. 5/ (At auction)	99d	4,130	-	1,501	-
3/5/56	{ 3/5/56 12/1/55	2-5/8% Certificate 2-7/8% Note	- 2/15/57-A - 6/15/58-A - Reopening	11d 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 1m	-	12,056	-	12,056 100
8/6/56	8/15/56	2-3/4% Certificate	- 3/22/57-B - Tax ant. 5/ (At auction)	7m	10,613	-	3,221	-
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 - At auction	9d	4,761	-	1,603	-
11/13/56	11/16/56	2.617% Bill	- 2/15/57 - At auction	9d	4,637	-	1,750	-
11/19/56	{ 12/1/56 12/1/56	3-1/4% Certificate 3-1/4% Certificate	- 6/24/57-C - Tax ant. 5/ - 10/1/57-D	6d 10m	- -	1,312 7,271	-	1,312 7,271 } 100
12/12/56	12/17/56	2.58% Bill	- 3/22/57 - Tax ant. 5/ (At auction)	95d	3,786	-	1,006	-

Footnotes at end of table.

(Continued on following page.)

PUBLIC DEBT OPERATIONS

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

Date 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 ent. 8/ (At auction)	159d	2,414	-	1,601 20/	-
2/4/57	{ 2/15/57	3-3/8% Certificate	- 2/14/58-A	ly	-	8,414	-	8,414
	2/15/57	3-1/2% Note	- 5/15/60-A	3y 3m	-	1,464	-	1,464 } 100
2/7/57	2/15/57	3.231% Bill	- 6/24/57 - Tax ent. 8/ (At auction)	129d	2,302	-	1,750 20/	-
3/18/57	{ 2/15/57	3-3/8% Certificate	- 2/14/58-A - Reopening	10m	7,489	-	2,437	-
	2/15/57	3-1/2% Note	- 5/15/60-A - Reopening	3y 1m	5,868	-	942	942 } 21/
5/	4/1/57	1-1/2% Note	- 4/1/62-EA	5y	-	551	-	551 100
5/6/57	{ 5/1/57	3-1/2% Certificate	- 4/15/58-B	11dm	-	2,351	-	2,351 } 100
	5/1/57	3-5/8% Note	- 2/15/62-A	4y 9m	-	647	-	647 }
5/22/57	5/27/57	2.825% Bill	- 9/23/57 - Tax ent. 8/ (At auction)	119d	3,689	-	1,501	-
6/26/57	7/3/57	3.485% Bill	- 3/24/58 - Tax ent. 8/ (At auction)	26d	4,547	-	3,002	-
7/22/57	{ 8/1/57	3-5/8% Certificate	- 12/1/57-E	4m	100	9,871	100	9,871
	8/1/57	4% Certificate	- 8/1/58-C	ly	100	10,487	100	10,487 } 100 23/
	8/1/57	4% Note	- 8/1/61-A 22/	4y	100	2,509	100	2,509 }
8/14/57	8/21/57	4.173% Bill	- 4/15/58 - At auction	237d	3,178	-	1,751	-
9/16/57	{ 8/1/57	4% Certificate	- 8/1/58-C - Reopening	10m	3,067	-	933	-
	9/26/57	4% Note	- 8/15/62-B 24/	4y 11m	6,121	-	2,000	-
	10/1/57	4% Bond	- 10/1/69	12y	4,648	-	657	657 } 26/
5/	10/1/57	1-1/2% Note	- 10/1/62-E0	5y	-	590	-	590 100
11/20/57	{ 11/29/57	3-3/4% Note	- 11/15/62-C	4y 11m	7,786	-	1,143	-
	12/2/57	3-7/8% Bond	- 11/15/74	16y 11m	3,817	-	654	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	2-1/2% Certificate	- 2/14/59-A	ly	-	9,770	-	9,770 } 100
	2/14/58	3% Bond	- 2/15/64	6y	-	3,854	-	3,854 }
	2/14/58	3-1/2% Bond	- 2/15/90	32y	-	1,727	-	1,727 }
2/28/58	2/28/58	3% Bond	- 8/15/66	8y 5m	6,715	-	1,484	-
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	-
6/3/58	6/3/58	3-1/4% Bond	- 5/15/85 - Issued at 100%	26y 11m	2,570	-	1,135	-
6/4/58	{ 6/15/58	1-1/4% Certificate	- 5/15/59-B	11m	-	1,817	-	1,817 } 100
	6/15/58	2-5/8% Bond	- 2/15/65	6y 8m	-	7,388	-	7,388 }
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 ent. 9/	8m	5,962	-	3,567	-
5/	10/1/58	1-1/2% Note	- 10/1/63-E0	5y	-	506	-	506 100
9/29/58	{ 10/8/58	3.25% Bill	- 5/15/59 - Special at fixed price	219d	5,805	-	2,735	-
	10/10/58	3-1/2% Note	- 11/15/59-B	ly 1m	2,686	-	1,184	-
11/14/58	11/20/58	2.99% Bill	- 6/22/59 - Tax ent. 8/ (At auction)	21d	5,950	-	2,997	-
11/19/58	{ 12/1/58	3-3/8% Certificate	- 11/15/59-E - Issued at 99.95	11dm	-	7,711	-	7,711 } 100
	12/1/58	3-5/8% Note	- 5/15/61-B - Issued at 99-7/8	2y 5m	-	4,078	-	4,078 }
1/12/59	{ 1/21/59	3-1/4% Note	- 5/15/60-B - Issued at 99-3/4	ly 4m	5,508	-	2,738	-
	1/23/59	4% Bond	- 2/15/80 - Issued at 99.00	21y 1m	1,800	-	884	884 } 25/
2/2/59	{ 2/15/59	3-3/4% Certificate	- 2/15/60-A - Issued at 99.993	ly	-	11,363	-	11,363 } 100
	2/15/59	4% Note	- 2/15/62-D - Issued at 99.993	3y	-	1,435	-	1,435 }
2/11/59	2/16/59	3.293% Bill	- 9/21/59 - Tax ent. 8/ (At auction)	217d	2,984	-	1,502	-
3/23/59	{ 4/1/59	4% Note	- 5/15/63-B	4y 1m	3,052	-	1,743	-
	10/1/57	4% Bond	- 10/1/69 - Reopening	10y 6m	1,502	-	619	619 } 21/
5/	4/1/59	1-1/2% Note	- 4/1/64-EA	5y	-	457	-	457 100
3/26/59	4/1/59	3.386% Bill	- 1/15/60 - At auction	289d	3,445	-	2,006	-
5/6/59	5/11/59	3.835% Bill	- 4/15/60 - At auction	340d	3,461	-	2,003	-
5/7/59	5/15/59	3.565% Bill	- 12/22/59 - Tax ent. 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

Footnote: on end of table.

(Continued on following page.)

PUBLIC DEBT OPERATIONS

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

Date subscription books opened or bill tenders received	Date of issue	Description of security 1/	Period to final maturity (years, months, days) 2/	Amount of subscriptions tendered		Amount issued		Allotment ratio
				Cash 3/	Exchange	For cash 3/	In exchange 4/	
(In millions of dollars)								
7/1/59	7/8/59	4.075% Bill	- 3/22/60 - Tax ant. 8/ (At auction)	258d	4,299	-	3,005	-
7/8/59	7/15/59	4.728% Bill	- 7/15/60 - At auction	366d	3,173	-	2,001	-
7/20/59	7/20/59 8/1/59	4-3/4% Note	- 5/15/64-A	4y 10m	-	4,184	-	4,184
		4-3/4% Note	- 8/15/60-C	12m	-	9,561	-	9,561
8/13/59	7/8/59	3.719% Bill	- 3/22/60 - Tax ant. 8/ (Reopening)	216d	3,216	-	999	-
5/	10/1/59	1-1/2% Note	- 10/1/64	5y	-	216	-	216
10/6/59	10/15/59	5% Note	- 8/15/64-B	4y 10m	11,125	-	2,316	-
10/14/59	10/21/59	4.783% Bill	- 6/22/60 - Tax ant. 8/ (At auction)	245d	3,779	-	2,002	-
11/2/59	11/15/59 11/15/59	4-3/4% Certificate	- 11/15/60-C	ly	-	7,037	-	7,037
		4-7/8% Note	- 11/15/63-C	4y	-	3,011	-	3,011
11/23/59	7/20/59	4-3/4% Note	- 5/15/64-A - Reopening at 99-3/4	4y 6m	-	750p 29/	-	750p 29/ 100
11/24/59	12/2/59	4.860% Bill	- 10/17/60 - At auction	320d	3,965	-	2,007	-
1/5/60	10/21/59	4.726% Bill	- 6/22/60 - Tax ant. 8/ (Reopening)	166d	4,085p	-	2,016p	-
1/12/60	1/15/60	5.067% Bill	- 1/15/61 - At auction	ly	2,303p	-	1,504p 40/	-
2/1/60	2/15/60 2/15/60	4-7/8% Certificate	- 2/15/61-A	ly	-	6,928p	-	6,928p
		4-7/8% Note	- 11/15/64-B - Issued at 99.75	4y 9m	-	4,171p	-	4,171p

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 basis shown is the equivalent average rate (bank discount basis) on acceptor 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 issue, see Table 6.
- 5/ Exchange offering available to owners of nonmarketable 2-1/2% 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 January 31, 1960.
- 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. Noncash subscriptions in amounts up to and including \$100,000 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 in 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 22 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 for 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 amounts up to and including \$100,000 were allotted 29 percent but in no case less than \$100,000.
- 20/ Issued as a roll-over of 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 \$1 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 amounts over \$10,000 were allotted 25 percent to savings-type investors and 12 percent to all other subscribers but in no case less than \$10,000. In addition to the amount allotted to the public, \$100 million of the notes were allotted to Government investment accounts.

Remaining footnotes on following page.

PUBLIC DEBT OPERATIONS

Footnotes to Table 4 - (Continued)

- 28/ Subscriptions for \$10,000 or less were allotted in full. Subscriptions for more than \$10,000 were allotted 26 percent to savings-type investors and 10 percent to all other subscribers but in no case less than \$10,000. In addition to the amount allotted to the public, \$100 million of the bonds were allotted to Government investment accounts.
- 29/ Subscriptions for \$10,000 or less were allotted in full. Subscriptions for more than \$10,000 were allotted 20 percent but in no case less than \$10,000. In addition to the amount allotted to the public, \$100 million of the bonds were allotted to Government investment accounts.
- 30/ Subscriptions for \$25,000 or less were allotted in full. Subscriptions for more than \$25,000 were allotted 24 percent but in no case less than \$25,000. In addition to the amount allotted to the public, \$100 million of the notes were allotted to Government investment accounts.
- 31/ Subscriptions for \$5,000 or less were allotted in full. Subscriptions for more than \$5,000 were allotted 60 percent to savings-type investors, 40 percent to commercial banks for their own account and 25 percent to all other subscribers, but in no case less than \$5,000. In addition to the amount allotted to the public, \$100 million of the bonds were allotted to Government investment accounts.
- 32/ Subscriptions for \$100,000 or less were allotted in full. Subscriptions for more than \$100,000 were allotted 59 percent but in no case less than \$100,000.
- 33/ Subscriptions for \$100,000 or less for the bills and \$50,000 or less for the notes were allotted in full. Subscriptions for more than the minimum for each issue were allotted 44 percent on bills and 35 percent on notes but in no case less than the minimum. In addition to the amount allotted to the public, \$100 million of the notes were allotted to Government investment accounts.
- 34/ Subscriptions for \$100,000 or less were allotted in full. Subscriptions for more than \$100,000 were allotted 47 percent but in no case less than \$100,000.
- 35/ Subscriptions for 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.
- 36/ Subscriptions for \$100,000 or less were allotted in full. Subscriptions for more than \$100,000 were allotted 50 percent but in no case less than \$100,000. In addition, \$100 million of the notes were allotted to Government investment accounts.
- 37/ Subscriptions from savings-type investors totaled \$240 million and were allotted 65 percent. Subscriptions from commercial banks for their own account totaled \$941 million and were allotted 35 percent. Subscriptions from all other investors totaled \$322 million and were allotted 20 percent. Subscriptions for \$25,000 or less from savings-type investors and commercial banks, and for \$10,000 or less from all others were allotted in full. Subscriptions for more than these minimums were allotted not less than the minimums. In addition, \$50 million of the bonds were allotted to Government investment accounts.
- 38/ Full-paid subscriptions of \$25,000 or less, totaling \$41 million, were allotted in full. Subscriptions from savings-type investors totaled \$1,361 million and were allotted 45 percent. Subscriptions from commercial banks for their own account totaled \$6,390 million and were allotted 8 percent, but not less than \$1,000 on any one subscription. Subscriptions from all other investors totaled \$2,433 million and were allotted 5 percent, but not less than \$1,000 on any one subscription. In addition to the amounts allotted to the public, \$100 million of the notes were allotted to Government investment accounts.
- 39/ Holders of approximately \$1,600 million of Series F and G savings bonds issued in 1948, which mature in 1960, were offered in exchange the 4-3/4% notes, with certain adjustments as of December 15, 1959, at a price of 99-3/4%. Smaller denominations of savings bonds could be exchanged for the next higher multiple of \$1,000 of notes upon payment of any cash difference. Cash payments amounted to \$3 million.
- 40/ Issued as a partial rollover of one-year bills maturing January 15, 1960, in the amount of \$2,000 million.
- p Preliminary.

