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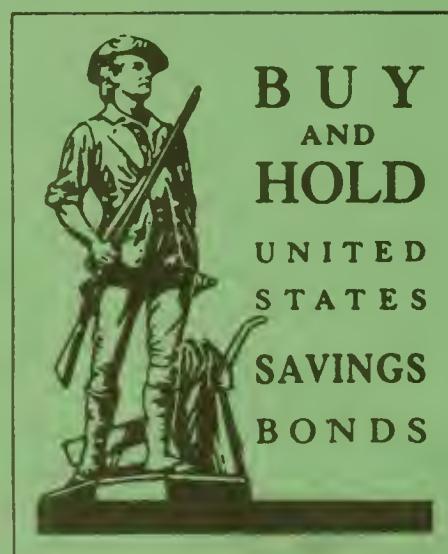
TREASURY DEPARTMENT

FISCAL SERVICE, BUREAU OF ACCOUNTS

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OFFICE OF THE SECRETARY

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

Reporting Bases

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

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

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

Receipts of taxes and customs duties are reported on a collections basis. Other receipts are reported partially on a collections basis and partially on a deposits basis. Expenditures, except interest on the public debt, are reported on the basis of checks issued or cash payments made by disbursing officers. Transactions of an interfund or intragovernmental nature are included on the same basis even though the actual issuance of checks may not be involved. Interest on the public debt is

included on an accrual basis beginning with figures for June 1955 and the fiscal year 1955. Prior to that, it was included on a due and payable basis. The same reporting basis as that in the monthly statement provides the fiscal year figures for the Treasury's "Combined Statement of Receipts, Expenditures and Balances of the United States Government" and for actual receipts and expenditures in the "Budget of the United States Government."

Beginning with the final statement for the fiscal year 1960, the monthly statement reports totals for net budget receipts and budget expenditures after deduction of certain interfund transactions which are included in the detail of both budget receipts and budget expenditures. The transactions deducted consist of interest payments and minor amounts of certain other payments made by Government agencies to the Treasury. This reporting change was made in accordance with the plan stated in the President's Budget Message of January 18, 1960. It does not affect the surplus or deficit. Figures for earlier periods shown in the Treasury Bulletin were revised to the new reporting basis in the September 1960 issue. The interfund transactions deducted under this procedure do not include payments to the Treasury by wholly owned Government corporations for retirement of their capital stock and for disposition of earnings. These capital transfers have been excluded currently from budget receipts and budget expenditures beginning July 1, 1948, and figures for prior fiscal years back through 1932 were revised accordingly at that time.

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.

Reporting Bases - (Continued)

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

September-October Refunding and Cash Offerings

A refunding of \$7.6 billion of two World War II bond issues in advance of their maturities and plans for subsequent cash offerings for \$5 billion were announced by the Treasury on September 7. The financing program was outlined as follows:

Holders of the \$4.7 billion of 2-1/2 percent Treasury bonds of March 15, 1965-70 and of the \$2.9 billion of 2-1/2 percent Treasury bonds of 1966-71 (both issued in 1944) were offered in exchange additional amounts of any of the 3-1/2 percent outstanding Treasury bond issues maturing in 1980, 1990, and 1998. Subscription books were open from September 11 through 20 for individuals (defined for this purpose as natural persons in their own right) and from September 11 through 15 for all others.

Treasury cash needs over the next two months, estimated roughly at \$5 billion, were to be met in three steps by:

\$2-1/2 billion, or thereabouts, of tax anticipation bills to be auctioned September 20, 1961, due June 22, 1962, for payment on September 27. (Commercial banks could make payment through their tax and loan accounts.)

\$2 billion, or thereabouts, of Treasury notes to mature in the spring of 1963, to be announced near the end of September and to be offered early in October.

\$2 billion of one-year Treasury bills to be auctioned October 10 (without tax and loan account credit) to replace \$1-1/2 billion of outstanding one-year bills which mature October 16.

Subscriptions to the offerings will be reported in the October Bulletin.

In comment on the offerings, the announcement pointed out that the two bond issues eligible for refunding were held largely by insurance companies, savings banks, and private individuals (many of them original subscribers). It stated,

"The Treasury is making it possible for investors to gain additional income by

extending the maturity of their holdings, as they choose, for additional periods of roughly 10 to 29 years. In order to equal the terms of this offering, holders of the 1965-70 and 1966-71 bonds would otherwise have to reinvest the proceeds of their bonds on maturity in comparable securities at interest rates ranging from 4.28 percent to 4.36 percent.

"To the extent that investors choose to extend the maturity of their existing holdings, the Treasury will have accomplished some needed restructuring of its outstanding debt, without diverting from productive purposes in other sectors of the economy new savings currently flowing into the long-term capital markets...."

And further on the cash offerings,

"Recent increases in projected defense programs have not necessitated any revision in the Treasury's cash requirements for the months immediately ahead. Added expenditures will affect the seasonal cash surplus that normally occurs toward the end of the fiscal year. For that reason, the Treasury has reduced the extent of its reliance on a June tax anticipation bill, in comparison with the uses made of similar instruments in recent years. The Treasury is scheduling the maturity of part of its borrowings for the spring of 1963, when the return to a balanced budget for the fiscal year will again assure a seasonal cash surplus of substantial size."

Advance refunding terms and conditions.-- By making the conversion, holders of the 2-1/2 percent bonds obtained somewhat higher yields than could be had by purchasing any of the outstanding 3-1/2 percent bonds in the market at current prices. Also, for tax purposes exchange of old for new securities will not be treated as a sale and purchase, thereby avoiding immediate recording of book gains or losses on the securities accepted by the Treasury. Extension of maturities provided by the offering is shown in the accompanying table.

Treasury bonds eligible for exchange		Treasury bonds offered in exchange	
Description	Remaining term to maturity	Description	Extension of maturity
2-1/2% of March 15, 1965-70..... (dated Feb. 1, 1944)	8 yrs., 6 mos.	3-1/2% of Nov. 15, 1980..... (additional to issue dated Oct. 3, 1960)	10 yrs., 8 mos.
		3-1/2% of Feb. 15, 1990..... (additional to issue dated Feb. 14, 1958)	19 yrs., 11 mos.
		3-1/2% of Nov. 15, 1998..... (additional to issue dated Oct. 3, 1960)	28 yrs., 8 mos.
2-1/2% of March 15, 1966-71..... (dated Dec. 1, 1944)	9 yrs., 6 mos.	3-1/2% of Nov. 15, 1980.....	9 yrs., 8 mos.
		3-1/2% of Feb. 15, 1990.....	18 yrs., 11 mos.
		3-1/2% of Nov. 15, 1998.....	27 yrs., 8 mos.

Treasury Financing Operations - (Continued)

Exchanges were made on the basis of par for par, with payments by and to the Treasury, and with adjustments of accrued interest to September 15, 1961, on the 3-1/2 percent bonds issued (per \$100 face amount) as indicated below:

Bonds exchanged	Bonds issued	Amount of purchase price of 3-1/2% bonds		Accrued interest paid by subscriber	Net amount	
		Paid to subscriber	Collected from subscriber		Paid to subscriber	Collected from subscriber
2-1/2% of 1965-70	3-1/2% of 1980	-	\$2.25	\$1.170	-	\$3.420
	3-1/2% of 1990	\$1.00	-	0.295	\$0.705	-
	3-1/2% of 1998	2.00	-	1.170	0.830	-
2-1/2% of 1966-71	3-1/2% of 1980	-	3.50	1.170	-	4.670
	3-1/2% of 1990	-	.25	0.295	-	0.545
	3-1/2% of 1998	1.00	-	1.170	-	0.170

Coupons dated September 15, 1961, on the 2-1/2 percent bonds in bearer form were to be detached by holders and cashed when due. Interest on the bonds in registered form was paid by check on September 15, 1961, by the Treasury in regular course to holders of record on August 15, 1961.

Interest on the newly issued 3-1/2 percent bonds began September 15, 1961. Interest on those of 1980 and 1998 is payable on May 15 and November 15, and on the bonds of 1990, on February 15 and August 15. All of the additional amounts were issued both as bearer bonds with coupons attached, or registered as to principal and interest. They were issued in denominations of \$500, \$1,000, \$5,000, \$10,000, \$100,000, and \$1,000,000.

For Federal income tax purposes:

(a) Where the exchange was solely of the 2-1/2 percent bonds for the 3-1/2 percent bonds, the Secretary of the Treasury has declared pursuant to section 1037 (a) of the Internal Revenue Code that no gain or loss shall be recognized for Federal income tax purposes. However, section 1031 (b) of the Code requires recognition of any gain realized on the exchange to the extent that money (other than interest) was received by the bondholder in connection with the exchange, as in the following paragraph.

(b) Where the 3-1/2 percent bonds were offered with a payment to the investor, if the fair market value ^{1/} of the 3-1/2 percent bonds plus the amount paid to the investor (discount) exceeded the cost basis of the 2-1/2 percent bonds to the investor, such gain (but not to exceed the amount of the payment) must be recognized and accounted for as gain for the taxable year of exchange. The investor will carry the bonds on his books at the same amount as he was carrying the 2-1/2 percent bonds except that

he will reduce the cost basis by the amount of the payment and increase it by the amount of the gain recognized. If the fair market value of the 3-1/2 percent bonds plus the amount of the payment did not exceed the cost basis of the 2-1/2 percent bonds,

the basis in the 3-1/2 percent bonds will be the cost basis in the 2-1/2 percent bonds reduced by the amount of the payment.

(c) If a premium was paid by the subscriber, no gain or loss will be recognized, but the tax basis in the 3-1/2 percent bonds will be the cost basis in the 2-1/2 percent bonds increased by the amount of the premium.

(d) Gain to the extent not recognized under (b) (or loss), if any, upon the 2-1/2 percent bonds surrendered in exchange will be taken into account upon the disposition or redemption of the 3-1/2 percent bonds.

The three issues of the 3-1/2 percent bonds will be redeemable at par and accrued interest prior to maturity for the purpose of using the proceeds in payment of Federal estate taxes, but only if they are owned by the decedent at the time of his death and thereupon constitute part of his estate. Estates of decedents to which the similar option in the two issues of 2-1/2 percent bonds had accrued at the date of exchange could not make the exchange with the expectation of using the proceeds of redemption of the 3-1/2 percent bonds prior to maturity in payment of estate taxes because they were not owned by the decedent at the time of his death.

The Comptroller of the Currency, the Board of Governors of the Federal Reserve System, and the Federal Deposit Insurance Corporation have indicated to the Treasury that banks under their supervision may place the new 3-1/2 percent bonds received in exchange on their books:

At an amount not greater than that at which the eligible bonds surrendered were carried on their

^{1/} The mean of the bid and asked quotations on the date subscriptions were submitted.

Treasury Financing Operations - (Continued)

books plus the amount of premium, if any, paid on the new bonds; or

At the amount at which the eligible bonds surrendered were carried on their books, reduced by the amount of discount, if any, received by the subscriber and increased by the amount of gain, if any, which will be recognized as indicated for Federal income tax purposes, as set forth in an earlier paragraph under (b).

A holder of the outstanding eligible 2-1/2 percent bonds had the option of accepting the Treasury's exchange offer or of holding the bonds to maturity. Consequently, he could compare the interest he would receive resulting from exchanging with the interest that he might obtain by not exchanging and by reinvesting the proceeds at maturity. The interest income before tax for making the extension through exchange is the coupon rate on the new issue. If a holder of the eligible 2-1/2 percent bonds did not make the exchange, he will receive only the 2-1/2 percent rate to their maturity and will have to reinvest at that time at a rate equal to that indicated in the table following for the remaining term of the issue offered, in order to equal the interest he would have received by accepting the exchange offer. For example, if the 2-1/2 percent bonds of 1965-70 were exchanged for the 3-1/2 percent bonds of 1990, the rate for the entire twenty-eight years and five months will be 3-1/2 percent. If the exchange was not made, a 2-1/2 percent rate will be received until March 15, 1970, requiring reinvestment of the proceeds of the 2-1/2s at that time at a rate of at least 4.36 percent for the remaining nineteen years and eleven months, all at compound interest, to average out to a 3-1/2 percent rate for twenty-eight years and five months. This minimum reinvestment rate for the extension period is shown in the table following, as are the corresponding rates for the other issues included in the exchange.

Weekly Bills Increased

New issues of regular weekly Treasury bills during August totaled \$8.5 billion, refunding the total of \$8.4 billion of bills maturing and providing \$0.1 billion of cash. Included in the total amount of bills maturing is \$0.5 billion for the first five of the "strip" of eighteen issues which were sold on June 14, 1961. These bills mature at weekly intervals from August 3 through November 30, 1961.

The five new issues of 13-week bills for \$1.1 billion each totaled \$5.5 billion, and those of 26 weeks for \$0.6 billion each totaled \$3.0 billion. All the issues have 91-day and 182-day maturities, except those for August 24 which have 92-day and 183-day terms. Average rates of discount on the new bills were as follows:

13-week (Additional amount of bills of original maturity of 26 weeks)				26-week	
Date of --		Approximate equivalent annual average rate	Date of issue	Approximate equivalent annual average rate	
Additional issue	Original issue				
1961	1961		1961		
August 3	May 4	2.299%	August 3	2.557%	
10	11	2.366	10	2.617	
17	18	2.519	17	2.765	
24	25	2.504	24	2.793	
31	June 1	2.321	31	2.617	

Series H Savings Bonds Extended

The privilege of holding Series H savings bonds for an additional 10 years at a full 3-3/4 percent rate of interest per year (payable semiannually by check) was announced by the Secretary of the Treasury on August 27, 1961. The extension will apply to the Series H bonds issued from June 1952 through January 1957, the first of which mature in February 1962. This is the first time in Treasury financing that a current income bond has been given an extension

Investment rates on the 3-1/2% bonds offered in exchange to holders of the eligible 2-1/2% bonds						
Eligible bonds.....	2-1/2% March 15, 1965-70			2-1/2% March 15, 1966-71		
Bonds offered in exchange.....	3-1/2% Nov. 15, 1980	3-1/2% Feb. 15, 1990	3-1/2% Nov. 15, 1998	3-1/2% Nov. 15, 1980	3-1/2% Feb. 15, 1990	3-1/2% Nov. 15, 1998
Payments on account of \$100 issue price:						
By subscriber.....	\$2.25			\$3.50	\$0.25	
To subscriber.....		\$1.00	\$2.00			\$1.00
Approximate investment yield from exchange date (9/15/61) to maturity of 3-1/2% bonds based on price of eligible 2-1/2% bond 1/.....	4.16%	4.23%	4.19%	4.15%	4.21%	4.19%
Approximate minimum reinvestment rate for the extension period 2/.....	4.31	4.36	4.28	4.30	4.36	4.30

1/ Yield to nontaxable holder or before tax. Based on mean of bid and asked prices (adjusted for payments on account of issue price) at noon September 6, 1961.

2/ Rate for nontaxable holder or before tax.

Treasury Financing Operations - (Continued)

of maturity. Over \$2-1/2 billion of the more than \$6 billion currently outstanding H bonds will be affected by this action.

Series H savings bonds issued from June 1952 through January 1957 have a maturity period of nine years and eight months. Their interest rate was originally three percent if held to maturity. Effective June 1, 1959, the rate was increased so as to bring the final yields to maturity up to a range of 3.12 percent to 3.36 percent.

The bonds being extended will mature from February 1962 through September 1966. Other outstanding Series H bonds issued since February 1957 will begin maturing in February 1967. Regulations

affecting possible extension of these bonds will be announced prior to October 1966, at which time consideration will be given to the terms and conditions, including interest rates, of any extension that might then be warranted.

The Series H bond, when introduced in June 1952, was custom-made to satisfy the needs of Americans who wanted a current income bond which would be free from market fluctuations and would possess the same safety features and guaranteed interest rate as the popular Series E bond. There are now close to one and one-half million H bond accounts and nearly 160,000 new accounts are opened yearly. Annual H bond sales are about three quarters of a billion dollars.

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

SUMMARY OF FEDERAL FISCAL OPERATIONS

(In millions of dollars)

Period	Budget receipts and expenditures			Net of trust account and other transactions etc. 3/	Clearing account, etc. 3/	Net increase in public debt, or decrease (-)	Net increase in Treasurer's account balance, or decrease (-)	Levels, end of period			
	Net receipts 1/	Expenditures 1/	Surplus, or deficit (-)					Treasurer's account balance	Public debt	Guaranteed securities	Total Federal securities
Fiscal years:											
1948 2/	41,375	32,955	8,419	-294	-507	-5,994	1,624	4,932	252,292	73	252,366
1949 2/	37,663	39,474	-1,811	-495	366	478	-1,462	3,470	252,770	27	252,798
1950	36,422	39,544	-3,122	99	483	4,587	2,047	5,517	257,357	20	257,377
1951	47,480	43,970	3,510	679	-214	-2,135	1,839	7,357	255,222	29	255,251
1952	61,287	65,303	-4,017	147	-401	3,883	-388	6,969	259,105	46	259,151
1953	64,671	74,120	-9,449	435	-250	6,966	-2,299	4,670	266,071	52	266,123
1954	64,420	67,537	-3,117	328	-303	5,189	2,096	6,766	271,260	81	271,341
1955	60,209	64,389	-4,180	231	284	3,115	-551	6,216	274,374	44	274,418
1956	67,850	66,224	1,626	-194	522	-1,623	331	6,546	272,751	74	272,825
1957	70,562	68,966	1,596	195	-523	-2,224	-956	5,590	270,527	107	270,634
1958	68,550	71,369	-2,819	633	530	5,816	4,159	9,749	276,343	101	276,444
1959	67,915	80,342	-12,427	-329	-6	8,363	-4,399	5,350	284,706	111	284,817
1960	77,763	76,539	1,224	-50	-145	1,625	2,654	8,005	286,331	140	286,471
1961p.	77,578	81,503	-3,925	-559	533	2,640	-1,311	6,694	288,971	240	288,862
1962 (Est.)	82,433	87,723	-5,290	6/	6/	6/	6/	6/	6/	6/	6/
Calendar years:											
1948	40,800	35,559	5,241	-229	199	-4,100	1,111	4,208	252,800	55	252,854
1949	37,464	41,056	-3,592	-502	234	4,331	471	4,679	257,130	30	257,160
1950	37,235	37,657	-422	311	87	-423	-447	4,232	256,708	24	256,731
1951	52,877	56,236	-3,358	815	-106	2,711	62	4,295	259,419	42	259,461
1952	64,705	70,547	-5,842	-41	-319	7,973	1,770	6,064	267,391	54	267,445
1953	63,654	72,811	-9,157	101	-209	7,777	-1,488	4,577	275,168	76	275,244
1954	60,938	64,622	-3,683	739	-34	3,582	603	5,180	278,750	34	278,822
1955	63,119	65,891	-2,771	-259	376	2,019	-635	4,545	280,769	53	280,822
1956	70,616	66,838	3,779	267	-21	-4,141	-117	4,427	276,628	103	276,731
1957	71,749	71,157	592	1,092	224	-1,730	179	4,606	274,898	104	274,964
1958	68,262	75,349	-7,088	-691	109	8,025	355	4,961	282,922	109	283,031
1959	72,738	79,778	-7,040	23	-237	7,875	622	5,583	290,798	127	290,925
1960	79,518	77,565	1,953	-698	154	-581	828	6,411	290,217	156	290,373
Months:											
1959-July	3,212	6,523	-3,311	-290	112	3,976	486	5,837	288,682	110	288,792
Aug.	5,654	6,280	-626	301	-608	1,714	781	6,617	290,396	111	290,506
Sept.	8,463	6,334	2,129	-27	396	-2,100	399	7,017	288,296	116	288,412
Oct.	3,018	6,863	-3,846	-207	455	2,957	-641	6,376	291,253	118	291,372
Nov.	5,889	6,590	-701	496	-538	-664	-1,408	4,968	290,589	124	290,713
Dec.	7,339	6,601	738	-183	-148	209	615	5,583	290,798	127	290,925
1960-Jan.	4,867	6,157	-1,290	-379	660	287	-722	4,862	291,085	130	291,215
Feb.	7,237	6,142	1,095	662	-805	-501	450	5,311	290,583	135	290,719
Mar.	9,580	6,423	3,157	-442	919	-3,757	-122	5,189	286,826	138	286,965
Apr.	5,064	6,032	-968	-137	249	1,961	1,105	6,294	288,787	132	288,919
May.	6,550	6,073	476	577	-416	579	1,217	7,511	289,367	133	289,500
June	10,891	6,521	4,370	-420	-421	-3,036	494	8,005	286,331	140	286,471
July	3,128	6,172	-3,044	-95	125	2,008	-1,006	6,998	288,338	134	288,472
Aug.	6,454	6,803	-349	-567	-521	334	-1,104	5,894	288,672	157	288,829
Sept.	8,981	6,793	2,188	-124	607	-249	2,423	8,317	288,423	161	288,584
Oct.	2,823	6,829	-4,006	80	217	2,063	-1,645	6,672	290,487	159	290,646
Nov.	6,300	6,773	-473	368	-663	-73	-841	5,831	290,414	153	290,567
Dec.	7,643	6,847	796	-221	202	-197	580	6,411	290,217	156	290,373
1961-Jan.	4,846	6,470	-1,624	-185	408	-181	-1,582	4,829	290,036	160	290,196
Feb.	6,537	6,236	301	712	-58	508	-1,463	6,292	290,544	196	290,740
Mar.	8,524	7,012	1,512	-629	692	-3,072	-1,498	4,794	287,471	211	287,682
Apr.	5,125	6,450	-1,325	24	25	516	-761	4,034	287,987	219	288,206
May.	6,467	7,169	-702	49	-377	2,158	1,128	5,162	290,146	225	290,371
June p.	10,749	7,948	2,801	29	-123	-1,175	1,532	6,694	288,971	240	288,211
July	2,982	6,322	-3,340	-66	-129	3,433	-101	6,593	292,404	239	292,643

Source: Actual figures through the fiscal year 1952 and the calendar year 1953 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 based on budget messages of the President dated March 24 and March 28, 1961, the Statement of the Director of the Bureau of the Budget before the Joint Economic Committee on March 27, 1961, and on the President's report to the nation of July 25, 1961, on the Berlin crisis, and his budgetary amendments submitted to the Congress on July 26, 1961. More detail for data on this page will be found in succeeding tables.

1/ Fiscal year figures beginning with the September 1960 issue of the Treasury Bulletin, and calendar year figures beginning with the June 1961 issue exclude certain interfund transactions from both net budget receipts and budget expenditures (see pages II, 2, and 4). Figures previously published for these series have been revised to the new reporting basis. The change does not affect the budget surplus or deficit.

2/ Excess of receipts, or expenditures (-). For detail, see pages 9 - 13. 3/ For checks outstanding and telegraphic reports from Federal Reserve Banks; public debt interest accrued and unpaid beginning with June

and the fiscal year 1955 (previously included from November 1949 as interest checks and coupons outstanding); also deposits in transit and changes in cash held outside the Treasury and in certain other accounts beginning with the fiscal year 1954. Net increase, or decrease (-).

4/ 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; \$288 billion, on September 2, 1958; \$290 billion, on June 30, 1959; \$295 billion, on July 1, 1960. From July 1, 1961, through June 30, 1962, the limit is \$298 billion. Thereafter it will revert to \$285 billion.

5/ Transactions of the Foreign Economic Cooperation Trust Fund, established under Section 114 (f) of the Economic Cooperation Act of 1948 (62 Stat. 150), are consolidated with budget expenditures.

6/ In the President's messages referred to in the source note above, detailed estimates for these items were not included.
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BUDGET RECEIPTS AND EXPENDITURES

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

Fiscal year or month	Internal revenue												Customs	
	Income taxes			Employment taxes					Total employment taxes	Estate and gift taxes	Excise taxes ^{2/}	Taxes not otherwise classified		
	Corporation	Individual	Total income taxes	For old-age and disability insurance ^{1/ 2/}	For railroad retirement ^{2/}	For unemployment insurance ^{2/}	Total employment taxes							
1954.....	21,523	10,747	21,635	53,906	4,537	603	285	5,425	945	10,014	9	70,300	562	
1955.....	18,265	10,396	21,254	49,915	5,340	600	280	6,220	936	9,211	7	66,289	606	
1956.....	21,299	11,322	24,012	56,633	6,337	634	325	7,296	1,171	10,004	5	75,109	705	
1957.....	21,531	12,302	26,728	60,560	6,634	616	330	7,581	1,378	10,638 ^{2/}	15	80,172	754	
1958.....	20,533	11,528	27,041	59,102	7,733	575	336	8,644	1,411	10,814	7	79,978	800	
1959.....	18,092	11,733	29,001	58,826	8,004	525	324	8,854	1,353	10,760	5	79,798	948	
1960.....	22,179	13,271	31,675	67,125	10,211	607	341	11,159	1,626	11,865	-	91,775	1,123	
1961 p.....	21,765	13,175	32,969	67,909	11,586	571	345	12,502	1,916	12,069	-	94,396	1,008	
1962 (Est.)....	^{2/}	^{2/}	^{2/}	^{2/}	^{2/}	^{2/}	^{2/}	^{2/}	^{2/}	^{2/}	^{2/}	^{2/}	^{2/}	
1961-Jan.....	534	2,149 ^{2/}	1,049 ^{2/}	3,732	304 ^{2/}	13	32	348	171	918	-	5,169	82	
Feb.....	444	786	4,781	6,011	1,448	77	289	1,814	161	861	-	8,847	70	
Mar.....	5,799	759	2,413	8,970	1,285	48	15	1,348	190	1,082	-	11,591	88	
Apr.....	493	3,403 ^{2/}	916 ^{2/}	4,812	720 ^{2/}	14	2	736	244	831	-	6,624	73	
May.....	411	956	4,743	6,110	1,941	77	2	2,020	187	1,072	-	9,390	85	
June p.....	5,246	1,937 ^{2/}	2,450 ^{2/}	9,633	1,127 ^{2/}	44	1	1,173	145	1,067	-	12,018	84	
July.....	520	245	1,235	2,000	291	14	1	306	147	975	-	3,428	91	

Fiscal year or month	Miscellaneous receipts ^{2/}	Total budget receipts	Less: Transfers of tax receipts to -					Less: Refunds of receipts ^{14/}				Budget receipts net of refunds and transfers to trust accounts	Less: Inter-fund transactions ^{15/}	Net budget receipts ^{16/}
			FOASI Trust Fund ^{2/}	Federal Disability Insurance Trust Fund ^{10/}	Railroad Retirement Account ^{11/}	Unemployment Trust Fund ^{12/}	Highway Trust Fund ^{13/}	Internal Revenue	Customs	Other	Total refunds			
			-	-	-	-	-	20	11	3,377	64,655	235	64,420	
1954.....	2,311	73,173	4,537	-	603	-	-	3,345	20	11	3,377	64,655	235	64,420
1955.....	2,559	69,454	5,040 ^{2/}	-	599	-	-	3,600	22	4	3,426	60,390	181	60,209
1956.....	3,006	78,820	6,337	-	634	-	-	3,653	23	8	3,684	68,165	315	67,850
1957.....	2,749	83,675	6,301	333	616	-	1,479	3,894	20	3	3,917	71,029	467	70,562
1958.....	3,196	83,974	6,870	863	575	-	2,116	4,413	18	2	4,433	69,117	567	68,550
1959.....	3,158	83,904	7,158	847	525	-	2,171	4,907	23	3	4,933	68,270	355	67,915
1960.....	4,064	96,962	9,272	939	607	-	2,642	5,024	18	2	5,045	78,457	694	77,763
1961 p.....	4,001	99,405	10,623	963	571	345	2,923	5,725	25	2	5,752	78,227	649	77,578
1962 (Est.)....	^{2/}	105,641	^{2/}	^{2/}	^{2/}	^{2/}	^{2/}	^{2/}	^{2/}	^{2/}	^{2/}	83,100	667	82,433
1961-Jan.....	286	5,537	282 ^{2/}	22 ^{2/}	13	32	223	62	2	* 64	4,901	55	4,846	
Feb.....	236	9,153	1,328	120	77	289	235	528	2	* 530	6,574	36	6,537	
Mar.....	199	11,878	1,173	112	48	15	213	1,790	2	* 1,792	8,525	1	8,524	
Apr.....	662	7,359	658 ^{2/}	62 ^{2/}	14	2	201	1,292	3	1 1,296	5,126	1	5,125	
May.....	292	9,767	1,784	156	77	2	237	1,032	3	* 1,036	6,473	6	6,467	
June p....	540	12,642	1,025 ^{2/}	102 ^{2/}	44	1	238	239	2	* 242	10,989	240	10,749	
July.....	260	3,779	266	25	14	1	253	176	2	* 178	3,042	59	2,982	

Source: Actual figures are from the monthly statement of receipts and expenditures of the Government (for explanation of reporting bases see page 11); estimates are based on budget messages of the President dated March 24 and March 28, 1961, the Statement of the Director of the Bureau of the Budget before the Joint Economic Committee on March 27, 1961, and on the President's report to the nation of July 25, 1961, on the Berlin crisis, and his budgetary amendments submitted to the Congress on July 26, 1961.

✓ The distribution of receipts between individual income taxes and old-age and disability insurance taxes is made in accordance with provisions of Sec. 201 of the Social Security Act, as amended (42 U.S.C. 401), for transfer to the Federal Old-Age and Survivors Insurance Trust Fund (see footnote 9), and also for transfer to the Federal Disability Insurance Trust Fund (see footnote 10).

✓ Taxes on employers and employees under the Federal Insurance Contri-

butions Act, as amended (26 U.S.C. 3101-3125), and tax on self-employed individuals under the Self-Employment Contributions Act, as amended (26 U.S.C. 1401-1403). The Social Security Act Amendments of 1956, approved August 1, 1956, increased the rates of tax applicable to wages paid and taxable years beginning after December 31, 1956, to provide for disability insurance.

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

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

✓ For further detail, see tables under "Internal Revenue Collections." Beginning 1957, includes collections under increased rates in the Highway Revenue Act of 1956 (see footnote 13). Remaining footnotes on following page.

BUDGET RECEIPTS AND EXPENDITURES

Table 2.- Detail of Miscellaneous Receipts by Major Categories

(In millions of dollars)

Fiscal year or month	Total	Interest	Dividends and other earnings	Realization upon loans and investments	Recoveries and refunds	Sale of Government property	Sale of products	Seigniorage	Fees for permits and licenses	Fees and other charges for services, etc.	Rentals	Royalties	Fines, penalties, and forfeitures	Other 1/	Adjustment to monthly statement 2/
1953.....	1,865 3/	335	299	228	199	266	224	56	45	67	58	50	16	22 3/	-
1954.....	2,311	458	361	240	323	221	221	73	45	208	83	59	13	5	-
1955.....	2,559	408	252	274	410	363	253	29	47	225	212	66	15	5	-
1956.....	3,006	554	291	296	471	480	313	23	49	194	194	69	66	5	-
1957.....	2,749	628	438	328	266	387	312	49	49	160	28	79	20	6	-
1958.....	3,196	745	674	328	322	345	304	59	53	161	86	90	23	5	-
1959.....	3,158	601	506	587	343	325	350	44	54	133	93	93	23	8	-
1960.....	4,064	967	1,111	436	114	392	374	53	57	111	325	96	16	12	-
1961 p.....	4,001	936	805	1,007	179	289	376	55	78	96	90	69	13	11	-3
1962 (Est.) 4/															
1960-July.....	325	69	86	44	27	54	18	2	5	6	8	5	1	*	*
Aug.....	223	33	75	32	7	12	50	6	5	6	10	-15	1	1	*
Sept.....	214	17	86	31	5	25	21	6	4	6	6	7	1	1	*
Oct.....	212	9	70	44	8	19	29	6	3	7	5	9	2	*	*
Nov.....	221	8	72	53	6	23	22	5	4	11	7	7	1	1	*
Dec.....	591	359	66	62	19	20	31	4	3	7	9	9	1	*	*
1961-Jan.....	286	73	67	55	12	21	26	2	3	8	7	9	2	1	*
Feb.....	236	37	53	41	9	12	41	3	20	11	7	-2	2	2	*
Mar.....	199	3	51	35	22	25	24	4	6	7	9	11	1	1	*
Apr.....	662	6	56	517	9	14	23	6	6	8	8	8	1	1	*
May.....	292	11	61	102	10	27	29	8	15	11	7	10	1	1	*
June p.....	540	311	61	-10	46	38	61	4	5	7	7	10	1	1	-3

Source: Actual figures are from reports to the Treasury Department by disbursing officers, on the monthly statement reporting basis (see page II); estimates are based on budget messages of the President dated March 24 and March 28, 1961, the Statement of the Director of the Bureau of the Budget before the Joint Economic Committee on March 27, 1961, and on the President's report to the nation of July 25, 1961, on the Berlin crisis, and his budgetary amendments submitted to the Congress on July 26, 1961.

1/ Consists of miscellaneous taxes (principally the tonnage tax on foreign vessels entering U. S. ports), bullion charges, and gifts and contributions.

2/ Difference between the total shown in the monthly statement of receipts and expenditures of the Government (based on preliminary reports) and that from final accounts of disbursing officers.

3/ In 1953, taxes collected in Puerto Rico on products of Puerto Rican manufacture coming into the United States, amounting to \$16 million, are classified as miscellaneous budget receipts; thereafter, such collections are included in Internal Revenue collections of excise taxes.

4/ See Table 1, footnote 7.

* Less than \$500,000.

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Footnotes to Table 1 - (Continued)

5/ In the 1962 Budget document, Special Analysis G, taxes not otherwise classified are included in miscellaneous receipts.

6/ In the President's messages referred to in the source note on page 2, detailed estimates for these items were not included.

7/ Figures shown include (see footnote 9) decreases in income tax withheld of \$84 million in January, \$8 million in April, and \$170 million in June, and in income tax not withheld of \$7 million in January, \$3 million in April, and \$6 million in June; increases in transfers to Federal Old-Age and Survivors Insurance Trust Fund of \$86 million in January, \$8 million in April, and \$162 million in June, and to Federal Disability Insurance Trust Fund of \$4 million in January, \$3 million in April, and \$15 million in June.

8/ 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. 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 (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.

9/ 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.

10/ 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. Figures for 1954

exclude the Government's contribution for creditable military service (45 U.S.C. 228c-1 (n)).

11/ The Employment Security Act of 1960, approved September 13, 1960 (74 Stat. 970) established in the Unemployment Trust Fund an administration account, and appropriated for credit to that account, beginning with the fiscal year 1961, amounts equivalent to taxes collected and deposited under the Federal Unemployment Tax Act. The tax receipts are transferred currently on the basis of estimates by the Secretary of the Treasury, with later adjustments as necessary. From that account are to be paid the administrative expenses of the employment security program. Previously the corresponding amounts were included, respectively, in budget receipts and budget expenditures. Refunds of taxes are to be reimbursed from the administration account.

12/ The Highway Revenue Act of 1956, approved June 29, 1956 (23 U.S.C. 120, Note) established a Highway Trust Fund from which are to be made, as provided by appropriation acts, Federal-aid highway expenditures after June 30, 1956, and before July 1, 1972. The act appropriated to this fund amounts equivalent to specified percentages of receipts from certain excise taxes on motor fuels, motor vehicles, tires and tubes, and use of certain vehicles, and provided that the amounts appropriated should be transferred currently to the trust fund on the basis of estimates by the Secretary of the Treasury with proper adjustments to be made in subsequent transfers. The use tax was imposed by the act, and rates were increased for the other taxes. Previous to the fiscal year 1957 corresponding excise tax receipts were included in net budget receipts and Federal-aid highway expenditures were included in budget expenditures.

13/ Interest on refunds is included in expenditures in Table 3.

14/ For content, see Table 4. These transactions are included in the detail of both budget receipts and budget expenditures, but are deducted from the totals (see Reporting Bases, p. II).