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		U. S. Government investment accounts and Federal Reserve Banks	Allotments by investor classes							Dealers and brokers	All other 6/	
		For cash	In exchange for other securities		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		
12/2/59	4.860% Bill	10/17/60	2,007	-	1,982	8	*	*	8	1	*	5	1	2
12/15/59	4-3/4% Note	5/15/64-1 9/	3	747p	222	235	67	33	35	28	42	17	1	68
1/8/60	4.726% Bill	6/22/60 8/ 2/	2,016p	-	1,997	7	1	-	8	*	-	2	-	1
1/15/60	5.067% Bill	1/15/61	1,504p 12/	-	118	567	174	7	10	131	5	2	21	294

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

1/ Excludes the issuance of 1-1/2% Treasury notes available in exchange to holders of nonmarketable 2-3/4% Treasury bonds, Investment Series B-1975-80.

2/ Includes trust companies and stock savings banks.

3/ Includes partnerships and personal trust accounts.

4/ Exclusive of banks and insurance companies.

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

6/ Includes savings and loan associations, nonprofit institutions, and investments of foreign balances and international accounts in this

country. Also includes corporations and private pension and retirement funds prior to July 15, 1953, financing.

2/ Included in "All other."

3/ Tax anticipation security.

9/ Reopening of earlier issue.

10/ Issued as a rollover of bills maturing January 16, 1957, and February 15, 1957, respectively.

11/ Issued in special allotment to Government investment accounts.

12/ Issued as a rollover of one-year bills.

* Less than \$500,000.

p Preliminary.

n.s. Not available.

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

Date of refunding or retirement	Called or maturing security 1/			Disposition offers by Treasury		Results of exchange offers		Description of new security offered (See also Table 4)
	Description	Issue date	Amount outstanding	Cash retirement	Exchange security offered	Exchanged	Turned in for cash 2/	
(In millions of dollars)								
2/15/53	1-7/8% Certificate -	2/15/53-A	3/1/52	8,868	-	8,868	{ 8,114 620 } 134	{ 2-1/4% Certificate - 2/15/54-A 2-1/2% Bond - 12/15/58 5/
3/18/53	1.720% Bill -	3/18/53	10/8/52	2,502	2,502 2/	-	-	
	[1-7/8% Certificate -	6/15/53-B	7/1/52	4,963	-	4,963	4,410	553
6/1/53	2% Bond -	6/15/53-55	10/7/40	725	-	725	448	277
	Total.....			5,688	-	5,688	4,858	829
6/19/53	1.846% Bill -	6/19/53	11/21/52	2,003	2,003 2/	-	-	
8/15/53	2% Certificate -	8/15/53-C	8/15/52	2,882	-	2,882	2,788	93
9/15/53	2% Bond -	9/15/51-53	9/15/43	7,986	-	7,986	{ 4,172 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 2/	-	-	
12/1/53	2-1/8% Note -	12/1/53-A	10/1/52	10,542	500 2/	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	6/26/44	5,825	-	5,825	{ 4,083 1,128 } -	2-1/2% Bond - 11/15/61
	2-1/4% Bond -	6/15/52-55	2/25/42	5,501	-	5,501	{ 1,128 369 } -	
	2-1/4% Bond -	6/15/54-56	7/22/40	681	-	681	{ 369 } -	
	Total.....			20,796	-	20,796	18,184	186
3/22/54	2-1/2% Certificates -	3/22/54-C	7/15/53	5,902	5,902 2/	-	-	
	2% Bond -	6/15/52-54	6/26/44	1,743	-	1,743	1,505	238
	2-1/4% Bond -	6/15/52-55	2/25/42	373	-	373	322	51
5/17/54	2-1/4% Bond -	6/15/54-56	7/22/40	311	-	311	273	38
	2-5/8% Certificate -	6/1/54-B	6/1/53	4,858	-	4,858	{ 1,786 2,897 } 175	{ 1-1/8% Certificate - 5/17/55-B 1-7/8% Note - 2/15/59-A }
	Total.....			7,285	-	7,285	6,783	502
								{ 3,886 of 1-1/8% Certificate 2,897 of 1-7/8% Note }
6/18/54	.726% Bill -	6/18/54	4/27/54	1,001	1,001 2/	-	-	
6/24/54	.956% Bill -	6/24/54	3/22/54	1,501	1,501 2/	-	-	
8/15/54	2-5/8% Certificate -	8/15/54-D	8/15/53	2,788	-	2,788	{ 1,005 1,728 } 55	{ 1-1/8% Certificate - 8/15/55-D 2-1/8% Bond - 11/15/60 }
	2-5/8% Certificate -	9/15/54-E	9/15/53	4,724	-	4,724	{ 2,552 2,078 } 93	{ 1-1/8% Certificate - 8/15/55-D 2-1/8% Bond - 11/15/60 }
	Total.....			7,512	-	7,512	7,364	148
								{ 3,558 of 1-1/8% Certificate 3,808 of 2-1/8% Bond }
12/15/54	1-7/8% Note -	12/15/54-B	12/1/53	8,175	-	8,175	{ 4,498 3,289 } 43	{ 1-1/8% Certificate - 8/15/55-D 1-1/8% Bond - 12/15/55-E }
	2% Bond -	12/15/52-54	12/1/44	8,662	-	8,662	{ 346 407 } 243	{ 2-1/8% Bond - 8/15/63 }
	2% Bond -	12/15/51-55	12/15/41	510	-	510	{ 6,028 14 } 29	{ 1-1/8% 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 }
2/15/55	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 }
	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 2% Bond - 2/15/95 }
	Total.....			14,983	-	14,983	14,188	795
3/22/55	1% Certificate -	3/22/55-C	8/2/54	3,734	3,734 2/	-	-	
5/17/55	1-1/8% Certificate -	5/17/55-B	5/17/54	3,886	-	3,886	3,174	712
6/22/55	1-3/8% Certificate -	6/22/55-F	4/1/55	3,210	3,210 2/	-	-	
8/1/55	1-1/8% Certificate -	8/15/55-D	8/15/54	8,477	-	8,477	{ 1,486 6,841 } 149	{ 2% Note - 8/15/56-B 2% Certificate - 6/22/56-B 8/ 2% Note - 8/15/56-B 2/ }

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	12/15/54	5,359	-	5,359	{ 4,158 814 }	387	{ 2-5/8% Certificate - 12/1/56-D 2-7/8% Note - 6/15/58-A }
	1-3/4% Note - 12/15/55-B	12/15/50	6,854	-	6,854	{ 4,925 1,469 }	460	{ 2-5/8% Certificate - 12/1/56-D 2-7/8% Note - 6/15/58-A }
	Total.....		12,213	-	12,213	11,366	847	{ 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	2/15/55	8,472	-	8,472	{ 6,215 2,109 }	118	{ 2-5/8% Certificate - 2/15/57-A 2-7/8% Note - 6/15/58-A }
	1-1/2% Note - 4/1/56-EA	4/1/51	1,007	-	1,007	1,005	2	2-5/8% Certificate - 2/15/57-A
	Total.....		9,479	-	9,479	9,328	151	{ 7,219 of 2-5/8% Certificate 2,109 of 2-7/8% Note 10/ }
3/22/56	1-7/8% Certificate - 3/22/56-A	7/18/55	2,202	2,202	2/	-	-	-
3/23/56	2.465% Bill - 3/23/56	12/15/55	1,501	1,501	2/	-	-	-
6/22/56	2% Certificate - 6/22/56-B	8/1/55	1,486	1,486	2/	-	-	-
6/22/56	2-1/4% Certificate - 6/22/56-C	10/11/55	2,970	2,970	2/	-	-	-
7/16/56	2% Note - 8/15/56-B	5/17/55	12,547	159	11/	12,388	11,528	{ 2-3/4% Note - 8/1/57-D }
	1-1/2% Note - 10/1/56-EQ	10/1/51	550	-	550	528	22	
	Total.....		13,097	159	12,938	12,056	882	
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	{ 7,271 }	500	{ 3-1/4% Certificate - 6/24/57-C 12/ 3-1/4% Certificate - 10/1/57-D }
1/16/57	2.627% Bill - 1/16/57	10/17/56	1,603	1,603	13/	-	-	-
2/15/57	2.617% Bill - 2/15/57	11/16/56	1,750	1,750	13/	-	-	-
2/15/57	2-5/8% Certificate - 2/15/57-A	3/5/56	7,219	-	7,219	{ 6,394 543 }	282	{ 3-3/8% Certificate - 2/14/58-A 3-1/2% Note - 5/15/60-A }
	2-7/8% Note - 3/15/57-A	9/15/53	2,997	-	2,997	{ 1,498 920 }	578	
	1-1/2% Note - 4/1/57-EA	4/1/52	531	-	531	522	9	
Total.....			10,747	-	10,747	9,878	870	{ 3-3/8% Certificate - 2/14/58-A 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	2/	-	-	-
3/22/57	2-3/4% Certificate - 3/22/57-B	8/15/56	3,221	3,221	2/	-	-	-
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	2/	-	-	-
6/24/57	3.231% Bill - 6/24/57	2/15/57	1,750	1,750	2/	-	-	-
6/24/57	3-1/4% Certificate - 6/24/57-C	12/1/56	1,312	1,312	2/	-	-	-
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	
	3-1/4% Certificate - 10/1/57-D	12/1/56	7,271	-	7,271	{ 6,634 319 }	318	
8/1/57	1-1/2% Note - 10/1/57-EQ	10/1/52	824	-	824	{ 743 32 }	49	{ 4% Certificate - 8/1/58-C 4% Note - 8/1/61-A }
	Total.....		23,943	-	23,943	22,866	1,077	{ 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	2/	-	-	-
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)

**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	{ 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 1/4	-	-	-	
July '58	2-5/8% Bond - 2/15/65	6/15/58	7,284	387 1/4	-	-	-	
8/1/58	4% Certificate - 8/1/58-C	8/1/57	11,519	-	11,519	10,634	885	
	2-1/4% Bond - 9/15/56-59 15/	2/1/44	3,818	-	3,818	2,206	1,612	
	2-3/8% Bond - 3/15/57-59 15/	3/1/52	927	-	927	660	267	
10/1/58	Total.....		16,264	-	16,264	13,500	2,764	
	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 4,076 of 3-5/8% Note }
	2-1/2% Certificate - 2/14/59-A	2/14/58	9,770	-	9,770	{ 8,315 579 }	876	{ 3-4-1/4% 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 }
3/24/59	1-1/2% Certificate - 3/24/59-D	8/6/58	3,567	3,567 3/	-	-	-	
	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
	3-1/4% Bill - 5/15/59	10/8/58	2,735	2,735	-	-	-	
6/22/59	2.999% Bill - 6/22/59	11/20/58	2,997	2,997 3/	-	-	-	
	1-5/8% Certificate - 8/1/59-C	8/1/58	13,500	-	13,500	{ 9,128 4,152 }	221	{ 4-4-1/4% Note - 8/15/60-C 4-3/4% Note - 5/15/64-A }
8/1/59	4% Note - 8/1/61-A	8/1/57	473 16	-	473	{ 433 32 }	8	{ 4-3/4% Note - 8/15/60-C 4-3/4% Note - 5/15/64-A }
	Total.....		13,973	-	13,973	13,745	228	{ 9,561 of Note - 8/15/60 4,184 of Note - 5/15/64 }
9/21/59	3.293% Bill - 9/21/59	2/16/59	1,502	1,502 3/	-	-	-	
10/1/59	1-1/2% Note - 10/1/59-E0	10/1/54	99	99	-	-	-	

(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)								
11/15/59	3-3/8% Certificate - 11/15/59-E	12/1/58	7,711	-	7,711	{ 6,534 871 } 306	{ 4-3/4% Certificate - 11/15/60-C 4-7/8% Note - 11/15/63-C }	
	3-1/2% Note - 11/15/59-B	10/10/58	1,184	-	1,184	{ 504 457 } 223	{ 4-3/4% Certificate - 11/15/60-C 4-7/8% Note - 11/15/63-C }	
	Total maturities.....		8,894	-	8,894	8,365	529	
	4% Note - 8/15/62-B	9/26/57	2,000	-	2,000	1,684 17/ -	4-7/8% Note - 11/15/63-C	
	Total.....		10,895	-	10,895	10,049	529	{ 7,037 of 4-3/4% Certificate 3,011 of 4-7/8% Note }
12/22/59	3.565% Bill - 12/22/59	5/15/59	1,500	1,500 3/ -	-	-	-	
1/15/60	3.386% Bill - 1/15/60	4/1/59	2,006	2,006 18/ -	-	-	-	
2/15/60	3-3/4% Certificate - 2/15/60-A	2/15/59	11,363	-	11,363	{ 6,819p 4,139p } 405p	{ 4-7/8% Certificate - 2/15/61-A 4-7/8% Note - 11/15/64-B }	
	1-1/2% Note - 4/1/60-BA	4/1/55	198	-	198	{ 109p 32p } 57p	{ 4-7/8% Certificate - 2/15/61-A 4-7/8% Note - 11/15/64-B }	
	Total.....		11,561	-	11,561	11,099p	462p	{ 6,928p of 4-7/8% Certificate 4,171p of 4-7/8% Note }
2/15/60	4% Note - 8/15/62-B	9/26/57	157 19/ -	157	-	-	-	

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 offerings beginning 1953, 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 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 (21 U.S.C. 75a).

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).

17/ Holders of the 4% notes, who have the option to redeem at par on February 15, 1960, by giving notice not later than November 16, 1959, were permitted to exchange their holdings on November 15, 1959, for the 4-7/8% notes.

18/ Partially rolled over into a new bill issue dated January 15, 1960; see Table 4.

19/ Represents amount which owners exercised the option to redeem on February 15, 1960 (see Table 4, footnote 24). 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 tax	Redeemed for cash
3/18/53	Bill	2,502	1,238	1,264
6/19/53	Bill	2,003	1,157	846
9/18/53	Bill	800	162	638
3/22/54	Certificate	5,902	2,669	3,233
6/18/54	Bill	1,001	621	380
6/24/54	Bill	1,501	1,258	243
3/22/55	Certificate	3,734	2,216	1,518
6/22/55	Certificate	3,210	1,917	1,293
3/22/56	Certificate	2,202	1,674	528
3/23/56	Bill	1,501	1,137	364
6/22/56	Certificate	1,486	1,013	473
6/22/56	Certificate	2,970	1,891	1,079
3/22/57	Bill	1,006	473	533
3/22/57	Certificate	3,221	1,922	1,299
6/24/57	Bill	1,601	1,664	1,687
6/24/57	Bill	1,750		
6/24/57	Certificate	1,312	620	692
9/23/57	Bill	1,501	613	888
3/24/58	Bill	3,002	1,846	1,176
3/24/59	Certificate	3,567	1,642	1,925
6/22/59	Bill	2,997	1,377	1,620
9/21/59	Bill	1,502	860	642
12/22/59	Bill	1,500	762	728

UNITED STATES SAVINGS BONDS

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

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

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

(Dollars 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
					Interest-bearing debt	Matured debt	
Series A-D 1/.....	3,949	1,054	5,003	4,978	-	25	-
Series E and H.....	100,279	14,352	114,631	72,071 2/	42,559	-	62.87
Series F, G, J, and K.....	31,951 2/	1,163	33,115	27,052	5,594	468	44.03
Total A-K.....	136,179	16,570	152,748	104,101	48,154	494	-

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
Fiscal years:								
1955-1952.....	97,720	7,382	105,102	47,295	44,762	2,533	57,685	122
1953.....	4,562	1,229	5,791	5,621	5,072	548	57,386	91
1954.....	5,394	1,234	6,627	6,515	5,875	639	58,061	128
1955 4/.....	6,473	1,231	7,704	7,251	6,483	768	59,365	277
1956.....	2,846	1,214	2,950	7,816	7,026	820	57,197	360
1957.....	2,881	1,216	6,097	8,958	8,079	880	54,622	374
1958.....	4,670	1,226	5,896	8,541	7,703	811	53,981	364
1959.....	4,506	1,228	5,734	7,249	6,404	825	50,503	331
Calendar years:								
1955-1952.....	99,799	7,991	107,790	49,744	46,962	2,782	57,940	106
1953.....	4,800	1,237	6,037	6,149	5,552	597	57,710	225
1954.....	6,173	1,236	7,409	6,985	6,348	637	57,672	686
1955.....	6,276	1,216	7,491	7,301	6,457	824	57,921	624
1956.....	5,517	1,217	6,734	8,264	7,247	838	52,297	725
1957.....	4,605	1,216	5,821	9,630	8,697	934	52,472	734
1958.....	4,689	1,235	5,924	7,255	6,527	729	51,192	686
1959.....	4,320	1,221	5,541	8,772	7,718	1,054	48,154	494
Months:								
1959-January.....	486	127	613	867	829	39	50,993	631
February.....	383	97	481	584	493	91	51,049	471
March.....	412	98	512	653	521	132	50,980	399
April.....	350	84	434	624	538	86	50,819	371
May.....	398	85	424	586	509	77	50,677	350
June.....	323	118	441	634	544	91	50,503	331
July.....	350	127	478	775	680	96	50,221	316
August.....	309	89	398	647	569	78	49,983	304
September.....	300	93	393	668	574	94	49,721	291
October.....	358	87	445	742	658	83	49,434	282
November.....	332	92	426	588	500	88	49,280	272
December.....	377	122	500	1,404	1,304	100	48,154	494

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 1/			Amount outstanding	
				Total	Sales price 4/	Accrued discount 5/	Interest-bearing debt	Matured debt
Series E and H combined								
Fiscal years:								
1941-1952.....	65,266	5,815	71,080	36,175	34,752	1,423	34,905	-
1953.....	4,061	1,120	5,181	4,038	3,538	500	36,048	-
1954 6/.....	4,653	1,126	5,779	4,325	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	4,200	4,172	658	40,929	-
1957.....	4,613	1,133	5,746	5,176	4,160	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	42,676	-
Calendar years:								
1941-1952.....	67,095	6,372	73,467	38,143	36,486	1,657	35,324	-
1953.....	4,368	1,128	5,496	4,157	3,625	531	36,663	-
1954.....	4,889	1,126	6,015	4,444	3,909	535	38,233	-
1955.....	5,368	1,113	6,481	5,652	3,269	702	40,063	-
1956.....	5,043	1,124	6,167	4,892	4,164	668	41,398	-
1957.....	4,507	1,123	5,649	5,169	4,697	772	41,578	-
1958.....	4,689	1,178	5,867	4,856	4,215	641	42,589	-
1959.....	4,320	1,169	5,489	5,519	4,365	955	42,559	-
Months:								
1959-January.....	486	119	605	526	490	36	42,668	-
February.....	383	94	477	410	327	83	42,736	-
March.....	414	95	509	460	342	118	42,785	-
April.....	350	80	429	452	376	76	42,762	-
May.....	338	82	420	433	363	71	42,749	-
June.....	323	114	437	470	386	84	42,736	-
July.....	350	119	470	507	418	88	42,679	-
August.....	309	86	395	454	386	68	42,619	-
September.....	300	90	390	469	383	86	42,540	-
October.....	358	83	441	495	419	76	42,486	-
November.....	332	89	421	390	311	79	42,517	-
December.....	377	119	496	454	363	91	42,559	-
Series F, G, J, and K combined 2/								
Fiscal years:								
1941-1952.....	28,505	513	29,018	6,239	6,152	86	22,780	-
1953.....	501	108	610	1,152	1,511	41	21,837	-
1954 6/.....	841	108	969	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	2,966	159	16,568	312
1957.....	268	83	352	3,774	3,612	162	13,124	335
1958.....	*	65	65	3,350	3,226	124	9,842	331
1959.....	*	54	54	2,137	2,064	73	7,787	303
Calendar years:								
1941-1952.....	28,755	565	29,320	6,704	6,606	97	22,616	-
1953.....	432	109	542	1,968	1,909	59	21,047	143
1954.....	1,284	110	1,394	2,526	2,428	98	19,439	619
1955.....	907	103	1,010	2,636	2,498	138	17,861	571
1956.....	475	92	567	3,422	3,255	167	14,895	681
1957.....	98	74	172	4,153	3,994	160	10,896	698
1958.....	*	58	58	2,395	2,308	86	8,603	655
1959.....	*	52	52	3,246	3,148	98	5,594	468
Months:								
1959-January.....	*	8	8	342	339	3	8,324	-
February.....	-	3	3	174	166	8	8,313	441
March.....	*	3	3	192	179	13	8,195	370
April.....	-	5	5	171	161	10	8,057	342
May.....	-	3	3	152	146	6	7,928	321
June.....	-	4	4	164	158	7	7,787	303
July.....	-	8	8	268	261	7	7,542	287
August.....	-	3	3	192	182	10	7,364	276
September.....	*	3	3	198	190	8	7,181	265
October.....	-	4	4	246	239	7	6,948	255
November.....	-	3	3	198	188	10	6,762	246
December.....	-	4	4	249	240	9	5,594	468

Footnotes at end of Table 4.

(Continued on following page)

UNITED STATES SAVINGS BONDS

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

(In millions of dollars)

Period	Sales	Accrued discount	Sales plus accrued discount	Redemptions 2/ 3/			Amount outstanding (interest-bearing debt)
				Total	Sales price 4/ 5/	Accrued discount 5/	
Series E							
Fiscal years:							
1941-1952.....	65,236	5,815	71,050	36,175	34,752	1,423	34,675
1953.....	3,700	1,120	4,821	4,032	3,532	500	35,644
1954.....	3,988	1,126	5,114	4,219	3,765	554	36,458
1955.....	4,095	1,123	5,218	4,290	3,854	636	37,186
1956.....	4,219	1,114	5,333	4,323	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	4,296	725	38,067
1959.....	3,688	1,174	4,862	4,889	4,118	771	38,040
Calendar years:							
1941-1952.....	66,913	6,372	73,285	38,143	36,486	1,657	35,143
1953.....	3,906	1,128	5,034	4,121	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
1959.....	3,598	1,169	4,767	5,225	4,271	955	37,748
Months:							
1959-January.....	375	119	494	509	473	36	38,191
February.....	311	94	405	392	309	83	38,076
March.....	336	95	431	437	319	118	38,198
April.....	289	80	369	433	357	76	38,134
May.....	290	82	372	413	342	71	38,093
June.....	279	114	393	446	362	84	38,040
July.....	297	119	416	479	391	88	37,977
August.....	269	86	355	428	360	68	37,904
September.....	264	90	354	437	351	86	37,821
October.....	299	83	382	466	390	76	37,737
November.....	283	89	372	363	284	79	37,746
December.....	305	119	421	422	332	91	37,748
Series H							
Fiscal years:							
1952.....	30	-	30	-	-	-	30
1953.....	360	-	360	6	6	-	385
1954.....	665	-	665	26	26	-	1,024
1955.....	1,100	-	1,130	55	55	-	2,099
1956.....	1,041	-	1,041	108	108	-	3,031
1957.....	694	-	694	196	196	-	3,592
1958.....	782	-	782	236	236	-	4,075
1959.....	818	-	818	217	217	-	4,676
Calendar years:							
1952.....	182	-	182	*	*	-	182
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	-	3,210
1957.....	631	-	631	248	248	-	3,693
1958.....	887	-	887	198	198	-	4,383
1959.....	722	-	722	294	294	-	4,811
Months:							
1959-January.....	111	-	111	17	17	-	4,477
February.....	72	-	72	17	17	-	4,531
March.....	78	-	78	23	23	-	4,587
April.....	60	-	60	19	19	-	4,628
May.....	48	-	48	21	21	-	4,655
June.....	44	-	44	24	24	-	4,676
July.....	54	-	54	28	28	-	4,702
August.....	40	-	40	26	26	-	4,725
September.....	36	-	36	32	32	-	4,719
October.....	59	-	59	29	29	-	4,749
November.....	49	-	49	27	27	-	4,771
December.....	72	-	72	32	32	-	4,811

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	Total	Matured bonds					Unmatured bonds			
		Total matured 5/	Series A-D	Series E			Series F and G	Total unmatured 6/ 5/	Sales price 4/	Accrued discount
				Total	For cash	In exchange for series G and K				
Fiscal years:										
1951.....	6,137	817	779	38	37	1	-	5,320	4,996	324
1952.....	5,109	792	90	702	694	9	-	4,317	4,046	271
1953.....	5,621	1,761	31	1,128	1,126	2	602 8/	3,860	3,622	238
1954.....	6,515	2,747	18	1,487	1,486	1	1,241 8/	3,768	3,577	191
1955.....	7,251	3,941	14	1,826	1,825	1	2,231	3,320	3,122	168
1956.....	7,846	4,263	11	1,917	1,917	1	2,355	3,589	3,439	144
1957.....	8,958	4,115	9	1,971	1,971	*	2,193	4,843	4,666	177
1958.....	8,544	3,730	6	1,906	1,906	-	1,818	4,814	4,640	174
1959.....	7,249	3,621	5	1,996	1,996	-	1,620	3,628	3,465	163
Calendar years:										
1950.....	5,840	987	987	-	-	-	-	4,853	4,583	270
1951.....	5,651	772	518	254	249	5	-	4,879	4,571	308
1952.....	5,074	1,015	47	968	962	6	-	4,059	3,806	253
1953.....	6,129	2,318	24	1,128	1,326	2	967 8/	3,831	3,113	217
1954.....	6,985	3,111	14	1,050	1,499	1	1,657 8/	3,814	3,655	159
1955.....	7,301	4,290	13	1,050	2,027	1	2,169	3,771	2,904	267
1956.....	8,464	4,246	10	1,081	1,891	*	2,345	4,018	3,862	156
1957.....	9,630	4,156	8	1,084	2,084	*	2,064	5,474	5,280	194
1958.....	7,255	3,993	5	1,691	1,691	-	1,697	3,862	3,723	140
1959.....	8,772	4,009	6	2,433	2,433	-	1,570	4,763	4,543	220
Months:										
1959-January.....	867	145	*	90	90	-	55	722	714	8
February.....	584	374	1	215	215	-	158	210	193	17
March.....	653	628	1	317	317	-	310	25	4	21
April.....	624	374	*	197	197	-	177	250	233	16
May.....	586	304	1	178	178	-	125	282	266	16
June.....	634	340	*	212	212	-	127	294	276	19
July.....	775	348	1	224	224	-	123	428	408	19
August.....	647	272	*	172	172	-	99	375	356	20
September.....	668	318	*	218	218	-	99	350	330	20
October.....	742	279	*	189	189	-	90	463	444	19
November.....	588	295	1	196	196	-	99	293	271	22
December.....	1,404	333	1	225	225	-	108	1,070	1,028	22

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

Note: In these tables Series A-F and J sales are included at issue price and redemptions and amounts outstanding at current redemption values. Series G, H, and K are included at face value throughout. Matured bonds which have been redeemed are included in redemptions. Matured bonds which have not been redeemed are included in the amount of carrying debt until all bonds of the annual series have matured, when they are transferred to matured debt upon which interest has ceased.