15/ Figures in this column differ from those published under the same caption prior to the September 1960 Treasury Bulletin because of the exclusion of certain interfund transactions (see footnote 15).

16/ Transfers reduced by \$300 million to correct those made earlier on basis of estimates (see footnote 9).

* Less than \$500,000.

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BUDGET RECEIPTS AND EXPENDITURES

Table 3.- Expenditures by Agencies

(In millions of dollars)

Fiscal year or month	Legislative Branch	Judiciary	Executive Office of the President	Funds appropriated to the President	Independent Offices	General Services Administration	Housing and Home Finance Agency	Agriculture Department	Commerce Department	Defense Department	
										Military	Civil functions
1954.....	59	28	9	5,282	6,473 1/	806	-615	2,915	1,000	40,336	605
1955.....	65	30	9	4,381	6,791	973	129	4,636	1,077	35,532	548
1956.....	85	37	10	4,473	6,982	523	39	5,177	1,293	35,791	573
1957.....	97	39	10	4,115	7,707 2/	570	-23	5,006	562 2/	38,439	639
1958.....	99	44	11	4,081	8,305	425	199	4,875	645	39,062	733
1959.....	118	47	56	4,109	9,315	359	1,152	7,091	382	41,233	807
1960.....	126	49	56	1,764 4/	9,006 4/	408	309	5,419	539	42,824	902
1961 p.....	134	52	70	1,795	10,278	387	498	5,954	498	44,651	971
1962 (Est.).....	147	60	92	2,125	10,987	498	942	6,440	633	48,340	1,021
1961-January.....	9	4	9	175	807	29	48	485	-25	3,497	73
February.....	10	4	6	155	862	30	24	157	49	3,550	65
March.....	10	4	6	172	921	41	62	240	35	4,043	65
April.....	8	4	5	166	900	28	30	431	54	3,526	67
May.....	12	5	6	155	899	33	39	601	46	3,891	74
June p.....	14	5	6	130	908	48	31	780	30	4,342	117
July.....	12	4	6	121	836	24	107	520	66	3,205	64

Fiscal year or month	Health, Education, and Welfare Department	Interior Department	Justice Department	Labor Department	Post Office Department 5/	State Department	Treasury Department			District of Columbia 2/	Total by agencies	Less: interfund transactions 8/	Total budget expenditures 9/				
							Interest		Other								
							On public debt 6/	On refunds of taxes									
1954.....	1,981	535	183	355	312	156	6,382	83	873	13	67,772	235	67,537				
1955.....	1,993	515	182	394	356	136	6,370	62	368 1/	22	64,570	181	64,389				
1956.....	2,071	512	216	412	463	142	6,787	54	879	22	66,540	315	66,224				
1957.....	2,295	572	214	418	518	179	7,244	57	748	26	69,433 2/ 3/	467	68,966				
1958.....	2,645	666	229	567	674	206	7,607	74	765	25	71,936	567	71,369				
1959.....	3,092	751	250	1,016	774	272	7,593	69	2,178 10/	31	80,697	355	80,342				
1960.....	3,403	690	258	549	525	247	9,180	76	875	28	77,233	694	76,539				
1961 p.....	3,685	801	284	831 11/	929	253	8,962	83	987 10/	50	82,152 12/	649	81,503 12/				
1962 (Est.)....	4,798	906	296	714	63	351	8,600	83	1,130	66	88,390 13/	667	87,723 13/				
1961-January...	338	60	23	58	54	23	775	4	74	4	6,524	55	6,470				
February...	326	65	22	49	96	3	719	6	74	-	6,272	36	6,236				
March....	315	69	29	69	82	21	726	10	93	1	7,013	1	7,012				
April....	308	55	23	-114	138	15	722	8	78	1	6,451	1	6,450				
May....	306	60	24	140	82	15	717	5	63	2	7,175	6	7,169				
June p....	338	67	23	333	135	21	763	7	79	10	8,188	240	7,948				
July....	325	66	23	50	7	80	765	8	74	20	6,381	59	6,322				

Source: Actual figures are from the monthly statement of receipts and expenditures of the Government (for explanation of reporting bases, see page II); estimates are based on budget messages of the President dated March 24, and March 28, 1961, the Statement of the Director of the Bureau of the Budget before the Joint Economic Committee on March 27, 1961, and on the President's report to the nation of July 25, 1961, on the Berlin crisis, and his budgetary amendments submitted to the Congress on July 26, 1961.

Note: Figures in this table are for agencies as constituted at the time the expenditures were made, and therefore do not necessarily represent functions which are comparable over a period of time. For expenditures by functions on a consistent basis, see Table 6. Agency shifts are reflected in this table as follows: Beginning 1955, Federal Home Loan Bank Board from "Housing and Home Finance Agency" to "Independent offices," and Reconstruction Finance Corporation as indicated in footnote 1; beginning 1957, Alaska Road Construction from "Interior Department" to "Commerce Department," and Federal Intermediate credit banks and production credit corporations as indicated in footnote 2; beginning 1958, Federal Facilities Corporation (remaining functions) from "Treasury Department" to "General Services Administration," and Informational Media Quarterly Fund from "Funds appropriated to the President" to "Independent offices"; beginning 1959, Federal Civil Defense Administration from "Independent offices" to "Executive Office of the President," and the former Civil Aeronautics Administration and the Civil Aeronautics Board from "Commerce"

Department" to "Independent offices"; beginning 1960, military assistance from "Funds appropriated to the President" to "Defense Department, military," pursuant to budgeting instructions in the Mutual Security Act of 1959, approved July 24, 1959 (22 U.S.C. 1813). Reconstruction Finance Corporation is included under "Independent offices" through 1954, and under "Treasury Department" beginning 1955, except functions transferred to Export-Import Bank, Federal National Mortgage Association, General Services Administration, and Small Business Administration. The corporation was abolished at the close of June 30, 1957, by Reorganization Plan No. 1 of 1957, and its remaining functions were transferred to the Housing and Home Finance Administrator, Administrator of General Services, Administrator of Small Business Administration, and Secretary of the Treasury.

2/ Effective January 1, 1957, the production credit corporations were merged in the Federal intermediate credit banks, pursuant to the Farm Credit Act of 1956, approved July 26, 1956 (12 U.S.C. 1027), and operations of the merged agencies (as mixed-ownership corporations) were classified as trust enterprise funds (see "Trust Account and Other Transactions," Table 3); previously the operations of the banks and the corporations, respectively, were classified as public enterprise funds and were included net in budget expenditures.

3/ Beginning 1957, Federal aid for highways is excluded from budget expenditures and included in trust account expenditures (see Table 1). Remaining footnotes on following page.

BUDGET RECEIPTS AND EXPENDITURES

Table 4.- Interfund Transactions Excluded from Both Net Budget Receipts and Budget Expenditures

(In millions of dollars)

Fiscal year or month	Total	Interest payments to the Treasury 1/										Reimbursement by Panama Canal Company 2/	Federal intermediate credit banks' franchise tax 3/	Charges for audits of various agencies
		Total interest	Commodity Credit Corp.	Export-Import Bank of Washington 2/	Housing and Home Finance Agency 2/	Panama Canal Company	Small Business Admin.	Tennessee Valley Authority	Veterans' Administration 4/	Under Defense Production Act 2/	Other 5/			
1954.....	235	228	91	28	82	7	*	1	4	8	8	6	*	1
1955.....	181	173	60	26	51	11	*	1	6	15	3	7	*	1
1956.....	315	297	175	25	48	17	1	*	8	20	3	17	*	1
1957.....	467	456	340	24	47	6	1	-	10	24	3	10	*	1
1958.....	567	557	421	31	45	11	3	-	14	30	4	9	-	1
1959.....	355	342	181	41	39	9	7	-	19	42	4	12	-	1
1960.....	694	682	465	46	90	9	7	-	23	35	7	11	-	1
1961 p.....	649	638	410	43	118	7	15	-	32	6	8	10	-	1
1962 (Est.).....	667	654	375	43	147	9	14	-	39	19	9	13	-	1
1961-January.....	55	55	*	*	52	*	-	-	-	1	2	-	-	*
February.....	36	33	*	*	13	2	-	-	17	*	*	3	-	*
March.....	1	1	*	*	*	-	-	-	-	*	*	-	-	*
April.....	1	1	-	*	*	*	-	-	-	*	*	-	-	*
May.....	6	3	-	*	*	2	-	-	-	*	*	3	-	*
June p.....	240	240	217	21	*	-	-	-	-	1	1	-	-	*
July.....	59	59	*	*	56	-	-	-	-	4	*	-	-	*

Source: See Table 2.

1/ By Government agencies operated as revolving funds; on loans (see "Debt Outstanding," Table 6) and other interest-bearing U. S. investments.

2/ Excludes transactions under Defense Production Act.

3/ Consists of payments by: Office of the Administrator for college housing, urban renewal, prefabricated housing loans through 1955, and public facility loans beginning 1957; Federal National Mortgage Association; Public Housing Administration; and Federal Housing Administration in 1954.

4/ Direct loan program.

5/ By various agencies for programs under the Defense Production Act.

6/ Consists of payments by: Reconstruction Finance Corporation through

1955; Colorado River Dam Fund, Boulder Canyon project; Virgin Islands Corporation; Bureau of Federal Credit Unions beginning 1954; Civil Defense Program Fund beginning 1954; Farm Tenant Mortgage Insurance Fund (Farmers' Home Administration) beginning 1956; Informational Media Guaranty Fund beginning 1959; Federal Ship Mortgage Insurance Fund beginning 1960; and St. Lawrence Seaway Development Corporation beginning 1960.

7/ For net cost of Canal Zone Government, less tolls on Government vessels, and for part of treaty payment for use of Canal Zone.

8/ Realization on the Government's investment.

* Less than \$500,000.

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Footnotes to Table 3.- (Continued)

4/ The 1960 figures in the Bulletin differ from those in the 1962 Budget document because of a reclassification in the latter by which the President's special international program in the amount of \$7 million is shifted from "Funds appropriated to the President" to "Independent Offices."

5/ From 1955 through 1959, consists of net expenditures of the Postal Fund, reflecting the change in classification of Post Office transactions to a public enterprise revolving fund basis.

6/ Reported on an accrual basis effective June 30, 1955.

7/ Consists of Federal payment and loans and advances.

8/ For content, see Table 4. These transactions are included in the detail of both budget receipts and budget expenditures, but are deducted from the totals (see Reporting Base, p. II).

9/ Figures in this column differ from those published under the same caption prior to the September 1960 Treasury Bulletin because of the exclusion of certain interfund transactions (see footnote 8).

10/ Included in June 1959 is the additional \$1,375 million subscribed by the United States to the International Monetary Fund, pursuant to an act approved June 17, 1959 (22 U.S.C. 286e). Of the total, \$344 million was paid in gold (see "Monetary Statistics," Table 3) and the

remaining \$1,031 million was paid in special nonnegotiable noninterest-bearing notes of the United States, payable on demand. Included in November 1960 is \$74 million in payment of the first of five annual installments of the U. S. subscription to the International Development Association, as authorized by Public Law 86-565, approved June 30, 1960 (74 Stat. 294). Of this total, \$58 million was paid in special notes of the United States, issued on a basis similar to those to the International Monetary Fund. See also "Debt Outstanding," Table 1, and "Cash Income and Outgo," Table 6.

11/ Beginning with the fiscal year 1961, administrative expenses of the employment security program are handled as trust account expenditures instead of budget expenditures, pursuant to the Employment Security Act of 1960, approved September 13, 1960 (74 Stat. 970); see Table 1, footnote 12.

12/ Includes unclassified expenditure transfers until these have been distributed in final fiscal year figures.

13/ Total includes allowance for contingencies of \$100 million for 1962.

* Less than \$500,000.

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BUDGET RECEIPTS AND EXPENDITURES

Table 5.- Summary of Appropriations and Authorizations, Expenditures, and Balances, by Agencies, as of July 31, 1961

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

Agency	Unexpended balances brought forward July 1, 1961 Preliminary 1/ 2/	Additions, fiscal year 1962 to date					Transfers, borrowings, investments 2/	
		Increase 3/						
		Appropriations 4/	Authorizations to expend from debt receipts 5/	Other authorizations 6/	Total			
Legislative Branch.....	113	12	-	-	12	-	-	
The Judiciary.....	4	9	-	-	9	-	-	
Executive Office of the President.....	50	18	-	-	18	-	-	
Funds appropriated to the President.....	3,781	309	-	-	309	-	-	
Independent offices.....	14,363	1,417	550	69	2,036	-	-	
General Services Administration.....	415	42	-	-	42	-	-	
Housing and Home Finance Agency.....	12,697	23	344	-20	347	-	-	
Agriculture Department.....	5,185	4,542	726	35	5,303	-	-	
Commerce Department.....	812	70	-	36	106	-	-	
Defense Department:								
Military functions.....	28,711	211	-	-	211	-	-	
Military assistance.....	2,606	175	-	-	175	-	-	
Civil functions.....	375	150	-	-	150	-	-	
Undistributed foreign transactions.....	-	-	-	-	-	-	-	
Health, Education, and Welfare Department.....	1,532	830	-	*	830	-	-	
Interior Department.....	444	198	-	36	234	-	-	
Justice Department.....	39	51	-	-	51	-	-	
Labor Department.....	240	89	-	-	89	-	-	
Post Office Department.....	318	63	-	-	63	-	-	
State Department.....	134	78	-	-	78	-	-	
Treasury Department.....	6,336	8,752	-	-	8,752	-	-	
District of Columbia - Federal contribution and loans.....	111	28	-	-	28	-	-	
Unclassified expenditure transfers.....	-	-	-	-	-	-	-	
Total.....	78,267	17,068	1,620	155	18,843			

Agency	Deductions, fiscal year 1962 to date		Unexpended balances July 31, 1961 (Preliminary)				
	Expenditures	Rescissions, cancellations, and other adjustments 8/	Undisbursed appropriations	Unused authorizations to expend from debt receipts	Unfunded contract authorizations	Investments held 2/	Total 2/
Legislative Branch.....	12	*	79	-	34	-	114
The Judiciary.....	4	-	9	-	-	-	9
Executive Office of the President.....	6	-	62	-	-	-	62
Funds appropriated to the President.....	121	-	3,642	326	-	-	3,968
Independent offices.....	836	31	4,621	10,171	188	553	15,533
General Services Administration.....	24	-	434	-	-	-	434
Housing and Home Finance Agency.....	107	42	280	8,197	3,573	845	12,895
Agriculture Department.....	520	2	4,112	5,774	80	-	9,966
Commerce Department.....	66	-	443	300	110	-	853
Defense Department:							
Military functions.....	3,179	-	25,742	-	-	-	25,742
Military assistance.....	27	-	2,754	-	-	-	2,754
Civil functions.....	64	-	452	10	-	-	462
Undistributed foreign transactions.....	-	-	*	-	-	-	*
Health, Education, and Welfare Department.....	325	-	2,037	-	1	-	2,037
Interior Department.....	66	-	490	1	121	-	612
Justice Department.....	23	-	68	-	-	-	68
Labor Department.....	50	-	279	-	-	-	279
Post Office Department.....	7	-	374	-	-	-	374
State Department.....	80	-	132	-	-	-	132
Treasury Department.....	846	*	8,277	5,965	-	-	14,241
District of Columbia - Federal contribution and loans.....	20	-	119	-	-	-	119
Unclassified expenditure transfers.....	-	-	-	-	-	-	-
Adjustment to monthly statement of receipts and expenditures of the Government.....	-2 10/	-	2	-	-	-	2
Total.....	6,381	75	54,406	30,743	4,107	1,398	90,654
Deduct interest and other payments by Government agencies to Treasury included above which are also included in budget receipts.....	59						
Total budget expenditures.....	6,322						

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

1/ These preliminary balances shown as of July 1, 1961, are the latest available at this time. They are based on preliminary reports from the agencies and are subject to later adjustments as additional information is received, preparatory to the closing of the central accounts in the Treasury for fiscal year 1961. Among the areas subject to later adjustment are the following: certain overseas transactions not yet included; the write-offs or withdrawals of obligated balances no longer available, since agency reports covering these transactions are not required by law to be sub-

mitted until September 30 (the write-offs in the fiscal year 1960 amounted to \$69 million); certain indefinite appropriations included on the basis of Budget estimates instead of final figures; other transactions, including those relating to (a) authorizations to expend from debt receipts, (b) restorations and resappropriations, which may require adjustment on the basis of final reports from the agencies. Includes same categories as shown at end of current period.

2/ Although not expended, a substantial portion of these amounts is obligated for outstanding purchase orders and contracts for equipment and supplies, for payrolls, and for similar items. Remaining footnotes on page 8.

BUDGET RECEIPTS AND EXPENDITURES

Table 6.- Expenditures and Balances by Functions

(Fiscal years; in millions of dollars)

Function	Function code number	1957	1958	1959	1960	1961 p	1962 through July	
							Expenditures	Unexpended balances end of period 1/
Major national security:								
Military defense (military functions).....	061	38,439	39,062	41,233	41,215	43,218	3,179	25,742
Military assistance.....	062	2,352	2,187	2,340	1,609	1,446	27	2,754
Development and control of atomic energy.....	066	1,990	2,268	2,541	2,623	2,716	232	1,631
Stockpiling and defense production expansion.....	067	490	625	312	180	23	15	179
Total major national security.....		<u>43,270</u>	<u>44,142</u>	<u>46,426</u>	<u>45,627</u>	<u>47,402</u>	<u>3,453</u>	<u>30,305</u>
International affairs and finance:								
Conduct of foreign affairs.....	151	157	173	237	219	217	74	61
Economic and financial assistance 2/.....	152	1,683	1,910	3,403	1,477	1,926	137	13,995
Foreign information and exchange activities.....	153	133	149	139	137	158	12	131
Total international affairs and finance.....		<u>1,973</u>	<u>2,231</u>	<u>3,780</u>	<u>1,833</u>	<u>2,302</u>	<u>223</u>	<u>14,187</u>
Veterans' services and benefits:								
Veterans' education and training 3/.....	101	774	699	574	383	406	9	33
Other veterans' readjustment benefits 4/.....	102	126	168	177	136	*	10	40
Veterans' compensation and pensions.....	103	2,870	3,104	3,275	3,368	3,621	304	341
Veterans' insurance and servicemen's indemnities.....	104	47	43	35	33	25	2	121
Veterans' hospitals and medical care.....	105	801	856	921	961	1,029	83	311
Other veterans' services and administration.....	106	175	156	193	179	180	13	47
Total veterans' services and benefits.....		<u>4,793</u>	<u>5,026</u>	<u>5,174</u>	<u>5,060</u>	<u>5,262</u>	<u>422</u>	<u>893</u>
Labor and welfare:								
Labor and manpower.....	211	400	458	844	411	671	47	259
Public assistance.....	212	1,558	1,797	1,969	2,061	2,170	206	279
Promotion of public health.....	213	469	546	704	818	939	68	1,332
Promotion of education 5/.....	214	292	319	468	569	559	39	417
Promotion of science, research, libraries, and museums 6/.....	215	71	72	119	211	243	16	242
Correctional and penal institutions.....	216	32	34	39	46	49	5	26
Other welfare services and administration 2/.....	217	201	221	279	302	232	16	191
Total labor and welfare.....		<u>3,022</u>	<u>3,447</u>	<u>4,421</u>	<u>4,419</u>	<u>4,863</u>	<u>398</u>	<u>2,745</u>
Agriculture and agricultural resources:								
Stabilization of farm prices and farm income 7/.....	351	3,430	3,151	5,126	3,278	3,772	332	6,301
Financing farm ownership and operation 8/.....	352	227 9/	239	250	246	349	14	1,006
Financing rural electrification and rural telephones.....	353	267	297	315	330	301	29	1,294
Conservation and development of agricultural land and water resources 2/.....	354	374	448	547	692	727	84	788
Research, and other agricultural services 2/.....	355	227	255	291	293	323	28	434
Total agriculture and agricultural resources.....		<u>4,525 9/</u>	<u>4,389</u>	<u>6,529</u>	<u>4,838</u>	<u>5,473</u>	<u>486</u>	<u>9,824</u>
Natural resources:								
Conservation and development of land and water resources.....	401	925	1,138	1,183	1,235	1,396	111	1,546
Conservation and development of forest resources.....	402	163	174	201	220	331	21	143
Conservation and development of mineral resources.....	403	62	59	71	65	62	2	21
Conservation and development of fish and wildlife.....	404	51	60	68	68	73	5	86
Recreational use of natural resources.....	405	59	69	86	74	91	7	136
General resource surveys and administration.....	409	38	43	60	51	56	6	12
Total natural resources.....		<u>1,297</u>	<u>1,544</u>	<u>1,669</u>	<u>1,713</u>	<u>2,008</u>	<u>153</u>	<u>1,944</u>
Commerce, housing, and space technology:								
Promotion of water transportation.....	510	365	392	436	508	566	72	479
Provision of highways.....	511	40 10/	31	30	38	36	4	115
Promotion of aviation.....	512	219	315	494	568	716	57	746
Space exploration and flight technology.....	513	76	89	145	401	744	68	692
Postal service.....	514	518	674	774	525	929	7	374
Community development and facilities.....	515	49	78	108	130	164	14	5,632
Public housing programs.....	516	60	51	97	134	150	28	1,487
Other aids to housing 11/.....	517	-60	228	1,085	279	303	61	8,563
Other aids to business 12/.....	518	59	115	139	95	139	-1	3,612
Regulation of commerce and finance.....	519	45	49	58	58	67	5	13
Civil and defense mobilization.....	520	65	66	46	46	58	5	310
Disaster insurance, loans, and relief 13/.....	521	21	21	8	-1	7	*	19
Total commerce, housing, and space technology.....		<u>1,455 10/</u>	<u>2,109</u>	<u>3,421</u>	<u>2,782</u>	<u>3,881</u>	<u>318</u>	<u>22,001</u>
General government:								
Legislative functions.....	601	90	88	102	109	118	10	99
Judicial functions.....	602	40	44	47	49	52	4	9
Executive direction and management.....	603	9	10	12	12	13	1	3
Central fiscal operations.....	604	476	502	566	558	611	49	119
General property and records management.....	605	194	239	291	367	370	23	395
Central personnel management and employment costs 14/.....	606	627	140	205	211	311	19	39
Civilian weather services.....	607	38	39	46	54	56	5	21
Protective services and alien control.....	608	187	199	216	217	240	19	43
Territories and possessions, and the District of Columbia.....	609	77	75	89	91	123	24	160
Other general government.....	610	51	20	30	28	36	2	25
Total general government.....		<u>1,790</u>	<u>1,359</u>	<u>1,606</u>	<u>1,695</u>	<u>1,931</u>	<u>157</u>	<u>913</u>

BUDGET RECEIPTS AND EXPENDITURES

Table 6.- Expenditures and Balances by Functions - (Continued)
(Fiscal years; in millions of dollars)

Function	Function code number	1957	1958	1959	1960	1961 p	1962 through July	
							Expenditures	Unexpended balances end of period 1/
Interest:								
Interest on the public debt.....	651	7,244	7,607	7,593	9,180	8,962	765	7,755
Interest on refunds of receipts.....	652	57	74	70	76	83	8	75
Interest on uninvested funds.....	653	6	8	9	10	10	*	10
Total interest.....		<u>7,308</u>	<u>7,689</u>	<u>7,671</u>	<u>9,266</u>	<u>9,055</u>	<u>773</u>	<u>7,841</u>
Undistributed.....	-	-	-	-	-	-25	-2	2
Total.....		<u>69,433 2/ 10/</u>	<u>71,936</u>	<u>80,697</u>	<u>77,233</u>	<u>82,152</u>	<u>6,381</u>	<u>90,654</u>
Less: Certain interfund transactions included in both expenditures and receipts.....		<u>467</u>	<u>567</u>	<u>355</u>	<u>694</u>	<u>649</u>	<u>59</u>	
Budget expenditures (see Table 3).....		<u>68,966</u>	<u>71,369</u>	<u>80,342</u>	<u>76,539</u>	<u>81,503</u>	<u>6,322</u>	

Source: Expenditures for 1961 and 1962 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 classification used in the 1962 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 5. Although not expended a substantial portion of these amounts is obligated for outstanding purchase orders and contracts for equipment and supplies, for payrolls, and for similar items.
 2/ See footnote 7.
 2/ Expenditures for 1961 and 1962 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 1961 and 1962 include those for promotion of education in science made from "Salaries and Expenses, National Science Foundation," applicable to functional code 214.
 7/ Expenditures for 1961 and 1962 include those for emergency famine 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 conservation reserve program, 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" and "National Wool Act, Commodity Stabilization Service."

- 8/ Expenditures for 1961 and 1962 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 3, footnote 2.
 10/ Excludes Federal-aid highway expenditures, which are made from the Highway Trust Fund beginning with 1957 (see Table 1, footnote 13); corresponding expenditures for previous years are included in Budget expenditures.
 11/ See footnote 8.
 12/ Expenditures for 1961 and 1962 include those for disaster loans and relief made from "Revolving Fund, Small Business Administration," applicable to functional code 521.
 13/ See footnote 12.
 14/ Expenditures for 1961 and 1962 include those for unemployment compensation for Federal employees and ex-servicemen applicable to functional code 102.
 * Less than \$500,000.

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Footnotes to Table 5.- (Continued)

Footnotes 1 and 2 follow Table 5 on page 6.

2/ Data with respect to new appropriations and other authorizations for the fiscal year 1962, cover only those acts approved through July 31, 1961.

4/ Includes reappropriations.

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

6/ Consists of new contract authorizations, established by law for the current fiscal year, not of current appropriations to liquidate either current or prior contract authorizations.

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

to expend from debt receipts; and net investment in, or sale of (-), public debt securities and certain guaranteed securities issued by Government enterprises.

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

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

10/ This adjustment represents the difference between this report based on accounts submitted by certain disbursing officers and corresponding preliminary data used in the Monthly Treasury Statement.

* Less than \$500,000.

TRUST ACCOUNT AND OTHER TRANSACTIONS

Table 1.- Summary of Trust Account and Other Transactions

(In millions of dollars)

Fiscal year or month	Net receipts, or expenditures (-), from trust account and other transactions	Trust and deposit fund accounts			Net sale, or investment (-), by Government agencies in public debt securities	Net sale, or redemption (-), of securities of Government agencies in the market
		Excess of receipts, or expenditures (-)	Net receipts 1/	Net expenditures 1/		
1954.....	328	2,386	9,137	6,751	-2,054	-4
1955.....	231	991 2/	9,521	8,530 2/	-1,362 2/ 3/	602 2/
1956.....	-194	2,250	11,673	9,423	-2,617	173
1957.....	195	1,409	14,359	12,950	-2,300	1,085
1958.....	633	262	16,319	16,057	-197	567
1959.....	-329	-1,511	16,950	18,461	1,112	71
1960.....	-50	-359	20,534 4/	20,893 4/	-714	1,023
1961 p.....	-559	610	23,792	23,182	-436	-733
1962 (Est.).....	2/	-1,014	25,131	26,145	2/	2/
1961-January.....	-185	-1,080	858 4/	1,938 4/	868	27
February.....	712	638	2,046	65		8
March.....	-629	-119	2,059		-423	-87
April.....	24	-686	1,539 4/	2,225 4/	842	-132
May.....	49	1,544	3,577	2,033	-1,409	-86
June p.....	29	655	2,975	2,320	-655	29
July.....	-66	-871	1,002	1,873	780	24

Source: Actual figures are from the monthly statement of receipts and expenditures of the Government (for explanation of reporting bases, see page II); estimates are based on budget messages of the President dated March 24 and March 28, 1961, the Statement of the Director of the Bureau of the Budget before the Joint Economic Committee on March 27, 1961, and on the President's report to the nation of July 25, 1961, on the Berlin crisis, and his budgetary amendments submitted to the Congress on July 26, 1961.

1/ Certain intertrust fund transactions are excluded from both receipts and expenditures beginning with the July 1961 issue of the Bulletin. For detail see Table 6.

2/ Effective July 1, 1955, 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 for 1955 have been revised to the new classification basis.

3/ Includes guaranteed securities beginning 1955 (see Table 4).

4/ Adjusted for reclassification of certain repayments of advances from the general fund.

5/ In the President's messages referred to in the source note above, detailed estimates for these items were not included. p Preliminary.

Table 2.- Trust Account Receipts

(In millions of dollars)

Fiscal year or month	FOASI Trust Fund	Fed. Dis-ability Ins. Trust Fund	Railroad Retirement Account	Unem-ployment Trust Fund	National Service Life In-surance Fund	Govern-ment Life Insurance Fund	Federal employees' retirement funds	Highway Trust Fund	Other trust accounts 1/	Total trust account receipts	Less: Intertrust fund trans-actions 2/	Net trust account receipts 3/
1954.....	5,080	-	737	1,492	619	78	691	-	457	9,155	18	9,137
1955.....	5,586	-	700	1,425	590	78	708	-	449	9,536	16	9,521
1956.....	7,003	-	739	1,728	649	73	1,025	-	467	11,685	12	11,673
1957.....	7,159	339	723	1,912	608	69	1,397	1,482	681	14,369	10	14,359
1958.....	7,900	943	695	1,855	640	67	1,458	2,134	638	16,329	11	16,319
1959.....	8,182	938	758	1,997	634	63	1,741	2,185	585	17,084	135	16,950
1960.....	10,439	1,071	1,403	2,703	643	61	1,766	2,644 4/	711	21,442 4/	908	20,534
1961 p.....	11,910	1,093	1,051	3,804 2/	669	58	2,033	2,925	763	24,307	515	23,792
1962 (Est.).....	12,299	1,136	1,176	4,060	720	53	1,960	3,305	960	25,669	538	25,131
1961-January.....	290	22	15	126	47	3	161	162 4/	51	878 4/	19	858
February.....	1,489	135	81	544	42	2	128	235	50	2,705	20	2,684
March.....	1,190	113	50	76	47	2	173	213	81	1,945	5	1,939
April.....	684	63	17	290 4/	39	2	124	201	129	1,549 4/	11	1,539
May.....	1,972	173	82	867	42	2	153	237	63	3,592	15	3,577
June p.....	1,273	136	479	471	217	39	418	240	55	3,327	352	2,975
July.....	287	25	14	207	41	3	123	253	60	1,014	12	1,002

Source: See Table 1.

1/ Includes principally District of Columbia receipts from taxes and from Federal contributions, loans, and grants; Funds appropriated to the President - mutual security trust funds; Indian tribal funds; increment resulting from reduction in the weight of the gold dollar; and the Railroad Unemployment Insurance Fund for the period 1954 through November 1958; for treatment after November 1958, see Table 10, published quarterly.

2/ For content see Table 6. These transactions are included in the detail of both trust receipts and trust expenditures, but are deducted from the totals.

3/ Excludes certain intertrust fund transactions consisting mainly of financial interchanges between trust funds resulting in receipts and expenditures (see footnote 2).

4/ Revised, see Table 1, footnote 4.

5/ Beginning with the fiscal year 1961, tax receipts under the Federal Unemployment Tax Act are transferred currently to a newly established administration account in the Unemployment Trust Fund, and administrative expenses of the employment security program and reimbursement for tax refunds are paid directly from that account, pursuant to the Employment Security Act of 1960, approved September 13, 1960 (7 Stat. 970); see "Budget Receipts and Expenditures," Table 1, footnote 12. p Preliminary.

TRUST ACCOUNT AND OTHER TRANSACTIONS

Table 3.- Trust and Deposit Fund Account Expenditures

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

Fiscal year or month	Trust accounts, etc.									Federal National Mortgage Ass. c. 1/	
	Federal Old-Age and Survivors Insurance Trust Fund	Federal Disability Insurance Trust Fund	Railroad Retirement Account	Unemploy- ment Trust Fund	National Service Life Insurance Fund	Government Life Insurance Fund	Federal employees' retirement funds	Highway Trust Fund	Financing by Treasury	Other operations	
1954.....	3,405	-	54	1,744	623	147	411	-	-	-	
1955.....	4,487	-	585	1,965	538	84	430	-	-93	9	
1956.....	5,551	-	611	1,393	512	87	507	-	-94	106	
1957.....	6,723	1	682	1,644	515	86	591	966	41	929	
1958.....	8,116	181	730	3,148	544	120	699	1,602	3	102	
1959.....	9,454	371	778	3,054	562	80	792	2,709	-42	176	
1960.....	11,192	571	1,136	2,736	582	83	896	3,049 2/	42	946	
1961 p.....	11,839	756	1,124	4,736 3/	709	94	955	2,746	-16	-69	
1962 (Est.).....	13,789	994	1,128	4,247	496	66	1,094	3,218	-40	760	
1961-January.....	947	62	100	448	50	6	80	183 2/	24	-	
February.....	1,149	72	103	426	83	14	80	194	13	-50	
March.....	987	68	87	50	149	9	73	174	-13	-83	
April.....	1,000	71	94	770 2/	40	6	80	141	11	-151	
May.....	994	73	97	535	38	5	80	185	-7	-85	
June p.....	1,344	79	85	585	72	14	83	239	10	-	
July.....	995	77	94	244	141	32	85	232	-18	-	

Fiscal year or month	Trust account, etc. - (Cont.)		Deposit fund accounts (net)						Total trust and deposit fund account expendi- tures	Less: Intertrust fund trans- actions 5/	Net trust and deposit fund expen- ditures 6/
	Other trust accounts, etc. 4/	Total trust accounts, etc. 4/	Investment in public debt securities	Redemption of agency obligations in the market	Other expendi- tures	Total	Other deposit fund accounts	Total de- posit fund accounts			
1954.....	495	7,327	2/	2/	-437	-437	-11	-58	6,769	18	6,71
1955.....	483	8,489	170	-269	* 8/	56	56 8/	8,545 8/	16	8,33	
1956.....	425	9,197	548	-872	334	10	129	238	9,435	1	9,435
1957.....	565 2/	12,743	39	-86	39	-8	224	116	12,959	11	12,959
1958.....	915 2/	16,159	460	167	-620	7	-98	-91	16,068	11	16,068
1959.....	672 2/	18,605	-70	-1,222	1,277	-16	6	-9	18,595	13	18,595
1960.....	711	21,903 2/	-39	-723	-79	-5	-47	-102	21,801 2/	708	21,801
1961 p.....	695	23,570	436	-196	-233	6	11	127	23,697	515	23,697
1962 (Est.).....	888	26,639	10	10	10	10	10	10	26,683	538	26,683
1961-January.....	52	1,952 2/	68	169	-936	17	-12	5	1,958 2/	19	1,938
February.....	51	2,037	*	135	-115	20	10	30	2,067	20	2,046
March.....	87	2,042	-1	72	-45	7	15	22	2,064	5	2,039
April.....	128	2,188 2/	-73	-129	188	-14	61	47	2,136 2/	11	2,125
May.....	60	1,976	150	-208	76	18	54	73	2,048	15	2,033
June p.....	62	2,573	-99	-219	30*	-12	111	100	2,672	352	2,634
July.....	34	1,929	-33	-41	126	2	-46	-45	1,884	12	1,873

Source: See Table 1.

4/ Secondary market operations, as provided in the Housing Act of 1954, approved August 2, 1954 (L. U.S.C. 1719). Funds provided by the Treasury (-), or repaid to the Treasury, are shown in a separate column (and correspondingly are reflected net in budget expenditures).

5/ See Table 2, footnote 5.

6/ Includes principally District of Columbia operating expenditures; Funds appropriated to the President - mutual security trust funds; Indian tribal funds; expenditures chargeable against increment on gold; and trust enterprise funds (net). The Railroad Unemployment Insurance Administration Fund is included for the period 1954 through November 1960 (see Table 1, published quarterly), the Employee's Life Insurance Fund (not) from its establishment in August 1954, and the Employees' Retirement Fund (net) beginning 1961.

7/ For 1961 see Table 2. These transactions are included in the total all

of both trust receipts and trust expenditures, but are deducted from the totals.