1/ Details by series on a cumulative basis and by period for Series A-D combined will be found in the February 1952 and previous issues of the "Treasury Bulletin."

2/ Includes exchange 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 redemptions savings bonds has resulted in a high level of redemptions not yet classified between matured and unmatured bonds. This increase tempo-

rarily obscures the relationship between the redemption columns showing sale 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 2 which would otherwise be shown in the unmatured section of Series E, H, F, G, J, and K in July 1954 to compensate for the erroneous inclusion of release transactions in June 1954, as reported in the daily Treasury statement. The amounts involved were as follows: \$18 million for issuance of Series E and H and \$17 million for issuance of Series F, G, J, and K; and \$35 million for unclassified retirements.

6/ Reductions were made in issuance and redemptions of Series E, H, F, G, J, and K in July 1954 to compensate for the erroneous inclusion of release transactions in June 1954, as reported in the daily Treasury statement.

7/ Series F and G sales were discontinued April 30, 1952, and Series J and K sales were discontinued April 30, 1957. Sales figures after April 30, 1957, represent adjustments.

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

* Less than \$500,000.

TREASURY SURVEY OF OWNERSHIP, NOVEMBER 30, 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

(Per values - in millions of dollars)

Classification	Total amount outstanding 1/	Held by investors covered in Treasury Survey					Held by all other investors 4/
		6,398 commercial banks 2/ 3/	515 mutual savings banks 2/	Insurance companies	U. S. Government investment accounts and Federal Reserve Banks		
Interest-bearing securities:							
Public marketable.....	187,080	50,988	6,078	4,819	4,404	34,386	86,406
Public nonmarketable 2/.....	57,204	856	813	1,919	289	2,719	50,608
Special issues.....	43,582	-	-	-	-	43,582	-
Total interest-bearing securities.....	<u>287,866</u>	<u>51,844</u>	<u>6,890</u>	<u>6,738</u>	<u>4,693</u>	<u>80,687</u>	<u>137,014</u>
Matured debt and debt bearing no interest 1/.....	<u>2,847</u>						
Total securities issued or guaranteed by the U. S. Government 3/.....	<u>290,713</u>						

Footnotes at end of Table 4.

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

(Per values - in millions of dollars)

Classification	Total amount outstanding	Held by investors covered in Treasury Survey					Held by all other investors 4/
		6,398 commercial banks 2/ 3/	515 mutual savings banks 2/	Insurance companies	U. S. Government investment accounts and Federal Reserve Banks		
Type of security:							
Issued by U. S. Government:							
Treasury bills.....	39,134	3,705	143	285	223	3,203	31,572
Certificates of indebtedness.....	19,669	2,101	154	51	170	10,882	6,312
Treasury notes.....	43,341	13,200	860	219	793	12,698	15,571
Treasury bonds.....	84,763	31,959	4,902	4,251	3,215	7,536	32,300
Panama Canal bonds.....	50	14	-	-	2	-	34
Guaranteed by U. S. Government 3/.....	124	8	19	12	1	68	16
Total.....	<u>187,080</u>	<u>50,988</u>	<u>6,078</u>	<u>4,819</u>	<u>4,404</u>	<u>34,386</u>	<u>86,406</u>
Cell classes:							
Due or first becoming callable:							
Within 1 year 2/.....	86,666	13,739	612	527	1,089	21,300	49,399
1 to 5 years.....	62,233	28,851	2,596	963	2,063	8,286	19,474
5 to 10 years.....	29,319	7,860	2,162	2,441	1,022	3,953	11,879
10 to 15 years.....	654	56	120	22	29	100	327
15 to 20 years.....	1,602	57	71	82	40	122	1,206
20 years and over.....	6,484	416	498	769	160	535	4,106
Guaranteed securities 3/.....	124	8	19	12	1	68	16
Total.....	<u>187,080</u>	<u>50,988</u>	<u>6,078</u>	<u>4,819</u>	<u>4,404</u>	<u>34,386</u>	<u>86,406</u>
Tax status: 10/							
Wholly exempt from Federal income taxes....	50	14	-	-	2	-	34
Partially exempt from Federal income taxes....	1,485	1,311	-	-	27	-	147
Subject to Federal income taxes 11/.....	185,545	49,663	6,077	4,818	4,375	34,386	86,225
Total.....	<u>187,080</u>	<u>50,988</u>	<u>6,078</u>	<u>4,819</u>	<u>4,404</u>	<u>34,386</u>	<u>86,406</u>

Footnotes at end of Table 4.

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

(Par values - in millions of dollars)

Issue (Tax status <u>10/</u> is shown in parentheses)	Total amount outstanding	Held by investors covered in Treasury Survey					Held by all other investors <u>4/</u>	
		6,398 commercial banks <u>2/</u> <u>3/</u>	515 mutual savings banks <u>2/</u>	Insurance companies		U. S. Government investment accounts and Federal Reserve Banks		
				305 life	536 fire, casualty, and marine			
Treasury bonds - (Continued):								
2-1/2% December 1967-72.....(taxable)	3,671	135	108	184	112	226	2,907	
4% October 1969.....(taxable)	1,276	281	62	31	49	157	696	
3-7/8 November 1970.....(taxable)	654	56	120	22	29	100	327	
3-1/4 June 1978-83.....(taxable)	1,602	57	71	84	40	144	1,206	
4% February 1980.....(taxable)	884	34	52	105	24	89	580	
3-1/4 May 1985.....(taxable)	1,135	198	69	190	32	120	527	
3-1/2 February 1990.....(taxable)	1,727	120	156	239	53	149	1,011	
3% February 1995.....(taxable)	2,738	63	222	235	51	178	1,988	
Total Treasury bonds.....	84,763	31,959	4,902	4,251	3,215	7,536	32,900	
Panama Canal bonds.....(wholly)	50	14	-	-	2	-	34	
Guaranteed securities <u>8/</u>(taxable)	124	8	19	12	1	68	16	
Total public marketable securities.....	187,080	50,988	6,078	4,819	4,404	34,386	86,406	

Footnotes at end of Table 4.

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

Issue (Tax status <u>10/</u> is shown in parentheses)	Total amount outstanding	Held by investors covered in Treasury Survey					Held by all other investors <u>4/</u>	
		6,398 commercial banks <u>2/</u> <u>3/</u>	515 mutual savings banks <u>2/</u>	Insurance companies		U. S. Government investment accounts and Federal Reserve Banks		
				305 life	536 fire, casualty, and marine			
United States savings bonds:								
Series E <u>5/</u>(taxable)	37,746	-	*	*	*	2	37,744	
Series F <u>2%</u>(taxable)	813	151	1	3	27	*	631	
Series G.....(taxable)	3,650	291	105	59	97	7	3,090	
Series H.....(taxable)	4,771	-	1	*	*	1	4,769	
Series J <u>2 1/2%</u>(taxable)	627	-	-	1	7	2	638	
Series K.....(taxable)	1,652	2	21	5	20	5	1,599	
Total United States savings bonds.....	49,280	444	128	69	151	16	48,472	
Other U. S. securities:								
Depository bonds.....(taxable)	188	188 <u>6/</u>	*	-	-	-	-	
Treasury bonds:								
Investment Series A.....(taxable)	527	118	32	135	20	100	122	
Investment Series B.....(taxable)	7,210	106	653	1,715	118	2,602	2,015	
Total other U. S. securities.....	7,924	412 <u>6/</u>	685	1,850	138	2,703	2,136	
Total public nonmarketable securities.....	57,204	856 <u>6/</u>	813	1,919	289	2,719	50,608	

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 \$82 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 \$157 million August 15, 1962, note on which holders have exercised their option to redeem on February 15, 1960. 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, NOVEMBER 30, 1959

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

(Per values - in millions of dollars)

Issue (Tax status 10/ is shown in parentheses)	Total amount outstanding 12/	Held by investors covered in Treasury Survey					Held by all other investors 4/
		6,398 commercial banks 2/ 3/	515 mutual savings banks 2/	305 life	536 fire, casualty, and marine	U. S. Government investment accounts and Federal Reserve Banks	
Banks for cooperatives:							
4-1/4 December 1959 (Debentures)...(taxable)	130	24	5	-	*	6	94
4-7/8 February 1960 (Debentures)...(taxable)	113	14	8	*	2	-	89
5-3/8 April 1960 (Debentures)...(taxable)	112	20	7	*	2	1	83
Total banks for cooperatives securities.....	355	58	20	1	4	6	267
Federal home loan banks: 14/							
3-80% January 1960 (Notes)....(taxable)	80	10	1	1	-	-	66
4-3/8 February 1960 (Notes)....(taxable)	199	31	8	3	4	-	154
4-7/8 February 1960 (Notes)....(taxable)	310	35	18	4	5	-	123
4-1/2 March 1960 (Notes)....(taxable)	124	13	4	*	4	-	103
4-6/5 April 1960 (Notes)....(taxable)	267	23	14	2	7	-	201
5-1/8 May 1960 (Notes)....(taxable)	240	40	9	2	1	-	188
5 June 1960 (Notes)....(taxable)	181	30	6	*	6	-	139
5-40 July 1960 (Notes)....(taxable)	134	17	5	*	4	-	108
3-1/8 April 1963 (Bonds)....(taxable)	260	83	9	1	4	-	163
Total Federal home loan bank securities.....	1,775	283	74	12	36	-	1,371
Federal intermediate credit banks:							
Debenture.....(taxable)	1,421	217	57	14	26	4	1,103
Federal land banks: 15/							
5% January 1960 (Bonds)....(taxable)	164	27	4	*	5	-	128
2-1/2 February 1960 (Bonds)....(taxable)	124	58	1	*	3	*	62
3-3/4 February 1960 (Bonds)....(taxable)	89	21	4	*	2	-	62
3-7/8 April 1960 (Bonds)....(taxable)	201	47	9	*	1	-	144
2-1/2 June 1960 (Bonds)....(taxable)	106	37	1	*	2	-	66
3-3/8 April 1961 (Bonds)....(taxable)	89	32	5	1	2	-	44
4 September 1961 (Bonds)....(taxable)	120	35	4	*	2	-	80
4 May 1962 (Bonds)....(taxable)	125	20	3	1	1	-	101
4-7/8 August 1962 (Bonds)....(taxable)	98	19	8	1	5	*	66
2-3/4 May 1963 (Bonds)....(taxable)	122	70	6	1	1	-	44
3-1/4 May 1966 (Bonds)....(taxable)	108	38	9	*	5	-	57
4-1/8 February 1967-72 (Bonds)....(taxable)	72	3	5	6	1	-	58
L-1/2 October 1967-70 (Bonds)....(taxable)	75	4	7	1	2	-	62
L-1/2 March 1968 (Bonds)....(taxable)	86	7	4	1	*	-	74
L-3/8 March 1969 (Bonds)....(taxable)	100	9	5	3	2	-	81
L-5/8 July 1969 (Bonds)....(taxable)	60	2	3	1	1	-	52
3-1/2 April 1970 (Bonds)....(taxable)	83	8	10	1	1	-	64
3-1/2 May 1971 (Bonds)....(taxable)	60	1	6	3	2	-	48
3-7/8 September 1972 (Bonds)....(taxable)	109	1	5	5	4	-	95
Total Federal land bank securities.....	1,986	435	98	25	42	*	1,386
Federal National Mortgage Association:							
3-3/4% December 1959 (Debentures)...(taxable)	100	9	3	2	1	-	86
4-1/2 March 1960 (Debentures)...(taxable)	150	16	6	1	5	-	121
5-30 April 1960 (Debentures)...(taxable)	100	13	3	2	1	-	81
5-1/8 May 1960 (Debentures)...(taxable)	200	33	8	4	2	-	150
4 June 1960 (Debentures)...(taxable)	100	18	4	*	4	-	74
3-5/8 August 1960 (Notes)....(taxable)	797	287	40	3	19	-	442
5-1/8 September 1961 (Debentures)...(taxable)	150	24	7	1	6	-	111
3-1/2 February 1962 (Debentures)...(taxable)	200	53	22	2	8	-	116
3-1/4 March 1963 (Debentures)...(taxable)	150	49	15	*	4	-	82
L-1/2 November 1963 (Debentures)...(taxable)	100	22	4	*	7	-	67
4-3/8 June 1965 (Debentures)...(taxable)	100	21	12	3	4	-	59
3-5/8 March 1968 (Debentures)...(taxable)	100	14	7	1	5	-	73
4-3/8 April 1969 (Debentures)...(taxable)	90	5	16	2	4	-	63
Total Federal National Mortgage Association securities.....	2,337	563	147	20	69	13	1,525

Footnotes 1 through 10 on preceding page.

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

12/ A small indeterminate amount of the Federal Housing Administration 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.