8/ Excludes certain intertrust fund transactions consisting primarily of financial interchanges between trust funds resulting in receipts and expenditures (see footnotes 1 and 2).

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

10/ Includes security transactions of Government-sponsored enterprises beginning 1955 (see Table 1, footnote 2).

11/ Includes expenditures of the Federal intermediate credit bank which were operated as trust fund enterprises from January 1, 1957, until January 1959, when these banks were classified as Government sponsored enterprises.

12/ See Table 1, footnote 5.

Less than \$100,000.

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TRUST ACCOUNT AND OTHER TRANSACTIONS

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

Fiscal year or month	Total	Trust accounts											Other trust accounts
		Total trust accounts	Federal Old-Age and Survivors Insurance Trust Fund	Federal Disability Insurance Trust Fund	Railroad Retirement Account	Unemployment Trust Fund	National Service Life Insurance Fund	Government Life Insurance Fund	Federal employees' retirement funds	Highway Trust Fund	Federal intermediate credit banks 1/		
1954.....	2,054	1,688 2/	1,522	-	202	-248	23	-65	252	-	-	1	
1955.....	1,362 3/	1,236	1,241 4/	-	141	-545	73	-1	314	-	-	14	
1956.....	2,617 5/	2,516 5/	1,463	-	121	258	135	-16	548	-	-	8 5/	
1957.....	2,300	2,263	220	325	36	274	89	-16	803	404	99	28	
1958.....	197	106	-499	729	-33	-1,255	95	-56	671	418	*	36	
1959.....	-1,112	-1,214	-1,290	552	-35	-1,011	76	-17	958	-393	-100	45	
1960.....	714	548	-726	494	264	-41	62	-21	871	-428	-	72	
1961 p.....	436	288	-225	285	-78	-952	-44	-35	1,063	233	-	42	
1962 (Est.) 6/..													
1961-January....	-868	-866	-440	-16	-81	-389	-6	-4	68	16	-	-15	
February....	-65	-78	-104	15	-29	114	-104	-21	60	-1	-	-9	
March....	423	403	658	91	-26	-374	-32	4	68	*	-	14	
April....	-842	-848	-323	-5	-86	-556	1	-4	68	55	-	2	
May....	1,409	1,396	838	73	-14	407	2	-4	72	29	-	-6	
June p....	655	670	-234	48	405	-124	138	23	340	79	-	-5	
July....	-780	-827	-536	-22	-86	-128	-94	-30	51	-7	-	25	

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 2/	Federal National Mortgage Association 2/	Federal Savings and Loan Insurance Corp.	Tennessee Valley Authority	Other	Total Government-sponsored enterprises	Banks for cooperatives	Federal Deposit Insurance Corp.	Federal home loan banks	Federal land banks	Federal intermediate credit banks 1/
1954.....	-77	-86	-1	-3	-	11	-	3	443 2/	9	102	314	18	-
Memorandum														
1955.....	126	95 8/	10	*	1	13	-	7	170	-10	98	82	*	-
1956.....	101	69	-	-2	10	15	-	9	548	-	104	425	19	
1957.....	36	78	-60	-40	25	18	-	14 8/	39	2	104	-67	1	
1958.....	91	51	-	-	6	19	-	14	460	-1	115	346	*	
1959.....	102	53	-	-	14	17	-	18	-70	-	124	-299	1	105
1960.....	166	62	-	-	15	18	51	18	239	*	134	102	1	2
1961 p.....	148	97	-	-	7	34	-12	22	435	3	148	287	-4	1
1962 (Est.) 6/														
1961-January....	-1	11	-	-	2	5	-21	2	384	-	79	305	-	1
February....	13	*	-	-	3	4	4	2	*	-	15	-15	-	*
March....	20	14	-	-	-1	6	-1	2	-20	*	*	-20	-	-
April....	5	5	-	-	2	5	-8	1	-73	-	5	-78	-	-
May....	13	12	-	-	-2	7	-5	2	150	5	16	129	-	-
June p....	-15	8	-	-	1	4	-32	4	-99	-2	5	-101	-1	-
July....	47	2	-	-	*	8	35	1	-83	-3	-	-80	-	-

Source: See Table 1.

1/ See Table 3, footnote 9.

2/ For explanation of difference from Budget figures, 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 2).

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 17).

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).

6/ See Table 1, footnote 5.

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

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

* Less than \$500,000.

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TRUST ACCOUNT AND OTHER TRANSACTIONS

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

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

Fiscal year or month	Total	Securities guaranteed by the United States				Securities not guaranteed by the United States					
		Total guaranteed	Public enterprise funds			Trust enterprise fund	Total not guaranteed	Total public and trust enter- prise funds	Public enterprise funds		
			Federal Farm Mortgage Corpo- ration	Federal Housing Adminis- tration	Home Owners' Loan Corpo- ration				Federal interme- diate credit banks 1/	Federal National Mortgage Asso- ciation 2/	Home Owners' Loan Corpo- ration
1954.....	4	-29	*	-30	*	-	33	44	44	-	*
1955.....	-602 3/	37	*	37	*	-	-639 3/	-639	-69	-570	*
1956.....	-173	-30	*	-30	*	-	-144	-144	-44	-	*
1957.....	-1,085	-33	*	-33	*	-	-1,052	-1,052	136	-	*
1958.....	-567	6	*	6	*	-	-573	-573	-	-233	*
1959.....	-71	-10	*	-10	*	-	-61	-61	-	6	*
1960.....	-1,023	-29	*	-28	*	-	-994	-994	-	*	*
1961 p.....	733	-100	*	-81	*	-19	833	833	-	797	*
1962 (Est.) 4/.....											
1961-January.....	-27	-5	*	-5	-	-	-23	-23	-	*	*
February.....	-8	-36	-	-36	*	-	27	27	-	*	-
March.....	87	-15	*	-15	*	-	102	102	-	*	-
April.....	132	-8	*	-8	-	-	140	140	-	*	-
May.....	86	-6	*	-6	*	-	92	92	-	-	*
June p.....	-29	-15	*	-15	*	-	-14	-14	-	*	-
July.....	-24	2	-	2	*	-	-26	-26	-	-	-

Fiscal year or month	Securities not guaranteed by the United States - (Continued)								
	Public enterprise funds - (Cont.)	Trust enterprise funds		Government-sponsored enterprises					
		Tennessee Valley Authority	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/	
1964.....	-	-	-	-	-11	-	136	-	-146
1955.....	-	-	-	-	-269	10	-226	-	-53
1956.....	-	-	-	-100	-872	-23	-588	-	-261
1957.....	-	-	-238	-950	-86	-46	191	-	-230
1958.....	-	-	-225	-115	167	-20	282	-	-95
1959.....	-	-	58	-125	-1,222	-86	-554	-340	-242
1960.....	-	-	-	-994	-723	-46	-284	-144	-250
1961 p.....	-50	-	-	86	-196	-52	200	-124	-220
1962 (Est.) 4/.....									
1961-January.....	-	-	-	-23	169	*	149	17	2
February.....	-	-	-	27	135	3	171	-40	*
March.....	-	-	-	102	72	*	114	-42	*
April.....	-	-	-	140	-129	2	12	-71	-72
May.....	-	-	-	92	-208	*	-138	-71	1
June p.....	-	-	-	-14	-219	20	-100	-62	-77
July.....	-50	-	-	24	-41	2	*	-44	*

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.

2/ Management and liquidating functions.

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

4/ See Table 1, footnote 5.

5/ Secondary market operations.

* Less than \$500,000.

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TRUST ACCOUNT AND OTHER TRANSACTIONS

**Table 6.- Intertrust Fund Transactions Excluded from Both
Net Trust Account Receipts and Net Trust Account Expenditures**

(In millions of dollars)

Fiscal year or month	Federal Old-Age and Survivors Insurance Trust Fund 1/	Federal Disability Insurance Trust Fund 1/ 2/	Railroad Retirement Account 1/ 3/	Unemployment Trust Fund 4/	Federal employees' retirement funds 5/	District of Columbia 6/	Total
1954.....	-	-	12	4	-	2	18
1955.....	-	-	10	2	2	3	16
1956.....	-	-	7	-	2	3	12
1957.....	-	-	5	-	2	3	10
1958.....	-	*	2	-	-	9	11
1959.....	124	*	-	-	-	10	135
1960.....	600	1	211	86	-	10	908
1961 p.....	332	6	132	32	-	12	515
1962 (Est.).....	318	1	110	98	-	10	538
1961-January.....	-	-	17	-	-	2	19
February.....	-	-	20	-	-	*	20
March.....	-	-	3	-	-	2	5
April.....	-	-	10	-	-	1	11
May.....	-	-	13	-	-	1	15
June p.....	332	5	-	13	-	2	352
July.....	-	-	11	-	-	1	12

Source: See Table 1.

1/ Payments are made between the Railroad Retirement Account and the Federal Old-Age and Survivors and Federal Disability Insurance trust funds so as to place those funds in the position in which they would have been if railroad employment after 1936 had been included under social security coverage.

2/ Includes interest on amounts reimbursed to the Federal Old-Age and Survivors Insurance Trust Fund for administrative expenses.

3/ Includes temporary advances to the Railroad Unemployment Insurance Account in the Unemployment Trust Fund when the balance in the

account is insufficient to meet payments of benefits and refunds due or to become due.

4/ Repayment of advances plus interest to the Railroad Retirement Account. See footnote 3.

5/ Transfers from the Civil Service Retirement and Disability Fund to the Foreign Service Retirement and Disability Fund.

6/ Contributions and beginning with 1958, transfers of deductions from employees' salaries to the Civil Service Retirement and Disability Fund.

* Less than \$500,000.

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CASH INCOME AND OUTGO

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

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 1/	Federal payments to the public 1/	Excess of receipts, or payments (-)			Treasurer's account balance, increase, or decrease (-)	Cash held outside Treasury, increase, or decrease (-)
1954.....	71,626	71,858	-232	2,512	73	2,096	257
1955.....	67,836	70,537	-2,702	1,809	29	-551	-312
1956.....	77,087	72,616	4,471	-4,366	23	331	-202
1957.....	82,105	80,006	2,099	-3,100	49	-956	5
1958.....	81,892	83,412	-1,520	5,760	59	4,159	140
1959.....	81,660	94,804	-13,144	8,678	44	-4,399	-23
1960.....	95,078	94,301	777	1,821	53	2,654	-4
1961 p.....	97,144	99,291	-2,147	697	55	-1,311	-83
1962 (Est.).....	103,301	109,794	-6,493	2/	82	2/	-
1961-January.....	5,586	7,275	-1,689	119	2	-1,582	15
February.....	8,916	7,867	1,049	412	3	1,463	1
March.....	10,256	8,260	1,996	-3,609	4	-1,498	-112
April.....	6,295	8,292	-1,997	1,412	6	-761	181
May.....	9,731	9,462	269	725	8	1,128	-126
June p.....	12,367	9,446	2,921	-1,486	4	1,532	-94
July.....	3,793	7,902	-4,109	4,167	3	-101	163

Source: Actual figures are based on the monthly statement of receipts and expenditures of the Government (for explanation of reporting bases, see page II); estimates are based on budget messages by the President dated March 24 and March 28, 1961, the Statement of the Director of the Bureau of the Budget before the Joint Economic Committee on March 27, 1961, and on the President's report to the nation of July 25, 1961, on the Berlin crisis, and his budgetary amendments submitted to the Congress on July 26, 1961.

1/ Figures in this column differ from those published prior to the September 1960 Treasury Bulletin because of the exclusion of a few additional items of budget receipts which are also budget expenditures (see Tables 3 and 4).

2/ In the President's messages referred to in the source note above, detailed estimates for these items were not included.

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

(In millions of dollars)

Fiscal year or month	Net cash transactions other than borrowing			Plus: Net cash borrowing, or repayment of borrowing (-)	Equals: Treasurer's account balance, increase, or decrease (-)
	Cash deposits	Cash withdrawals	Excess of deposits, or withdrawals (-)		
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.....	94,862	93,508	1,353	1,301	2,654
1961.....	96,897	98,284	-1,387	76	-1,311
1962-(Est.).....	103,383	109,794	-6,411	2/	2/
1961-January.....	5,447	7,100	-1,653	71	-1,582
February.....	9,356	8,247	1,109	354	1,463
March.....	10,532	8,346	2,186	-3,684	-1,498
April.....	5,903	7,974	-2,072	1,311	-761
May.....	10,006	9,566	441	687	1,128
June.....	12,069	8,875	3,194	-1,662	1,532
July.....	3,621	7,831	-4,210	4,108	-101

Source: Actual figures are based on the daily Treasury statement; estimates are based on budget messages by the President dated March 24 and March 28, 1961, the Statement of the Director of the Bureau of the Budget before the Joint Economic Committee on March 27, 1961, and on the President's report to the nation of July 25, 1961, on the Berlin crisis, and his budgetary amendments

submitted to the Congress on July 26, 1961. Figures in the first four columns of this table may differ somewhat from those originally published in the daily Treasury statement because of subsequent reclassification of certain transactions.

1/ See Table 1, footnote 2.

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 (net) 1/			Less: Deductions from receipts				Equals: Federal receipts from the public 4/	Reconciliation to cash transactions in Treasurer's account		Equals: Cash deposits in the Treasurer's account
	Budget	Trust account	Total	Intragovernmental transactions (See Table 5) 2/	Excess profits tax refund bond redemptions 2/	Receipts from exercise of monetary authority 3/	Total deductions 1/		Plus: Receipts from exercise of monetary authority 3/	Adjustment for net difference due to reporting method (see also Table 4) 1/	
1954.....	64,420	9,137	73,557	1,858	*	73	1,931	71,626	73	115	71,815
1955.....	60,209	9,521	69,729	1,865	*	29	1,894	67,836	29	-106	67,758
1956.....	67,850	11,673	79,523	2,412	*	23	2,436	77,087	23	-31	77,079
1957.....	70,562	14,359	84,921	2,767	*	49	2,816	82,105	49	-279	81,875
1958.....	68,550	16,319	84,869	2,917	*	59	2,976	81,892	59	142	82,094
1959.....	67,915	16,950	84,865	3,161	*	44	3,205	81,660	44	-93	81,612
1960.....	77,763	20,534 2/	98,298 2/	3,167	*	53	3,220	95,078	53	-269	94,862
1961 p.....	77,578	23,792	101,370	4,170	*	55	4,226	97,144	55	-303	96,897
1962 (Est.)...	82,433	25,131	107,564	4,181	*	82	4,263	103,301	82	-	103,383
1961-Jan.....	4,846	858 2/	5,704 2/	116	*	2	118	5,586	2	-141	5,447
Feb.....	6,537	2,684	9,222	303	*	3	306	8,916	3	438	9,356
Mar.....	8,524	1,939	10,463	203	*	4	207	10,256	4	272	10,532
Apr.....	5,125	1,539 2/	6,664 2/	364	*	6	369	6,295	6	-398	5,903
May.....	6,467	3,577	10,044	305	*	8	313	9,731	8	267	10,006
June p.....	10,749	2,975	13,724	1,353	*	4	1,357	12,367	4	-302	12,069
July....	2,982	1,002	3,984	189	*	3	192	3,793	3	-175	3,621

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

Footnotes follow Table 7.

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 2/	Reconciliation to cash transactions in the Treasurer's account			Equals: Cash withdrawals from the Treasurer's account
	Budget 1/	Trust and deposit fund account 1/	Government-sponsored enterprise (net) 2/	Total 1/	Intragovernmental transactions (See Table 5) 1/	Accrued interest and other noncash expenditures (See Table 6) 2/		From cash held outside the Treasury	From proceeds of sales in the market of agency obligations and public debt securities (See Table 7) 3/	Adjustment for net difference due to reporting method (See also Table 3) 1/	
1954.....	67,537	7,186 4/	-435 4/	74,288	1,858	572	71,858	-257	256	115	71,974
1955.....	64,380	8,531	98	73,017	1,865	615	70,537	312	230	-106	69,888
1956.....	66,224	9,444 2/	324	75,972	2,412	943	72,616	202	399	-31	71,984
1957.....	68,964	12,951	45	81,962	2,767	-811	80,006	-5	549	-279	79,183
1958.....	71,369	16,059	-629	86,799	2,917	470	83,412	-140	506	142	83,188
1959.....	80,342	18,462	1,290	100,095	3,161	2,131	94,804	23	646	-93	94,042
1960.....	76,539	20,891 2/	487	97,917 2/	3,167	449	94,301	4	520	-269	93,508
1961 p.....	81,503	23,182	-239	104,446	4,170	985	99,291	83	621	-303	98,284
1962 (Est.)...	87,723	26,145	-21	114,289	4,181	314	109,794	-	-	-	109,794
1961-Jan.....	6,470	1,938 2/	-133	7,855 2/	116	464	7,275	-15	49	-141	7,100
Feb.....	6,236	2,040	-135	8,147	303	-23	7,867	-1	59	438	8,247
Mar.....	7,112	2,049	-51	9,019	103	556	8,260	112	75	272	8,346
Apr.....	7,446	2,455 2/	400	9,847 2/	364	221	8,292	-181	100	-398	7,974
May.....	7,161	2,033	58	9,611	305	-507	7,462	126	38	267	9,566
June p.....	7,948	2,310	318	11,586	1,353	-213	9,446	94	176	-302	8,875
July....	7,324	1,873	14	8,310	182	229	7,902	-163	59	-175	7,831

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 re- ceipts which are also trust fund expenditures 1/	Budget receipts which are also Government- sponsored enterprise expenditures 2/	Trust fund receipts which are also budget expenditures				Total 2/
			Interest on investment in public debt securities	interest on unin- vested trust funds	Payroll deductions for employees' retirement 3/	Other 4/	
1954.....	68	-	1,188	5	430	167	1,858
1955.....	81	1	1,173	5	439	166	1,865
1956.....	102	2	1,207	5	574	521	2,412
1957.....	104	1	1,318	6	644	695	2,767
1958.....	221	1	1,342	8	662	681	2,917
1959.....	239	6	1,315	9	746	846	3,161
1960.....	261	3	1,327	10	747	819 6/	3,167
1961 p.....	298	3	1,404	10	841	1,615	4,170
1962 (Est.).....	339	3	1,420	12	795	1,613	4,181
1961-January.....	6	-	6	*	79	25 6/	116
February.....	146	-	33	1	60	63	303
March.....	6	-	22	3	84	88	203
April.....	4	-	42	*	60	258 6/	364
May.....	10	-	28	1	71	195	305
June p.....	9	-	848	*	86	411	1,353
July.....	4	-	4	*	61	120	189

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/	Cleared account for public debt interest 2/	Noncash expenditures involving issuance of public debt securities 3/				Cleared account for checks outstanding, etc. 7/	Total
			Adjusted service bonds 4/	Armed Forces leave bonds 5/	International Monetary Fund	International Development Association		
1954.....	524	68	-1	-14	109	-	-115	572
1955.....	497	26	-1	-8	156	-	-55	615
1956.....	456	-15	*	-7	175	-	335	943
1957.....	388	234	*	-6	-674	-	-753	-811
1958.....	254	91	*	-4	-450	-	579	470
1959.....	801	87	*	-2	1,361	-	-116	2,131
1960.....	341	231	*	-2	259	-	-380	449
1961 p.....	222	442	*	-1	258	58	7	985
1962 (Est.).....	8/	8/	8/	8/	8/	8/	8/	314
1961-January.....	13	149	*	*	29	-	273	464
February.....	35	-352	*	*	-	-	295	-23
March.....	-62	299	*	*	38	-	281	556
April.....	3	335	*	*	13	-	-130	221
May.....	49	-367	*	*	-53	-	-136	-507
June p.....	4	113	*	*	-	-	-329	-213
July.....	150	-241	*	*	45	-	274	229

Source: See Table 1.

Footnotes follow Table 7.

CASH INCOME AND OUTGO

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

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

Fiscal year or month	Public debt increase, or decrease (-)	Change in public debt and agency obligations held by the public					Equals: Increase in securities held by the public, or decreasae (-)	
		Plus: Net sale of obligations of Government enterprises in the market		Leas: 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		
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.....	1,625	1,023	723	551	166	236	2,418	
1961 p.....	2,640	-733	196	288	148	435	1,233	
1962 (Est.) 2/.....								
1961-January.....	-181	27	-169	-866	-1	384	161	
February.....	508	8	-135	-78	13	"	447	
March.....	-3,072	-87	-72	403	20	-20	-3,633	
April.....	516	-132	129	-848	5	-73	1,428	
May.....	2,158	-86	208	1,396	13	150	721	
June p.....	-1,175	29	219	670	-15	-99	-1,483	
July.....	3,433	24	41	-827	47	-83	4,362	

Fiscal year or month	Leas: Deductions for noncash and other transactions						Equals: Net cash borrowing from the public, or repayment (-)	Less: Transactions not reflected in the Treasurer's account 3/	Equals: Net cash borrowing through the Treasurer's account, or repayment (-)		
	Net accrued interest on savings bonds and Treasury bills 4/	Issuance of public debt securities representing expenditures, or refunds of receipts 2/				Total deduc- tions					
		Adjusted service bonds 2/	Armed Forces leave bonds 6/	International Monetary Fund 6/	International Development Association 6/	Excess profits tax refund bonds 1/					
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.....	341	*	-2	259	-	* 597	1,821	520	1,301		
1961 p.....	222	*	-1	258	58	* 536	697	621	76		
1962 (Est.) 2/.....											
1961-January.....	13	*	*	29	-	* 42	119	49	71		
February.....	35	*	*	-	-	* 34	412	59	354		
March.....	-62	*	*	38	-	* -24	-3,609	75	-3,684		
April.....	3	*	*	13	-	* 16	1,412	100	1,311		
May.....	49	*	*	-53	-	* -4	725	38	687		
June p.....	4	*	*	-	-	* 3	-1,486	176	-1,662		
July.....	150	*	*	45	-	* 195	4,167	59	4,108		

Source: See Table 1.

Footnotes on following page.

CASH INCOME AND OUTGO**Footnotes to Table 3**

- 1/ All previously published figures were revised in the September 1960 Bulletin to take account of the deduction of certain interfund transactions from both net budget receipts and budget expenditures; and also in the July 1961 issue, deductions for certain intertrust fund transactions from both trust account receipts and trust account expenditures (see pp. 2, 4, 9, and 10). Formerly such transactions were included in the intragovernmental transactions which were deducted in deriving receipts from and payments to the public.
- 2/ Treated as noncash refund deductions from receipts when issued and as cash refund deductions when redeemed.
- 3/ 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.

- 4/ Figures in this column differ from those published prior to the September 1960 Treasury Bulletin because a few additional items of budget receipts which are also budget expenditures are included in the interfund transactions deducted from budget receipts and budget expenditures (see footnote 1).

- 5/ Adjusted for reclassification of certain repayments of advances from the general fund.

* Less than \$500,000.

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Footnotes to Table 4

- 1/ See Table 3, footnote 1.
- 2/ Net operating expenditures, or receipts (-), as measured by funds provided by or applied to net security transactions reflected in Treasury reports (see Table 7). To a large extent, these Government-sponsored enterprises secure funds for their operations by direct borrowing from the public or by cashing Federal securities which they hold, and they apply the net income received from operations to repayment of borrowing from the public or to investment in Federal securities. On that basis, net expenditures for operations are shown in this table in terms of the combined net of disinvestment in Federal securities and sale of agency obligations in the market, and net

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

- 3/ See Table 3, footnote 4.

- 4/ See Table 7, footnote 1.

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

- 6/ See Table 3, footnote 5.

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Footnotes to Table 5

- 1/ Includes reimbursement by Federal Old-Age and Survivors Insurance Trust Fund and Federal Disability Insurance Trust Fund for administrative expenses and beginning with 1959 for refunds of taxes (treated as an offset to refunds rather than being credited to receipts); reimbursement by Highway Trust Fund for refunds of taxes; reimbursement by the District of Columbia; payment of dividends, interest, etc., by Federal National Mortgage Association's secondary market operations; and Federal intermediate credit bank franchise tax and repayment of capital stock to the Treasury after December 1956 and before January 1959.
- 2/ Consists of payment of franchise tax by banks for cooperatives beginning 1955, and also by Federal intermediate credit banks beginning January 1959.
- 3/ 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, and

beginning with fiscal year 1959 excludes voluntary contributions. 4/ Consists of payments to employees' retirement funds representing United States and Government corporation shares of contributions; payments to the Railroad Retirement Account (for creditable military service), the Unemployment Trust Fund, veterans' life insurance funds, Judicial Survivors Annuity Fund, trust fund for technical services and other assistance under the agricultural conservation program, and District of Columbia; and awards of Indian Claims Commission.

- 5/ Figures in this column differ from those previously published because budget receipts which are also budget expenditures, and trust fund receipts which are also trust fund expenditures are no longer included; see Tables 3 and 4.

- 6/ See Table 3, footnote 5.

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

Footnotes to Table 6

- 1/ Accrued discount on savings bonds and bills less interest paid on savings bonds and bills redeemed.
- 2/ Public debt interest due and accrued beginning June 30, 1955, effective date of the change in accounting and reporting from a due and payable basis to an accrual basis; for 1954, consists only of public debt interest checks and coupons outstanding; net increase, or decrease (-).
- 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/ Parts of the United States subscriptions to the International Monetary Fund (see 1947 Annual Report of the Secretary of the Treasury, pp. 48,

350, and 385) and the International Development Association were paid in nonnegotiable, noninterest-bearing notes of the United States, payable on demand. In June 1959 notes amounting to \$1,031 million were issued to the Fund as part of the additional U. S. subscription authorized by an act approved June 17, 1959. In November 1960 notes amounting to \$58 million were issued to the International Development Association as part of the first annual installment of the U. S. subscription. See "Budget Receipts and Expenditures," Table 3, footnote 10.

- 7/ Checks outstanding less deposits in transit, and changes in other accounts; net increase, or decrease (-).

- 8/ See Table 1, footnote 2.

* Less than \$500,000.

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Footnotes to Table 7

- 1/ In this table, 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 with other trust accounts.
- 2/ Does not include investments representing acquired securities amounting to \$1,643,070 (psr value) and donation of securities amounting to \$45,800 (per value).
- 3/ See Table 1, footnote 2.
- 4/ Accrued discount on savings bonds and bills, which is included in the principal of the public debt, less interest paid on savings bonds and bills redeemed.

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

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

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

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

* Less than \$500,000.

p Preliminary.

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 I.- Status of the Account of the Treasurer of the United States

(In millions of dollars)

End of fiscal year or month	Assets								Liabilities 1/	Balance in account of Treasurer of U. S.		
	Treasury operating balance				Silver, coin, and currency	Unclassified collections, etc.	In Federal Reserve Banks in process of collection	In other depositories				
	Available funds in Federal Reserve Bank	Tax and loan accounts in special depositaries	Gold in Treasury fund	Total operating balance								
1954.....	875	4,836	497	6,207	191	50	274	520	7,243	476	6,766	
1955.....	380	4,365	493	5,239	187	93	343	500	6,362	146 2/	6,216 2/	
1956.....	522	4,633	501	5,656	159	37	421	438	6,712	166	6,546	
1957.....	498	4,082	489	5,069	190	37	302	440	6,037	447	5,590	
1958.....	420	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	
1960.....	504	6,458	106	7,068	253	58	337	375	8,092	87	8,005	
1961.....	408	5,453	109	5,969	1**	64	222	335	6,769	75	6,694	
1960-December.....	485	5,165	101	5,751	234	70	180	296	6,531	119	6,411	
1961-January.....	588	3,215	115	3,919	247	111	259	376	4,912	83	4,829	
February.....	467	4,881	112	5,460	257	64	249	365	6,393	101	6,292	
March.....	443	3,533	103	4,079	219	73	190	313	4,874	80	4,704	
April.....	633	2,315	115	3,062	199	55	391	407	4,115	81	4,034	
May.....	372	3,994	122	4,488	209	74	149	314	5,234	72	5,162	
June.....	408	5,453	109	5,969	179	64	222	335	6,769	75	6,694	
July.....	415	5,287	148	5,850	225	58	182	346	6,660	67	6,593	

Source: Daily Treasury statement.

1/ Consists of Treasurer's checks outstanding, reserve and other deposits of Board of Trustees of the Postal Savings System, collected items, exchanges, etc., beginning December 1954; prior to this 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 3). 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						Total credits	With- drawals	Balance			
	Proceeds from sales of securities 1/			Taxes		End of period	During period					
	Savings bonds	Savings notes	Tax anticipation securities	Other	Withheld and excise 2/		High	Low	Average			
1954.....	3,457	2,333	6,861	4,304	19,898	4,791	41,644	39,879	4,836	7,493	1,649	3,870
1955.....	4,424	-	5,977	8,167	20,538	2,967	42,074	42,545	4,365	7,299	1,910	3,991
1956.....	3,810	-	6,035	786	23,897	4,611	39,140	38,871	4,633	5,486	1,103	3,373
1957.....	2,976	-	5,043	6,568	26,709	4,152	45,448	46,000	4,082	6,078	813	2,987
1958.....	2,824	-	2,922	13,513	27,881	7,903	55,044	50,908	8,218	8,869	1,078	3,246
1959.....	2,668	-	7,581	13,164	29,190	5,919	58,520	62,994	3,744	8,055	912	3,638
1960.....	2,679	-	7,784	7,920	33,059	6,053	57,496	54,782	6,458	6,458	1,390	4,103
1961.....	2,787	-	7,613	1,788	34,511	9,142	55,842	56,847	5,453	7,653	1,161	4,151
1960-December.....	222	-	-	1	3,242	1,561	5,026	4,379	5,165	5,362	2,084	3,809
1961-January.....	318	-	-	-	1,334	56	1,707	3,657	3,215	5,138	2,637	3,414
February.....	261	-	-	-	3,864	-	4,125	2,458	4,881	4,957	2,976	3,812
March.....	257	-	-	-	3,490	1,825	5,572	6,921	3,533	4,926	2,310	3,705
April.....	223	-	743	-	1,142	37	2,145	3,363	2,315	4,321	1,161	2,171
May.....	228	-	-	-	4,149	-	4,377	2,697	3,994	4,801	2,519	3,765
June.....	220	-	-	1,788	3,594	1,800	7,401	5,943	5,453	5,453	1,250	3,571
July.....	229	-	3,442	-	1,368	37	5,076	5,242	5,287	5,360	2,010	3,739

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

1/ Special depositaries are permitted to make payment in the form of a deposit credit for the purchase price of U. S. Government 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 1.- Summary of Federal Securities
(in millions of dollars)

End of fiscal year or month	Total outstanding			Interest-bearing debt			Total	Matured debt and debt bearing no interest					
	Total 1/	Public debt 2/	Guarant- eed securi- ties 3/	Total	Public debt	Guarant- eed securi- ties 3/ 4/		Public debt			Guaranteed securi- ties 5/ (matured)		
								Total	Matured	Special notes to - 2/	Monetary Fund	Development Association	Other 6/
1954.....	271,341	271,260	81	268,990	268,910	80	2,351	2,350	437	1,411	-	502	1
1955.....	274,418	274,374	44	271,785	271,741	43	2,634	2,633	589	1,567	-	477	1
1956.....	272,825	272,751	74	269,956	269,883	73	2,869	2,868	666	1,742	-	460	1
1957.....	270,634	270,527	107	268,592	268,486	106	2,042	2,042	529	1,068	-	444	1
1958.....	276,444	276,343	101	274,798	274,698	101	1,646	1,646	597	618	-	430	1
1959.....	284,817	284,706	111	281,944	281,833	110	2,873	2,873	476	1,979	-	417	1
1960.....	286,471	286,331	140	283,380	283,241	139	3,090	3,090	445	2,238	-	407	1
1961.....	289,211	288,971	240	285,911	285,672	240	3,300	3,299	349	2,496	58	396	1
1960-December....	290,373	290,217	156	286,975	286,820	155	3,397	3,396	469	2,469	58	401	1
1961-January....	290,196	290,036	160	286,810	286,651	159	3,386	3,385	429	2,498	58	400	2
February.....	290,740	290,544	196	287,384	287,190	195	3,356	3,354	399	2,498	58	399	2
March.....	287,682	287,471	211	284,268	284,058	210	3,414	3,414	420	2,536	58	400	1
April.....	288,206	287,987	219	284,849	284,631	218	3,357	3,356	352	2,549	58	397	1
May.....	290,371	290,146	225	287,070	286,845	225	3,301	3,300	349	2,496	58	398	1
June.....	289,211	288,971	240	285,911	285,672	240	3,300	3,299	349	2,496	58	396	1
July.....	292,643	292,404	239	289,235	288,998	237	3,407	3,406	315	2,541	58	493	1

Source: Daily Treasury statement.

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

2/ Includes debt incurred for advances to certain wholly owned Government agencies in exchange for which their obligations were issued to the Treasury (see Table 6).

3/ Held outside the Treasury.

4/ Consists of Federal Housing Administration debentures, and also D. C. Armory Board stadium bonds beginning July 1959.

5/ Special notes of the United States issued to the International Monetary Fund and the International Development Association in payment of part of the U. S. subscription to each (see "Budget Receipts and Expenditures," Table 3, footnote 10).

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

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

(Dollar amounts in millions)

End of fiscal year or month	Total interest-bearing securities			Total interest- bearing securi- ties	Total public debt	Computed annual interest rate							Guar- anteed securi- ties 1/	
	Amount outstanding		Computed annual interest charge			Public debt								
	Public debt and guaran- teed securi- ties 1/	Public debt	Public debt and guaran- teed securi- ties 1/			Total 2/	Bills 3/	Certif- icates	Notes	Treasury bonds	Non- market- able issues 4/	Special issues		
1954.....	268,990	268,910	6,300	6,298	2,342	2,342	.843	1,928	1,838	2,440	2,751	2,671	2,547	
1955.....	271,785	271,741	6,388	6,387	2,351	2,351	1,079	1,539	1,173	1,846	2,480	2,789	2,590	
1956.....	269,956	269,883	6,952	6,950	2,576	2,576	2,427	2,654	2,625	2,075	2,485	2,834	2,606	
1957.....	268,592	268,486	7,328	7,325	2,730	2,730	2,707	3,197	3,345	2,504	2,482	2,853	2,635	
1958.....	274,798	274,698	7,248	7,245	2,638	2,638	1,033	3,330	2,806	2,576	2,892	2,630	2,622	
1959.....	281,944	281,833	8,069	8,066	2,867	2,867	2,891	3,316	2,842	3,304	2,619	2,925	2,628	
1960.....	283,380	283,241	9,320	9,316	3,297	3,297	3,449	3,815	4,721	4,058	2,639	3,219	2,772	
1961.....	285,911	285,672	8,769	8,761	3,072	3,072	3,063	2,584	3,073	3,704	2,829	3,330	2,803	
1960-December....	286,975	286,820	8,981	8,976	3,137	3,137	3,188	2,915	4,032	3,772	2,749	3,249	2,785	
1961-January....	286,810	286,651	8,924	8,920	3,118	3,118	3,160	2,786	4,032	3,771	2,750	3,253	2,775	
February.....	287,384	287,190	8,834	8,828	3,081	3,081	3,101	2,787	3,524	3,705	2,750	3,257	2,778	
March.....	284,268	284,058	8,821	8,815	3,109	3,109	3,140	2,780	3,524	3,720	2,831	3,261	2,791	
April.....	284,849	284,631	8,789	8,782	3,091	3,091	3,112	2,656	3,524	3,727	2,829	3,265	2,784	
May.....	287,070	286,845	8,812	8,805	3,075	3,075	3,068	2,629	3,073	3,705	2,829	3,328	3,112	
June.....	285,911	285,672	8,769	8,761	3,072	3,072	3,063	2,584	3,073	3,704	2,829	3,330	2,803	
July.....	289,235	288,998	8,849	8,841	3,065	3,065	3,048	2,565	3,073	3,703	2,830	3,332	3,155	

Source: Daily Treasury statement.

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

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

1/ Includes only guaranteed securities held outside the Treasury.

2/ Total includes "Other bonds" through May 1961; see Table 3.

3/ Included in debt outstanding at face amount, but discount value is used in computing annual interest charge and annual interest rate.

4/ On United States savings bonds the rate to maturity is applied against the amount outstanding.

DEBT OUTSTANDING

Table 3.- Interest-Bearing Public Debt

(In millions of dollars)

End of fiscal year or month	Total interest-bearing public debt	Public issues											Special issues		
		Total public issues	Marketable					Nonmarketable							
			Total	Bills	Certificates	Notes	Treasury bonds Bank eligible	Bank restricted 1/	Other bonds 2/	Total	U. S. savings bonds	Treasury savings notes	Treasury bonds, investment series	Depository bonds	
1954.....	268,910	226,681	150,354	19,515	18,405	31,960	71,706	8,672	96	76,326	58,061	5,079	12,775	411	42,229
1955.....	271,741	228,491	155,206	19,514	13,836	40,729	81,057	-	71	73,285	58,365	1,913	12,589	417	43,250
1956.....	269,883	224,769	154,953	20,808	16,303	35,952	81,840	-	50	69,817	57,497	-	12,009	310	45,114
1957.....	268,486	221,658	155,705	23,420	20,473	30,973	80,789	-	50	65,953	54,622	-	11,135	196	46,827
1958.....	274,698	228,452	166,675	22,406	32,920	20,416	90,883	-	50	61,777	51,984	-	9,621	171	46,246
1959.....	281,833	237,078	178,027	32,017	33,843	27,314	84,803	-	50	59,050	50,503	-	8,365	183	44,756
1960.....	283,241	238,342	183,845	33,415	17,650	51,483	81,247	-	50	54,497	47,544	-	6,783	170	44,899
1961.....	285,672	240,629	187,148	36,723	13,338	56,257	80,830	-	-	53,483	47,514	-	5,830	117	45,043
1960-Dec.....	286,820	242,474	189,015	39,446	18,442	51,284	79,794	-	50	53,459	47,159	-	6,152	137	44,346
1961-Jan.....	286,651	242,827	189,320	39,744	18,442	51,309	79,776	-	50	53,507	47,243	-	6,115	136	43,824
Feb.....	287,190	243,462	189,919	39,942	11,503	58,661	79,763	-	50	53,544	47,327	-	6,076	127	43,727
Mar.....	284,058	240,057	186,520	36,511	11,503	57,833	80,623	-	50	53,537	47,395	-	6,005	121	44,001
Apr.....	284,631	241,619	188,147	38,213	11,503	57,518	80,864	-	50	53,471	47,420	-	5,914	121	43,012
May.....	286,845	242,342	188,893	38,411	13,338	56,246	80,849	-	50	53,449	47,461	-	5,850	119	44,503
June.....	285,672	240,629	187,148	36,723	13,338	56,257	80,830	-	-	53,481	47,514	-	5,830	117	45,043
July.....	288,998	244,800	191,275	40,828	13,338	56,295	80,814	-	-	53,525	47,574	-	5,792	138	44,198

Source: Daily Treasury statement.

1/ Issues which commercial banks (banks accepting demand deposits) were not permitted to acquire prior to specified dates, except that: (1) concurrently with the 4th, 5th, and 6th War Loans and the Victory Loan, they were permitted to subscribe for limited investment of their savings deposits; (2) they might temporarily acquire such

issues through forfeiture of collateral; (3) they might hold a limited amount of such issues for trading purposes.

2/ Consists of Panama Canal bonds through May 1961, and also postal savings bonds until the last of these bonds matured on July 1, 1955.

3/ Beginning July 1960 total includes small amounts of Treasury bonds, R. E. A. Series.

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

(In millions of dollars)

End of fiscal year or month	Amount outstanding	Maturity classes					Average length
		Within 1 year	1 - 5 years	5 - 10 years	10 - 20 years	20 years and over	
1954.....	150,354	62,734	29,866	27,515	28,634	1,606	5 yrs. 6 mos.
1955.....	155,206	49,703	39,107	34,253	28,613	3,530	5 yrs. 10 mos.
1956.....	154,953	58,714	34,401	28,908	28,578	4,351	5 yrs. 4 mos.
1957.....	155,705	71,952	40,669	12,328	26,407	4,349	4 yrs. 9 mos.
1958.....	166,675	67,782	42,557	21,476	27,652	7,208	5 yrs. 3 mos.
1959.....	178,027	72,958	58,304	17,052	21,625	8,088	4 yrs. 7 mos.
1960.....	183,845	70,467	72,844	20,246	12,630	7,658	4 yrs. 4 mos.
1961.....	187,148	81,120	58,400	26,435	10,233	10,960	4 yrs. 6 mos.
1960-December.....	189,015	75,315	70,812	18,684	13,224	10,979	4 yrs. 7 mos.
1961-January.....	189,320	75,613	70,836	18,684	13,211	10,976	4 yrs. 6 mos.
February.....	189,919	80,054	67,007	18,683	13,203	10,973	4 yrs. 6 mos.
March.....	186,520	76,622	61,007	27,658	10,262	10,970	4 yrs. 7 mos.
April.....	188,147	78,731	60,541	27,654	10,254	10,968	4 yrs. 6 mos.
May.....	188,893	78,896	62,349	26,438	10,245	10,965	4 yrs. 6 mos.
June.....	187,148	81,120	58,400	26,435	10,233	10,960	4 yrs. 6 mos.
July.....	191,275	85,224	58,437	26,433	10,225	10,956	4 yrs. 4 mos.

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

1/ All issues classified to final maturity except partially

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

DEBT OUTSTANDING

Table 5.- Special Public Debt 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	Govern-ment Life Insurance Fund	High-way Trust Fund	National Service Life Insurance Fund	Postal Savings System ^{1/}	Rail-road Retirement Account	Unemploy-ment Trust Fund	Other ^{2/}
1954.....	42,229	892	-	232	17,054	84	5,854	1,234	-	5,272	213	3,345	8,024	24
1955.....	43,250	835	-	200	18,239	94	6,168	1,233	-	5,346	91	3,486	7,479	79
1956.....	45,114	673	-	52	19,467	103	6,667	1,217	-	5,481	6	3,600	7,737	112
1957.....	46,827	718	325	50	19,463	103	7,394	1,200	404	5,570	5	3,475	7,996	123
1958.....	46,246	673	996	165	18,610	112	7,738	1,144	822	5,665	-	3,531	6,671	120
1959.....	44,756	629	1,533	165	17,227	116	8,608	1,127	429	5,742	*	3,417	5,636	126
1960.....	44,899	694	2,017	59	16,413	104	9,397	1,107	1	5,803	-	3,586	5,580	138
1961.....	45,043	556	2,299	50	16,200	138	10,414	1,071	234	5,759	-	3,504	4,625	192
1960-December.	44,346	618	2,093	50	15,782	107	9,774	1,078	56	5,760	-	3,335	5,547	147
1961-January..	43,824	647	2,077	342	15,342	112	9,842	1,074	72	5,754	-	3,254	5,159	150
February.	43,727	662	2,091	281	15,238	116	9,915	1,053	71	5,650	-	3,225	5,273	152
March....	44,001	622	2,183	166	15,902	122	9,983	1,056	71	5,619	-	3,199	4,899	180
April....	43,012	567	2,177	70	15,593	127	10,039	1,052	126	5,620	-	3,113	4,343	185
May.....	44,503	551	2,250	182	16,430	134	10,093	1,048	155	5,622	-	3,099	4,749	189
June....	45,043	556	2,299	50	16,200	138	10,414	1,071	234	5,759	-	3,504	4,625	192
July....	44,198	556	2,277	50	15,664	146	10,464	1,041	227	5,665	-	3,418	4,497	191

Source: Daily Treasury statement.

^{1/} Consists of Canal Zone Postal Savings System beginning April 1958 through July 1959.^{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 Co-operation Administration 4/	Reconstruction Finance Corporation 6/	Saint Lawrence Seaway Development Corporation	Tenn. Valley Authority	Veterans' Administration: Direct loan program	Under Defense Production Act of 1950 7/	Other 8/
		Commodity Credit Corporation	Rural Electrification Administration	Secretary: Farmers' Home Administration programs 1/		Administrator 2/	Federal National Mortgage Association 4/	Public Housing Administration 5/							
1954.....	12,869	4,180	2,091	172	1,347	102	2,233	215	1,203	154	-	29	367	773	2
1955.....	16,175	7,608	2,207	162	1,310	130	1,966	61	1,209	-	3	14	491	1,002	14
1956.....	20,049	11,190	2,343	151	1,239	165	1,954	38	1,213	-	16	-	584	1,144	11
1957.....	22,731	13,383	2,519	265	1,205	282	1,741	41	1,198	-	48	-	733	1,294	21
1958.....	21,859	11,528	2,728	256	1,528	476	1,502	35	1,188	-	97	-	780	1,723	18
1959.....	25,343	12,874	2,923	323	1,937	730	2,351	27	1,164	-	112	-	930	1,950	22
1960.....	25,636	12,704	3,155	369	1,636	977	2,338	29	1,138	-	118	-	1,180	1,970	21
1961.....	26,011	11,534	3,332	456	1,698	1,213	3,202	32	1,107	-	121	-	1,330	1,964	22
1960-Dec...	25,976	11,785	3,247	372	1,622	1,122	3,263	35	1,126	-	119	-	1,280	1,984	20
1961-Jan...	26,451	12,051	3,327	421	1,633	1,140	3,273	32	1,124	-	120	-	1,329	1,980	21
Feb...	26,542	12,056	3,327	480	1,667	1,150	3,251	32	1,124	-	120	-	1,329	1,985	21
Mar...	26,684	12,103	3,327	513	1,672	1,178	3,257	33	1,124	-	120	-	1,329	2,008	21
Apr...	26,986	12,308	3,387	541	1,691	1,196	3,232	35	1,123	-	120	-	1,330	2,001	21
May...	27,471	12,753	3,387	540	1,695	1,241	3,224	40	1,119	-	120	-	1,330	1,999	22
June..	26,011	11,534	3,332	456	1,698	1,213	3,202	32	1,107	-	121	-	1,330	1,964	22
July..	25,536	10,639	3,407	515	1,756	1,224	3,297	45	1,106	-	121	-	1,430	1,973	23

Source: Daily Treasury statement.

Note: These securities were issued to the Treasury in exchange for advances by the Treasury from public debt receipts under Congressional authorization for specified government corporations and other agencies to borrow from the Treasury. Further detail may be found in the 1960 Annual Report of the Secretary of the Treasury, page 692, and the 1960 Combined Statement of Receipts, Expenditures and Balances of the United States Government, page 484.

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

2/ Excludes securities issued under Defense Production Act.

2/ Consists of: Notes issued to borrow for the urban renewal program (formerly slum clearance program); college housing loans; the prefabricated housing loans program through November 1954; and public facility loans beginning January 1956. Notes issued to borrow for the Federal National Mortgage Association through July 1954 are shown under the Association.

4/ 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).

5/ And predecessor agencies. Beginning September 1956, figures exclude notes previously issued by the Administrator in connection with informational media guarantees. The obligation of these notes was assumed by the Director of the United States Information Agency,

pursuant to the act approved July 18, 1956 (22 U.S.C. 1442), and the notes together with others issued for the same purpose are included in "Other."

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

7/ Consists of: Notes of the Administrator, General Services Administration, (Administrator, Defense Materials Procurement Agency, through July 1953) for defense materials procurement; Reconstruction Finance Corporation, 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); the Export-Import Bank of Washington; 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.

DEBT OUTSTANDING

Table 7.- Interest-Bearing Securities Issued by Federal Agencies But Not
Guaranteed by the United States Government

(In millions of dollars)

End of fiscal year or month	Total	Banks for cooperatives	Federal home loan banks ^{1/}	Federal intermediate credit banks	Federal land banks ^{2/} ^{3/}	Federal National Mortgage Association		Tennessee Valley Authority
						Management and liquidat- ing issues	All other issues	
1954.....	1,967	120	115	725	1,007	-	-	-
1955.....	2,876	110	341	793	1,061	570	-	-
1956.....	3,889	133	929	834	1,322	570	100	-
1957.....	5,013	179	738	924	1,552	570	1,050	-
1958.....	5,423	199	456	1,159	1,646	797	1,165	-
1959.....	6,708	284	992	1,456	1,888	797	1,290	-
1960.....	8,407	330	1,259	1,600	2,137	797	2,284	-
1961.....	7,765	382	1,055	1,723	2,357	-	2,198	50
1960-December.....	7,911	407	1,266	1,454	2,210	-	2,523	50
1961-January.....	7,765	407	1,114	1,438	2,210	-	2,546	50
February.....	7,602	404	942	1,478	2,210	-	2,518	50
March.....	7,429	404	829	1,519	2,210	-	2,416	50
April.....	7,417	402	817	1,590	2,281	-	2,276	50
May.....	7,534	402	955	1,661	2,281	-	2,184	50
June.....	7,765	382	1,055	1,723	2,357	-	2,198	50
July.....	7,837	380	1,054	1,767	2,357	-	2,179	100

Source: Office of Debt Analysis and agency reports.

Note: The securities shown in the table are public offerings.

^{1/} The proprietary interest of the United States in these banks ended in July 1951.^{2/} The proprietary interest of the United States in these banks ended June 1947.^{3/} Figures do not include securities which are issued for use as collateral for commercial bank borrowing and not as a part of public offerings.

STATUTORY DEBT LIMITATION

The Second Liberty Bond Act (31 U.S.C. 757 b), as amended by an act approved June 30, 1959, provides that the face amount of obligations issued under authority of that act, and the face amount of obligations guaranteed as to principal and interest by the United States (except guaranteed obligations held by the Secretary of the Treasury), shall not exceed in the aggregate \$285 billion outstanding at any one time. The corresponding limitation in effect under the act of June 26, 1946, was \$275 billion and that under the act of September 2, 1958, was \$283 billion. In addition, temporary increases have been authorized as follows: \$6 billion beginning on August 28, 1954, and ending on June 30, 1956 (acts approved August 28, 1954,

and June 30, 1955); \$3 billion beginning on July 1, 1956, and ending on June 30, 1957 (act approved July 9, 1956); \$5 billion beginning on February 26, 1958, and ending on June 30, 1959 (act approved February 26, 1958); \$10 billion beginning on July 1, 1959, and ending on June 30, 1960 (act approved June 30, 1959); \$8 billion beginning on July 1, 1960, and ending on June 30, 1961 (act approved June 30, 1960); and \$13 billion beginning on July 1, 1961, and ending on June 30, 1962 (act approved June 30, 1961). 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, July 31, 1961
(In millions of dollars)

Maximum amount of securities which may be outstanding at any one time under limitation imposed by the act of June 30, 1959 (31 U.S.C. 757 b), as increased temporarily by the act of June 30, 1961.....	298,000
Amount of securities outstanding subject to such statutory debt limitation:	
U. S. Government securities issued under the Second Liberty Bond Act, as amended.....	291,960
Guaranteed securities held outside the Treasury.....	239
Total amount of securities outstanding subject to statutory debt limitation.....	292,199
Balance issuable under limitation.....	5,801

Source: Daily Treasury statement.

Table 2.- Application of Limitation to Public Debt and Guaranteed Securities Outstanding July 31, 1961
(In millions of dollars)

Class of security	Subject to statutory debt limitation	Not subject to statutory debt limitation	Total outstanding
<u>Public debt:</u>			
Interest-bearing securities:			
Marketable:			
Treasury bills.....	40,828	-	40,828
Certificates of indebtedness.....	13,338	-	13,338
Treasury notes.....	56,295	-	56,295
Treasury bonds.....	80,814	-	80,814
Total marketable.....	191,275	-	191,275
Nonmarketable:			
U. S. savings bonds (current redemption value).....	47,574	-	47,574
Depository bonds.....	138	-	138
Treasury bonds, investment series.....	5,792	-	5,792
Treasury bonds, R. E. A. series.....	20	-	20
Total nonmarketable.....	53,525	-	53,525
Special issues to Government agencies and trust funds.....	44,198	-	44,198
Total interest-bearing securities.....	288,998	-	288,998
Matured securities on which interest has ceased.....	311	3	315
<u>Debt bearing no interest:</u>			
United States savings stamps.....	52	-	52
Excess profits tax refund bonds.....	1	-	1
Special notes of the United States:			
International Monetary Fund series.....	2,541	-	2,541
International Development Association series.....	58	-	58
United States notes (less gold reserve).....	-	191	191
Deposits for retirement of national bank and Federal Reserve Bank notes.....	-	147	147
Other debt bearing no interest.....	-	103	103
Total debt bearing no interest.....	2,651	441	3,092
Total public debt.....	291,960	444	292,404
<u>Guaranteed securities: 1/</u>			
Interest-bearing.....	237	-	237
Matured.....	1	-	1
Total guaranteed securities.....	239	-	239
Total public debt and guaranteed securities.....	292,199	444	292,643

Source: Daily Treasury statement.

1/ Held outside the Treasury.

PUBLIC DEBT OPERATIONS

Table 1.- Maturity Schedule of Interest-Bearing Public Marketable Securities
Outstanding July 31, 1961
Other Than Regular Weekly Treasury Bills
(In millions of dollars)

Year and month of final maturity 1/ /	Description of security	Amount of maturities			Year and month of final maturity 1/ /	Description of security	Amount of maturities					
		Total	Held by -				Total	Held by -				
			U. S. Govt. investment accounts and Fed. Res. Banks	All other investors				U. S. Govt. investment accounts and Fed. Res. Banks	All other investors			
1961												
Aug.....	3-1/8% Certificate - 4% Note -	8/1/61-C 8/1/61-A	7,829 2,136	4,873 55	2,956 2,081	1963	Feb....	2-5/8% Note -	2/15/63-A	2,839	142	2,697
Sept....	2-3/4% Bond 2.473% Bill (tax ant.)	9/15/61 9/22/61	2,239 1,503	111 21	2,128 1,482		Apr....	1-1/2% Note -	4/1/63-EA	533	-	533
Oct.....	1-1/2% Note 3.131% Bill	10/1/61-E0 10/16/61	332 1,502	5 102	327 1,400		May....	4% Note 3-1/4% Note -	5/15/63-B 5/15/63-D	1,743 2,753	66 849	1,677 1,904
Nov.....	2-1/2% Bond	11/15/61	6,963	150	6,813		Aug....	2-1/2% Bond -	8/15/63	4,317	28	4,290
Dec.....	2-3/4% Bond 2/ -12/15/60-65		1,485	*	1,485		Oct....	1-1/2% Note -	10/1/63-E0	506	-	506
	Total.....		23,990	5,317	18,673		Nov....	4-7/8% Note -	11/15/63-C	3,011	154	2,858
								Total.....		15,702	1,239	14,464
1962												
Jan.....	2.679% Bill	1/15/62	1,502	228	1,274	1964	Feb....	3% Bond -	2/15/64	3,854	123	3,731
Feb.....	3-5/8% Note 4% Note 3-1/4% Note	2/15/62-A 2/15/62-D 2/15/62-F	647 1,435 9,098	88 16 5,024	559 1,419 4,074		Apr....	1-1/2% Note -	4/1/64-EA	457	-	457
Mar.....	2.484% Bill (tax ant.)	3/23/62	3,503	40	3,463		May....	4-3/4% Note 3-3/4% Note -	5/15/64-A 5/15/64-D	4,933 3,893	2,818 253	2,115 3,640
Apr.....	1-1/2% Note 2.827% Bill	4/1/62-EA 4/15/62	551 2,000	25 312	526 1,688		Aug....	5% Note -	8/15/64-B	2,316	184	2,132
May.....	3% Certificate - 4% Note -	5/15/62-A 5/15/62-E	5,509 2,211	1,866 152	3,643 2,058		Oct....	1-1/2% Note -	10/1/64-E0	490	-	490
June....	2-1/4% Bond	6/15/59-62	3,961	406	3,495		Nov....	4-7/8% Note -	11/15/64-C	4,195	2,284	1,911
July....	2.708% Bill	7/15/62	2,004	147	1,857		Total.....			20,138	5,663	14,475
Aug.....	4% Note 3-1/4% Note	8/15/62-B 8/15/62-G	158 7,325	- 3,701	158 3,624	1965	Feb....	2-5/8% Bond -	2/15/65	6,390	801	6,096
Sept....	1-1/2% Note	-10/1/62-E0	590	-	590		Apr....	1-1/2% Note -	4/1/65-EA	466	-	466
Nov.....	3-3/4% Note	-11/15/62-	1,143	41	1,102		May....	4-5/8% Note -	5/15/65-A	2,113	349	1,764
Dec.....	2-1/4% Bond	-12/15/59-62	2,271	377	1,895		Oct....	1-1/2% Note -	10/1/65-E0	315	-	315
	Total.....		43,908	12,483	31,426			Total.....		9,790	1,149	8,641

Footnotes at end of table.

(Continued on following page)

PUBLIC DEBT OPERATIONS

Table 1.- Maturity Schedule of Interest-Bearing Public Marketable Securities
Outstanding July 31, 1961
Other Than Regular Weekly Treasury Bills - (Continued)

(In millions of dollars)

Year and month of final maturity 1/	Description of security	Amount of maturities		Year and month of final maturity 1/	Description of security	Amount of maturities		U. S. Govt. investment accounts and Fed. Res. Banks	All other investors	
		Total	Held by -			Total	Held by -			
<u>1966</u>										
April....	1-1/2% Note - 4/1/66-EA	107	-	107	1972	June...	2-1/2% Bond - 6/15/67-72	1,775	176	
May.....	3-3/4% Bond - 5/15/66	1,213	97	1,116	Sept...	2-1/2% Bond - 9/15/67-72	2,716	330	2,386	
Aug.....	3% Bond - 8/15/66	1,484	134	1,351	Dec....	2-1/2% Bond - 12/15/67-72	3,553	279	3,275	
Nov.....	3-3/8% Bond - 11/15/66	2,438	114	2,324		Total.....	8,044	785	7,259	
	Total.....	5,242	344	4,897						
<u>1967</u>					<u>1974</u>					
June....	2-1/2% Bond - 6/15/62-67	1,464	160	1,303	Nov....	3-7/8% Bond - 11/15/74	654	136	518	
Nov.....	3-5/8% Bond - 11/15/67	3,604	689	2,914						
	Total.....	5,067	850	4,218	<u>1980</u>	Feb....	4% Bond - 2/15/80	884	101	783
<u>1968</u>					Nov....	3-1/2% Bond - 11/15/80	643	178	465	
May.....	3-7/8% Bond - 5/15/68	1,390	277	1,113		Total.....	1,527	279	1,248	
Dec.....	2-1/2% Bond - 12/15/63-68	1,819	217	1,602						
	Total.....	3,209	494	2,715	<u>1983</u>	June...	3-1/4% Bond - 6/15/78-83	1,597	172	1,425
<u>1969</u>					May....	3-1/4% Bond - 5/15/85	1,133	154	979	
June....	2-1/2% Bond - 6/15/64-69	2,638	435	2,203	4-1/4% Bond - 5/15/75-85	470	114	356		
Oct.....	4% Bond - 10/1/69	1,424	203	1,220		Total.....	1,602	268	1,334	
Dec.....	2-1/2% Bond - 12/15/64-69	2,557	501	2,056						
	Total.....	6,618	1,140	5,479	<u>1990</u>	Feb....	3-1/2% Bond - 2/15/90	2,719	597	2,122
<u>1970</u>					May....	3-1/4% Bond - 5/15/95	2,695	177	2,518	
Mar.....	2-1/2% Bond - 3/15/65-70	4,688	1,323	3,365	Feb....	3% Bond - 2/15/95	2,695	177	2,518	
<u>1971</u>					Nov....	3-1/2% Bond - 11/15/98	2,343	373	1,969	
Mar.....	2-1/2% Bond - 3/15/66-71	2,928	741	2,187						

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

1/ Except partially tax-exempt bonds, which are shown at earliest call

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

2/ Income is partially exempt from income tax.

* Less than \$500,000.

PUBLIC DEBT OPERATIONS

Table 2.- Offerings of Treasury Bills
(Amounts in millions of dollars)

Issue date	Description of new issue							Amount maturing on issue date of new offering	Total of unmatured issues outstanding after new issues		
	Maturity date	Number of days to maturity 1/	Amount of bids tendered	Amount of bids accepted							
				Total amount	On competitive basis	On noncompetitive basis 2/	In exchange				
Regular weekly bills:											
1961-May 4.....	{ 1st-Aug. 3 Nov. 2	91 182	2,087.0 949.6	1,100.7 500.3	920.6 463.3	180.0 37.0	153.8 55.5	1,100.9 400.1	14,193.1 12,608.0		
May 11.....	{ Aug. 10 Nov. 9	91 182	1,876.9 1,115.3	1,100.6 500.4	903.2 463.1	197.4 37.2	180.8 51.1	1,100.2 400.2	14,193.5 12,708.1		
May 18.....	{ Aug. 17 Nov. 16	91 182	2,012.1 1,201.4	1,100.0 500.7	872.0 448.7	228.0 52.0	170.9 52.0	1,101.2 500.0	14,192.3 12,708.9		
May 25.....	{ Aug. 24 Nov. 24	91 183	2,047.7 966.0	1,100.4 500.4	890.3 450.3	210.0 49.9	32.5 66.1	1,100.8 501.8	14,191.8 12,707.2		
June 1.....	{ Aug. 31 Nov. 30	91 182	2,288.1 949.9	1,000.9 500.3	838.1 461.3	162.8 39.0	78.7 41.7	1,001.0 500.3	14,191.8 12,707.3		
June 8.....	{ Sept. 7 Dec. 7	91 182	2,137.6 998.3	1,100.6 500.4	900.4 456.3	200.2 44.0	118.4 52.1	1,092.4 500.2	14,200.0 12,707.4		
June 14p 2/.....	{ Aug. 3 Aug. 10 Aug. 17 Aug. 24 Aug. 31 Sept. 7 Sept. 14 Sept. 21 Sept. 28 Oct. 1 Oct. 13 Oct. 19 Oct. 26 Nov. 2 Nov. 9 Nov. 16 Nov. 24 Nov. 30	50 57 64 71 78 85 92 99 106 113 121 127 134 141 148 155 163 169	4,672.6	1,801.9	1,613.2	188.7	-	-	1,801.9		
June 15.....	{ Sept. 14 Dec. 14	91 182	1,958.6 1,143.8	1,100.5 500.4	894.5 449.7	101.1 50.7	50.6 2.4	1,100.0 501.3	14,200.7 14,509.3 4/		
June 23.....	{ Sept. 21 Dec. 21	90 181	2,055.7 1,027.1	1,101.1 500.8	868.0 439.1	133.1 61.7	99.4 52.5	1,094.9 500.2	14,206.8 14,509.0 4/		
June 29.....	{ Sept. 28 Dec. 28	91 182	1,807.3 972.7	1,100.0 500.2	922.4 469.8	177.6 40.4	75.4 32.2	1,099.9 500.6	14,206.9 14,508.6 4/		
July 6.....	{ Oct. 5 1st-2 Jan. 4	91 182	1,762.6 922.6	1,100.5 499.9	950.7 469.6	149.8 30.4	45.8 27.2	1,100.1 500.2	14,207.4 14,508.3 4/		
July 13p.....	{ 1st-1 Oct. 13 1962-Jan. 11	92 182	2,087.0 1,047.4	1,100.9 500.2	869.0 456.9	231.9 43.2	11.9 2.5	1,100.8 500.1	14,207.4 14,508.4 4/		
July 20p.....	{ 1st-1 Oct. 19 1962-Jan. 18	91 182	1,915.6 1,001.3	1,100.0 500.3	860.2 454.5	239.8 45.4	75.6 33.0	1,100.3 400.2	14,207.1 14,608.1 4/		
July 27p.....	{ 1961-Oct. 26 1962-Jan. 25	91 182	1,714.7 907.7	1,099.9 500.1	898.1 464.2	201.8 35.9	61.3 41.1	1,100.8 500.1	14,206.2 14,608.1 4/		
Aug. 3p.....	{ 1st-1 Nov. 1 1st-1 Feb. 1	91 182	1,913.4 1,137.4	1,101.3 601.3	896.0 561.4	111.1 38.4	117.7 61.3	1,100.7 600.5 4/	14,206.8 14,607.9 4/		
Aug. 10p.....	{ 1st-1 Nov. 8 1st-1 Feb. 8	91 182	1,732.2 1,137.5	1,110.2 601.2	877.7 560.6	122.1 39.5	53.1 31.6	1,100.6 600.3 4/	14,206.5 14,607.8 4/		
Aug. 17p.....	{ 1st-1 Nov. 15 1st-1 Feb. 15	91 182	1,711.6 1,139.3	1,100.8 600.0	854.5 560.3	146.4 46.7	104.5 52.2	1,100.0 600.5 4/	14,207.3 14,607.3 4/		
Aug. 24p.....	{ 1st-1 Nov. 22 1st-1 Feb. 3	92 183	1,939.6 1,144.2	1,101.8 601.1	871.1 573.3	149.3 40.8	82.2 33.3	1,100.4 600.2 4/	14,207.7 14,607.1 4/		
Aug. 31p.....	{ 1st-1 Nov. 29 1st-1 Mar. 1	91 182	1,818.7 1,133.2	1,101.3 600.4	849.9 563.3	139.4 44.1	11.9 26.7	1,100.9 600.1 4/	14,307.1 14,607.3 4/		
Non-competitive bills:											
1st-1st 1st.....	1st-1st 1st	91	1,942.1	3,113.2	1,889.1	614.7	-	-	7,015.5		
1st-1-Apr. 3.....	Sept. 17	172	3,806.4	1,942.9	1,882.0	100.7	-	-	5,006.7		
July 1st p.....	1st-1 Mar.	24	1,148.1	3,114.2	2,984.3	13.6	-	3,503.8 4/	1,502.9 5,005.8		
Strip bills:											
1st-1-July 1st.....	1st-1-July 1st	36	2,031.6	1,500.	1,321.0	14.1	140.5	2,000.9	7,011.6		
ct. 17.....	16	36	3,711.1	1,500.2	1,311.7	10.1	15.7	2,006.6	6,507.4		
1st-1-Jan. 1st.....	1st-1-Jan. 1st	365	1,178.0	1,501.7	1,353.4	148.3	92.1	1,503.7	6,505.1		
Apr. 1st.....	Apr. 1st	365	1,116.1	2,000.7	1,811.6	178.1	180.0	2,000.8	6,504.8		
July 1st p.....	July 1st	365	1,174.1	2,003.4	1,342.1	11.1	1.0	1,500.5	7,007.8		

Source: Bureau of the Public Debt. Preliminary figures are from subscription statement reports; final figures are on "as-cleared" basis in daily Treasury statement.

1/ The 1-week bills represent additional uses of bills with an original maturity of 1 week.

2/ For 1-week issues, tenders for \$200,000 or less, and for 16-week issues, beginning June 11, 1961, tenders for \$1,000 or less, from each 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/ An additional \$100,000 worth of eighteen series of weekly bills issued in a "strip" for cash.

4/ Includes "strip" bills issued June 14, 1961.

5/ March 22, 1961, maturity.

6/ June 22, 1961, 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 $\frac{\text{1}}{\text{1}}$	High		Low	
			Price per hundred	Equivalent rate $\frac{\text{1}}{\text{1}}$	Price per hundred	Equivalent rate $\frac{\text{1}}{\text{1}}$
<u>Regular weekly bills:</u>						
1961-May 4.....	{99.419 98.778	2.299 2.417	99.428 98.800	2.263 2.374	99.416 98.770	2.311 2.431
May 11.....	{99.435 98.775	2.232 2.423	99.444 98.786	2.200 2.401	99.432 98.773	2.247 2.427
May 18.....	{99.428 98.769	2.264 2.435	99.440 98.775	2.215 2.423	99.425 98.766	2.275 2.441
May 25.....	{99.405 98.744	2.354 2.470	99.411 <u>10</u> / 98.756 <u>11</u> /	2.330 2.447	99.401 98.735	2.370 2.484
June 1.....	{99.384 98.689	2.437 2.593	99.386 <u>12</u> / 98.703 <u>13</u> /	2.429 2.565	99.383 98.685	2.441 2.601
June 8.....	{99.364 98.621	2.516 2.727	99.369 <u>14</u> / 98.636 <u>15</u> /	2.496 2.698	99.361 98.616	2.528 2.738
June 14 <u>2</u> /.....	99.297	2.308	99.305	2.283	99.292	2.326
June 15.....	{99.420 98.740	2.295 2.492	99.428 98.756	2.263 2.461	99.415 98.736	2.314 2.500
June 23.....	{99.419 98.733	2.325 2.519	99.425 98.744	2.300 2.498	99.415 98.730	2.340 2.526
June 29.....	{99.439 98.787	2.219 2.399	99.447 98.796	2.188 2.382	99.427 98.774	2.267 2.425
July 6.....	{99.417 98.743	2.305 2.486	99.429 <u>16</u> / 98.764	2.259 2.445	99.407 98.733	2.346 2.500
July 13p.....	{99.407 98.730	2.322 2.512	99.413 <u>17</u> / 98.736	2.297 2.500	99.403 98.726	2.336 2.520
July 20p.....	{99.444 98.794	2.200 2.385	99.451 98.801	2.172 2.372	99.437 98.784	2.227 2.404
July 27p.....	{99.433 98.763	2.244 2.446	99.450 98.784	2.176 <u>18</u> / 2.405	99.425 98.753	2.275 2.467
Aug. 3p.....	{99.419 98.707	2.299 2.557	99.426 98.717	2.271 <u>19</u> / 2.38	99.415 98.702	2.314 2.567
Aug. 10p.....	{99.402 98.677	2.366 2.617	99.411 98.686	2.330 <u>20</u> / 2.599	99.398 98.673	2.382 2.624
Aug. 17p.....	{99.366 98.602	2.519 2.765	99.369 <u>21</u> / 98.616 <u>22</u> /	2.496 2.738	99.360 98.594	2.532 2.781
Aug. 24p.....	{99.360 98.580	2.504 2.793	99.368 <u>23</u> / 98.596	2.473 2.762	99.356 98.578	2.524 2.797
Aug. 31p.....	{99.413 98.677	2.321 2.617	99.425 98.691	2.275 2.589	99.407 98.663	2.346 2.645
<u>Tax anticipation bills:</u>						
1960-Oct. 21.....	98.110	2.788	98.205 <u>24</u> / 98.863 <u>25</u> /	2.648 2.380	98.082 98.810	2.830 2.491
1961-Apr. 3.....	98.818	2.473	98.400 <u>26</u> /	2.400	98.320	2.520
Other bills:						
1960-July 15.....	96.690	3.265	96.740 <u>27</u> / 96.891	3.215 3.075	96.665 96.815	3.289 3.150
Oct. 17.....	96.834	3.131				
1961-Jan. 15.....	97.283	2.679	97.318	2.645	97.262	2.700
Apr. 15.....	97.134	2.827	97.171 <u>28</u> / 97.101	2.790 2.859	97.117 97.039	2.844 2.920
July 15p.....	97.051	2.908				

1/ Bank discount basis.2/ Except \$100,000 at 98.794.3/ Except \$150,000 at 98.785, and \$1,050,000 at 98.780.10 Except \$300,000 at 99.431, and \$600,000 at 99.429.11 Except \$100,000 at 98.766.12 Except \$300,000 at 99.405.13 Except \$300,000 at 98.756, and \$394,000 at 98.707.14 Except \$100,000 at 99.384, and \$200,000 at 99.380, and \$150,000 at 99.373.15 Except \$200,000 at 98.687.16 Except \$7,000 at 99.433.17 Except \$100,000 at 99.417.18 Except \$100,000 at 98.796.19 Except \$100,000 at 98.736.20 Except \$100,000 at 98.690.21 Except \$200,000 at 99.425, \$200,000 at 99.417, and \$1,000 at 99.416.22 Except \$100,000 at 98.660.23 Except \$300,000 at 99.373.24 Except \$100,000 at 98.305, and \$200,000 at 98.265.25 Except \$200,000 at 98.901, \$200,000 at 98.882, and \$1,500,000 at 98.872.26 Except \$200,000 at 98.413.27 Except \$5,000,000 at 98.776, and \$5,000,000 at 98.750.28 Except \$1,500,000 at 97.182.

p Preliminary.