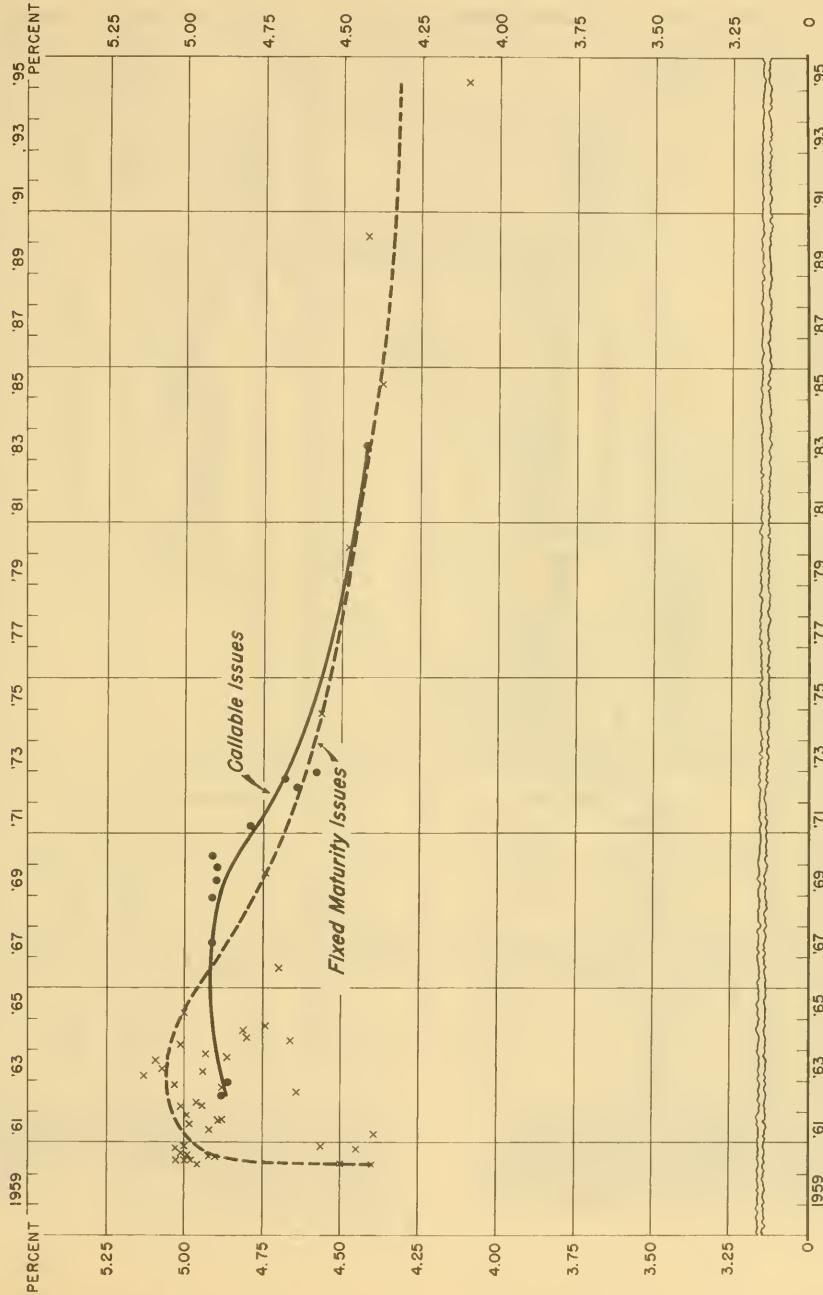
15/ The proprietary interest of the United States in these banks ended in June 1947.

* Less than \$500,000.

MARKET QUOTATIONS ON TREASURY SECURITIES, DECEMBER 31, 1959

YIELDS OF TAXABLE TREASURY SECURITIES, DEC. 31, 1959

Based on Closing Bid Quotations



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

AVERAGE YIELDS OF LONG-TERM BONDS

Table 1.- Average Yields of Taxable Treasury and Moody's Aaa Corporate Bonds by Periods
(Percent per annum)

Period	Treasury bonds 1/	Moody's Aaa corporate bonds	Period	Treasury bonds 1/	Moody's Aaa corporate bonds	Period	Treasury bonds 1/	Moody's Aaa corporate bonds
Annual series - calendar year averages of monthly series								
1942.....	2.46	2.83	1948.....	2.44	2.82	1954.....	2.55	2.90
1943.....	2.47	2.73	1949.....	2.31	2.66	1955.....	2.84	3.06
1944.....	2.48	2.72	1950.....	2.32	2.62	1956.....	3.08	3.36
1945.....	2.37	2.62	1951.....	2.57	2.86	1957.....	3.47	3.89
1946.....	2.19	2.53	1952.....	2.68	2.96	1958.....	3.43	3.79
1947.....	2.25	2.61	1953.....	2.94	3.20	1959.....	4.08	4.38
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 2/	3.10	September.....	3.75	4.09
October.....	2.83	3.16	April.....	3.07	3.24	October.....	3.76	4.11
November.....	2.86	3.11	May.....	2.97	3.28	November.....	3.70	4.09
December.....	2.79 2/	3.13	June.....	2.93	3.27	December.....	3.80	4.08
1954-January.....	2.69	3.06	July.....	3.00	3.28	1959-January.....	3.91 2/	4.12
February.....	2.62	2.95	August.....	3.17	3.43	February.....	3.92	4.14
March.....	2.53	2.86	September.....	3.21	3.56	March.....	3.92	4.13
April.....	2.48	2.85	October.....	3.20	3.59	April.....	4.01	4.23
Mey.....	2.54	2.88	November.....	3.30	3.69	May.....	4.08	4.37
June.....	2.55 2/	2.90	December.....	3.40	3.75	June.....	4.09	4.46
July.....	2.47	2.89	1957-January.....	3.34	3.77	July.....	4.11	4.47
August.....	2.48	2.87	February.....	3.22	3.67	August.....	4.10	4.43
September.....	2.52	2.89	March.....	3.26	3.66	September.....	4.26	4.52
October.....	2.56	2.87	April.....	3.32	3.67	October.....	4.11 2/	4.57
November.....	2.57	2.89	May.....	3.40	3.74	November.....	4.12	4.56
December.....	2.59 2/	2.90	June.....	3.38 2/	3.91	December.....	4.27	4.58
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 2/	3.02	September.....	3.66 2/	4.12			
April.....	2.82	3.01	October.....	3.73	4.10			
Mey.....	2.81	3.04	November.....	3.57 2/	4.08			
June.....	2.82	3.05	December.....	3.30 2/	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-July 3..	4.12	4.48	1959-September 4..	4.24	4.47	1959-November 6..	4.09	4.57
10..	4.13	4.48	11..	4.25	4.49	13..	4.10	4.56
17..	4.08	4.47	18..	4.30	4.52	20..	4.13	4.57
24..	4.10	4.46	25..	4.27	4.54	27..	4.15	4.55
31..	4.10	4.45						
August 7..	4.08	4.43	October 2..	4.21 2/	4.57	December 4..	4.21	4.55
14..	4.06	4.42	9..	4.14	4.57	11..	4.22	4.56
21..	4.08	4.42	16..	4.13	4.56	18..	4.25	4.59
28..	4.15	4.44	23..	4.06	4.56	24..	4.32	4.59
			30..	4.09	4.56	31..	4.37	4.61
Daily series - unweighted averages								
1959-December 1..	4.19	4.54	1959-December 14..	4.21	4.58	1959-December 23..	4.33	4.59
2..	4.21	4.55	15..	4.22	4.59	24..	4.32	4.59
3..	4.23	4.56	16..	4.24	4.59	25..	4/	4/
4..	4.24	4.56	17..	4.28	4.59			
7..	4.22	4.56	18..	4.31	4.58	28..	4.34	4.60
8..	4.22	4.56	21..	4.31	4.59	29..	4.37	4.61
9..	4.22	4.55	22..	4.33	4.59	30..	4.39	4.61
10..	4.22	4.56				31..	4.39	4.61
11..	4.22	4.57						

Sources: 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.

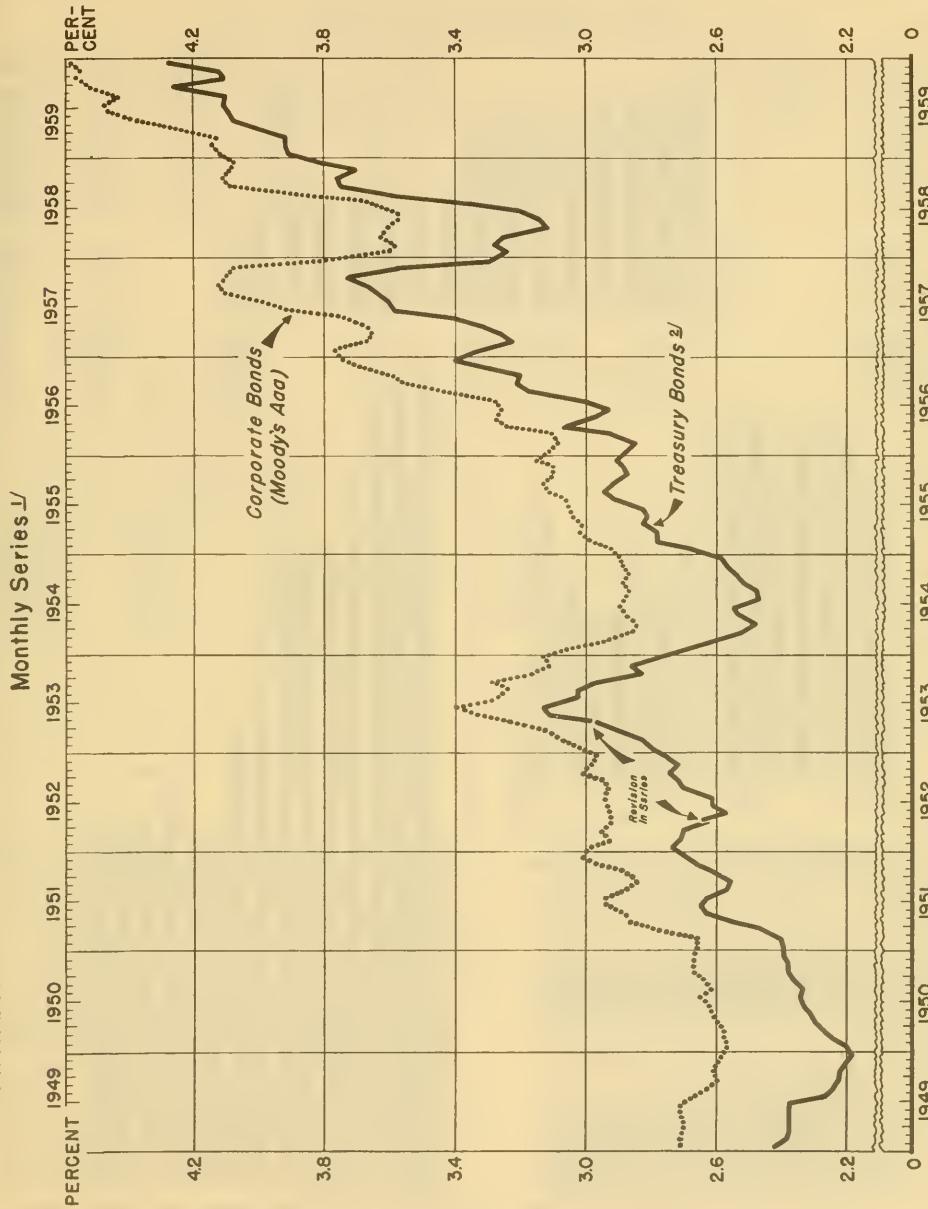
2/ A new long-term bond added to the average.

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

4/ Market closed.