PUBLIC DEBT OPERATIONS

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

(Dollar amounts in millions)

Issue date	Description of issue		Amount of bids tendered	Amount of bids accepted	Average rate on bids excepted 1	New money increase, or decrease (-)
	Maturity date	Number of days to maturity				
1953-Apr. 23.....	1953-July 28	91	\$ 1,204	\$ 1,501	2.320	\$ 100
May 7.....	Aug. 6	91	1,166	1,500	2.352	200
May 21.....	Aug. 10	91	2,340	1,401	2.092	200
May 28.....	Aug. 27	91	7,384	1,501	2.084	200
June 4.....	Sept. 3	91	1,782	1,500	2.416	199
June 11.....	Sept. 1	91	2,290	1,400	2.333	198
June 18.....	Sept. 17	91	2,207	1,501	2.228	300
June 25.....	Sept. 24	91	1,945	1,500	1.954	300
July	Oct. 1	91	1,192	1,500	2.106	300
July 9.....	Oct. 8	91	2,167	1,501	2.007	100
July 16.....	Oct. 15	91	1,777	1,500	.106	100
Sept. 10.....	Dec. 10	91	2,303	1,501	1.953	101
1955-July 7.....	1955-Oct. 6	91	2,119	1,600	1.541	99
July 14.....	Oct. 13	91	1,58	1,600	1.606	100
July 21.....	Oct. 20	91	1,390	1,600	1.619	100
July 28.....	Oct. 27	91	1,403	1,601	1.720	100
Aug. 4.....	Nov. 3	91	2,328	1,601	1.850	100
Aug. 11.....	Nov. 10	91	2,592	1,601	1.889	99
Aug. 18.....	Nov. 17	91	1,362	1,601	1.888	100
Aug. 25.....	Nov. 25	91	1,178	1,600	1.875	100
Sept. 1.....	Dec. 1	91	2,40	1,600	2.088	99
Sept. 8.....	Dec. 8	91	2,282	1,602	2.135	102
Sept. 15.....	Dec. 15	91	2,654	1,602	2.104	99
Sept. 22.....	Dec. 27	91	2,328	1,601	1.471	93
Sept. 29.....	Dec. 29	91	2,317	1,601	2.129	101
1957-Jan. 31.....	1957-May .	91	1,624	1,700	3.283	99
Feb. 7.....	May 9	91	1,676	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	100
Feb. 28.....	May 31	91	1,741	1,802	3.288	102
Mar. 7.....	June 6	91	2,769	1,800	3.246	200
Mar. 14.....	June 13	91	2,830	1,802	3.239	.02
Mar. 21.....	Mar. 21	91	2,349	1,700	3.110	100
Mar. 28.....	Mar. 27	91	2,416	1,700	3.173	99
1958-Jan. 2.....	Apr. 3	91	1,48	1,700	2.753	101
Jan. 9.....	Apr. 1	91	2,30	1,700	2.858	100
Jan. 16.....	Apr. 17	91	1,68	1,701	2.591	100
Jan. 23.....	Apr. 24	91	1,751	1,702	2.587	100
Mar. 13.....	June 1	91	2,436	1,700	1.53-	-100
Sept. 11.....	Dec. 11	91	2,550	1,800	2.359	100
Sept. 18.....	Dec. 18	91	2,636	1,800	2.604	99
Sept. 25.....	Dec. 6	91	2,576	1,800	2.511	97
Oct. 2.....	1959-Jan. 8	91	2,291	1,801	2.920	101
Oct. 9.....	Jan. 8	91	3,392	1,800	2.668	100
Oct. 16.....	Jan. 15	91	3,088	1,803	2.927	104
Oct. 23.....	Jan. 2	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	1,814	1,800	2.649	102
Nov. 13.....	Feb. 13	91	2,847	1,801	2.774	101
Dec. 11.....	{ Mar. 1 June 11	91 182	1,77	1,600	2.805	200
Dec. 18.....	{ Mar. 14 June 18	91 182	1,774	400	3.081	
Dec. 26.....	{ Mar. 26 June 25	90 181	2,394	1,601	2.739	201
1959-Jan.	{ Apr. 2 July 2	90 181	2,479	1,600	2.690	
Jan. 8.....	{ Apr. 9 July 9	91 181	2,508	1,599	2.678	199
Jan. 15.....	{ Apr. 16 July 16	91 182	2,178	1,600	2.808	
			734	401	3.034	197

Footnotes at end of table.

(Continued on following page)

PUBLIC DEBT OPERATIONS

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

(Dollar amounts in millions)

Description of issue		Number of days to maturity	Amount of bids tendered	Amount of bids accepted	Average rate on bids accepted 1/	New money increase, or decrease (-)
Issue date	Maturity date					
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
1960-May 19.....	{ 1960-Aug. 18 Nov. 17	91 182	1,809 961	1,200 500	3.793 4.000	{ 97
May 26.....	{ Aug. 25 Nov. 25	91 183	1,834 897	1,200 500	3.497 3.867	{ 96
June 2.....	{ Sept. 1 Dec. 1	91 182	1,820 996	1,101 500	3.184 3.495	{ 100
1961-Jan. 19.....	{ 1961-Apr. 20 July 20	91 182	1,889 995	1,101 400	2.358 2.530	{ 99
Jan. 26.....	{ Apr. 27 July 27	91 182	1,986 1,082	1,100 500	2.230 2.422	{ 200
Feb. 2.....	{ May 4 Aug. 3	91 182	2,057 1,082	1,101 500	2.299 2.497	{ 201
Mar. 30.....	{ June 29 Sept. 28	91 182	1,924 1,046	1,100 500	2.392 2.576	{ 99
Apr. 6.....	{ July 6 Oct. 5	91 182	1,916 1,048	1,100 500	2.470 2.658	{ 99
Apr. 13.....	{ July 13 Oct. 13	91 183	2,000 1,118	1,101 500	2.361 2.556	{ 100
May 4.....	{ Aug. 3 Nov. 2	91 182	2,087 950	1,101 500	2.299 2.417	{ 100
May 11.....	{ Aug. 10 Nov. 9	91 182	1,877 1,115	1,101 500	2.232 2.423	{ 101
July 20p.....	{ Oct. 19 1962-Jan. 18	91 182	1,916 960	1,100 500	2.200 2.385	{ 99
Aug. 31p.....	{ 1961-Nov. 30 1962-Mar. 1	91 182	1,821 934	1,100 600	2.321 2.617	{ 100

Source: See Table 2. Information in Table 3 covers bill offerings January 2, 1953, through August 31, 1961.

1/ Equivalent average rate on bank discount basis.

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

p Preliminary.

PUBLIC DEBT OPERATIONS

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

Date subscription books opened or bill tenders received	Date of issue	Description of security 1/	Period to final maturity (years, months, days) 2/	Amount of subscriptions tendered		Amount issued		Allotment ratio
				Cash 3/	Exchange	For cash 3/	In exchange 4/	
(In millions of dollars)								
2/2/53	{ 2/15/53	2-1/4% Certificate -	2/15/54-A	ly	-	8,114	-	8,114
	2/15/53	2-1/2% Bond -	12/15/58	5y 10m	-	620	-	620 } 100
2/	4/1/53	1-1/2% Note -	4/1/58-EA	5y	-	383	-	383 100
4/13/53	5/1/53	3-1/4% Bond -	6/15/78-83	30y 1 1/2m	5,250	418 6/	1,188	418 6/ 2/
5/20/53	6/1/53	2-5/8% Certificate -	6/1/54-B	ly	-	4,858	-	4,858 100
5/29/53	6/3/53	2.383% Bill -	9/18/53 - Tax ant. 8/ (At auction)	107d	1,676	-	800	-
7/6/53	7/15/53	2-1/2% Certificate -	3/22/54-C - Tax ant. 2/	8m	8,687	-	5,902	- 10/
8/5/53	8/15/53	2-5/8% Certificate -	8/15/54-D	ly	-	2,788	-	2,788 100
9/2/53	{ 9/15/53	2-5/8% Certificate -	9/15/54-E	ly	-	4,724	-	4,724 } 100
	9/15/53	2-7/8% Note -	3/15/57-A	3y 6m	-	2,997	-	2,997 }
2/	10/1/53	1-1/2% Note -	10/1/58-EO	5y	-	121	-	121 100
10/28/53	11/9/53	2-3/4% Bond -	9/15/61	7y 10m	12,543	-	2,239	- 11/
11/18/53	{ 12/1/53	1-7/8% Note -	12/15/54-B	ly 1/2m	-	8,175	-	8,175 } 100
	2/15/53	2-1/2% Bond -	12/15/58 - Reopening	5y 1/2m	-	1,748	-	1,748 }
2/1/54	{ 2/15/54	1-5/8% Certificate -	2/15/55-A	ly	-	7,007	-	7,007 } 100
	2/15/54	2-1/2% Bond -	11/15/61	7y 9m	-	11,177	-	11,177 }
3/16/54	3/22/54	.956% Bill -	6/24/54 - Tax ant. 8/ (At auction)	94d	2,717	-	1,501	-
4/21/54	4/27/54	.726% Bill -	6/18/54 - Tax ant. 8/ (At auction)	52d	2,987	-	1,001	-
2/	4/1/54	1-1/2% Note -	4/1/59-EA	5y	-	119	-	119 100
5/4/54	5/17/54	1-7/8% Note -	2/15/59-A	4y 9m	9,750	-	2,205	- 12/
5/5/54	{ " 5/17/54	1-1/8% Certificate -	" 5/17/55-B	" "	-	2,897	-	2,897 } 100
7/21/54	8/2/54	1% Certificate -	3/22/55-C - Tax ant. 2/	7 1/2m	9,250	-	3,734	- 13/
8/3/54	{ 8/15/54	1-1/8% Certificate -	8/15/55-D	ly	-	3,558	-	3,558 } 100
	8/15/54	2-1/8% Bond -	11/15/60	6y 2m	-	3,806	-	3,806 }
9/23/54	10/4/54	1-5/8% Note -	5/15/57-B	2y 7 1/2m	8,190	-	4,155	- 14/
2/	10/1/54	1-1/2% Note -	10/1/59-EO	5y	-	99	-	99 100
11/22/54	{ 8/15/54	1-1/8% Certificate -	8/15/55-D - Reopening	8m	-	4,919	-	4,919 } 100
	12/15/54	1-1/4% Certificate -	12/15/55-E	ly	-	5,359	-	5,359 }
	12/15/54	2-1/2% Bond -	8/15/63	8y 8m	-	6,755	-	6,755 }
2/1/55	{ 2/15/55	1-5/8% Note -	3/15/56-A	ly 1m	-	8,472	-	8,472 }
	2/15/55	2% Note -	8/15/57-C	2y 6m	-	3,792	-	3,792 }
	2/15/55	3% Bond -	2/15/95	40y	-	1,924	-	1,924 }
3/22/55	4/1/55	1-3/8% Certificate -	6/22/55-F - Tax ant. 2/	2 1/2m	7,938	-	3,210	- 15/
2/	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	1,989	3,174	2,532	3,174 15/
7/8/55	7/18/55	1-7/8% Certificate -	3/22/56-A - Tax ant. 2/	8m	10,620	-	2,202	- 16/
7/11/55	2/15/55	3% Bond -	2/15/95 - Reopening	39y 7m	1,721	-	821	- 17/
7/20/55	{ 8/1/55	2% Certificate -	6/22/56-B - Tax ant. 2/	10 1/2m	-	1,486	-	1,486 } 100
	5/17/55	2% Note -	8/15/56-B - Reopening	ly	-	6,841	-	6,841 }
10/3/55	10/11/55	2-1/4% Certificate -	6/22/56-C - Tax ant. 2/	8m	8,778	-	2,970	- 18/
2/	10/1/55	1-1/2% Note -	10/1/60-EO	5y	-	278	-	278 100
11/28/55	{ 12/1/55	2-5/8% Certificate -	12/1/56-D	ly	-	9,083	-	9,083 } 100
	12/1/55	2-7/8% Note -	6/15/58-A	2y 6m	-	2,283	-	2,283 }
12/8/55	12/15/55	2.465% Bill -	3/23/56 - Tax ant. 8/ (At auction)	99d	4,130	-	1,501	-
3/5/56	{ 3/5/56	2-5/8% Certificate -	2/15/57-A	11 1/2m	-	7,219	-	7,219 } 100
	12/1/55	2-7/8% Note -	6/15/58-A - Reopening	2y 3m	-	2,109	-	2,109 }
2/	4/1/56	1-1/2% Note -	4/1/61-EA	5y	-	144	-	144 100
7/16/56	7/16/56	2-3/4% Note -	8/1/57-D	ly 1/2m	-	12,056	-	12,056 100
8/6/56	8/15/56	2-3/4% Certificate -	3/22/57-B - Tax ant. 2/	7m	10,613	-	3,221	- 19/
2/	10/1/56	1-1/2% Note -	10/1/61-EO	5y	-	332	-	332 100
10/10/56	10/17/56	2.627% Bill -	1/16/57 - At auction	91d	4,761	-	1,603	-
11/13/56	11/16/56	2.617% Bill -	2/15/57 - At auction	91d	4,637	-	1,750	-
11/19/56	{ 12/1/56	3-1/4% Certificate -	6/24/57-C - Tax ant. 2/	6 1/2m	-	1,312	-	1,312 } 100
	12/1/56	3-1/4% Certificate -	10/1/57-D	10m	-	7,271	-	7,271 }
12/12/56	12/17/56	2.58% Bill -	3/22/57 - Tax ant. 8/ (At auction)	95d	3,786	-	1,006	-

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 ant. 8/ (At auction)	159d	2,414	-	1,601 20/	-
2/4/57	2/15/57	3-3/8% Certificate	- 2/14/58-A	1y	-	8,414	-	8,414
	2/15/57	3-1/2% Note	- 5/15/60-A	3y 3m	-	1,464	-	1,464
2/7/57	2/15/57	3.231% Bill	- 6/24/57 - Tax ant. 8/ (At auction)	129d	2,302	-	1,750 20/	-
3/18/57	2/15/57	3-3/8% Certificate	- 2/14/58-A - Reopening	10 ¹ / ₂ m	7,489	-	2,437	-
	2/15/57	3-1/2% Note	- 5/15/60-A - Reopening	3y 1 ¹ / ₂ m	5,868	-	942	-
5/	4/1/57	1-1/2% Note	- 4/1/62-EA	5y	-	551	-	551
	5/6/57	3-1/2% Certificate	- 4/15/58-B	11 ¹ / ₂ m	-	2,351	-	2,351
		3-5/8% Note	- 2/15/62-A	4y 9 ¹ / ₂ m	-	647	-	647
5/22/57	5/27/57	2.825% Bill	- 9/23/57 - Tax ant. 8/ (At auction)	119d	3,689	-	1,501	-
6/26/57	7/3/57	3.485% Bill	- 3/24/58 - Tax ant. 8/ (At auction)	264d	4,547	-	3,002	-
7/22/57	8/1/57	3-5/8% Certificate	- 12/1/57-E	4m	-	9,871	100	9,871
	8/1/57	Certificate	- 8/1/58-C	1y	-	10,487	100	10,487
	8/1/57	4% Note	- 8/1/61-A 22/	4y	-	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	-
5/	10/1/57	1-1/2% Note	- 10/1/62-E0	5y	-	590	-	590
	11/20/57	3-3/4% Note	- 11/15/62-C	4y 11 ¹ / ₂ m	7,786	-	1,143	-
		3-7/8% Bond	- 11/15/74	16y 11 ¹ / ₂ m	3,817	-	654	-
11/21/57	12/1/57	3-3/4% Certificate	- 12/1/58-D	1y	-	9,833	-	9,833
2/3/58	2/14/58	2-1/2% Certificate	- 2/14/59-A	ly	-	9,770	-	9,770
	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 5 ¹ / ₂ m	6,715	-	1,484	-
5/	4/1/58	1-1/2% Note	- 4/1/63-EA	5y	-	533	-	533
	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 ¹ / ₂	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
	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
7/29/58	8/6/58	1-1/2% Certificate	- 3/24/59-D - Tax ant. 2/	8m	5,962	-	3,567	-
5/	10/1/58	1-1/2% Note	- 10/1/63-E0	5y	-	506	-	506
	9/29/58	3.25% Bill	- 5/15/59 - Special at fixed price	219d	5,805	-	2,735	-
		3-1/2% Note	- 11/15/59-B	ly 1m	2,686	-	1,184	-
11/14/58	11/20/58	2.999% Bill	- 6/22/59 - Tax ant. 8/ (At auction)	214d	5,950	-	2,997	-
11/19/58	12/1/58	3-3/8% Certificate	- 11/15/59-E - Issued at 99.95	11 ¹ / ₂ m	-	7,711	-	7,711
	12/1/58	3-5/8% Note	- 5/15/61-B - Issued at 99-7/8	2y 5 ¹ / ₂ m	-	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	-
2/2/59	2/15/59	3-3/4% Certificate	- 2/15/60-A - Issued at 99.993	ly	-	11,363	-	11,363
	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 ant. 8/ (At auction)	217d	2,984	-	1,502	-
3/23/59	4/1/59	4% Note	- 5/15/63-B	4y 1 ¹ / ₂ m	3,052	-	1,743	-
	10/1/57	4% Bond	- 10/1/69 - Reopening	10y 6m	1,502	-	619	-
5/	4/1/59	1-1/2% Note	- 4/1/64-EA	5y	-	457	-	457
	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 ant. 8/ (At auction)	221d	1,699	-	1,500	-
5/11/59	5/15/59	4% Certificate	- 5/15/60-B - Issued at 99.95	ly	-	1,269	-	1,269

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 2/	Exchange	For cash 2/	In exchange 2/	
				(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	-3 3/4% Note 4-3/4% Note	- 5/15/64-A 8/15/60-C	4y 10m 12 1/2m	- -	4,184 9,561	- -	4,184 9,561 } 100
8/13/59	7/8/59	3.719% Bill	- 3/22/60 - Tax ant. 8/ (Reopening)	216d	3,216	-	999	-
	10/1/59	1-1/2% Note	- 10/1/64-BD	5y	-	490	-	490 100
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 4-7/8% Note	- 11/15/60-C - 11/15/63-C	1y 4y	- -	7,037 3,011	- -	7,037 3,011 } 100
11/23/59	7/20/59	4-3/4% Note	- 5/15/64-A - Reopening at 99-3/4	4y 6m	-	749 22/	-	749 22/ 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	4,085	-	2,016	-
1/12/60	1/15/60	5.067% Bill	- 1/15/61 - At auction	1y	2,303	-	1,504 40/	-
2/1/60	{ 2/15/60 2/15/60	4-7/8% Certificate 4-7/8% Note	- 2/15/61-A - 11/15/64-C - Issued at 99.75	4y 2y	1y 1m	6,938 6,715	- -	6,938 4,195 } 100
2/1/60	4/1/60	1-1/2% Note	- 4/1/65-EA	5y	-	466	-	466 100
	{ 4/5/60 4/14/60	- 5/15/75-85 - 5/15/62-E	25y 1 1/2m 2y 1m	370 6,715	- -	470 2,211	- - } 41/ 42/	
4/12/60	4/15/60	4.608% Bill	- 4/15/61 - At auction	1y	2,001	-	2,001 40/	-
5/2/60	{ 5/15/60 5/15/60	4-3/8% Certificate 4-5/8% Note	- 5/15/61-B - 5/15/65-A	5y 5y	- -	3,674 2,113	- -	3,674 2,113 } 100
6/8/60	{ 6/23/60 6/23/60	3-3/4% Note 3-7/8% Bond	- 5/15/64-D - 5/15/68	3y 11m 7y 11m	- -	4,556 320	- -	3,893 320 } 43/ 100
7/6/60	7/13/60	2.823% Bill	- 3/22/61 - Tax ant. 8/ (At auction)	252d	4,404	-	3,512	-
7/12/60	7/15/60	3.265% Bill	- 7/15/61 - At auction	1y	3,036	-	1,501 40/	-
8/1/60	{ 8/15/60 6/23/60	3-1/8% Certificate 3-7/8% Bond	- 8/1/61-C - 5/15/68 - Reopening	11 1/2m 7y 1m	17,389 5,183	} 44/	{ 2,078 } 42/ { 5,751 } 46/	{ 47/ 48/ }
10/1/60	10/1/60	1-1/2% Note	- 10/1/65-BD	5y	-	315	-	315
	{ 10/3/60 10/14/58 10/13/60	- 3-1/2% Bond - 3-1/2% Bond - 3-1/2% Bond	20y 1 1/2m 29y 4 1/2m 38y 1 1/2m	- - -	643 993 2,343	- - -	643 993 2,343 } 100 40/	
10/11/60	1/17/60	3.131% Bill	- 10/16/61 - At auction	1y	3,300	-	1,502 40/	-
10/18/60	10/21/60	2.788% Bill	- 6/22/61 - Tax ant. 8/ (At auction)	8m	5,440	-	3,504	-
10/31/60	{ 11/15/60 11/15/60	3-1/4% Note 3-3/4% Bond	- 2/15/62-F - 5/15/66	ly 3m 5y 6m	- -	9,098 1,213	- -	9,098 1,213 } 100
11/21/60	10/1/57	4% Bond	- 10/1/69 - Reopening at 100 1/2	8y 9 1/2m	-	148 50/	-	148 50/ 100
1/11/61	1/15/61	2.679% Bill	- 1/15/62 - At auction	ly	3,078	-	1,502 40/	-
2/6/61	1/15/61	3-1/4% Note	- 8/15/62-B	ly 6m	18,980 51/	3,655	3,670 52/	53/
3/20/61	{ 3/15/61 3/15/61	3-3/8% Bond 3-3/8% Bond	- 11/15/66 - 11/15/67	5y 8m 6y 8m	- -	2,438p 3,604p	- -	2,438p 3,604p } 100 24/
3/28/61	4/1/61	1-1/2% Note	- 4/1/65-EA	5y	-	175	-	175
	4/3/61	4.473% Bill	- 3/22/61 - Tax ant. 8/ (At auction)	172d	3,897	-	1,503	-
4/14/61	4/15/61	4.827% Bill	- 4/15/66 - At auction	ly	4,116	-	2,000 40/	-
	3% Certificate 3-1/4% Note	- 5/15/66-A - 5/15/63-D	ly 2y	13,819 55/ 12,947 55/	3,728 1,903	1,781 56/ 850 56/	27/ }	
6/8/61	6/14/61	2.308% Bills	- { 8/3/61 11/30/61 - "Strip" of 18 series 58/ (At auction)	109.6d (Average)	4,673	-	1,802	-

Footnotes 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 2/	In exchange 4/	
7/11/61	7/15/61	2.908% Bill	- 7/15/62 - At auction	1y	4,174	-	2,004 40/-	-
7/17/61	{ 8/1/61 8/1/61 6/23/60	3-1/4% Note 3-3/4% Note 3-7/8% Bond	11/15/62-H 8/15/64-E 5/15/68 - Reopening Issued at 99.375	1y 3 1/2m 3y 1/2m 6y 9 1/2m	- - -	6,082p 5,019p 746p	- - -	{ 6,082p 5,019p 746p } 100
7/20/61	7/26/61	2.483% Bill	- 3/23/62 - Tax ext. 8/ (At auction)	240d	5,149	-	3,503	-
9/11/61	{ 10/3/60 2/14/58 10/3/60	3-1/2% Bond 3-1/2% Bond 3-1/2% Bond	11/15/80 - Reopening 2/15/90 - Reopening 11/15/98 - Reopening	19y 2m 28y 5m 37y 2m	- - -	n.a. n.a. n.a.	- - -	{ n.a. n.a. n.a. } 100

Footnotes to Table 4

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

- 1/ Issued at par except as noted. For bill issues sold at auction the rate shown is the equivalent average rate (bank discount basis) on accepted bids. For details of bill offerings, see Table 2. In reopenings, the amount issued is in addition to the amount in original offering.
- 2/ From date of additional issue in case of a reopening.
- 3/ Subscriptions shown are from the public, but amounts issued include allotments to Government investment accounts.
- 4/ For maturing securities exchanged for the new issues, see Table 6.
- 5/ Exchange offering available to owners of nonmarketable 2-3/4% Treasury Bonds, Investment Series B-1975-80, dated April 1, 1951. For further information on the original offering see "Treasury Bulletin" for April 1951, page A-1. Amounts shown are as of August 31, 1961.
- 6/ The bond offering was made available for exchange of Series F and G savings bonds maturing from May 1 through December 31, 1953.
- 7/ Total allotments on cash subscriptions were limited to approximately \$1,000 million. Nonbank subscriptions in amounts up to and including \$5,000 were allotted in full. All other subscriptions were allotted 20 percent. Commercial banks' subscriptions were restricted to an amount not exceeding 5 percent of their time deposits as of December 31, 1952. The Treasury also reserved the right to allot limited amounts of these bonds to Government investment accounts, which subscribed to a total amount of \$118 million. Payment for the bonds allotted could be made with accrued interest at any time not later than July 31, 1953.
- 8/ Tax anticipation bill, acceptable at face value in payment of income and profits taxes due on the quarterly payment date immediately preceding maturity.
- 9/ Tax anticipation certificate, acceptable at par plus accrued interest to maturity in payment of income and profits taxes due on the quarterly payment date immediately preceding maturity.
- 10/ Subscriptions for amounts up to and including \$100,000 were allotted in full. Subscriptions for amounts over \$100,000 were allotted 67 percent but in no case less than \$100,000.
- 11/ Subscriptions for amounts up to and including \$10,000 were allotted in full. Subscriptions from mutual savings banks, insurance companies, pension and retirement funds, and State and local governments were allotted 24 percent. All others, including commercial banks, were allotted 16 percent but not less than \$10,000 on any one subscription.
- 12/ Subscriptions for amounts up to and including \$10,000 were allotted in full. All other subscriptions were allotted 22 percent but in no case less than \$10,000.
- 13/ Subscriptions for amounts up to and including \$50,000 were allotted in full. Subscriptions for amounts over \$50,000 were allotted 40 percent but in no case less than \$50,000.
- 14/ Subscriptions for amounts up to and including \$50,000 were allotted in full. Subscriptions for amounts over \$50,000 were allotted 50 percent but in no case less than \$50,000.
- 15/ Cash subscriptions for \$100,000 or less were allotted in full. Subscriptions for more than \$100,000 were allotted 62 percent but in no case less than \$100,000.
- 16/ Subscriptions for \$100,000 or less were allotted in full. Subscriptions for more than \$100,000 were allotted 19 percent but in no case less than \$100,000.
- 17/ Subscriptions from savings-type investors totaled \$749 million and were allotted 65 percent. Subscriptions from all other investors totaled \$970 million and were allotted 30 percent. Subscriptions for \$25,000 or less were allotted in full. Subscriptions for more than \$25,000 were allotted not less than \$25,000. In addition to the amount allotted to the public, \$25 million of the bonds were allotted to Government investment accounts. Savings-type investors were given the privilege of deferring payment for the bonds, provided that not less than 25 percent was paid by July 20, 1955, not less than 60 percent by September 1, 1955, and full payment by October 3, 1955.
- 18/ Subscriptions for \$100,000 or less were allotted in full. Subscriptions for more than \$100,000 were allotted 32 percent but in no case less than \$100,000.
- 19/ Subscriptions for \$100,000 or less were allotted in full. Subscriptions for more than \$100,000 were allotted 29 percent but in no case less than \$100,000.
- 20/ Issued as a rollover 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, \$100 million of the notes were allotted to Government investment accounts.
- 22/ Redeemable at the option of the holder on August 1, 1959, on three months' advance notice.
- 23/ In addition to the amounts issued in exchange, the Treasury allotted \$100 million of each issue to Government investment accounts.
- 24/ Redeemable at the option of the holder on February 15, 1960, on three months' advance notice.
- 25/ Subscriptions in excess of \$100,000 were allotted 22 percent for the certificates and 28 percent for the notes. Subscriptions for \$100,000 or less for both issues were allotted in full, and subscriptions for more than \$100,000 were allotted not less than \$100,000. In addition, \$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, \$100 million of the bonds were allotted to Government investment accounts. Payment of not more than 50 percent could be deferred until not later than October 21, 1957.
- 27/ Subscriptions for \$10,000 or less were allotted in full. Subscriptions for more than \$10,000 were allotted 25 percent to savings-type investors and 12 percent to all other subscribers but in no case less than \$10,000. In addition, \$100 million of the notes were allotted to Government investment accounts.
- 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, \$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, \$100 million of the bonds were allotted to Government investment accounts.

PUBLIC DEBT OPERATIONS

Footnotes to Table 4.- (Continued)

- ¹⁰ 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, \$100 million of the notes were allotted to Government investment accounts.
- ¹¹ 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, \$10 million of the bonds were allotted to Government investment accounts.
- ¹² 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.
- ¹³ 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, \$100 million of the notes were allotted to Government investment accounts.
- ¹⁴ 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.
- ¹⁵ Subscriptions from savings-type investors totaled \$720 million and were allotted 70 percent. Subscriptions from commercial banks for their own account totaled \$470 million and were allotted 35 percent. Subscriptions from all other investors totaled \$610 million and were allotted 15 percent. Subscriptions for \$25,000 or less were allotted in full when accompanied by 100 percent payment at the time of entering the subscriptions. All other subscriptions for \$5,000 were allotted in full. Subscriptions for more than \$5,000 were allotted not less than \$5,000. In addition, \$50 million of the bonds were allotted to Government investment accounts. Savings-type investors were given the privilege of paying for the bonds allotted to them in installments up to April 23, 1959 (not less than 25 percent by January 23, 1959, the issue date; 50 percent by February 24, 1959; 75 percent by March 23, 1959; and full payment by April 23, 1959).
- ¹⁶ 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.
- ¹⁷ 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, \$90 million of the bonds were allotted to Government investment accounts.
- ¹⁸ Full-paid subscriptions of \$25,000 or less, totaling \$91 million, were alloted 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 \$1,433 million and were allotted 5 percent, but not less than \$1,000 on any one subscription. In addition, \$100 million of the notes were allotted to Government investment accounts.
- ¹⁹ 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 the notes upon payment of any cash difference. Cash payments amounted to \$3 million.
- ²⁰ Issued as a rollover of maturing one-year bills.
- ²¹ Savings-type investors were given the privilege of paying for the bonds in installments up to June 15, 1961 (not less than 40 percent by April 15, the delivery date; 70 percent by May 15; and full payment by June 15). In addition to the amounts allotted to the public, \$300 million of the bonds were allotted to Government investment accounts.
- ²² Subscriptions for \$100,000 or less were allotted in full. Subscriptions for more than \$100,000 were allotted 37 percent but in no case less than \$100,000. In addition, \$7.4 million of the notes were allotted to Government investment accounts.
- ²³ Subscriptions for \$5,000 or less were allotted in full. Subscriptions for more than \$5,000 were allotted 85 percent but in no case less than \$5,000. In addition, \$71 million of the notes were allotted to Government investment accounts.
- ²⁴ Subscriptions were permitted to be made with payment in cash or in 4-3/4% Treasury notes maturing August 15, 1960 (see Table 6, footnote 22). In addition in order that holders of 3-5/8% Federal National Mortgage Association notes maturing August 23, 1960, might have an opportunity to reinvest the proceeds, the Secretary of the Treasury, in behalf of the Association, offered to purchase such notes on August 15, 1960, at par and accrued interest to the extent that such subscriptions were allotted and the proceeds from the par amount of the notes were applied to payment, in whole or in part, for the new securities.
- ²⁵ Combined total includes \$80 million allotted on subscriptions from holders of the Federal National Mortgage Association notes maturing August 23, 1960 (see footnote 44).
- ²⁶ Consists of allotments on subscriptions from holders of Treasury notes maturing August 15, 1960.
- ²⁷ Subscriptions from States, political subdivisions, or instrumentalities thereof, public pension and retirement and other public funds, international organizations in which the United States holds membership, foreign central banks and foreign States, Government investment accounts, and the Federal Reserve Banks as provided in the offering circular, totaled \$6,285 million and were allotted in full. Subscriptions subject to allotment totaled \$1,104 million and were allotted in full up to and including \$5,000; all others were allotted 13 percent but in no case less than \$5,000.
- ²⁸ Subscriptions totaled \$1,181 million from savings-type investors and \$100 million from Government investment accounts; both were allotted 25 percent. Subscriptions from commercial banks for their own accounts totaled \$2,708 million and were allotted 20 percent. Subscriptions from all others totaled \$1,190 million and were allotted 15 percent. Subscriptions for \$5,000 or less were allotted in full; subscriptions for more than \$5,000 were allotted not less than \$5,000.
- ²⁹ In addition to the amounts allotted to the public, there were allotted to Government investment accounts \$131.3 million of the 3-1/2% bonds of 1980, \$15.9 million of the 3-1/2% bonds of 1990, and \$36.5 million of the 3-1/2% bonds of 1998.
- ³⁰ Holders of approximately \$750 million of Series F and G savings bonds issued in 1949, which mature in 1960, were offered in exchange the 4% bonds, with certain adjustments as of December 15, 1960, at a price of 100%. Smaller denominations of savings bonds could be exchanged for the next higher multiple of \$500 of the bonds upon payment of any cash difference. Cash payments amounted to about \$362,000.
- ³¹ Subscriptions were permitted to be made with payment in cash or in 4-7/8% Treasury certificates maturing February 15, 1961 (see Table 6, footnote 26).
- ³² Consists of allotments on subscriptions from holders of certificates of indebtedness maturing February 15, 1961.
- ³³ Subscriptions from States, political sub-divisions or instrumentalities thereof, public pension and retirement and other public funds, international organizations in which the United States holds membership, foreign central banks and foreign States, Government investment accounts and the Federal Reserve Banks, as provided in the offering circular, totaled \$4,364 million and were allotted in full. Subscriptions subject to allotment totaled \$14,619 million; those up to and including \$10,000 were allotted in full; all others were allotted 20 percent but in no case less than \$10,000.
- ³⁴ In addition to the amounts allotted to the public, there were allotted to the Federal Reserve Banks and Government investment accounts \$39 million of the 3-3/8% bonds of 1966 and \$340 million of the 3-5/8% bonds of 1967.
- ³⁵ Subscriptions were permitted to be made with payment in cash or in the 4-3/4% Treasury certificates or 3-5/8% Treasury notes, both maturing May 15, 1961 (see Table 6, footnote 29).
- ³⁶ Consists of allotments on subscriptions from holders of certificates of indebtedness and Treasury notes maturing May 15, 1961.
- ³⁷ There were allotted in full all subscriptions totaling about \$3,379 million for the certificates and \$1,258 million for the notes, from States, political subdivisions or instrumentalities thereof, public pension and retirement and other public funds, international organizations in which the United States holds membership, foreign central banks and foreign States, Government investment accounts, and the Federal Reserve Banks, as provided in the offering circulars. Subscriptions from all other investors were subject to allotment and totaled \$11,445 million for the certificates which were allotted 27 percent, and \$11,631 million for the notes which were allotted 12 percent; subscriptions for \$5,000 or less were allotted in full, and subscriptions for more than \$5,000 were allotted not less than \$5,000.
- ³⁸ Sale of a "strip" of Treasury bills, consisting of an additional \$100 million for cash of eighteen series of weekly Treasury bills maturing from August 3, 1961, to November 30, 1961. p Preliminary.
- n.s. Not available.