AVERAGE YIELDS OF LONG-TERM BONDS

AVERAGE YIELDS OF LONG-TERM TREASURY AND CORPORATE BONDS



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

INTERNAL REVENUE COLLECTIONS

Table 1.- Summary by Principal Sources

(In thousands of dollars)

Fiscal year or month	Budget receipts from internal revenue	Adjustment of collections to budget receipts 1/	Total collections reported by Internal Revenue Service	Corporation income and profits taxes	Individual income tax and personal taxes					
					Total	Individual income tax not withheld 2/	Individual income tax withheld 3/	Old-age and disability insurance 4/	Railroad retirement 5/	Unemployment insurance
1952.....	65,634,894	+625,308	65,009,586	21,466,910	33,738,370	11,345,060	17,929,047	3,584,025	620,622	259,616
1953.....	70,170,974	+484,439	69,686,535	22,594,515	37,254,619	11,403,942	21,132,375	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/	18,264,722	37,869,779	10,396,480	21,253,625 4/	5,339,573 4/	600,106	279,986
1956.....	75,109,085	-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.....	79,798,476	-	79,798,476	20,533,316	47,212,944	11,527,648	27,040,911	7,733,223	575,282	335,880
1959.....	79,797,973	-	79,797,973	18,091,509	49,588,488	11,733,369	29,001,375	8,004,355	525,369	324,020
1959-Jan....	4,649,383	-	4,649,383	424,099	3,264,618	2,002,781	1,208,468	14,311,968	29,052	
Feb....	7,857,699	-	7,857,699	361,599	5,482,977	845,997	5,304,424	71,198	261,357	
Mar....	10,314,903	-	10,314,903	5,486,947	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	1,106,992	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	
June....	10,670,442	-	10,670,442	4,786,343	4,936,446	1,702,952	3,186,907	45,641	945	
July....	3,605,629	-	3,605,629	568,211	1,934,472	363,897	1,549,816	20,128	701	
Aug....	7,159,670	-	7,159,670	368,049	5,667,250	123,154	5,457,921	85,432	743	
Sept....	9,229,078	-	9,229,078	3,311,154	4,804,280	1,836,774	2,915,081	51,849	575	
Oct....	3,319,057	-	3,319,057	491,069	1,745,608	259,817	1,467,005	16,448	2,337	
Nov....	6,852,251	-	6,852,251	404,751	5,408,614	98,596	9,226,987	82,366	664	

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/		
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	9,966,116	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	1,92,633		
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.....	1,377,799	10,637,544	2,973,195	1,676,050	5,924,062	107,546	4,096,006	1,718,509		
1958.....	1,410,925	10,814,268	2,946,461	1,734,021	6,166,535	109,452	4,315,756	1,741,327		
1959.....	1,352,982	10,759,549	3,002,096	1,806,816	5,884,286	133,817	4,314,517	1,435,953		
1959-Jan....	113,323	847,224	200,812	155,422	69,088					
Feb....	106,719	906,108	209,057	141,411	1,172,703					
Mar....	132,036	926,889	245,430	149,537	302,044					
Apr....	178,725	852,211	242,589	159,093	41,520					
May....	129,891	1,020,297	276,069	156,410	1,137,515					
June....	104,436	842,003	228,386	113,874	329,841					
July....	131,300	971,107	242,669	149,844	103,002					
Aug....	97,827	1,026,781	287,652	172,226	1,351,947					
Sept....	106,654	1,006,742	299,592	168,988	205,448					
Oct....	105,906	976,512	318,790	178,640	113,512					
Nov....	102,566	936,082	295,976	162,477	1,129,032					

Source: Internal Revenue Service reports for detail of collections by type of tax; daily Treasury statement for budget receipts from internal revenue for the fiscal year 1952, and the monthly statement of receipts and expenditures of the Government for receipts thereafter (for explanation of reporting bases in these publications, see page II). Certain detail by type of tax is available only from returns filed with the Internal Revenue Service. The figures shown include collections for credit to special accounts for certain island possessions, as reported by the Internal Revenue Service. Beginning with the fiscal year 1955, these include the amounts of tax collected in Puerto Rico on imports 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.

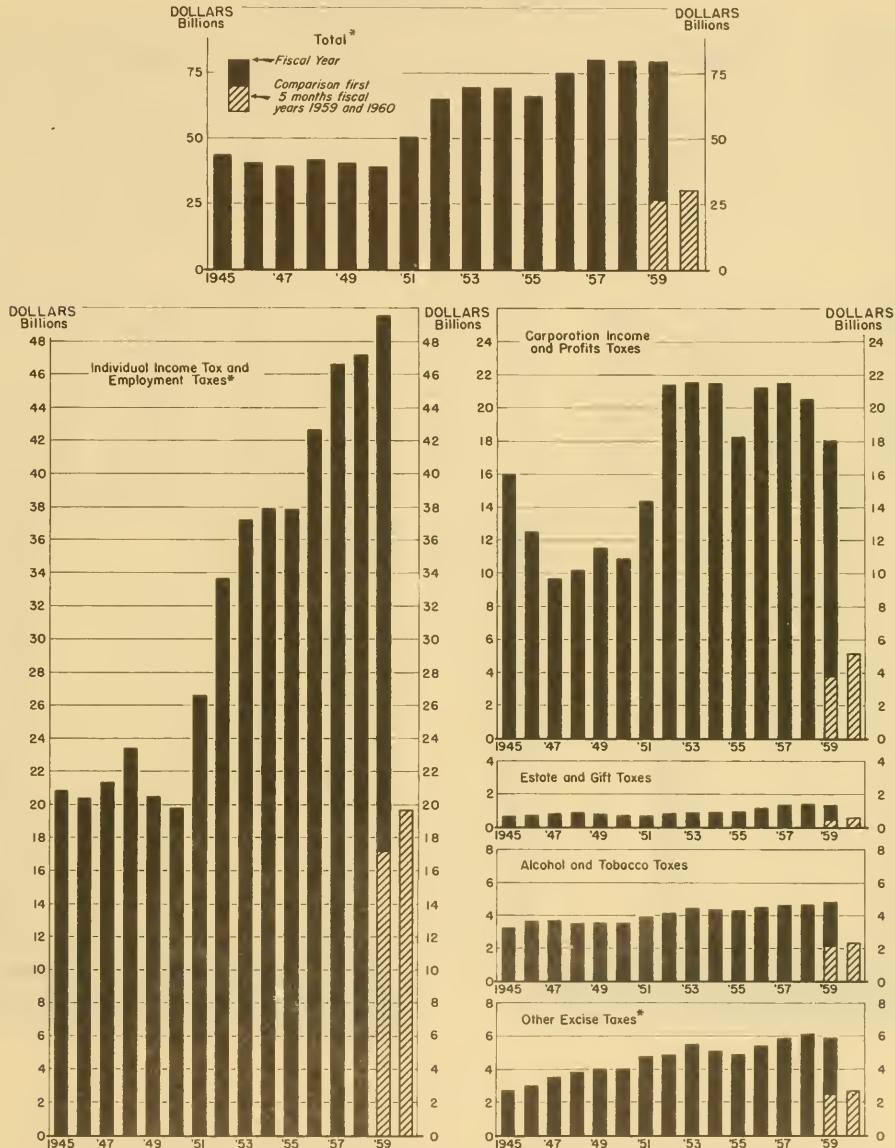
1/ Differences between the amounts of internal revenue reported by the Internal Revenue Service as collections for given periods and the amounts reported in Treasury statements as budget receipts for the same periods arose because of differences in the time when payments were included in the respective 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 tax and old-age and survivors taxes and later extended to railroad retirement taxes and many excises, these taxes are paid currently into Treasury depositories and the depository 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 depository receipts are issued to the taxpayer. 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. Fiscal year figures exclude this tax, on the basis of estimates (see footnote 3), and it is included under "Old-age and disability insurance."
- 3/ In Internal Revenue Service reports current collections are not separated as to type of tax; the breakdown shown for fiscal years is based on estimates made in accordance with provisions of Sec. 201 of the Social Security Act, as amended (42 U.S.C. 401), for transfer of tax receipts to the trust fund (see "Budget Receipts and Expenditures," Table 1).
- 4/ Beginning with the fiscal year 1955, collections shown include undistributed depositary receipts and unpaid collectioes. For excise taxes these receipts are included in the total only. Total collections include "Taxes not otherwise classified."
- 5/ Budget receipts for 1956 were reduced by \$3,566 thousand representing tax collections transferred to the Government of Guam pursuant to the act approved August 1, 1950 (64 Stat. 392), but this amount was included in collections reported by the Internal Revenue Service. Beginning with 1957, such collections are excluded also in Internal Revenue Service reports.
- 6/ Detail is reported by quarters beginning with the fiscal year 1956.

INTERNAL REVENUE COLLECTIONS

INTERNAL REVENUE COLLECTIONS BY PRINCIPAL SOURCES



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

MONETARY STATISTICS

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

End of fiscal year or month	Total money in circulation 1/	Paper money							National bank notes 3/	
		Total paper money	Gold certificates	Silver certificates	Treasury notes of 1890 2/	United States notes	Federal Reserve notes	Federal Reserve Bank notes 3/		
1952.....	29,026	27,348	38	2,088	1	318	24,605	221	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	25,518	163	67	
1956.....	30,715	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	
1958-December.....	32,193	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	
July.....	31,898	29,674	31	2,126	1	313	27,037	109	57	
August.....	31,973	29,732	31	2,126	1	316	27,093	108	57	
September.....	31,848	29,589	31	2,126	1	315	26,952	108	57	
October.....	31,905	29,636	31	2,112	1	316	27,013	106	57	
November.....	32,489	30,195	31	2,116	1	319	27,566	106	57	
December.....	32,591	4/	30,287	31	2,135	1	312	27,647	105	56
End of fiscal year or month	Total coin	Coin				Money in circulation per capita (in dollars) 3/				
		Standard silver dollars	Subsidiary silver			Minor coin				
1952.....	1,678	191	1,093			393			184.90	
1953.....	1,766	202	1,150			413			188.72	
1954.....	1,795	212	1,165			419			184.24	
1955.....	1,888	223	1,202			433			182.91	
1956.....	1,948	237	1,259			453			182.44	
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			180.18	
1958-December.....	2,182	278	1,399			505			183.34r	
1959-January.....	2,139	278	1,362			500			176.85	
February.....	2,124	278	1,365			501			176.66	
March.....	2,164	280	1,380			504			177.11	
April.....	2,175	281	1,387			506			177.45	
May.....	2,193	283	1,400			510			178.85	
June.....	2,215	285	1,415			514			180.18	
July.....	2,224	288	1,419			517			179.81	
August.....	2,241	291	1,429			522			179.37	
September.....	2,259	292	1,441			526			178.40	
October.....	2,269	293	1,447			529			178.46	
November.....	2,294	295	1,465			535			181.49	
December.....	2,304	298	1,468			538			181.82	

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; includes Alaska beginning with January 1959 and Hawaii beginning with October 1959.

r Revised.

MONETARY STATISTICS

Table 2.- Monetary Stocks of Gold and Silver
(Dollar amounts in millions)

End of fiscal year or month	Gold (\$35 per fine ounce)	Silver (\$1.29 per fine ounce)	Ratio of silver to gold and silver in monetary stocks (in percent)
1952.....	23,346.5	3,768.5	13.9
1953.....	22,462.8	3,814.3	14.5
1954.....	21,927.0	3,863.1	15.0
1955.....	21,677.6	3,922.4	15.3
1956.....	21,799.1	3,994.5	15.5
1957.....	22,622.9	4,116.6	15.4
1958.....	21,356.2	4,306.0	16.8
1959.....	19,704.6 1/	4,414.1	18.3
1958-December.....	20,534.3	4,362.5	17.5
1959-January.....	20,476.3	4,371.0	17.6
February.....	20,478.6	4,385.5	17.6
March.....	20,441.7	4,383.0	17.7
April.....	20,304.7	4,406.9	17.8
May.....	20,187.6	4,405.1	17.9
June.....	19,704.6 1/	4,414.1	18.3
July.....	19,625.9	4,412.7	18.4
August.....	19,523.8	4,408.7	18.4
September.....	19,490.7	4,402.3	18.4
October.....	19,585.2	4,395.0	18.3
November.....	19,565.8	4,387.7	18.3
December.....	19,455.9	4,382.7	18.4

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

1/ See Table 3, footnote 2.

Table 3.- Gold Assets and Liabilities of the Treasury
(In millions of dollars)

End of calendar year or month	Gold assets	Liabilities: Gold certificates, etc. 1/	Balance of gold in Treasurer's account
1952.....	23,187.1	22,178.8	1,008.2
1953.....	22,029.5	21,545.7	483.7
1954.....	21,712.5	21,223.5	489.0
1955.....	21,690.4	21,199.1	491.2
1956.....	21,949.5	21,458.3	491.2
1957.....	22,781.0	22,272.9	508.1
1958.....	20,534.3	20,138.2	396.1
1959.....	19,455.9	19,350.5	105.4
1959-January.....	20,476.3	20,079.7	396.6
February.....	20,478.6	20,080.7	397.9
March.....	20,441.7	20,047.7	394.0
April.....	20,304.7	19,902.6	402.1
May.....	20,187.6	19,792.1	395.5
June.....	19,704.6 2/	19,603.2	101.4
July.....	19,625.9	19,520.0	105.8
August.....	19,523.8	19,443.8	109.9
September.....	19,490.7	19,389.9	100.8
October.....	19,585.2	19,476.7	108.5
November.....	19,565.8	19,464.2	101.6
December.....	19,455.9	19,350.5	105.4

Sources: Circulation Statement of United States Money.

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

against United States notes and Treasury notes of 1890.

2/ 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 ^a per fine ounce
	Securing silver certificates 1/		In Treasurer's account		Silver	Subsidiary	
	Silver bullion 2/	Silver dollars	Subsidiary coin 3/	Bullion for recoining 4/	at cost	coin 3/	
1952.....	2,109.7	289.3	3.9	.2	45.3	202.5	1,158.1
1953.....	2,140.8	278.3	6.3	-	30.7	213.2	1,213.1
1954.....	2,171.1	267.6	48.0	-	11.0	229.1	1,242.7
1955.....	2,194.4	253.5	15.7	.3	17.6	255.4	1,285.2
1956.....	2,206.9	236.3	2.3	.1	62.9	252.2	1,338.2
1957.....	2,212.9	219.0	8.2	-	92.3	269.3	1,402.6
1958.....	2,245.0	202.7	14.9	-	148.3	285.4	1,446.2
1959.....	2,251.4	182.3	3.2	-	127.4	305.5	1,513.4
1959-January.....	2,245.0	202.5	15.5	-	152.9	285.6	1,446.4
February.....	2,247.5	202.0	16.9	*	158.6	286.1	1,446.6
March.....	2,249.0	200.4	16.6	-	154.2	287.7	1,451.1
April.....	2,250.5	199.8	18.4	-	161.8	288.3	1,458.0
May.....	2,251.4	197.2	24.5	-	152.7	290.9	1,466.4
June.....	2,251.4	194.4	20.5	.2	154.5	293.6	1,476.5
July.....	2,251.4	191.7	13.8	.2	153.7	296.2	1,483.3
August.....	2,251.4	189.6	5.9	.2	151.5	298.3	1,491.3
September.....	2,251.4	187.6	6.6	.2	146.1	300.2	1,494.3
October.....	2,251.4	187.1	9.5	.1	138.2	300.8	1,499.1
November.....	2,251.4	184.4	4.2	-	132.0	303.5	1,508.9
December.....	2,251.4	182.3	3.2	-	127.4	305.5	1,513.4

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^a per fine ounce.4/ Valued at \$1.38^a per fine ounce or at \$1.29 per fine ounce
according to whether the bullion is held for recoining of sub-
sidiary 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	Total seigniorage on silver revalued	
				Proclamation of Dec. 21, 1933	Acts of July 6, 1939, and July 31, 1946		
1935.....	18.5	48.7	226.2	34.5	16.8	-	326.2
1936.....	46.1	48.7	302.7	34.7	36.0	-	422.1
1937.....	63.7	48.7	366.7	34.7	58.0	-	508.1
1938.....	69.5	48.7	457.7	34.7	74.9	-	616.0
1939.....	91.7	48.7	530.7	34.7	87.3	4.2	705.6
1940.....	122.2	48.7	562.7	34.7	87.6	25.7	759.4
1941.....	182.1	48.7	580.4	34.7	87.6	48.3	799.7
1942.....	245.7	48.7	584.3	34.7	87.6	63.6	818.9
1943.....	299.6	48.7	584.3	34.7	87.6	65.3	820.6
1944.....	362.3	48.7	584.3	34.7	87.6	65.4	820.7
1945.....	429.5	48.7	701.6	34.7	87.6	65.5	938.1
1946.....	191.9	48.7	823.1	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	81.6	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.....	622.3	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.....	722.2	48.7	833.7	34.7	87.6	134.7	1,139.3
1954.....	792.9	48.7	833.7	34.7	87.6	143.8	1,148.4
1955.....	807.0	48.7	833.7	34.7	87.6	150.8	1,155.4
1956.....	839.6	48.7	833.7	34.7	87.6	155.2	1,159.8
1957.....	890.3	48.7	833.7	34.7	87.6	156.4	1,161.0
1958.....	932.0	48.7	833.7	34.7	87.6	166.0	1,170.6
1959-January.....	933.5	48.7	833.7	34.7	87.6	166.0	1,170.6
February.....	935.7	48.7	833.7	34.7	87.6	166.8	1,171.4
March.....	939.9	48.7	833.7	34.7	87.6	167.2	1,171.8
April.....	944.9	48.7	833.7	34.7	87.6	167.7	1,172.3
May.....	952.4	48.7	833.7	34.7	87.6	167.9	1,172.5
Juns.....	957.1	48.7	833.7	34.7	87.6	167.9	1,172.5
July.....	958.5 3/	48.7	833.7	34.7	87.6	167.9 3/	1,172.5 3/
August.....	961.7	48.7	833.7	34.7	87.6	167.9	1,172.5
September.....	965.6	48.7	833.7	34.7	87.6	167.9	1,172.5
October.....	971.9	48.7	833.7	34.7	87.6	167.9	1,172.5
November.....	977.0	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. 3/ Total of seigniorage on coins and on newly mined silver, beginning with the figure for July 1959, is included under coins; the breakdown is not available after June 1959.

Table 6.- Increment Resulting from the Reduction in the Weight of the Gold Dollar, as of December 31, 1959

	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.....	8,778,197.55	-	8,778,197.55
Total increment.....	2,819,503,592.93	2,810,407,992.52	9,095,600.41

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 \$11,753,246.03 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.

EXCHANGE STABILIZATION FUND

Table 1.- Balance Sheets as of June 30, 1959, and September 30, 1959

	June 30, 1959	September 30, 1959
Assets:		
Cash:		
Treasurer of the United States, checking account.....	\$1,713,384.82	\$1,346,496.15
Federal Reserve Bank of New York, special account.....	194,853,204.38	146,909,571.32
Disbursing officers' balances and advance accounts.....	5,983.82	7,269.19
Total cash.....	\$196,572,573.02	\$148,263,336.66
Special account of Secretary of the Treasury with Federal Reserve Bank of New York - gold.....	40,942,190.89	87,864,729.12
Investments in United States Government securities.....	87,120,000.00	90,000,000.00
Accrued interest receivable.....	536,462.11	492,594.94
Accounts receivable.....	124,166.33	71.88
Unamortized premium on Treasury obligations.....	74,397.51	66,064.65
Interest purchased.....	251,274.03	-
Accrued carrying charges receivable on Paraguayan agreement.....	-	1,145.50
Office equipment and fixtures.....	-	38,473.06
Less allowance for depreciation.....	-	19,510.98
Total assets.....	<u>325,621,063.89</u>	<u>326,706,904.83</u>
Liabilities and capital		
Accounts payable:		
Vouchers payable.....	50,838.94	10,766.02
Employees' payroll allotment account, United States savings bonds.....	2,762.48	2,243.36
Miscellaneous.....	167,397.49	120,030.39
Total accounts payable.....	220,998.91	133,039.77
Unamortized discount on Treasury obligations.....	44,682.34	41,399.80
Capital account.....	2,000,000,000.00	2,000,000,000.00
Deduct - Subscription to International Monetary Fund.....	1,800,000,000.00	1,800,000,000.00
	200,000,000.00	200,000,000.00
Net income (see Table 2).....	<u>125,355,382.64</u>	<u>126,532,465.26</u>
Total liabilities and capital.....	<u>325,621,063.89</u>	<u>326,706,904.83</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, 1954, through June 30, 1959	January 31, 1954, through September 30, 1959
Income:		
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).....	68,565,652.69	69,489,651.74
Profits on other gold and exchange transactions.....	51,161,866.40	51,175,408.07
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.....	1,629,672.69	1,441,442.76
Interest on investments.....	17,351,776.93	18,210,558.16
Miscellaneous profits.....	863,971.80	866,825.73
Interest earned on foreign balances.....	2,829,683.19	2,849,683.19
Interest earned on Chinese yuan.....	1,975,317.07	1,975,317.07
Total income.....	<u>148,636,204.02</u>	<u>150,247,149.97</u>
Expenses:		
Personal services.....	18,048,714.36	18,432,861.02
Travel.....	954,043.44	968,516.86
Transportation of things.....	1,197,570.18	1,203,914.65
Communications.....	676,877.00	679,360.17
Supplies and materials.....	148,964.70	150,357.38
Other.....	2,254,631.70	2,279,674.63
Total expense.....	<u>23,280,821.38</u>	<u>23,714,684.71</u>
Net income.....	<u>125,355,382.64</u>	<u>126,532,465.26</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.....	1,265.5	1,207.1	1,179.3	27.8	66.4	-11.3	77.7
1944.....	1,552.8	1,431.2	220.4	210.7	21.7	-71.8	93.5
1945.....	1,056.6	1,066.3	1,279.4	-113.1	-109.7	-63.1	-46.6
1946.....	-803.0	-756.6	-418.4	-334.2	-50.4	-315.5	265.1
1947.....	345.5	547.2	612	-89.1	-201.7	-240.7	39.0
1948.....	244.7	109.3	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	1,972.1	1,026.8	944.4	-221.6	-76.2	-15.4
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.....	697.1	1,149.5	1,270.2	119.3	-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	1,149.7	1,338.4	156.4	-206.3	-397.2	-511.1
1957.....	-611.9	360.9	219.1	141.8	-975.3	-253.7	-722.1
1958.....	-707.1	998.1	1,000.8	-2.7	1,705.2	-342.6	-1,362.5
1959 p.....	3,428.4	4,270.5	3,165.9	1,104.6	-842.1	-95.9	-746.2
1959-January.....	158.3	191.1	69.3	121.8	-32.8	104.8	-142.6
February.....	338.6	402.9	388.3	14.6	-64.3	53.6	-117.9
March.....	-41.3	64.3	38.5	25.8	-105.6	-40.2	-65.4
April.....	188.3r	218.0r	147.4r	70.5	-29.7	19.8	-49.5
May.....	281.6r	403.3r	350.5r	52.8	-121.7	-28.3	-93.4
June.....	1,296.8r	1,316.7r	1,275.2r	41.4	-19.9	-13.8	-6.0
July.....	308.2r	358.6r	295.8r	62.8	-50.4	56.9	-107.3
August.....	388.4r	366.4r	87.7r	278.7	22.0	28.0	-6.0
September.....	408.9r	495.6r	385.6r	110.0	-86.7	-35.3	-51.3
October.....	-61.1	-58.4	-183.6	125.2	-2.7	-2.5	-2.2
November p.....	289.9r	413.0r	286.2r	126.8	-123.1r	-73.5r	-49.6
December p.....	-128.2	99.0	25.0	74.0	-227.2	-170.4	-56.8

p Preliminary. r Revised.

CAPITAL MOVEMENTS

Section I - Summary by Periods

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

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

Calendar year or month	Foreign bonds			Foreign stocks			Total purchases	Total sales	Net purchases of foreign securities
	Purchases	Sales	Net purchases	Purchases	Sales	Net purchases			
1935-41.....	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	4,008.2	3,152.6	855.5
1942.....	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	220.5	227.9	-7.4
1943.....	446.4	372.2	74.2	23.3	19.8	3.5	469.6	391.9	77.7
1944.....	314.3	225.3	89.0	26.6	22.1	4.5	340.9	247.4	93.5
1945.....	318.1	347.3	-29.2	37.3	54.8	-17.5	355.4	402.1	-46.6
1946.....	755.9	490.4	265.5	65.2	65.6	-4	821.2	556.1	265.1
1947.....	688.7	534.3	154.4	57.1	46.6	14.6	755.9	676.8	39.0
1948.....	211.6	291.4	-79.8	81.7	96.7	-15.0	299.3	388.2	-94.8
1949.....	321.2	311.5	9.8	88.8	70.8	18.0	410.1	382.3	27.8
1950.....	589.2	710.2	-121.0	173.8	198.2	-24.4	763.0	908.4	-145.4
1951.....	500.4	801.0	-300.6	272.3	348.7	-76.4	772.7	1,149.7	-377.0
1952.....	495.3	677.4	-182.1	293.9	329.6	-35.8	789.1	1,007.0	-217.9
1953.....	542.5	621.5	-79.0	310.1	303.4	6.8	852.7	924.9	-72.2
1954.....	792.4	841.3	-48.8	393.3	644.9	-251.6	1,185.8	1,486.1	-300.4
1955.....	693.3	509.4	183.9	663.6	877.9	-214.3	1,356.9	1,387.3	-30.4
1956.....	606.5	991.5	-385.0	749.2	875.2	-126.1	1,355.7	1,866.8	-511.1
1957.....	699.0	1,392.0	-693.1	592.8	621.9	-29.1	1,291.8	2,014.0	-722.1
1958.....	889.0	1,915.1	-1,026.1	467.2	803.7	-336.4	1,356.2	2,718.8	-1,362.5
1959 p.....	944.1	1,453.6	-509.5	566.1	802.8	-236.6	1,510.2	2,256.4	-746.2
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	72.2	-32.3	140.0	257.9	-117.9
March.....	62.5	88.6	-26.1	45.1	84.5	-39.4	107.6	173.1	-65.4
April.....	49.1	73.9	-24.9	51.0	75.6	-24.6	100.1	149.6	-49.5
May.....	111.4	168.7	-57.3	46.6	82.6	-36.1	157.9	251.3	-93.4
June.....	44.9	44.5	-4	49.3	55.8	-6.5	94.3	100.3	-6.0
July.....	60.5	162.6	-102.1	47.5	52.7	-5.2	108.0	215.3	-107.3
August.....	27.1	27.3	-2	44.4	50.2	-5.8	71.5	77.5	-6.0
September.....	156.5	208.3	-51.8	44.0	43.6	.4	200.6	251.9	-51.3
October.....	52.1	75.4	-23.3	58.3	35.2	23.1	110.4	110.6	-.2
November p.....	53.3	92.8	-39.5	41.3	51.4	-10.1	94.6	144.2	-49.6
December p.....	93.9	140.6	-46.7	53.0	63.1	-10.1	146.8	205.7	-56.8