PUBLIC DEBT OPERATIONS

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

(In millions of dollars)

Date of financing	Description of security	Issue		Allotments by investor classes									Dealers and brokers	All other 6/		
		Amount issued		U. S. Government investment accounts and Federal Reserve Banks	Commercial banks 2/	Individuals 3/	Insurance companies	Mutual savings banks	Corporations 4/	Private pension and retirement funds	State and local governments 5/					
		For cash	In exchange for other securities								Pension and retirement funds	Other funds				
2/15/53	2-1/4% Cert. 2/15/54-A 2-1/2% Bond 12/15/58	-	8,114 620	3,698 3 444	2,279 187 6 9	150 20	55 7/ 7/ 7/	7/ 7/ 7/ 7/	n.a.	n.a.	230 13	152 100	1,363 25			
5/1/53	3-1/4% Bond 6/15/78-83	{ 1,188	-	118 1 1	131 261 19	98 99 13	99 7/ 7/ 7/	7/ 7/ 7/ 7/	n.a.	n.a.	75 12	158 * 85	248			
6/1/53	2-5/8% Cert. 6/1/54-B	-	4,858	1,153	2,015 n.a.	98 n.a.	113 n.a.	77 n.a.	7/ n.a.	n.a.	366	162	874			
6/3/53	2.383% Bill 9/18/53 8/	800	-	n.a.	711 n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.			
7/15/53	2-1/2% Cert. 3/22/54-C 8/	5,902	-	-	4,520 175	56 1,499	40 117	100 82	917 27	4 411	1 48	68 2	115 156	81		
8/15/53	2-5/8% Cert. 8/15/54-D	-	2,788	175	1,499	117	82	27	411	48	2	156	79	192		
9/15/53	2-5/8% Cert. 9/15/54-E 2-7/8% Note 3/15/57-A	-	4,724 2,997	863 - 2,276	2,135 106 42	131 96 140	96 50 86	654 50 155	50 3	6 2	279 40	219 188	185 65			
11/9/53	2-3/4% Bond 9/15/61	2,239	-	50	1,296 127	190	165	93	49	19	16	170	64			
12/1/53	1-7/8% Note 12/15/54-B 2-1/2% Bond 12/15/58 2/	-	8,175 1,748	6,997 5 1,174	360 112 43	12 2	339 110 52	1 13	1 1	100 26	42 169	209 94				
2/15/54	1-5/8% Cert. 2/15/55-A 2-1/2% Bond 11/15/61	-	7,007	3,922 10	1,508 8,733	152 209	46 467	7 218	756 535	6 92	* 7	269 163	123 450	218 293		
3/22/54	.956% Bill 6/24/54 8/	1,501	-	n.a.	428 n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.			
4/27/54	.726% Bill 6/18/54 8/	1,001	-	n.a.	915 n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.			
5/17/54	1-7/8% Note 2/15/59-A 1-1/8% Cert. 5/17/55-B	{ 2,205 -	26	1,138 1,982 986	175 41 68	146 74 28	139 23 4	216 247 558	36 20 6	* 1 -	37 103 294	219 276 76	73 130 180			
8/2/54	1% Cert. 3/22/55-C 8/	3,734	-	1	2,011 39	59	41	1,146 3	1 1	156	192	85				
8/15/54	1-1/8% Cert. 8/15/55-D 2-1/8% Bond 11/15/60	-	3,558 3,806	995 10 3,091	847 47 54	115 100	30 31	751 120	45 18	4 2	369 68	117 182	238 130			
10/4/54	1-5/8% Note 5/15/57-B	4,155	-	12	2,718 141	98	70	497 69	69	2	87	344	117			
12/15/54	1-1/8% Cert. 8/15/55-D 2/	-	4,919	4,763 5,359 6,755	57 2,520 5,503	9 41 144	1 14 226	30 662 142	13 5 152	- * 37	6 311 156	6 120 240	34 284 144			
2/15/55	1-5/8% Note 3/15/56-A 2% Note 8/15/57-C 3% Bond 2/15/95	-	8,472 3,792 1,924	4,012 2,704 1,190	2,385 69 70	112 123 130	63 43 44	15 329 84	36 3 10	* * 1	308 128 1	256 232 23	220 160 17			
4/1/55	1-3/8% Cert. 6/22/55-F 8/	3,210	-	-	1,914 24	39	4	1,009 1	1	* 55	135	29				
5/17/55	2% Note 8/15/56-B	{ 2,532 -	-	1,747 614	36 19	10	4	545 355	2	4 22	21 * 203	62 82	101 134			
7/18/55	1-7/8% Cert. 3/22/56-A 8/	2,202	-	-	1,047 37	17	1	988 1	1 1	45	36	29				
7/20/55	3% Bond 2/15/95 2/	821	-	25	216 21	119	105	33 110	59	20	53	60				
8/1/55	2% Cert. 6/22/56-B 8/	-	1,486	-	387 400	29 64	21 32	10 9	666 205	5 31	2 3	96 151	222 7	48 185		
10/11/55	2-1/4% Cert. 6/22/56-C 8/	2,970	-	-	1,782 44	18	4	976 *	1	1 38	65	42				
12/1/55	2-5/8% Cert. 12/1/56-D 2-7/8% Note 6/15/58-A	-	9,083 2,283	5,757 1,099	1,349 52	108 62	33 37	998 478	4 24	2 1	342 261	240 137	234 131			
12/15/55	2.465% Bill 3/23/56 8/	1,501	-	n.a.	1,402 n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.			
3/5/56	2-5/8% Cert. 2/15/57-A 2-7/8% Note 6/15/58-B 2/	-	7,219 2,109	5,028 903	570 35	69 32	21 34	652 548	26 13	1 -	319 195	39 191	288 140			
7/16/56	2-3/4% Note 8/1/57-D	-	12,056	8,078	1,234 140	67	22	1,313 20	19	680 19	57	426				
8/15/56	2-3/4% Cert. 3/22/57-B 8/	3,221	-	-	2,175 24	10	5	947 1	-	29 18	18	12				
10/17/56	2.627% Bill 1/16/57	1,603	-	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.			
11/16/56	2.617% Bill 2/15/57	1,750	-	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.			
12/1/56	3-1/4% Cert. 6/24/57-C 8/	-	1,312	15	358 n.a.	48 n.a.	7 n.a.	589 n.a.	3 n.a.	99 n.a.	60 n.a.	122				
12/17/56	2.585% Bill 3/22/57-B 8/	1,006	-	n.a.	975 n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.			
1/16/57	3.305% Bill 6/24/57-B 8/	1,601 10/	-	n.a.	700 n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.			
2/15/57	3.231% Bill 6/24/57-B 8/	1,750 10/	-	n.a.	855 n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.			
	3-3/8% Cert. 2/14/58-A	-	8,414	5,708	1,159 131	116 725	48 21	26 47	573 31	49 114	1 14	448 64	168 205	118 110		
	3-1/2% Note 5/15/60-A	-	1,464	5,708 131	1,159 725	116 21	48 47	573 31	49 114	1 14	448 64	168 205	118 110			

Footnotes at end of table.

(Continued on following page)

PUBLIC DEBT OPERATIONS

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

(In millions of dollars)

Date of financing	Description of security	Issue		Allotments by investor classes												
		For cash	In exchange for other securities	U. S. Government investment accounts and Federal Reserve Banks	Commercial banks ^{2/}	Individuals ^{2/}	Insurance companies ^{3/}	Mutual savings banks	Corporations ^{4/}	Private pension and retirement funds		State and local governments ^{5/}		Dealers and brokers	All other ^{6/}	
										Pension and retirement funds	Other funds					
3/28/57	3-3/8% Cert. 3-1/2% Note	2/14/58-A 5/15/60-A	2/ 2/	2,437 942	-	100	2,361 786	20 19	2 4	2 4	33 12	1 2	- *	1 2	3 7	14 6
5/1/57	3-1/2% Cert. 3-5/8% Note	4/15/58-B 2/15/62-A	- -	2,351 647	112 365	1,042 166	25 3	62 14	14 3	487 45	42 1	- *	272 9	91 29	204 12	
5/27/57	2.825% Bill	9/23/57	8/	1,501	-	n.a.	1,461	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
7/3/57	3.485% Bill	3/24/58	8/	3,002	-	n.a.	2,955	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
8/1/57	3-5/8% Cert. 4% Cert. 4% Note	12/1/57-E 8/1/58-C 8/1/61-A	100 11/ 100 11/ 100 11/	9,871 10,487 2,509	7,991 6,822 2,509	650 1,606 1,394	50 170 68	27 56 54	17 45 48	691 827 174	19 26 6	1 7 28	319 478 215	129 411 129	77 409 222	
8/21/57	4.173% Bill	4/15/58	-	1,751	-	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
9/26/57	4% Cert. 4% Note	8/1/58-C 8/15/62-B	2/ 2/	933 2,000	- -	100 100	756 1,450	23 93	2 31	1 50	22 49	2 5	* 6	10 2	2 175	15 39
10/1/57	4% Bond	10/1/69	-	657	-	100	296	84	16	21	20	5	12	9	79	15
11/29/57	3-3/4% Note	11/15/62-C	-	1,143	-	100	663	39	62	58	28	8	5	1	120	59
12/1/57	3-3/4% Cert.	12/1/58-D	-	9,833	7,938	658	34	24	24	599	33	2	182	137	202	
12/2/57	3-7/8% Bond	11/15/74	-	654	-	100	189	43	60	98	23	29	14	10	52	36
2/14/58	2-1/2% Cert. 3% Bond 3-1/2% Bond	2/14/59-A 2/15/64 2/15/90	- - -	9,770 3,854 1,727	5,752 48 82	1,404 2,780 520	171 81 87	70 52 176	18 42 68	1,095 163 113	39 44 47	2 1 10	588 81 77	173 306 461	458 256 86	
2/28/58	3% Bond	8/15/66	-	1,484	-	100	676	113	53	85	145	7	2	16	154	133
4/15/58	2-5/8% Note	2/15/63-A	-	3,971	-	102	2,511	221	110	141	258	29	2	16	346	235
6/3/58	3-1/4% Bond	5/15/85	-	1,135	-	100	213	86	202	76	102	31	48	9	127	141
6/15/58	3-1/4% Cert. 2-5/8% Bond	5/15/59-B 2/15/65	- -	1,817 7,388	92 355	571 4,031	98 209	18 233	12 72	570 1,045	8 14	191 4	47 190	210 311	47 924	
8/1/58	1-5/8% Cert.	8/1/59-C	-	13,500	7,218	3,600	160	87	43	911	26	8	546	550	351	
8/6/58	1-1/2% Cert.	3/24/59-D	8/	3,567	-	-	3,097	24	2	1	303	*	1	18	104	17
10/8/58	3-1/4% Bill	5/15/59	-	2,735	-	-	2,256	63	23	11	221	4	1	30	44	82
10/10/58	3-1/2% Note	11/15/59-B	-	1,184	-	105	664	78	20	19	125	4	1	49	25	94
11/20/58	2.999% Bill	6/22/59	8/	2,997	-	n.a.	2,871	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
12/1/58	3-3/8% Cert. 3-5/8% Note	11/15/59-E 5/15/61-B	- -	7,711 4,078	5,086 2,923	1,090 736	60 25	44 12	36 6	798 127	38 6	5 1	245 24	171 136	138 82	
1/21/59	3-1/4% Note	5/15/60-B	-	2,738	-	-	2,302	48	37	17	175	5	1	11	31	111
1/23/59	4% Bond	2/15/80	-	884	-	50	170	76	153	65	52	53	106	28	48	83
2/15/59	3-3/4% Cert. 4% Note	2/15/60-A 2/15/62-D	- -	11,363 1,435	5,646 9	2,418 972	150 44	158 22	43 22	1,618 140	41 13	2 2	515 85	207 26	565 75	
2/16/59	3.293% Bill	9/21/59	8/	1,502	-	n.a.	1,443	n.a.	n.e.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
4/1/59	4% Note 4% Bond 3.386% Bill	5/15/63-B 10/1/69	1,743 619 2,006	- - -	100 50 n.a.	1,331 335 n.a.	61 26 n.a.	17 35 n.a.	28 25 n.a.	52 52 n.a.	11 15 n.a.	1 12 n.a.	5 4 n.a.	79 37 n.a.	58 54 n.a.	
5/11/59	3.835% Bill	4/15/60	-	2,003	-	-	1,952	8	2	-	9	*	*	28	1	3
5/15/59	3.565% Bill 4% Cert.	12/22/59	8/	1,500	-	-	539	14	4	1	227	*	-	15	667	33
7/8/59	4.075% Bill	3/22/60	8/	3,005	-	-	2,969	11	2	-	17	*	-	3	■	3
7/15/59	4.728% Bill	7/15/60	-	2,001	-	-	1,981	5	*	*	5	1	*	5	■	4
7/20/59	4-3/4% Note	5/15/64-A	-	4,184	2,666	803	32	25	48	180	10	32	68	190	130	
8/1/59	4-3/4% Note	8/15/60-C	-	9,561	5,625	1,375	109	75	38	1,299	18	8	491	278	245	
8/19/59	3.719% Bill	3/22/60	8/	999	-	-	980	7	*	-	7	-	-	3	■	2
10/15/59	5% Note	8/15/64-B	-	2,316	-	100	587	778	148	138	91	107	51	29	58	229
10/21/59	4.783% Bill	6/22/60	8/	2,002	-	-	1,962	10	1	*	14	1	-	5	■	9
11/15/59	4-3/4% Cert. 4-7/8% Note	11/15/60-C 11/15/63-C	- -	7,037 3,011	5,070 97	795 1,634	98 140	23 118	43 130	505 261	24 21	1 3	171 76	164 315	143 216	
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-A	2/	3	747	2	222	235	67	33	35	28	42	17	1	68
1/8/60	4.726% Bill	6/22/60	8/	2,016	-	-	1,996	7	1	-	8	*	-	2	-	2

Footnotes on following page.

(Continued on following page)

PUBLIC DEBT OPERATIONS

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

Date of financing	Description of security	Issue		Allotments by investor classes										Dealers and brokers	All other 6/	
		Amount issued		U. S. Government investment accounts and Federal Reserve Banks	Commercial banks 2/	Individuals 3/	Insurance companies	Mutual savings banks	Corporations 4/	Private pension and retirement funds	State and local governments 5/	Pension and retirement funds	Other funds			
1/15/60	5.067% Bill	1/15/61	1,504 12/	-	118	567	174	7	10	131	5	2	21	294	175	
2/15/60	{4-7/8% Cert.	2/15/61-A	-	6,938	3,656	1,039	132	104	30	1,121	43	4	397	111	301	
	{4-7/8% Note	11/15/64-C	-	4,195	2,031	1,207	120	107	56	180	26	35	43	259	131	
4/5/60	4-1/4% Bond	5/15/75-85	470	-	100	87	25	8	33	7	20	92	16	59	23	
4/14/60	4% Note	5/15/62-E	2,211	-	27	1,616	76	13	33	76	10	7	18	168	167	
4/15/60	4.608% Bill	4/15/61	2,001 12/	-	235	1,069	18	1	2	165	1	*	17	402	91	
5/15/60	{4-3/8% Cert.	5/15/61-B	-	3,674	198	1,262	156	92	44	774	61	2	357	270	458	
	{4-5/8% Note	5/15/65-A	-	2,113	215	1,063	79	107	100	127	24	14	74	186	124	
6/23/60	{3-3/4% Note	5/15/64-D	-	3,893	79	2,582	130	180	65	213	33	16	171	144	280	
	{3-7/8% Bond	5/15/68	-	320	57	102	18	24	6	15	8	23	31	16	20	
7/13/60	2.823% Bill	3/22/61 8/	3,512	-	-	3,476	10	2	-	14	2	-	7	*	1	
7/15/60	3.265% Bill	7/15/61	1,501 12/	-	236	612	31	6	3	117	1	1	90	290	114	
8/15/60	{3-1/8% Cert.	8/1/61-C	12/	{2,078	5,751	5,541	797	83	14	385	16	26	600	117	225	
	{3-7/8% Bond	5/15/68 9/	12/	{1,042	28	25	544	61	78	90	38	19	17	17	88	93
10/3/60	{3-1/2% Bond	11/15/80	-	643	131	96	26	146	86	17	9	20	31	24	57	
	{3-1/2% Bond	2/15/90 9/	-	993	216	54	23	253	172	7	18	50	70	65	65	
	{3-1/2% Bond	11/15/98	-	2,343	236	117	71	691	565	31	39	222	174	65	132	
10/17/60	3.131% Bill	10/16/61	1,502 12/	-	82	723	18	7	3	182	2	*	28	334	123	
10/21/60	2.788% Bill	6/22/61 8/	3,504	-	-	3,463	7	2	-	5	5	-	2	1	19	
11/15/60	{3-1/4% Note	2/15/62-F	-	9,098	5,102	1,698	125	84	40	971	35	2	429	357	255	
	{3-3/4% Bond	5/15/66	-	1,213	6	821	23	40	35	33	4	5	48	126	72	
12/15/60	4% Bond	10/1/69 9/	-	148p	*	2	80	9	4	15	3	6	6	*	23	
1/15/61	2.679% Bill	1/15/62	1,502 12/	-	203	651	28	1	3	97	*	1	20	406	92	
2/15/61	3-1/4% Note	8/15/62-G 13/	3,655	3,670	3,605	1,518	120	51	111	478	36	14	561	388	443	
3/15/61	{3-3/8% Bond	11/15/66	-	2,428p	39	1,714	53	119	38	71	20	20	88	126	150	
	{3-5/8% Bond	11/15/67	-	3,604p	560	1,664	120	209	112	114	21	34	214	198	358	
4/3/61	2.473% Bill	9/22/61 8/	1,503	-	-	1,492	2	1	-	2	*	-	1	-	5	
4/15/61	2.827% Bill	4/15/62	2,000 12/	-	326	896	17	9	9	90	1	8	49	448	147	
5/15/61	{3% Cert.	5/15/62-A	13/	{3,728p	1,781	1,818	2,004	72	75	59	419	35	6	414	257	350
	{3-1/4% Note	5/15/63-D	13/	{1,903p	850	837	907	81	33	54	157	12	3	343	129	197
6/14/61	2.308% Bills	{8/3/61-11/30/61} 14/	1,802	-	-	1,792	2	*	-	5	*	-	1	-	2	
7/15/61	2.908% Bill	7/15/62	2,004p 12/	-	75	917	21	9	7	198	9	*	86	536	146	
7/26/61	2.483% Bill	3/23/62 8/	3,503p	-	-	3,473	10	2	-	8	1	-	2	*	7	
8/1/61	{3-1/4% Note	11/15/62-H	-	6,082p	3,386	1,241	107	77	28	382	17	1	407	169	267	
	{3-3/4% Note	8/15/64-E	-	5,019p	1,600	2,203	92	64	55	145	12	5	100	441	302	
	{3-7/8% Bond	5/15/68 9/	-	746p	58	306	45	32	29	16	7	9	21	169	54	

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 2-1/4% Treasury bonds, Investment Series B-1975-80.

2/ Includes trust companies and stock savings banks.

3/ Includes partnerships and personal trust accounts.

4/ Exclusive of banks and insurance companies.

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

6/ Includes savings and loan associations, nonprofit institutions, and investments of foreign balances and international accounts in this country. Also includes corporations and private pension and retirement funds prior to July 15, 1953, financing.

7/ Included in "All other."

8/ Tax anticipation security.

9/ Reopening of earlier issue.

10/ Issued as a 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.

13/ Offerings of these securities, subject to allotment were made for the purpose of paying off maturing securities in cash. Holders of the maturing securities were not offered preemptive rights to exchange their holdings for the new issues but were permitted to present them in payment, in whole or in part in cash or by exchange. For further details see applicable footnotes to Table 4.

14/ Offering consisted of an additional \$100 million each of eighteen series of outstanding weekly bills issued in a "strip" on June 14, 1961. See also Table 4.

* Less than \$500,000.

p Preliminary.

n.a. Not available.

PUBLIC DEBT OPERATIONS

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

Date of refunding or retirement	Called or maturing security 1/			Disposition offers by Treasury		Results of exchange offers		Description of new security offered (See also Table 4)
	Description	Issue date	Amount outstanding	Cash retirement	Exchange security offered	Exchanged	Turned in for cash 2/	
(In millions of dollars)								
2/15/53	1-7/8% Certificate - 2/15/53-A	3/1/52	8,868	-	8,868	8,114 620	134	2-1/4% Certificate - 2/15/54-A 2-1/2% Bond - 12/15/58
3/18/53	1.720% Bill - 3/18/53	10/8/52	2,502	2,502 3/	-	-	-	
6/1/53	1-7/8% Certificate - 6/1/53-B	7/1/52	4,963	-	4,963	4,410	553	
	2% Bond - 6/15/53-55	10/7/40	725	-	725	448	277	2-5/8% Certificate - 6/1/54-B
	Total.....		5,688	-	5,688	4,858	829	
6/19/53	1.846% Bill - 6/19/53	11/21/52	2,003	2,003 3/	-	-	-	
8/15/53	2% Certificate - 8/15/53-C	8/15/52	2,882	-	2,882	2,788	93	2-5/8% Certificate - 8/15/54-D
9/15/53	2% Bond - 9/15/51-53	9/15/43	7,986	-	7,986	4,724 2,997	266	2-5/8% Certificate - 9/15/54-E 2-7/8% Note - 3/15/57-A
9/18/53	2.383% Bill - 9/18/53	6/3/53	800	800 3/	-	-	-	
12/1/53	2-1/8% Note - 12/1/53-A	10/1/52	10,542	500 4/	10,042	8,175 1,748	118	1-7/8% Note - 12/15/54-B 2-1/2% Bond - 12/15/58 2/
2/15/54	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% Bond - 6/15/52-54	6/26/44	5,825	-	5,825	4,083 5/ 1,128 6/	-	
5/17/54	2-1/4% Bond - 6/15/52-55	2/25/42	1,501	-	1,501	1,28 6/ 369 6/	-	2-1/2% Bond - 11/15/61
	2-1/4% Bond - 6/15/54-56	7/22/40	681	-	681	-	-	
	Total.....		20,796	-	20,796	18,184	186	7,007 of 1-5/8% Certificate 11,177 of 2-1/2% Bond
3/22/54	2-1/2% Certificate - 3/22/54-C	7/15/53	5,902	5,902 3/	-	-	-	
8/15/54	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	1-1/8% Certificate - 5/17/55-B
	2-1/4% Bond - 6/15/54-56	7/22/40	311	-	311	273	38	
12/15/54	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 3/	-	-	-	
6/24/54	.956% Bill - 6/24/54	3/22/54	1,501	1,501 3/	-	-	-	
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	2,553 2,078	93	1-1/8% Certificate - 8/15/55-D 2-1/8% Bond - 11/15/60
	Total.....		7,512	-	7,512	7,364	148	3,558 of 1-1/8% Certificate 3,806 of 2-1/8% Bond
12/15/54	1-7/8% Note - 12/15/54-B	12/1/53	8,175	-	8,175	4,498 3,289 346	43	1-1/8% Certificate - 8/15/55-D 1-1/4% Certificate - 12/15/55-E 2-1/2% Bond - 8/15/63
	2% Bond - 12/15/52-54	12/1/44	8,662	-	8,662	1,983 6,028	243	1-1/8% Certificate - 8/15/55-D 1-1/4% Certificate - 12/15/55-E 2-1/2% Bond - 8/15/63
	2% Bond - 12/15/51-55	12/15/41	510	-	510	14 88 380	29	1-1/8% Certificate - 8/15/55-D 1-1/4% Certificate - 12/15/55-E 2-1/2% Bond - 8/15/63
2/15/55	Total.....		17,347	-	17,347	17,033	315	4,919 of 1-1/8% Certificate 3/ 5,359 of 1-1/4% Certificate 6,755 of 2-1/2% Bond
	1-5/8% Certificate - 2/15/55-A	2/15/54	7,007	-	7,007	5,735 1,166	106	1-5/8% Note - 3/15/56-A 2% Note - 8/15/57-C
	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
5/17/55	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 - 2/15/59
	Total.....		14,983	-	14,983	14,188	795	8,472 of 1-5/8% Note 3,792 of 2% Note 1,924 of 3% Bond
3/22/55	1% Certificate - 3/22/55-C	8/2/54	3,734	3,734 3/	-	-	-	
5/17/55	1-1/8% Certificate - 5/17/55-B	5/17/54	3,886	-	3,886	3,174	712	2% Note - 8/15/56-B
6/22/55	1-3/8% Certificate - 6/22/55-F	4/1/55	3,210	3,210 3/	-	-	-	
8/1/55	1-1/8% Certificate - 8/15/55-D	8/15/54	8,477	-	8,477	1,486 6,841	149	2% Certificate - 6/22/56-B 3/ 2% Note - 8/15/56-B 3/

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 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 }	148	{ 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 <u>10/</u> }
3/22/56	1-7/8% Certificate - 3/22/56-A	7/18/55	2,202	2,202 3/	-	-	-	
3/23/56	2.465% Bill - 3/23/56	12/55/55	1,501	1,501 3/	-	-	-	
6/22/56	2% Certificate - 6/22/56-B	8/1/55	1,486	1,486 3/	-	-	-	
6/22/56	2-1/4% Certificate - 6/22/56-C	10/11/55	2,970	2,970 3/	-	-	-	
7/16/56	2% Note - 8/15/56-B	5/17/55	12,547	159 <u>11/</u> 550	12,388	11,528 528	860 22	{ 2-3/4% Note - 8/1/57-D }
	1-1/2% Note - 10/1/56-EO	10/1/51			159	12,938	12,056	
	Total.....		13,097				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	{ 1,312 7,271 }	500	{ 3-1/4% Certificate - 6/24/57-C <u>12/</u> 3-1/4% Certificate - 10/1/57-D }
1/16/57	2.627% Bill - 1/16/57	10/17/56	1,603	1,603 <u>13/</u>	-	-	-	
2/15/57	2.617% Bill - 2/15/57	11/16/56	1,750	1,750 <u>13/</u>	-	-	-	
2/15/57	2-5/8% Certificate - 2/15/57-A	3/5/56	7,219	-	7,219	{ 6,394 543 }	282	{ 3-3/8% Certificate - 2/14/58-A 3-1/2% Note - 5/15/60-A }
	2-7/8% Note - 3/15/57-A	9/15/53	2,997	-	2,997	{ 1,498 920 }	578	{ 3-3/8% Certificate - 2/14/58-A 3-1/2% Note - 5/15/60-A }
	1-1/2% Note - 4/1/57-EA	4/1/52	531	-	531	522	9	3-3/8% Certificate - 2/14/58-A
Total.....			10,747	-	10,747	9,878	870	{ 8,414 of 3-3/8% Certificate 1,464 of 3-1/2% Note }
3/22/57	2.585% Bill - 3/22/57	12/17/56	1,006	1,006 3/	-	-	-	
3/22/57	2-3/4% Certificate - 3/22/57-B	8/15/56	3,221	3,221 3/	-	-	-	
5/15/57	1-5/8% Note - 5/15/57-B	10/4/54	4,155	-	4,155	{ 2,351 647 }	1,157	{ 3-1/2% Certificate - 4/15/58-B 3-5/8% Note - 2/15/62-A }
6/24/57	3.305% Bill - 6/24/57	1/16/57	1,601	1,601 3/	-	-	-	
6/24/57	3.231% Bill - 6/24/57	2/15/57	1,750	1,750 3/	-	-	-	
6/24/57	3-1/4% Certificate - 6/24/57-C	12/1/56	1,312	1,312 3/	-	-	-	
8/1/57	2-3/4% Note - 8/1/57-D	7/16/56	12,056	-	12,056	{ 8,893 1,783 1,039 }	342	{ 3-5/8% Certificate - 12/1/57-E 4% Certificate - 8/1/58-C 4% Note - 8/1/61-A }
	2% Note - 8/15/57-C	2/15/55	3,792	-	3,792	{ 978 1,327 1,118 }	369	{ 3-5/8% Certificate - 12/1/57-E 4% Certificate - 8/1/58-C 4% Note - 8/1/61-A }
	3-1/4% Certificate - 10/1/57-D	12/1/56	7,271	-	7,271	{ 6,634 319 }	318	{ 4% Certificate - 8/1/58-C 4% Note - 8/1/61-A }
1-1/2% Note - 10/1/57-EO	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 3/	-	-	-	
12/2/57	3-5/8% Certificate - 12/1/57-E	8/1/57	9,971	-	9,971	9,833	138	3-3/4% Certificate 12/1/58-D

Footnotes at end of table.

(Continued on following page)

PUBLIC DEBT OPERATIONS

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

Date of refunding or re-in- vestment	Called or maturing security 1/			Disposition offers by Treasury		Results of ex- change offers		Description of new security offered (See also Table 4)
	Description	Issue date	Amount out- standing	Cash retire- ment	Exchange security offered	Ex- changed	Turned in for cash 2/	
(In millions of dollars)								
	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
2/24/58	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 1% Bond - 2/15/64 3-1/2% Bond - 2/15/90
	3-1/4% Bill - 4/15/58	8/21/57	1,751	-	1,751	677 372 96	607	2-1/2% Certificate - 2/14/59-A 3% Bond - 2/15/64 3-1/2% Bond - 2/15/90
	3-1/2% Certificate - 4/15/58-B	5/1/57	2,351	-	2,351	1,064 796 135	357	2-1/2% Certificate - 2/14/59-A 3% Bond - 2/15/64 3-1/2% Bond - 2/15/90
	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
3/24/58	3.485% Bill - 3/24/58	7/3/57	3,002	3,002 3/	-	-	-	1-1/4% Certificate - 5/15/59-B 2-5/8% Bond - 2/15/65
	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
6/15/58	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 158	2-5/8% Bond - 2/15/65	6/15/58	7,388	10,14/	-	-	-	
July 158	2-5/8% Bond - 2/15/65	6/15/58	7,284	387 15/	-	-	-	
8/1/58	4% Certificate - 8/1/58-C 2-1/4% Bond - 9/15/56-59 15/ 2-3/8% Bond - 3/15/57-59 15/	8/1/57 2/1/44 3/1/52	11,519 3,818 927	-	11,519 3,818 927	10,634 2,206 660	885 1,612 267	1-5/8% Certificate - 8/1/59-C
	Total.....		16,264	-	16,264	13,500	2,764	
10/1/58	1-1/2% Note - 10/1/58-E0	10/1/53	121	121	-	-	-	
	3-3/4% Certificate - 1-1/58-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
12/1/58	2-1/2% Bond - 12/15/58	2/15/53	2,368	-	2,368	1,277 778	312	3-3/8% Certificate - 11/15/59-E 3-5/8% Note - 5/15/61-B
	Total.....		12,201	-	12,201	11,789	412	7,711 of 3-3/8% Certificate 4,078 of 3-5/8% Note
	2-1/2% Certificate - 2/14/59-A	2/14/58	9,770	-	9,770	8,315 579	876	3-3/4% Certificate - 2/15/60-A 4% Note - 2/15/62-D
2/15/59	1-7/8% Note - 2/15/54-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/	-	-	-	
4/1/59	1-1/2% Note - 4/1/54-EA	4/1/54	119	119	-	-	-	
5/15/59	1-1/2% Certificate - 5/15/54-B	6/15/58	1,817	-	1,817	1,269	547	4% Certificate - 5/15/60-B
5/15/59	3-1/4% Bill - 5/15/54	1/8/58	2,735	2,735	-	-	-	
6/22/59	2.400% Bill - 6/2/59	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	4-3/4% 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-C 4,184 of Note - 5/15/64-A
9/21/59	3.493% Bill - 9/21/54	3/16/59	1,502	1,502 3/	-	-	-	
10/1/59	1-1/2% Note - 10/1/59-E0	10/1/54	99	99	-	-	-	

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 retire- ment	Called or maturing security 1/			Disposition offers by Treasury		Results of ex- change offers		Description of new security offered (See also Table 4)
	Description	Issue date	Amount out- standing	Cash retire- ment	Exchange security offered	Ex- changed	Turned in for cash 2/	
(In millions of dollars)								
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	{ 6,829 4,163 } 370	{ 4-7/8% Certificate - 2/15/61-A 4-7/8% Note - 11/15/64-C }	
	1-1/2% Note - 4/1/60-EA	4/1/55	198	-	198	{ 109 32 } 57	{ 4-7/8% Certificate - 2/15/61-A 4-7/8% Note - 11/15/64-C }	
	Total.....		11,561	-	11,561	11,134 427	{ 6,938 of 4-7/8% Certificate 4,195 of 4-7/8% Note }	
2/15/60	4% Note - 8/15/62-B	9/26/57	159 19/	159	-	-	-	
3/22/60	4.075% Bill -	3/22/60	7/8/59	3,005	3,005 3/	-	-	
	3.719% Bill -	3/22/60	7/8/59	999	999 2/	-	-	
4/1/60	1-1/2% Note -	4/1/60-EA	4/1/55	57	57	-	-	
4/15/60	3.835% Bill -	4/15/60	5/11/59	2,003	2,003 18/	-	-	
5/15/60	4% Certificate - 5/15/60-B	5/15/59	1,269	-	1,269	{ 928 243 } 98	{ 4-3/8% Certificate - 5/15/61-B 4-5/8% Note - 5/15/65-A }	
	3-1/2% Note - 5/15/60-A	2/15/57	2,406	-	2,406	{ 1,038 1,086 } 282	{ 4-3/8% Certificate - 5/15/61-B 4-5/8% Note - 5/15/65-A }	
	3-1/4% Note - 5/15/60-B	1/21/59	2,738	-	2,738	{ 1,708 784 } 246	{ 4-3/8% Certificate - 5/15/61-B 4-5/8% Note - 5/15/65-A }	
	Total.....		6,413	-	6,413	5,787 626	{ 3,674 of 4-3/8% Certificate 2,113 of 4-5/8% Note }	
6/22/60	4.783% Bill -	6/22/60	10/21/59	2,002	2,002 3/	-	-	
	4.726% Bill -	6/22/60	10/21/59	2,016	2,016 3/	-	-	
6/23/60 20/	2-1/2% Bond -	11/15/61	2/15/54	11,177	-	{ 3,500 21/ 1,500 21/ } 3,893		
						320 -	3-3/4% Note - 5/15/64-D 3-7/8% Bond - 5/15/68	
7/15/60	4.728% Bill -	7/15/60	7/15/59	2,001	2,001 18/	-	-	
8/15/60	4-3/4% Note -	8/15/60-C	8/1/59	9,561	9,561 22/	{ 5,751 28 } 3,781 23/	{ 3-1/8% Certificate - 8/1/61-C 3-7/8% Bond - 5/15/68 24/ }	
10/1/60	1-1/2% Note -	10/1/60-E0	10/1/55	278	278	-	-	
10/3/60 20/	2-1/2% Bond -	6/15/62-67	5/5/42	2,109	2,109 25/	643 -	3-1/2% Bond - 11/15/80	
	2-1/2% Bond -	12/15/63-68	12/1/42	2,815	-	{ 993 - } 2,343 -	3-1/2% Bond - 2/15/90 24/	
	2-1/2% Bond -	6/15/64-69	4/15/43	3,737	{ 4,500 25/ } 2,343 -	-	3-1/2% Bond - 11/15/98	
	2-1/2% Bond -	12/15/64-69	9/15/43	3,811	-	-		
	Total.....		12,473	-	6,609	3,979 -		
10/17/60	4.860% Bill -	10/17/60	12/2/59	2,007	2,007 18/	-	-	
	4-3/4% Certificate -	11/15/60-C	11/15/59	"037	-	{ 6,431 335 } 271	{ 3-1/4% Note - 2/15/62-F 3-3/4% Bond - 5/15/66 }	
11/15/60	2-1/8% Bond -	11/15/60	8/15/54	3,806	-	{ 2,667 878 } 262	{ 3-1/4% Note - 2/15/62-F 3-3/4% Bond - 5/15/66 }	
	Total.....		10,844	-	10,844	10,311 533	{ 9,098 of 3-1/4% Note 1,213 of 3-3/4% Bond }	
1/15/61	5.067% Bill -	1/15/61	1/15/60	1,504	1,504 18/	-	-	
2/15/61	4-7/8% Certificate -	2/15/61	2/15/60	6,938	6,938 26/	3,670 3,268 27	3-1/4% Note - 8/15/62-G	
3/15/61 20/	2-1/4% Bond -	6/15/59-62	6/1/45	5,262	-	{ 1,292p 1,180p } -	{ 3-5/8% Bond - 11/15/67 }	
	2-1/4% Bond -	12/15/59-62	11/15/45	3,449	-	{ 1,131p 1,131p } -		
	2-5/8% Note -	2/15/63-A	4/15/58	3,971	-	{ 2,438p 2,438p } -	3-3/8% Bond - 11/15/66	
	2-1/2% Bond -	8/15/63	12/15/54	6,755	-	{ 6,041p 6,041p } -	{ 2,438p of 3-3/8% Bond 3,604p of 3-5/8% Bond }	
	Total.....		19,436	-	8,000	6,041p -		

Footnotes at end of table.

(Continued on following page)

PUBLIC DEBT OPERATIONS

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

Date of refunding or retirement	Called or maturing security 1/			Disposition offers by Treasury		Results of exchange offers		Description of new security offered (See also Table 4)
	Description	Issue date	Amount outstanding	Cash retirement	Exchange security offered	Exchanged	Turned in for cash 2/	
(In millions of dollars)								
3/22/61	2.823% Bill	- 3/22/61	7/13/60	3,512	3,512 3/	-	-	
4/1/61	1-1/2% Note	- 4/1/61-EA	4/1/56	144	144	-	-	
4/15/61	4.608% Bill	- 4/15/61	4/15/60	2,001	2,001 18/	-	-	
5/15/61	4-3/8% Certificate	- 5/15/61-B	5/15/60	3,674	3,674	{ 54 22 } 3,599	{ 3% 3-1/4% } Certificate -	5/15/62-A
	3-5/8% Note	- 5/15/61-B	12/1/58	4,078	4,078	{ 1,727 829 } 1,523	{ 3% 3-1/4% } Certificate -	5/15/62-A
	Total.....			7,753	7,753 29/	2,631	5,122 30/	5/15/63-D
6/1/61	3% Bond (Panama Canal loan)	- 6/1/61	6/1/11	50	50	-	-	
6/22/61	2.788% Bill	- 6/22/61	10/21/60	3,504	3,504 3/	-	-	
7/15/61	3.265% Bill	- 7/15/61	7/15/60	1,501	1,501 18/	-	-	
	3-1/8% Certificate	- 8/1/61-C	8/15/60	7,829	- 7,829	{ 4,560p 3,049p 131p } 88p	{ 3-1/4% Note 3-3/4% Note 3-7/8% Bond }	11/15/62-H 8/15/64-E 5/15/68
	4% Note	- 8/1/61-A	8/1/57	2,136	- 2,136	{ 658p 991p 289p } 198 P	{ 3-1/4% Note 3-3/4% Note 3-7/8% Bond }	11/15/62-H 8/15/64-E 5/15/68
8/1/61	2-3/4% Bond	- 9/15/61	11/9/53	2,239	- 2,239	{ 681p 890p 317p } 351P	{ 3-1/4% Note 3-3/4% Note 3-7/8% Bond }	11/15/62-H 8/15/64-E 5/15/68
	1-1/2% Note	- 10/1/61-E0	10/1/56	332	- 332	{ 183p 89p 8p } 52 P	{ 3-1/4% Note 3-3/4% Note 3-7/8% Bond }	11/15/62-H 8/15/64-E 5/15/68
	Total.....			12,536	12,536	11,847p 089p	{ 6,082p of 3-1/4% Note 5,019p of 3-3/4% Note 746p of 3-7/8% Bond }	
9/15/61 24/	2-1/2% Bond	- 3/15/65-70	2/1/44	4,688	- 4,688	{ n.a. n.a. n.a. }	{ 3-1/2% Bond 3-1/2% Bond 3-1/2% Bond }	11/15/80 24/ 2/15/90 24/ 11/15/98 24/
	2-1/2% Bond	- 3/15/66-71	12/1/44	2,927	- 2,927	{ n.a. n.a. n.a. }	{ 3-1/2% Bond 3-1/2% Bond 3-1/2% Bond }	11/15/80 24/ 2/15/90 24/ 11/15/98 24/
	Total.....			7,615	- 7,615	{ n.a. n.a. n.a. }	{ 3-1/2% Bond 3-1/2% Bond 3-1/2% Bond }	11/15/80 24/ 2/15/90 24/ 11/15/98 24/

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 "Note" below.

4/ On November 9, 1953, the Treasury purchased from the Federal Reserve System and retired \$600 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 4, 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 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, 1956, offering (see Table 4).

10/ Reopening of November 28, 1955, offering (see Table 4).

11/ During June 1956, \$159 million of these notes were purchased by the Treasury for account of the Sinking Fund and retired.

12/ Also designated tax anticipation certificates.

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 (31 U.S.C. 754a).

15/ Called on May 14, 1958, for redemption on September 15, 1958.

16/ Represents amount which owners exercised the option to redeem on August 1, 1959 (see Table 4, footnote 24).

17/ Holders of the 4% notes, who had 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/ Rolled over into a one-year bill (see Table 4).

19/ Amount which owners exercised the option to redeem on February 15, 1960 (see Table 4, footnote 24).

Remaining footnotes on following page.

PUBLIC DEBT OPERATIONS

Footnotes to Table 6 - (Continued)

20/ Advance refunding offering. Pursuant to the provisions of section 1037 (a) of the Internal Revenue Code of 1954 as added by Public Law 86-346, approved September 22, 1959, the Secretary of the Treasury has declared that no gain or loss shall be recognized for Federal income tax purposes upon the exchange of the eligible outstanding securities solely for the new securities. For tax purposes, therefore, the investor will carry the new securities on his books at the same amount as he had been carrying the eligible securities exchanged. Gain or loss, if any, upon the obligations surrendered in exchange will be taken into account upon the disposition or redemption of the new obligations.

21/ Holders of 2-1/2% Treasury bonds maturing November 15, 1961, were offered the option to exchange the bonds during the period from June 8, 1960, to June 13, 1960, inclusive, subject to allotment if subscriptions exceeded by 10 percent the offering limits of \$3.5 billion for the notes and \$1.5 billion for the bonds.

22/ Holders of the maturing notes were not offered preemptive rights to exchange their holdings, but were permitted to present them in payment or exchange, in whole or in part, for the 3-1/8% certificates or the 3-7/8% bonds, which were offered in an aggregate of around \$3-3/4 billion. For detail of offering, see Table 4.

23/ Excess of maturing 4-3/4% Treasury notes over allotments of new securities on subscriptions from holders of those notes (see Table 4, footnotes 44 and 46).

24/ Reopening of an earlier issue.

25/ Holders of 2-1/2% Treasury bonds maturing June 15, 1967, December 15, 1968, June 15, 1969, and December 15, 1969, were offered the option to exchange the bonds during the period from September 12, 1960, to September 20, 1960, inclusive, the first for 3-1/2% bonds of 1980, the second for 3-1/2% bonds of 1990, and the other two for 3-1/2% bonds of 1998, subject to allotment if the combined total of subscriptions for the bonds of 1990 and 1998 exceeded an outside limit of \$4.5 billion.

26/ Holders of the maturing certificates were not offered preemptive rights to exchange their holdings, but were permitted to present them in payment or exchange, in whole or in part, for the 3-1/4% notes offered in the amount of around \$6.9 billion. For detail of offering, see Table 4.

27/ Excess of maturing 4-7/8% certificates over allotments of new securities on subscriptions from holders of those certificates (see Table 4, footnotes 51 and 52).

28/ From March 20 through March 22, 1961, owners of 2-1/4% bonds of June 15, 1959-62, 2-1/4% bonds of December 15, 1959-62, 2-5/8% notes maturing February 15, 1963, and 2-1/2% bonds maturing August 15, 1963, were granted the option of exchanging their holdings. The first three were exchangeable for a new 3-5/8% bond due November 15, 1967, and the last for a new 3-3/8% bond due November 15, 1966. Exchanges were subject to allotment if subscriptions exceeded \$5 billion for the bonds of 1967 or \$3 billion for the bonds of 1966.

29/ Holders of the maturing certificates and notes were not offered preemptive rights to exchange their holdings, but were permitted to present them in payment or exchange, in whole or in part, for the \$5,250 million offering of 3% certificates or the \$2,500 million offering of 3-1/4% notes. For detail of offering, see Table 4.

30/ Excess of maturing 4-3/8% certificates and 3-5/8% notes over allotments of new securities on subscriptions from holders of those certificates and notes (see Table 4, footnotes 55 and 56).

P Preliminary. n.a. Not available.

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

Date of retirement	Security	Total amount retired	Redeemed for taxes	Redeemed for cash
3/18/53	Bill	2,502	1,298	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	}	1,687
6/24/57	Bill	1,750		
6/24/57	Certificate	1,312	620	692
9/23/57	Bill	1,501	613	888
3/24/58	Bill	3,002	1,826	1,176
3/24/59	Certificate	3,567	1,642	1,925
6/22/59	Bill	2,997	1,377	1,620
9/21/59	Bill	1,502	860	642
12/22/59	Bill	1,500	762	738
3/22/60	Bill	3,005	}	1,753
3/22/60	Bill	999		
6/22/60	Bill	2,002	}	2,102
6/22/60	Bill	2,016		
3/22/61	Bill	3,512	1,680	1,832
6/22/61	Bill	3,504	1,606	1,898

UNITED STATES SAVINGS BONDS

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

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

Table 1.- Sales and Redemptions by Series, Cumulative through July 31, 1961

Series	Date of issue	Sales		Redemptions		Interest-bearing debt	Matured debt
		Amount	Date	Amount	Date		
A	Mar. 1, 1935	\$1,000	Mar. 1, 1941	\$1,000	Mar. 1, 1941	\$1,000	\$1,000
B	Mar. 1, 1935	\$1,000	Mar. 1, 1941	\$1,000	Mar. 1, 1941	\$1,000	\$1,000
C	Mar. 1, 1935	\$1,000	Mar. 1, 1941	\$1,000	Mar. 1, 1941	\$1,000	\$1,000
D	Mar. 1, 1935	\$1,000	Mar. 1, 1941	\$1,000	Mar. 1, 1941	\$1,000	\$1,000
E	May 1, 1941	\$1,000	May 1, 1952	\$1,000	May 1, 1952	\$1,000	\$1,000
F	May 1, 1941	\$1,000	May 1, 1952	\$1,000	May 1, 1952	\$1,000	\$1,000
G	May 1, 1941	\$1,000	May 1, 1952	\$1,000	May 1, 1952	\$1,000	\$1,000
H	June 1, 1952	\$1,000	July 31, 1961	\$1,000	July 31, 1961	\$1,000	\$1,000
J	May 1, 1952	\$1,000	July 31, 1957	\$1,000	July 31, 1957	\$1,000	\$1,000
K	May 1, 1952	\$1,000	July 31, 1957	\$1,000	July 31, 1957	\$1,000	\$1,000
Total A-F		\$4,000		\$4,000		\$4,000	\$4,000
Interest-bearing debt, July 31, 1961							

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

Period	Sales	Accrued dividends	(in millions of dollars)		Redemptions		Interest-bearing debt	Matured debt
			Sales plus accrued discount	Total	Accrued dividends	Interest-bearing debt		
For 10 years:								
1941-1950	1,117,311	2,044	117,562	1,234,873	2,044	1,234,873	1,234,873	1,234,873
1942-1951	1,117,311	2,044	7,704	1,125,015	2,044	1,125,015	1,125,015	1,125,015
1943-1952	1,117,311	2,044	7,692	1,124,993	2,044	1,124,993	1,124,993	1,124,993
1944-1953	1,117,311	2,044	6,047	8,147	2,044	8,147	8,147	8,147
1945-1954	1,117,311	2,044	8,147	8,147	2,044	8,147	8,147	8,147
1946-1955	1,117,311	2,044	7,34	8,081	2,044	8,081	8,081	8,081
1947-1956	1,117,311	2,044	7,34	7,34	2,044	7,34	7,34	7,34
1948-1957	1,117,311	2,044	7,34	7,34	2,044	7,34	7,34	7,34
1949-1958	1,117,311	2,044	7,34	7,34	2,044	7,34	7,34	7,34
1950-1959	1,117,311	2,044	7,34	7,34	2,044	7,34	7,34	7,34
1951-1960	1,117,311	2,044	7,34	7,34	2,044	7,34	7,34	7,34
1952-1961	1,117,311	2,044	7,34	7,34	2,044	7,34	7,34	7,34
For 10 years:								
1941-1950	11,173,110	20,440	1,125,015	12,298,125	20,440	12,298,125	12,298,125	12,298,125
1942-1951	11,173,110	20,440	7,704	11,173,110	20,440	11,173,110	11,173,110	11,173,110
1943-1952	11,173,110	20,440	7,692	11,173,110	20,440	11,173,110	11,173,110	11,173,110
1944-1953	11,173,110	20,440	6,047	11,173,110	20,440	11,173,110	11,173,110	11,173,110
1945-1954	11,173,110	20,440	8,147	11,173,110	20,440	11,173,110	11,173,110	11,173,110
1946-1955	11,173,110	20,440	7,34	11,173,110	20,440	11,173,110	11,173,110	11,173,110
1947-1956	11,173,110	20,440	7,34	11,173,110	20,440	11,173,110	11,173,110	11,173,110
1948-1957	11,173,110	20,440	7,34	11,173,110	20,440	11,173,110	11,173,110	11,173,110
1949-1958	11,173,110	20,440	7,34	11,173,110	20,440	11,173,110	11,173,110	11,173,110
1950-1959	11,173,110	20,440	7,34	11,173,110	20,440	11,173,110	11,173,110	11,173,110
1951-1960	11,173,110	20,440	7,34	11,173,110	20,440	11,173,110	11,173,110	11,173,110
1952-1961	11,173,110	20,440	7,34	11,173,110	20,440	11,173,110	11,173,110	11,173,110
For 10 years:								
1941-1950	111,731,110	2,044	84	111,731,110	2,044	111,731,110	111,731,110	111,731,110
1942-1951	111,731,110	2,044	1	111,731,110	2,044	111,731,110	111,731,110	111,731,110
1943-1952	111,731,110	2,044	3	111,731,110	2,044	111,731,110	111,731,110	111,731,110
1944-1953	111,731,110	2,044	8	111,731,110	2,044	111,731,110	111,731,110	111,731,110
1945-1954	111,731,110	2,044	13	111,731,110	2,044	111,731,110	111,731,110	111,731,110
1946-1955	111,731,110	2,044	18	111,731,110	2,044	111,731,110	111,731,110	111,731,110
1947-1956	111,731,110	2,044	23	111,731,110	2,044	111,731,110	111,731,110	111,731,110
1948-1957	111,731,110	2,044	28	111,731,110	2,044	111,731,110	111,731,110	111,731,110
1949-1958	111,731,110	2,044	33	111,731,110	2,044	111,731,110	111,731,110	111,731,110
1950-1959	111,731,110	2,044	38	111,731,110	2,044	111,731,110	111,731,110	111,731,110
1951-1960	111,731,110	2,044	43	111,731,110	2,044	111,731,110	111,731,110	111,731,110
1952-1961	111,731,110	2,044	48	111,731,110	2,044	111,731,110	111,731,110	111,731,110

UNITED STATES SAVINGS BONDS

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

(In millions of dollars)

Period	Sales ^{1/}	Accrued discount	Sales plus accrued discount	Redemptions ^{1/}			Amount outstanding				
				Total	Sales price ^{2/}	Accrued discount ^{3/}	Interest-bearing debt	Matured debt			
Series E and H combined											
Fiscal years:											
1941-1954 ^{4/}	73,979	8,061	82,040	44,558	42,058	2,500	37,482	-			
1955 ^{4/}	5,225	1,123	6,348	4,544	3,911	633	39,285	-			
1956.....	5,260	1,114	6,374	4,730	4,069	661	40,929	-			
1957.....	4,613	1,133	5,746	5,176	4,444	732	41,498	-			
1958.....	4,670	1,161	5,831	5,187	4,129	1,058	42,142	-			
1959.....	4,506	1,174	5,680	5,107	4,310	797	42,716	-			
1960.....	4,307	1,194	5,501	5,502	4,616	886	42,715	-			
1961.....	4,464	1,254	5,717	4,627	3,906	721	43,806	-			
Calendar years:											
1941-1954.....	76,352	8,626	84,977	46,744	43,946	2,798	38,233	-			
1955.....	5,368	1,113	6,481	4,652	3,998	654	40,063	-			
1956.....	5,043	1,124	6,167	4,832	4,162	670	41,398	-			
1957.....	4,507	1,143	5,649	5,469	4,686	783	41,578	-			
1958.....	4,689	1,178	5,867	4,856	4,129	727	42,589	-			
1959.....	4,320	1,169	5,489	5,519	4,636	883	42,559	-			
1960.....	4,350	1,224	5,574	4,996	4,202	794	43,137	-			
Months:											
1961-January.....	456	126	581	441	360	80	43,278	-			
February.....	416	98	513	375	314	61	43,416	-			
March.....	435	97	532	412	350	62	43,536	-			
April.....	348	95	443	372	316	56	43,607	-			
May.....	371	97	468	372	316	56	43,703	-			
June.....	370	126	495	392	333	60	43,806	-			
July.....	342	132	474	357	300	58	43,922	-			
Series F, G, J, and K combined ^{5/}											
Fiscal years:											
1941-1954 ^{4/}	29,848	729	30,577	9,942 ^{6/}	9,734	209	20,579	55			
1955 ^{4/}	1,249	108	1,357	2,692	2,565	127	19,080	219			
1956.....	586	100	686	3,105	2,941	164	16,568	312			
1957.....	268	83	352	3,774	3,605	169	13,124	335			
1958.....	*	65	65	3,350	3,235	116	9,842	331			
1959.....	*	54	54	2,137	2,063	74	7,787	303			
1960.....	*	46	46	3,049 ^{7/}	2,921	128	4,829	257			
1961.....	*	32	32	1,188 ^{8/}	1,129	59	3,709	222			
Calendar years:											
1941-1954.....	30,472	784	31,256	11,198 ^{6/}	10,932	267	19,439	619			
1955.....	907	103	1,010	2,636	2,510	126	17,861	571			
1956.....	475	92	567	3,422	3,250	173	14,895	681			
1957.....	98	74	172	4,153	3,982	171	10,896	698			
1958.....	*	58	58	2,395	2,318	77	8,603	655			
1959.....	*	52	52	3,246	3,122	125	5,594	468			
1960.....	*	38	38	1,732 ^{7/} ^{8/}	1,646	86	4,022	348			
Months:											
1961-January.....	-	3	3	117 ^{8/}	112	6	3,965	290			
February.....	-	2	2	72	69	3	3,911	274			
March.....	-	2	2	77	73	4	3,859	251			
April.....	-	3	3	61	58	3	3,813	239			
May.....	-	2	2	64	60	3	3,759	232			
June.....	-	3	3	63	60	3	3,709	222			
July.....	-	3	3	65	62	3	3,652	216			

Footnotes at end of Table 4.

(Continued on following page)

UNITED STATES SAVINGS BONDS

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

(In millions of dollars)

Period	Sales ^{1/}	Accrued discount	Sales plus accrued discount	Redemptions ^{1/}			Exchanges of E bonds for H bonds	Amount outstanding (interest-bearing debt)
				Total	Sales price ^{2/}	Accrued discount ^{3/}		
Series E								
Fiscal years:								
1941-1944 ^{4/}	72,924	8,561	80,985	44,527	42,027	2,500	-	36,458
1955 ^{5/}	1,095	1,123	5,218	4,490	3,857	633	-	37,186
1956	4,219	1,114	5,333	4,622	3,961	661	-	37,898
1957	3,919	1,133	5,052	4,981	4,448	732	-	37,969
1958	3,889	1,161	5,042	4,951	3,893	1,058	-	38,067
1959	3,688	1,174	4,862	4,889	4,092	797	-	38,040
1960	3,603	1,194	4,797	5,181	4,295	886	201	37,456
1961	3,689	1,254	4,943	4,394	3,673	721	188	37,817
Calendar years:								
1941-1944	74,843	8,626	83,468	46,690	43,892	2,798	-	36,778
1955	1,192	1,113	5,304	4,572	3,918	654	-	37,510
1956	1,146	1,124	5,266	4,689	4,018	670	-	38,087
1957	3,875	1,143	5,018	5,220	4,437	783	-	37,885
1958	3,804	1,178	4,979	4,658	3,931	727	-	38,206
1959	3,598	1,164	4,767	5,225	4,342	883	-	37,748
1960	3,632	1,224	4,856	4,729	3,935	794	278	37,597
Months:								
1961-January	353	126	479	423	343	80	22	37,630
February	335	98	433	358	297	61	17	37,687
March	353	97	450	390	328	62	22	37,725
April	289	95	384	354	298	56	15	37,739
May	308	97	405	351	296	56	16	37,776
June	306	126	431	373	313	60	18	37,817
July	276	132	408	337	279	58	17	37,871
Series H								
Fiscal years:								
1952-1954 ^{4/}	1,055	-	1,055	31	31	-	-	1,024
1955 ^{5/}	1,130	-	1,130	55	55	-	-	2,099
1956	1,061	-	1,041	108	108	-	-	3,031
1957	694	-	694	196	146	-	-	3,529
1958	782	-	782	236	236	-	-	4,075
1959	818	-	818	217	217	-	-	4,676
1960	704	-	704	322	322	-	201	5,259
1961	775	-	775	233	233	-	188	5,989
Calendar years:								
1952-1954	1,509	-	1,509	54	54	-	-	1,455
1955	1,177	-	1,177	79	79	-	-	2,553
1956	901	-	901	143	143	-	-	3,310
1957	631	-	631	248	248	-	-	3,693
1958	887	-	887	198	198	-	-	4,383
1959	722	-	722	294	294	-	-	4,811
1960	718	-	718	267	267	-	278	5,540
Months:								
1961-January	103	-	103	17	17	-	22	5,648
February	81	-	81	17	17	-	17	5,729
March	82	-	82	22	22	-	22	5,811
April	59	-	59	18	18	-	15	5,867
May	63	-	63	21	21	-	16	5,926
June	64	-	64	19	19	-	18	5,989
July	67	-	67	20	20	-	17	6,052

Source: Daily Treasury statement; Office of Debt Analysis 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 1/	Matured			Unmatured			Unclassified 2/
		Total	Series E	Other	Total	Series E and H	Other	
<u>Fiscal years:</u>								
1951.....	6,137	817	38	779	5,300	4,258	1,042	19
1952.....	5,109	792	702	90	4,316	3,304	1,012	1
1953.....	5,621	1,761	1,128	633 6/	3,859	2,955	904	*
1954.....	6,515	2,747	1,487	1,260 6/	3,589	2,715	874	179
1955.....	7,251	3,941	1,826	2,115	3,394	2,775	619	-84
1956.....	7,846	4,263	1,917	2,345	3,467	2,785	682	116
1957.....	8,958	4,115	1,971	2,144	4,657	3,132	1,526	185
1958.....	8,544	3,730	1,906	1,824	4,739	3,195	1,544	75
1959.....	7,249	3,621	1,996	1,625	3,778	3,235	543	-150
1960.....	8,557	4,126	2,304	1,822 7/	4,641	3,285	1,355	-210
1961.....	5,819	2,673	1,733	940 8/	3,358	3,075	283	-212
<u>Calendar years:</u>								
1951.....	5,651	772	254	518	4,914	3,817	1,097	-35
1952.....	5,074	1,015	968	47	4,025	3,096	929	34
1953.....	6,149	2,318	1,328	990 6/	3,799	2,882	917	31
1954.....	6,985	3,171	1,500	1,672	3,057	2,464	593	757
1955.....	7,301	4,230	2,047	2,183	3,666	2,976	689	-595
1956.....	8,264	4,246	1,891	2,355	3,899	2,920	979	120
1957.....	9,630	4,156	2,084	2,072	5,207	3,322	1,886	266
1958.....	7,255	3,393	1,691	1,702	3,841	3,091	750	22
1959.....	8,772	4,701	2,433	2,268 7/	4,520	3,445	1,075	-449
1960.....	6,732	3,033	1,944	1,089 7/ 8/	3,938	3,114	825	-239
<u>Months:</u>								
1961-January.....	559	216	156	60 8/	266	248	18	76
February.....	448	223	142	81	247	226	20	-22
March.....	489	261	187	74	298	283	14	-70
April.....	433	207	149	59	267	250	17	-41
May.....	436	134	97	37	266	250	16	36
June.....	455	189	140	50	245	227	18	21
July.....	423	140	102	38	228	213	14	55

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

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

1/ Sales and redemption figures include exchanges of minor amounts of (1) matured Series E bonds for Series G and K bonds from May 1951 through April 1957 and (2) Series F and J bonds for Series H bonds beginning January 1960; however, they exclude exchanges of Series E bonds for Series H bonds, which are reported in Table 3.

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

3/ Because there is a normal lag in classifying redemptions the distribution of redemptions between sales price and accrued discount has been estimated. Beginning with the Treasury Bulletin of March 1961 the method of distributing redemptions between sales price and accrued discount has been changed to reflect the distribution shown in final

reports of classified redemptions. All periods shown have been revised on this basis.

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

5/ 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.

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

7/ Includes the December 1959 exchanges of Series 1948 F and G bonds for 4-3/4% marketable notes of 1964.

8/ Includes the December 1960 exchanges of Series 1949 F and G bonds for 4% marketable bonds of 1969, of which \$145 million were reported in December 1960, and \$3 million in January 1961.

9/ Represents changes in the amounts of redemptions not yet classified between matured and unmatured issues.

* Less than \$500,000.

OWNERSHIP OF FEDERAL SECURITIES

Table 1.- Distribution of Federal Securities by Classes of Investors and Types of Issues
(In millions of dollars)

End of fiscal year or month	Total Federal securities outstanding 1/	Interest-bearing securities issued by the U. S. Government						Interest-bearing securities guaranteed by the U. S. Government 4/			Matured debt and debt bearing no interest	
		Held by U. S. Government investment accounts 2/			Held by Federal Reserve Banks - public issues	Held by private investors 3/		Total outstanding	Held by U. S. Government investment accounts 2/	Held by private investors 3/		
		Total	Public issues	Special issues		Total	Public marketable issues					
1954.....	271,341	268,910	49,340	7,111	42,229	25,037	194,533	121,771	72,762	80	* 2,351	
1955.....	274,418	271,741	50,536	7,286	43,250	23,607	197,598	127,875	69,723	43	41 2,634	
1956.....	272,825	269,883	53,470	8,356	45,114	23,758	192,655	126,304	66,351	73	25 2,869	
1957.....	270,634	268,486	55,501	8,674	46,827	23,035	189,949	127,179	62,770	106	50 2,042	
1958.....	276,444	274,698	55,842	9,596	46,246	25,438	193,418	134,593	58,825	101	54 1,646	
1959.....	284,817	281,833	54,554	9,799	44,756	26,044	201,235	144,983	56,252	110	63 2,873 *	
1960.....	286,471	283,241	55,259	10,360	44,899	26,523	201,459	149,546	51,913	139	79 3,090	
1961.....	289,211	285,672	56,002	10,959	45,023	27,253	202,417	151,392	51,025	240	87 3,300	
1960-December....	290,373	286,820	54,985	10,639	44,346	27,384	204,451	153,515	50,936	155	81 3,397	
1961-January.....	290,196	286,651	54,485	10,661	43,824	26,570	205,596	154,604	50,992	159	83 3,386	
February.....	290,740	287,190	54,404	10,577	43,727	26,667	206,119	155,077	51,041	195	86 3,356	
March.....	287,682	284,058	54,788	10,788	44,001	26,688	202,581	151,525	51,056	210	85 3,414	
April.....	288,202	284,631	53,877	10,865	43,012	26,772	203,982	152,985	50,997	218	88 3,357	
May.....	290,371	286,845	55,429	10,926	44,503	26,887	204,529	153,543	50,986	225	86 3,301	
June.....	289,211	285,672	56,002	10,959	45,043	27,253	202,417	151,392	51,025	240	87 3,300	
July.....	292,643	288,998	55,128	10,931	44,198	27,422	204,448	155,379	51,069	237	87 3,407	

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

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

2/ Includes accounts under the control of certain U. S. Government

agencies whose investments are handled outside the Treasury.

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

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

* Less than \$50,000.

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

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

Year	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
1940.....	-9.5	-20.9	-5.7	-1.6	.4	.9	-	-	-.3	-4.4	-.3	-1.1
1941.....	-2.8	12.0	-	-.7	-.2	.4	*	-	*	-.2	-	60.0
1942.....	-.5	30.0	5.8	.3	*	.3	-2.3	-8.4	-4.5	1.0	-	-
1943.....	-14.5	-90.3	-72.9	.4	-35.2	-145.8	-67.8	-15.8	-2.7	-	-5.0	4.8
1944.....	-9.9	-105.1	-11.5	-10.5	-10.0	20.5	-18.5	-19.0	-28.1	*	-5.9	-12.0
1945.....	-67.5	-48.1	-5.9	-55.6	-34.4	-56.4	-17.0	-.2	-12.5	.3	-	-
1946.....	-8.1	-.7	-	3.3	.4	-69.8	-157.8	-41.2	-74.1	-123.0	-57.6	-20.3
1947.....	.1	-	-4.7	-61.3	-338.6	-359.6	-609.1	-308.1	-123.1	-14.1	221.0	696.4
1948.....	-.2	177.4	10.8	-12.1	-30.4	1.1	5.4	4.4	7.2	.1	-.8	-.2
1949.....	8.8	-1.8	5.1	1.5	-54.7	-88.4	-.1	3.8	4.6	-1.7	11.5	-.1
1950.....	-6.6	13.5	6.3	1.1	-1.9	5.1	8.2	-2.0	5.0	5.8	10.7	7.0
1951.....	36.8	261.2	482.7	8.4	11.4	3.5	.2	4.7	2.8	8.4	-3.6	29.0
1952.....	22.1	6.7	.5	19.9	2.9	1.5	1.4	1.9	3.5	16.5	11.7	8.2
1953.....	24.6	8.8	12.9	36.2	35.9	20.1	7.9	.4	38.4	17.0	-1.1	.6
1954.....	7.0	-4.0	-22.4	-2.9	2.8	-45.5	-21.7	-17.2	-10.0	21.1	14.2	41.0
1955.....	23.0	77.2	18.9	29.9	46.2	22.5	74.8	20.3	11.8	-30.7	7.9	234.8
1956.....	-1.3	-9.8	10.7	46.7	5.7	398.8	49.2	9.4	8.4	56.2	83.9	21.3
1957.....	14.3	72.6	13.4	35.4	313.4	15.8	182.4	26.4	10.3	26.6	-67.3	33.3
1958.....	-1.3.4	-155.9	10.6	-2.1	-80.3	177.2	445.5	19.1	10.6	17.3	55.1	43.7
1959.....	14.1	23.0	62.2	44.0	53.1	9.9	32.2	18.3	28.3	41.1	71.6	113.1
1960.....	17.5	16.5	43.1	16.4	21.8	-14.5	35.5	44.4	3.4	25.5	105.5	39.7
1961.....	-5.6	-21.3	56.1	19.5	24.2	15.4	25.6	-	-	-	-	-

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

transactions differ from those reflected in Table 1 because they exclude those Government investment accounts for which investments are not handled by the Treasury. Table 2 also includes purchases under Section 19 of the Second Liberty Bond Act, as amended (31 U.S.C. 754a), and excludes the Exchange Stabilization Fund.

* Less than \$50,000.