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

CUMULATIVE TABLE OF CONTENTS

March 1959 through February 1960

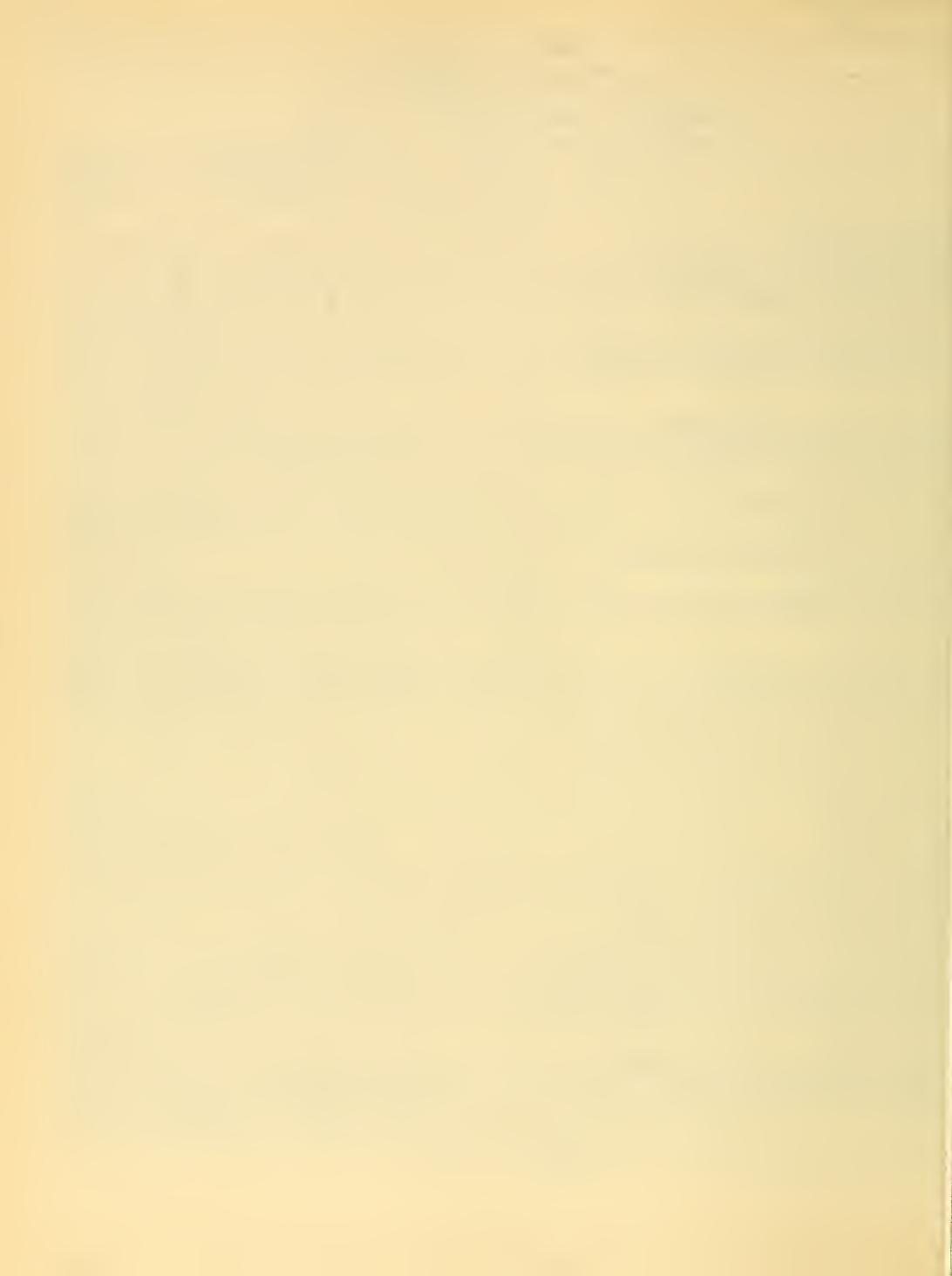
	Issue and page number												
	1959												1960
	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	
<u>Reporting bases</u>	II	II	II	II	II	II	II	II	II	II	II	II	II
<u>Articles:</u>													
Treasury financing operations.....	A-1	A-1	A-1	A-1	A-1	A-1	A-1	A-1	A-1	A-1	A-1	A-1	A-1
<u>Summary of Federal fiscal operations</u>	1	1	1	1	1	1	1	1	1	1	1	1	1
<u>Budget receipts and expenditures:</u>													
Receipts by principal sources.....	2	2	2	2	2	2	2	2	2	2	2	2	2
Expenditures by agencies.....	4	4	4	4	4	4	4	4	4	4	4	4	4
Summary of appropriations and authorizations, expenditures, and balances, by agencies.....	5	5	5	5	5	5	5	5	5	5	5	5	5
Expenditures and balances by functions.....	6	6	6	6	6	6	6	6	6	6	6	6	6
<u>Trust account and other transactions:</u>													
Summary of trust account and other transactions.....	8	8	8	8	8	8	8	8	8	8	8	8	8
Trust account receipts.....	8	8	8	8	8	8	8	8	8	8	8	8	8
Trust and deposit fund account expenditures.....	9	9	9	9	9	9	9	9	9	9	9	9	9
Net investment by Government agencies in public debt securities.....	10	10	10	10	10	10	10	10	10	10	10	10	10
Net redemption or sale of obligations of Government agencies in the market.....	11	11	11	11	11	11	11	11	11	11	11	11	11
Federal Old-Age and Survivors Insurance Trust Fund.....	...	12	...	12	...	12	...	12	...	12	...	12	...
Federal Disability Insurance Trust Fund.....	13
Railroad Retirement Account.....	...	14	...	13	...	13	...	13	...	13	...	13	...
Unemployment Trust Fund.....	...	13	...	13	...	14	...	14	...	14	...	14	...
National Service Life Insurance Fund.....	...	14	...	15	...	15	...	15	...	15	...	15	...
Investments of specified trust accounts in public debt securities, by issues (latest date December 31, 1959).....	...	15	...	16	...	16	...	16	...	16	...	16	...
<u>Cash income and outgo:</u>													
Summary of Federal Government cash transactions with the public.....	13	13	17	13	13	18	13	13	18	13	13	13	18
Summary of cash transactions through Treasurer's account.....	13	13	17	13	13	18	13	13	18	13	13	13	18
Derivation of Federal receipts from the public, and reconciliation to cash deposits in Treasurer's account.....	14	14	18	14	14	19	14	14	19	14	14	14	19
Derivation of Federal payments to the public, and reconciliation to cash withdrawals from Treasurer's account.....	14	14	18	14	14	19	14	14	19	14	14	14	19
Intragovernmental transactions.....	15	15	19	15	15	20	15	15	20	15	15	15	20
Accrued interest and other noncash expenditures.....	15	15	19	15	15	20	15	15	20	15	15	15	20
Derivation of Federal net cash debt transactions with the public, and reconciliation to transactions through Treasurer's account.....	16	16	20	16	16	21	16	16	21	16	16	16	21
<u>Account of the Treasurer of the United States:</u>													
Status of the account of the Treasurer of the United States.....	18	18	22	18	18	23	18	18	23	18	18	18	23
Analysis of changes in tax and loan account balances.....	19	19	23	19	19	24	19	19	24	19	19	19	24
<u>Debt outstanding:</u>													
Summary of Federal securities.....	20	20	24	20	20	25	20	20	25	20	20	20	25
Computed interest charge and rate on Federal securities.....	20	20	24	20	20	25	20	20	25	20	20	20	25
Interest-bearing public debt.....	21	21	25	21	21	26	21	21	26	21	21	21	26
Average length and maturity distribution of interest-bearing public debt.....	21	21	25	21	21	26	21	21	26	21	21	21	26
Special issues to U. S. Government investment accounts.....	22	22	26	22	22	27	22	22	27	22	22	22	27
Treasury holdings of securities issued by Government agencies.....	23	23	27	23	23	28	23	23	28	23	23	23	28
<u>Statutory debt limitation:</u>	24	24	28	24	24	29	24	24	29	24	24	24	29
<u>Public Debt Operations:</u>													
Maturity schedule of interest-bearing public marketable securities.....	25	25	29
Maturity schedule of interest-bearing public marketable securities other than regular weekly Treasury bills.....	25	25	30	25	25	30	25	25	30	...
Offerings of Treasury bills.....	27	27	31	27	27	32	27	27	32	27	27	27	32
New money financing through Treasury bills.....	29	29	33
New money financing through regular weekly Treasury bills.....	29	29	34	29	29	34	29	29	34	...
Offerings of marketable issues of Treasury bonds, notes, and certificates of indebtedness.....	31	31	35
Offerings of public marketable securities other than regular weekly Treasury bills.....	31	31	36	31	31	36	31	31	36	...
Allotments by investor classes on subscriptions for marketable issues of Treasury bonds, notes, and certificates of indebtedness.....	34	34	38
Allotments by investor classes on subscriptions for public marketable securities other than regular weekly Treasury bills.....	34	35	40	35	35	40	35	35	40	...
Disposition of matured marketable issues of Treasury bonds, notes, and certificates of indebtedness.....	36	36	40
Disposition of matured public marketable securities other than regular weekly Treasury bills.....	36	37	42	37	37	43	38	38	43	...

(Continued on following page)

CUMULATIVE TABLE OF CONTENTS

March 1959 through February 1960 - (Continued)

	Issue and page number											
	1959											1960
	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.
United States savings bonds:												
Cumulative sales and redemptions by series.....	39	39	43	40	41	46	41	41	47	42	42	47
Sales and redemptions by periods, all series combined.....	39	39	43	40	41	46	41	41	47	42	42	47
Sales and redemptions by periods, Series E through K.....	40	40	44	41	42	47	42	42	48	43	43	48
Redemptions of matured and unmatured bonds.....	42	42	46	43	44	49	44	44	50	45	45	50
Sales and redemptions by denominations, Series E and H combined.....	47	50 51	51	51	51 ...	52
Sales by States, Series E and H combined.....	51	52
Ownership of Federal securities:												
Distribution by classes of investors and types of issues.....	43	43	48	44	45	52	45	45	52	46	46	53
Net market purchases or sales for investment accounts handled by the Treasury.....	43	43	48	44	45	52	45	45	52	46	46	53
Estimated ownership.....	44	44	49	45	46	53	46	46	53	47	47	54
Treasury survey of ownership of Federal securities:												
Ownership by banks, insurance companies, and others.....	45	45	50	46	47	54	47	47	54	48	48	55
Ownership by commercial banks classified by membership in Federal Reserve System (latest date June 30, 1959).....	49	51
Market quotations:												
End-of-month closing quotations on Treasury securities by issues.....	53	49	54	50	51	58	55	51	58	52	52	59
Chart - Yields of Treasury securities.....	55	51	56	52	53	60	57	53	60	54	54	61
Average yields of long-term bonds:												
Average yields of Treasury and corporate bonds by periods.....	56	52	57	53	54	61	58	54	61	55	55	62
Chart - Average yields of Treasury and corporate bonds.....	57	53	58	54	55	62	59	55	62	56	56	63
Internal revenue collections:												
Summary by principal sources.....	58	54	59	55	56	63	60	56	63	57	57	64
Chart - Internal revenue collections by principal sources.....	59	55	60	56	57	64	61	57	64	58	58	65
Detail of excise tax collections.....	60	57	62	59
Monetary statistics:												
Money in circulation.....	62	56	61	59	58	65	64	58	65	61	59	66
Monetary stocks of gold and silver.....	63	57	62	60	59	66	65	59	66	62	60	67
Gold assets and liabilities of the Treasury.....	63	57	62	60	59	66	65	59	66	62	60	67
Components of silver monetary stock.....	64	58	63	61	60	67	66	60	67	63	61	68
Seigniorage.....	65	59	64	62	61	68	67	61	68	64	62	69
Increment from reduction in weight of gold dollar (latest date December 31, 1959).....	64	68	68	69
Exchange Stabilization Fund (latest date September 30, 1959):												
Balance sheet.....	65	69	69	70
Income and expense.....	66	70	70	71
National bank reports:												
Earnings, expense, and dividends for calendar years 1954-58.....	63
Capital movements between the United States and foreign countries:												
Summary by periods since 1955.....	66	60	67	64	62	71	68	62	71	65	63	72
Summary by countries and periods.....	69	63	70	67	65	74	71	65	74	68	66	75
Short-term banking liabilities to foreigners, latest month.....	73	67	74	71	69	78	75	69	78	72	70	79
Short-term banking claims on foreigners, latest month.....	74	68	75	72	70	79	76	70	79	73	71	80
Purchases and sales of long-term securities by foreigners, latest month.....	75	69	76	73	71	80	77	71	80	74	72	81
Short-term liabilities and claims reported by nonfinancial concerns.....	76	70	...	72	...	72	...	72	...	73
Long-term liabilities and claims reported by banks, bankers, and financial institutions.....	76	...	74	78	75
Exports of gold and other monetary metals and sources of foreign currencies and international institutions.....	77	75	79	76
Foreign credit and debit balances in brokerage accounts.....	78	71	80
Short-term liabilities, countries and areas not regularly reported.....	79
Purchases and sales of long-term securities by foreigners during calendar year 1958.....	77
Corporations and certain other business-type activities:												
Statements of financial condition (latest date June 30, 1959).....	81	73	...	77	78
Income and expense (latest date June 30, 1959).....	79	75
Source and application of funds (latest date June 30, 1959).....	98	95



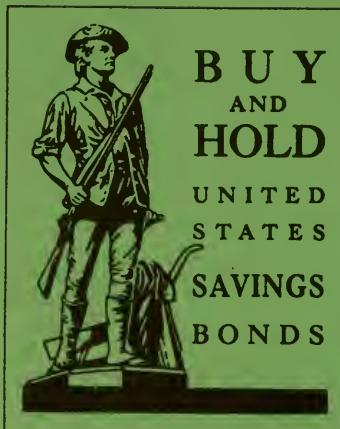
TREASURY DEPARTMENT

FISCAL SERVICE, BUREAU OF ACCOUNTS

OFFICE OF THE COMMISSIONER

WASHINGTON 25, D.C.

OFFICIAL BUSINESS



124
J



U.S. TREASURY LIBRARY



1 0032006