OWNERSHIP OF FEDERAL SECURITIES

Table 3.- Estimated Ownership of Federal Securities
(Par values 1/ in billions of dollars)

End of month	Total Federal securities outstanding 2/	Held by banks			U. S. Government investment accounts	Held by private nonbank investors									
		Total	Commercial banks 3/	Federal Reserve Banks		Individuals 4/	Insurance companies	Mutual savings banks	Corporations 5/	State and local government	Miscellaneous investors 6/				
						Total	Savings bonds	Other securities Series E & H							
1939-Dec.	47.6	18.4	15.9	2.5	6.5	22.7	10.1	-	1.9	8.2	6.3	3.1	2.2	.4	.7
1940-June	48.5	18.6	16.1	2.5	7.1	22.8	10.1	-	2.6	7.5	6.5	3.1	2.1	.4	.7
Dec.	50.9	19.5	17.3	2.2	7.6	23.9	10.6	-	2.8	7.8	6.9	3.2	2.0	.5	.7
1941-June	55.3	21.8	19.7	2.2	8.5	25.0	11.2	.2	3.4	7.6	7.1	3.4	2.0	.6	.7
Dec.	64.3	23.7	21.4	2.3	9.5	31.0	13.6	1.1	4.2	8.2	8.2	3.7	4.0	.7	.9
1942-June	77.0	28.7	26.0	2.6	10.6	37.7	17.8	3.7	5.4	8.7	9.2	3.9	4.9	.9	1.1
Dec.	112.5	47.3	41.1	6.2	12.2	53.0	23.7	6.9	6.5	10.3	11.3	4.5	10.1	1.0	2.3
1943-June	140.8	59.4	52.2	7.2	14.3	67.0	30.9	11.3	7.9	11.7	13.1	5.3	12.9	1.5	3.4
Dec.	170.1	71.5	59.9	11.5	16.9	81.7	37.6	16.0	8.7	12.9	15.1	6.1	16.4	2.1	4.4
1944-June	202.6	83.3	68.4	14.9	19.1	100.2	46.1	21.1	10.1	14.9	17.3	7.3	20.2	3.2	6.1
Dec.	232.1	96.5	77.7	18.8	21.7	114.0	53.3	25.5	10.7	17.1	19.6	8.3	21.4	4.3	7.0
1945-June	259.1	106.0	84.2	21.8	24.9	128.2	59.1	29.1	11.6	18.5	22.7	9.6	23.3	5.3	8.3
Dec.	278.7	115.0	90.8	24.3	27.0	136.6	64.1	30.7	12.2	21.2	24.0	10.7	22.2	6.5	9.1
1946-Feb. 8/	279.8	116.7	93.8	22.9	28.0	135.1	64.1	30.8	12.5	20.8	24.4	11.1	19.9	6.7	8.9
June	269.9	108.2	84.4	23.8	29.1	132.6	63.3	30.4	13.1	19.9	24.9	11.5	17.8	6.5	8.6
Dec.	259.5	97.9	74.5	23.3	30.9	130.7	64.2	30.3	13.9	20.1	24.9	11.8	15.3	6.3	8.1
1947-June	258.4	91.9	70.0	21.9	32.8	133.7	66.6	30.8	14.7	21.1	24.6	12.1	13.7	7.1	9.6
Dec.	257.0	91.3	68.7	22.6	34.4	131.3	65.7	31.0	15.2	19.4	23.9	12.0	14.1	7.3	8.4
1948-June	252.4	85.9	64.6	21.4	35.8	130.7	65.8	31.6	15.5	18.6	22.8	12.0	13.6	7.8	8.7
Dec.	252.9	85.8	62.5	23.3	37.3	129.7	65.5	32.2	15.6	17.6	21.2	11.5	14.8	7.9	8.9
1949-June	252.8	82.4	63.0	19.3	28.3	132.2	66.6	33.1	15.7	17.8	20.5	11.6	15.8	8.0	9.6
Dec.	257.2	85.7	66.8	18.9	39.4	132.1	66.3	33.8	15.5	17.0	20.1	11.4	16.8	8.1	9.4
1950-June	257.4	83.9	65.6	18.3	37.8	135.6	67.4	34.5	15.4	17.6	19.8	11.6	18.4	8.7	9.7
Dec.	256.7	82.6	61.8	20.8	39.2	134.9	66.3	34.5	15.1	16.7	18.7	10.9	19.7	8.8	10.5
1951-June	255.3	81.4	58.4	23.0	41.0	132.9	65.4	34.5	14.6	16.3	17.1	10.2	20.1	9.4	10.7
Dec.	259.5	85.4	61.6	23.8	42.3	131.8	64.6	34.7	14.4	15.5	16.5	9.8	20.7	9.6	10.6
1952-June	259.2	84.0	61.1	22.9	44.3	130.8	64.8	34.9	14.1	15.7	15.7	9.6	18.8	10.4	11.6
Dec.	267.4	88.1	63.4	24.7	45.9	133.4	65.2	35.3	13.8	16.0	16.0	9.5	19.9	11.1	11.7
1953-June	266.1	83.6	58.8	24.7	47.6	135.0	66.1	36.0	13.2	16.8	16.0	9.5	18.6	12.0	12.8
Dec.	275.2	89.6	63.7	25.9	48.3	137.3	64.8	36.7	12.7	15.4	15.9	9.2	21.5	12.7	13.2
1954-June	271.3	88.7	63.6	25.0	49.3	133.3	64.7	37.5	12.1	15.1	15.4	9.1	16.6	13.9	13.7
Dec.	278.8	94.1	69.2	24.9	49.6	135.1	63.4	38.2	11.7	13.5	15.3	8.8	19.2	14.4	13.9
1955-June	274.4	87.1	63.5	23.6	50.5	136.7	65.0	39.3	10.9	14.8	15.0	8.7	18.8	14.7	14.4
Dec.	280.8	86.8	62.0	24.8	51.7	142.3	65.0	40.1	10.2	14.8	14.6	8.5	23.5	15.1	15.6
1956-June	272.8	81.0	57.3	23.8	53.5	138.3	66.6	40.9	9.4	16.3	13.6	8.4	17.7	15.7	16.3
Dec.	276.7	84.4	59.5	24.9	54.0	138.2	65.7	41.4	8.7	15.6	13.2	8.0	19.1	16.1	16.1
1957-June	270.6	79.2	56.2	23.0	55.6	135.9	65.5	41.5	7.6	16.4	12.7	7.9	16.8	16.9	16.0
Dec.	275.0	83.7	59.5	24.2	55.2	136.1	63.6	41.6	6.6	15.4	12.5	7.6	18.6	17.0	16.6
1958-June	276.4	90.7	65.3	25.4	55.9	129.9	63.1	42.1	5.9	15.1	12.2	7.4	14.8	16.9	15.3
Dec.	283.0	93.9	67.5	26.3	54.4	134.8	62.8	42.5	5.2	15.1	12.7	7.3	18.8	16.7	16.6
1959-June	284.8	87.6	61.5	26.0	54.6	142.6	65.6	42.6	4.5	18.6	12.6	7.3	20.7	16.7	19.7
Dec.	290.9	86.9	60.3	26.6	53.7	150.3	68.5	42.4	3.5	22.6	12.5	6.9	22.6	17.7	22.1
1960-Jan.	291.2	84.5	59.0	25.5	53.2	153.6	69.3	42.4	3.4	23.5	12.7	6.9	24.4	17.8	22.3
Feb.	290.7	82.2	57.0	25.2	53.2	155.3	69.7	42.4	3.3	23.9	12.6	6.9	25.2	18.0	22.9
March	287.0	80.0	54.7	25.3	53.7	153.3	70.5	42.5	3.3	24.8	12.4	6.9	22.4	18.2	22.9
April	288.9	82.3	56.8	25.6	53.2	153.4	69.9	42.5	3.2	24.2	12.3	6.8	23.1	18.0	23.3
May	289.5	82.0	56.0	26.0	54.4	153.1	69.6	42.5	3.1	23.9	12.2	6.7	23.7	18.0	22.9
June	286.5	81.8	55.3	26.5	55.3	149.3	69.2	42.5	3.1	23.6	12.0	6.6	20.7	18.1	21.7
July	288.5	84.2	57.4	26.9	54.8	149.4	68.8	42.6	3.0	23.2	12.0	6.5	21.1	17.9	23.0
Aug.	288.8	84.2	57.5	26.8	55.9	148.6	68.5	42.6	3.0	22.9	12.0	6.6	20.4	17.7	23.4
Sept.	288.6	85.6	58.6	27.0	55.5	147.4	68.7	42.7	2.9	23.1	12.0	6.7	19.3	17.4	23.5
Oct.	290.6	88.8	61.4	27.4	55.0	146.9	67.6	42.7	2.9	21.9	11.9	6.4	20.1	17.3	23.0
Nov.	290.6	88.7	61.2	27.5	55.4	146.4	67.6	42.8	2.8	21.9	11.9	6.3	20.6	17.2	22.8
Dec.	290.4	89.5	62.1	27.4	55.1	145.8	66.8	42.9	2.7	21.2	11.9	6.3	19.7	17.0	24.2
1961-Jan.	290.2	89.3	62.7	26.6	54.6	146.4	66.9	43.1	2.7	21.1	11.9	6.3	20.1	17.1	24.0
Feb.	290.7	88.6	61.9	26.7	54.7	147.7	67.0	43.2	2.7	21.2	11.8	6.4	21.2	17.2	23.1
Mar.	287.7	86.4	59.7	26.7	54.9	146.4	67.2	43.1	2.6	21.3	11.7	6.3	19.7	17.0	22.9
April	288.2	88.5	61.7	26.8	54.0	145.7	66.7	43.4	2.6	20.8	11.6	6.3	20.0	17.2	23.9
May	290.4	89.0	62.1	26.9	55.5	145.8	66.6	43.5	2.5	20.6	11.6	6.3	20.6	17.1	23.5
June p....	289.2	89.8	62.5	27.3	56.1	143.3	66.8	43.6	2.5	20.7	11.4	6.3	18.4	17.3	23.2

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

1/ United States savings bonds, Series A-F and J, are included at current redemption value.

2/ Securities issued or guaranteed by the U. S. Government, excluding guaranteed securities held by the Treasury.

2/ Consists of commercial banks, trust companies, and stock savings banks in the United States and in Territories and island possessions. Figures exclude securities held in trust departments.

4/ Includes partnerships and personal trust accounts.

5/ Discontinued series. See savings bonds tables.

6/ Exclusive of banks and insurance companies.

7/ Includes savings and loan associations, nonprofit institutions, corporate pension trust funds, dealers and brokers, and investments of foreign balances and international accounts in this country.

8/ Immediate postwar debt peak.
p Preliminary.

TREASURY SURVEY OF OWNERSHIP, JUNE 30, 1961

The monthly Treasury Survey of Ownership covers securities issued by the United States Government and by Federal agencies. Of all such securities held by the respective classes of investors in the United States, the banks and insurance companies included in the Survey account for about 95 percent and the corporations and savings and loan associations included in the Survey about half. Data for banks and insurance companies were first published for March 31, 1941, in the May 1941 Treasury Bulletin. Data for corporations and savings and loan

associations were added to the Survey for June 1960, appearing in the September 1960 Bulletin, together with corresponding data for a few prior months.

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 for quarterly dates beginning with December 31, 1949. They first appeared in the March 1954 Bulletin.

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

Table 1.- Summary of all Securities

(Par values - in millions of dollars)

Classification	Total amount outstanding 1/	Held by investors covered in Treasury Survey							Memorandum: Held by all other investors 2/	
		6,279 commercial banks 2/ 3/	512 mutual savings banks 2/	Insurance companies		489 savings and loan associations	489 corporations	U. S. Govern- ment invest- ment accounts and Federal Reserve Banks		
				307 life	521 fire, casualty, and marine					
Interest-bearing securities:										
Public marketable.....	187,388	55,073	6,027	4,647	4,129	2,651	10,043	35,843	68,974	
Public nonmarketable 6/.....	53,481	474 1/	264	1,339	159	118	10	2,455	48,662	
Special issues.....	45,043	-	-	-	-	-	-	45,043	-	
Total Interest-bearing securities.....	285,911	55,548	6,291	5,986	4,288	2,769	10,053	83,340	117,637	
Matured debt and debt bearing no interest 8/.....	3,300	-	-	-	-	-	-	-	-	
Total securities issued or guaranteed by the U. S. Government 2/.....	289,211	-	-	-	-	-	-	-	-	

Footnotes at end of Table 4.

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

(Par values - in millions of dollars)

Classification	Total amount outstanding	Held by Investors covered in Treasury Survey							Memorandum: Held by all other investors 2/	
		6,279 commercial banks 2/ 3/	512 mutual savings banks 2/	Insurance companies		489 savings and loan associations	489 corporations	U. S. Govern- ment invest- ment accounts and Federal Reserve Banks		
				307 life	521 fire, casualty, and marine					
By type of security:										
Issued by U. S. Government:										
Treasury bills.....	36,723	6,379	227	99	143	112	4,885	3,641	21,238	
Certificates of indebtedness.....	13,338	3,123	102	21	80	37	754	6,733	2,488	
Treasury notes.....	56,257	18,373	1,343	321	1,025	613	2,227	15,879	16,477	
Treasury bonds.....	80,830	27,158	4,324	4,187	2,877	1,881	2,177	9,503	28,724	
Guaranteed by U. S. Government 2/.....	241	41	31	19	4	9	-	87	48	
Total.....	187,388	55,073	6,027	4,647	4,129	2,651	10,043	35,843	68,974	
By maturity distribution:										
All classes (due or first becoming available):										
Within 1 year.....	84,855	23,176	828	263	1,096	416	8,519	16,866	33,692	
1 to 5 years.....	70,760	25,764	3,162	2,110	1,113	1,437	14,752	20,266	643	
5 to 10 years.....	18,391	5,594	823	370	631	70	2,160	8,110	158	
10 to 15 years.....	1,123	46	97	37	33	48	5	242	616	
15 to 2 years.....	3,125	136	158	312	85	78	1	446	1,908	
2 years and over.....	8,893	316	328	1,490	170	355	12	1,289	4,334	
Guaranteed securities 2/.....	241	41	31	19	4	9	-	87	48	
Total.....	187,388	55,073	6,027	4,647	4,129	2,651	10,043	35,843	68,974	
Maturity classes (final maturity 2/):										
Within 1 year.....	81,121	21,473	26	~	892	371	8,384	16,348	32,682	
1 to 5 years.....	58,424	24,156	1,142	318	1,526	780	1,510	11,961	16,641	
5 to 10 years.....	20,247	7,386	~	281	1,353	1,16	747	114	8,769	
10 to 15 years.....	8,717	1,454	463	279	285	298	26	885	4,996	
15 to 2 years.....	1,727	~	1	~	50	~	~	276	737	
2 years and over.....	1,147	368	1,131	1,592	211	~	13	1,570	5,802	
Guaranteed securities 2/.....	241	41	31	19	4	9	-	87	48	
Total.....	187,388	55,073	6,027	4,647	4,129	2,651	10,043	35,843	68,974	
Tax status: 11										
Interest exempt from Federal income taxes.....	1,487	1,441	~	~	29	1	16	~	116	
Subject to Federal income tax 12/.....	187,142	53,743	6,027	4,647	4,129	2,651	10,028	35,843	68,858	
Total.....	187,388	55,073	6,027	4,647	4,129	2,651	10,043	35,843	68,974	

* See end of Table 4.

TREASURY SURVEY OF OWNERSHIP, JUNE 30, 1961

Section I - Securities Issued or Guaranteed by the United States Government
Table 3.- Interest-Bearing Public Marketable Securities by Issues
 (Par values - in millions of dollars)

Issue	Total amount outstanding 2/ 3/	Held by investors covered in Treasury Survey							Held by all other investors 4/	Memorandum: Held by 12,926 corporate pension trust funds 5/		
		6,279 commer- cial bsns 2/	512 mutual savings banks 2/	Insurance companies		489 savings and loan associations	489 corporations	U. S. Govern- ment invest- ment accounts and Federal Reserve Banks				
				307 life	521 fire, casualty, and marine							
Treasury bills:												
Regular weekly:												
July 1961 - September 1961...	21,510	3,461	100	66	83	57	2,774	2,008	12,960	275		
October 1961 - December 1961...	7,205	1,194	46	6	20	17	877	707	4,338	12		
Tax anticipation:												
September 1961.....	1,503	291	2	18	1	-	598	21	572	12		
Other:												
July 1961.....	1,501	180	9	6	7	7	86	202	1,003	20		
October 1961.....	1,502	233	32	2	10	10	165	164	886	11		
January 1962.....	1,502	302	18	*	11	10	187	234	738	18		
April 1962.....	2,000	717	21	*	10	10	197	305	740	18		
Total Treasury bills.....	36,723	6,379	227	99	143	112	4,885	3,641	21,238	366		
Certificates of indebtedness:												
3-1/8% August 1961-C.....	7,829	1,140	39	16	30	10	529	4,878	1,186	16		
3 May 1962-A.....	5,509	1,983	63	4	49	26	225	1,855	1,302	19		
Total certificates of indebtedness.....	13,338	3,123	102	21	80	37	754	6,733	2,488	35		
Treasury notes:												
4% August 1961-A.....	2,136	708	39	6	39	16	130	61	1,136	13		
3-5/8 February 1962-A.....	647	230	5	*	20	8	52	88	244	4		
4 February 1962-D.....	1,435	552	43	1	42	33	50	16	697	18		
3-1/4 February 1962-F.....	9,098	1,883	56	35	40	30	575	4,992	1,486	19		
4 May 1962-E.....	2,211	1,188	61	15	18	36	47	104	741	21		
4 August 1962-B.....	158	84	3	*	2	1	-	-	69	1		
3-1/4 August 1962-G.....	7,325	1,709	111	5	26	94	248	3,686	1,446	41		
3-3/4 November 1962-C.....	1,143	571	47	4	52	24	11	41	392	10		
2-5/8 February 1963-A.....	2,839	2,037	33	10	63	35	68	56	537	18		
4 May 1963-B.....	1,743	724	72	4	29	35	4	59	815	18		
3-1/4 May 1963-D.....	2,753	1,055	58	23	14	61	34	841	668	10		
4-7/8 November 1963-C.....	3,011	1,063	155	9	84	31	29	154	1,485	43		
3-3/4 May 1964-D.....	3,893	2,180	95	5	152	74	18	164	1,205	23		
4-3/4 May 1964-A.....	4,933	593	96	16	54	24	27	2,805	1,318	58		
5 August 1964-B.....	2,316	315	98	15	53	19	53	179	1,584	71		
4-7/8 November 1964-C.....	4,195	825	146	10	49	30	15	2,281	839	44		
4-5/8 May 1965-A.....	2,113	709	163	20	63	57	11	347	744	29		
1-1/2 October 1961-EO.....	332	84	*	2	9	1	103	5	128	1		
1-1/2 April 1962-EO.....	551	157	*	1	40	-	203	-	150	1		
1-1/2 October 1962-EO.....	590	241	2	*	16	*	183	-	148	2		
1-1/2 April 1963-EO.....	533	292	5	2	30	-	72	-	133	*		
1-1/2 October 1963-EO.....	506	294	2	1	19	*	61	-	128	1		
1-1/2 April 1964-EO.....	457	228	6	3	41	*	68	-	111	2		
1-1/2 October 1964-EO.....	490	236	14	12	30	2	61	-	136	5		
1-1/2 April 1965-EO.....	466	178	24	95	24	1	67	-	76	*		
1-1/2 October 1965-EO.....	315	199	6	17	10	1	34	-	48	*		
1-1/2 April 1966-EO.....	69	41	1	6	5	-	5	-	11	-		
Total Treasury notes.....	56,257	18,373	1,343	321	1,025	613	2,227	15,879	16,477	453		
Treasury bonds:												
2-1/4% June 1959-62.....	3,961	1,831	46	10	178	26	328	459	1,083	32		
2-1/4 December 1959-62.....	2,272	1,033	15	10	111	16	117	377	593	10		
2-3/4 December 1960-65 1/2.....	1,485	1,321	2	*	29	1	16	*	116	*		
2-3/4 September 1961.....	2,239	827	48	6	74	19	284	115	867	24		
2-1/2 November 1961.....	6,963	3,191	95	47	180	53	958	133	2,307	63		
2-1/2 June 1962-67.....	1,464	670	87	9	93	28	18	142	417	12		
2-1/2 August 1963.....	4,317	2,859	46	6	190	21	102	28	1,065	19		
2-1/2 December 1963-68.....	1,819	608	208	59	162	62	12	212	497	32		
3 February 1964.....	3,854	2,384	62	2	70	100	47	106	1,085	23		
2-1/2 June 1964-69.....	2,638	685	445	119	156	81	15	413	725	40		
2-1/2 December 1964-69.....	2,557	640	301	116	116	77	4	497	807	34		
2-5/8 February 1965.....	6,896	3,717	117	34	313	129	171	778	1,636	48		
2-1/2 March 1965-70.....	4,689	448	542	804	164	68	11	1,306	1,347	32		
2-1/2 March 1966-71.....	2,928	160	269	750	96	62	7	740	843	30		
3-3/4 May 1966.....	1,213	692	35	8	26	25	*	60	368	7		
3 August 1966.....	1,484	832	50	2	37	65	6	134	359	11		
3-3/8 November 1966.....	2,438	1,407	53	15	86	56	17	110	693	12		
2-1/2 June 1967-72.....	1,777	131	132	79	39	69	6	175	1,145	15		
2-1/2 September 1967-72.....	2,716	1,156	134	22	112	86	4	316	885	15		
3-5/8 November 1967.....	3,604	1,348	148	43	136	147	24	683	1,075	16		

TREASURY SURVEY OF OWNERSHIP, JUNE 30, 1961

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	Total amount outstanding	Held by investors covered in Treasury Survey								Memorandum: Held by 12,926 corporate pension trust funds 2/	
		Insurance companies		489 savings and loan associations		489 corporations		U. S. Government investment accounts and Federal Reserve Banks			
		6,279 commercial banks 2/ 3/	512 mutual savings banks 2/	307 life	521 fire, casualty, and marine	489 corporations	U. S. Government investment accounts and Federal Reserve Banks				
Treasury bonds - (Continued):											
2-1/2% December 1967-72.....	3,559	133	121	172	107	108	11	262	2,646	34	
3-7/8 May 1968.....	1,390	407	93	10	57	67	*	277	478	23	
4 October 1969.....	1,424	180	93	27	56	35	*	203	829	33	
3-7/8 November 1974.....	654	34	77	26	26	35	5	132	320	17	
4-1/4 May 1975-85.....	470	12	21	11	6	13	-	110	296	10	
3-1/4 June 1978-83.....	1,597	37	52	91	35	38	1	171	1,171	44	
4 February 1980.....	884	23	33	110	25	25	*	98	570	23	
3-1/2 November 1980.....	643	75	73	111	25	15	*	177	167	12	
3-1/4 May 1985.....	1,133	128	52	191	28	106	-	153	473	7	
3-1/2 February 1990.....	2,719	80	236	461	82	118	1	587	1,152	69	
3 February 1995.....	2,699	57	162	230	39	69	11	177	1,955	60	
3-1/2 November 1998.....	2,343	51	477	607	20	62	*	371	754	11	
Total Treasury bonds.....	80,830	27,158	4,324	4,187	2,877	1,881	2,177	9,503	28,724	817	
Guaranteed securities 2/.....	240	41	31	19	4	9	-	87	48	*	
Total public marketable securities.....	187,388	55,073	6,027	4,647	4,129	2,651	10,043	35,843	68,974	1,672	

Footnotes at end of Table 4.

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

(Par values - in millions of dollars)

Issue	Total amount outstanding	Held by investors covered in Treasury Survey								Memorandum: Held by 12,926 corporate pension trust funds 2/	
		Insurance companies		489 savings and loan associations		489 corporations		U. S. Government investment accounts and Federal Reserve Banks			
		6,279 commercial banks 2/ 3/	512 mutual savings banks 2/	307 life	521 fire, casualty, and marine	489 corporations	U. S. Government investment accounts and Federal Reserve Banks				
United States savings bonds:											
Series E 6/.....	37,817	-	*	*	*	*	*	1	37,815	89	
Series F 6/.....	331	48	-	1	9	2	1	*	270	5	
Series G.....	1,469	116	17	15	30	16	2	2	1,271	14	
Series H.....	5,989	-	*	*	*	*	*	1	5,987	1	
Series J 6/.....	548	*	-	1	6	4	1	1	536	3	
Series K.....	1,360	2	10	5	14	30	2	4	1,293	10	
Total United States savings bonds.....	47,514	166	27	21	59	53	5	10	47,173	122	
Other U. S. securities:											
Depository bonds.....	117	117 2/	-	-	-	-	-	-	-	-	
Treasury bonds:											
R. E. A. Series.....	19	-	-	-	-	-	-	-	19	-	
Investment Series A.....	466	108	18	122	14	5	*	100	100	4	
Investment Series B.....	5,365	84	218	1,196	86	60	5	2,345	1,371	37	
Total other U. S. securities.....	5,966	308 2/	236	1,318	100	65	5	2,445	1,489	41	
Total public nonmarketable securities.....	53,481	474 2/	264	1,339	159	118	10	2,455	48,662	163	

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/ Included with all other investors are those banks, insurance companies, savings and loan associations, and corporations not reporting in the Treasury Survey.

5/ Consists of corporate pension trust funds and profit sharing plans which involve retirement benefits. The data are compiled from quarterly reports by trustees of funds which account for approximately 90 percent of United States Government securities held by all corporate pension funds. Since the data are not available each month, the regular monthly Survey includes holdings by these funds under "Held by all other investors." The quarterly data are presented as supplemental information in a memorandum column accompanying the Survey for each reporting date, beginning with December 31, 1953. The corresponding information from earlier reports, beginning with December 31, 1949,

is summarized on page 30 of the March 1954 Treasury Bulletin.

6/ United States savings bonds, Series E, F, and J, are shown at current redemption value. They were reported to the Treasury Survey at maturity value but have been adjusted to current redemption value for use in this statement.

7/ Includes \$29 million depositary bonds held by commercial banks not included in the Treasury Survey.

8/ Holdings by reporting investors not available.

9/ Guaranteed securities are those held outside the Treasury.

10/ Except partially tax-exempt bonds, which are classified to earliest call date.

11/ 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. For all other securities, the income is subject to normal tax and surtax.

Remaining footnotes on following page.

TREASURY SURVEY OF OWNERSHIP, JUNE 30, 1961

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

(Par values - in millions of dollars)

Issue	Total amount outstanding ^{14/}	Held by investors covered in Treasury Survey							Held by all other investors ^{4/}	Memorandum: Held by 12,926 corporate pension trust funds ^{2/}
		6,279 commercial banks ^{2/ 3/}	512 mutual savings banks ^{2/}	Insurance companies ^{307 life}	521 fire, casualty, and marine	489 savings and loan associations	489 corporations	U. S. Government investment accounts and Federal Reserve Banks		
Banks for cooperatives:										
2-7/8% August 1961 (Debentures).....	132	27	6	*	1	1	36	-	61	1
2-3/4 October 1961 (Debentures).....	112	25	2	-	1	-	45	-	40	1
2.70 December 1961 (Debentures).....	138	30	2	-	1	*	45	-	59	*
Total banks for cooperatives securities....	<u>382</u>	<u>82</u>	<u>11</u>	<u>*</u>	<u>2</u>	<u>1</u>	<u>126</u>	<u>-</u>	<u>159</u>	<u>2</u>
Federal home loan banks: 15/										
2-3/4% August 1961 (Notes).....	179	44	3	2	3	12	47	-	67	1
3 September 1961 (Notes).....	139	32	6	1	1	9	35	-	55	3
3.10 January 1962 (Notes).....	148	39	7	1	*	13	32	-	56	*
3 February 1962 (Notes).....	238	58	11	-	4	16	69	-	79	1
3 March 1962 (Notes).....	100	26	7	*	*	6	14	-	46	*
3-1/8 April 1963 (Bonds).....	251	78	7	1	5	70	2	-	88	1
Total Federal home loan bank securities...	<u>1,055</u>	<u>278</u>	<u>39</u>	<u>4</u>	<u>14</u>	<u>127</u>	<u>200</u>	<u>-</u>	<u>392</u>	<u>5</u>
Federal intermediate credit banks:										
Debentures.....	<u>1,723</u>	<u>347</u>	<u>94</u>	<u>12</u>	<u>26</u>	<u>13</u>	<u>396</u>	<u>2</u>	<u>833</u>	<u>7</u>
Federal land banks: 16/										
4% September 1961 (Bonds).....	120	31	4	*	2	*	2	-	81	2
3-3/8 February 1962 (Bonds).....	91	30	5	1	1	1	8	-	45	1
4 May 1962 (Bonds).....	125	19	3	1	1	1	17	-	83	4
4-7/8 August 1962 (Bonds).....	98	11	5	*	3	*	1	-	77	*
3-1/4 October 1962 (Bonds).....	104	32	11	1	2	1	2	-	56	3
3-5/8 February 1963 (Bonds).....	115	40	9	-	2	-	4	-	62	1
2-3/4 May 1963 (Bonds).....	122	64	4	1	1	*	1	-	51	1
4-1/2 April 1964 (Bonds).....	147	20	15	3	6	1	2	-	101	6
4 October 1964 (Bonds).....	90	32	12	*	1	*	-	-	45	2
4 October 1965 (Bonds).....	160	48	20	*	4	2	3	-	83	3
4 December 1965 (Bonds).....	115	34	21	*	1	1	-	-	58	2
3-5/8 February 1966 (Bonds).....	150	29	37	4	6	1	*	-	72	5
3-1/4 May 1966 (Bonds).....	108	40	6	1	5	1	-	-	55	3
4-1/8 February 1967-72 (Bonds).....	72	2	3	5	1	*	*	-	61	11
4-1/2 October 1967-70 (Bonds).....	75	4	3	1	2	*	1	-	64	8
4-1/4 March 1968 (Bonds).....	86	5	5	1	1	*	*	-	74	9
4-3/8 March 1969 (Bonds).....	100	7	6	2	2	*	*	-	84	10
4-5/8 July 1969 (Bonds).....	60	2	1	1	1	*	*	-	54	7
5-1/8 February 1970 (Bonds).....	82	3	7	1	1	-	-	-	70	13
3-1/2 April 1970 (Bonds).....	83	10	9	*	1	2	-	-	61	4
5-1/8 July 1970 (Bonds).....	85	1	4	2	1	-	-	-	78	19
3-1/2 May 1971 (Bonds).....	60	1	1	2	2	*	*	-	53	8
3-7/8 September 1972 (Bonds).....	109	2	2	6	3	1	1	-	94	15
Total Federal land bank securities.....	<u>2,357</u>	<u>465</u>	<u>193</u>	<u>33</u>	<u>49</u>	<u>12</u>	<u>42</u>	<u>-</u>	<u>1,562</u>	<u>141</u>
Federal National Mortgage Association:										
Discount notes.....	358	24	12	5	5	10	162	11	129	*
5-1/8% September 1961 (Debentures).....	150	18	7	2	4	7	9	-	103	5
3-1/2 February 1962 (Debentures).....	200	47	13	1	6	17	7	-	109	3
4-7/8 September 1962 (Debentures).....	150	12	18	2	3	10	1	-	104	4
3-1/4 March 1963 (Debentures).....	150	45	8	*	4	18	7	-	68	3
4-1/8 November 1963 (Debentures).....	100	16	7	*	8	7	-	-	63	3
3-5/8 May 1964 (Debentures).....	100	34	3	1	1	15	-	-	46	1
4-3/8 June 1965 (Debentures).....	100	14	9	1	4	12	*	-	60	5
4-1/8 December 1966 (Debentures).....	100	21	6	*	3	14	4	-	52	3
3-5/8 March 1968 (Debentures).....	100	14	6	1	5	25	*	-	49	4
4-3/8 April 1969 (Debentures).....	90	4	7	2	8	4	-	-	65	15
4-5/8 April 1970 (Debentures).....	150	5	18	5	9	2	2	-	108	21
4-1/8 September 1970 (Debentures).....	125	9	14	1	11	7	1	-	82	6
4-1/8 August 1971 (Debentures).....	75	6	9	2	11	4	-	-	44	4
5-1/8 February 1972 (Debentures).....	100	2	10	3	2	-	-	-	84	13
4-1/4 June 1973 (Debentures).....	150	27	22	1	3	15	1	-	81	5
Total Federal National Mortgage Association securities.....	<u>2,198</u>	<u>298</u>	<u>170</u>	<u>27</u>	<u>86</u>	<u>166</u>	<u>194</u>	<u>11</u>	<u>1,247</u>	<u>96</u>
Tennessee Valley Authority:										
4.40% November 1985 (Bonds).....	50	*	1	5	9	*	-	-	35	1

Footnotes 1 through 11 on preceding page.

12/ Includes guaranteed securities which are classified as taxable although a small indeterminable amount of the Federal Housing Administration debentures is partially tax-exempt.

13/ The Treasury bonds of 1960-65 are partially tax-exempt (see footnote 11).

14/ Includes only publicly offered issues.

15/ The proprietary interest of the United States in these banks ended in July 1951.

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

* Less than \$500,000.

TREASURY SURVEY - COMMERCIAL BANK OWNERSHIP, JUNE 30, 1961

The tables which follow provide an analysis of the security holdings of commercial banks reporting in the Treasury survey of ownership of securities issued by the United States Government and by Federal agencies. The figures show the total holdings distributed according to Federal Reserve member-bank classes and nonmember banks.

This analysis of commercial bank ownership was first published in the May 1944 issue of the "Treasury Bulletin" based on the survey data for December 31, 1943. It has appeared at semiannual or quarterly intervals since that time, and is now being published for the June 30 and December 31 survey data.

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

Table 1.- Summary of All Securities

(Par values - in millions of dollars)

Classification	Held by 6,279 commercial banks ^{1/}	Federal Reserve member banks					2,254 nonmember banks	
		4,025 member banks	25 Central reserve city			203 reserve city		
			Total New York City and Chicago	15 New York City	10 Chicago			
<u>Public securities:</u>								
Marketable.....	55,073	48,072	9,909	7,802	2,108	18,134	20,029	
Nonmarketable ^{2/}	474	350	7	6	1	65	279	
Total public securities.....	<u>55,548</u>	<u>48,423</u>	<u>9,916</u>	<u>7,808</u>	<u>2,109</u>	<u>18,198</u>	<u>20,308</u>	

Footnotes at end of Table 4.

Table 2.- Summary of Public Marketable Securities

(Par values - in millions of dollars)

Classification	Held by 6,279 commercial banks ^{1/}	Federal Reserve member banks					2,254 nonmember banks	
		4,025 member banks	25 Central reserve city			203 reserve city		
			Total New York City and Chicago	15 New York City	10 Chicago			
<u>By type of security:</u>								
Issued by U. S. Government:								
Treasury bills.....	6,379	5,603	1,971	1,526	445	1,763	1,869	
Certificates of indebtedness.....	3,123	2,885	1,041	886	155	1,177	667	
Treasury notes.....	18,373	15,823	2,118	1,913	604	6,326	6,979	
Treasury bonds.....	27,158	23,721	4,372	3,468	904	8,860	10,489	
Guaranteed by U. S. Government ^{4/}	41	41	7	7	-	7	26	
Total.....	<u>55,073</u>	<u>48,072</u>	<u>9,909</u>	<u>7,802</u>	<u>2,108</u>	<u>18,134</u>	<u>20,029</u>	
<u>By maturity distribution:</u>								
Call classes (due or first becoming callable):								
Within 1 year.....	23,176	20,480	5,718	4,468	1,250	7,724	7,039	
1 to 5 years.....	25,764	22,378	3,591	2,810	781	8,723	10,065	
5 to 10 years.....	5,594	4,755	554	480	74	1,562	2,640	
10 to 15 years.....	46	38	1	1	-	5	32	
15 to 20 years.....	136	118	4	3	1	40	74	
20 years and over.....	316	262	34	33	2	73	154	
Guaranteed securities ^{4/}	41	41	7	7	-	7	26	
Total.....	<u>55,073</u>	<u>48,072</u>	<u>9,909</u>	<u>7,802</u>	<u>2,108</u>	<u>18,134</u>	<u>20,029</u>	
<u>Maturity classes (final maturity ^{2/}):</u>								
Within 1 year.....	21,473	18,970	5,385	4,208	1,177	7,122	6,463	
1 to 5 years.....	24,256	21,114	3,474	2,704	770	8,212	9,428	
5 to 10 years.....	7,386	6,312	850	695	155	2,313	3,149	
10 to 15 years.....	1,454	1,245	154	151	3	364	728	
15 to 20 years.....	98	85	3	3	1	34	48	
20 years and over.....	366	304	34	33	2	81	188	
Guaranteed securities ^{4/}	41	41	7	7	-	7	26	
Total.....	<u>55,073</u>	<u>48,072</u>	<u>9,909</u>	<u>7,802</u>	<u>2,108</u>	<u>18,134</u>	<u>20,029</u>	
<u>By tax status:</u> ^{6/}								
Partially exempt from Federal income taxes.....	1,321	1,254	499	281	219	436	318	
Subject to Federal income taxes ^{7/}	53,753	46,819	9,410	7,521	1,889	17,698	19,711	
Total.....	<u>55,073</u>	<u>48,072</u>	<u>9,909</u>	<u>7,802</u>	<u>2,108</u>	<u>18,134</u>	<u>20,029</u>	

Footnotes at end of Table 4.

TREASURY SURVEY - COMMERCIAL BANK OWNERSHIP, JUNE 30, 1961

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

(Par values - in millions of dollars)

Issue	Held by 6,279 commercial banks ^{1/}	4,025 member banks	Federal Reserve member banks				203 reserve city	3,797 country	2,254 nonmember banks	
			25 Central reserve city							
			Total New York City and Chicago	15 New York City	10 Chicago					
Treasury bills:										
Regular weekly:										
July	1961 - September 1961....	3,461	2,997	967	756	211	890	1,140	464	
October	1961 - December 1961....	1,194	1,069	506	419	87	258	304	125	
Tax anticipation:										
September	1961.....	291	264	65	63	2	125	74	27	
Other:										
July	1961.....	180	147	24	14	10	76	47	33	
October	1961.....	233	191	33	32	2	85	72	42	
January	1962.....	302	263	115	71	44	47	102	39	
April	1962.....	717	672	261	172	89	280	131	45	
Total Treasury bills.....		6,379	5,603	1,971	1,526	445	1,763	1,869	776	
Certificates of indebtedness:										
3-1/8% August	1961-C.....	1,140	1,041	427	378	50	394	220	99	
3 May	1962-A.....	1,983	1,843	614	509	105	783	447	140	
Total certificates of indebtedness.....		3,123	2,885	1,041	886	155	1,177	667	238	
Treasury notes:										
4% August	1961-A.....	708	554	124	100	23	137	293	155	
3-5/8 February	1962-A.....	230	179	44	21	22	33	103	51	
4 February	1962-D.....	552	413	33	20	13	132	248	139	
3-1/4 February	1962-F.....	1,883	1,636	324	254	71	730	582	247	
4 May	1962-E.....	1,188	1,061	300	284	16	440	322	126	
4 August	1962-B.....	84	70	2	*	2	12	55	14	
3-1/4 August	1962-G.....	1,709	1,536	335	271	64	692	510	172	
3-3/4 November	1962-C.....	571	485	22	17	5	229	233	86	
2-5/8 February	1963-A.....	2,037	1,852	258	229	29	855	739	185	
4 May	1963-B.....	724	608	90	68	23	191	327	116	
3-1/4 May	1963-D.....	1,055	922	269	203	65	320	334	132	
4-7/8 November	1963-C.....	1,063	897	79	54	25	409	409	165	
3-3/4 May	1964-D.....	2,180	1,822	204	139	65	609	1,009	358	
4-3/4 May	1964-A.....	593	472	19	2	16	158	296	121	
5 August	1964-B.....	315	253	29	28	1	86	139	62	
4-7/8 November	1964-C.....	825	731	84	31	53	371	276	94	
4-5/8 May	1965-A.....	709	583	59	15	44	206	317	126	
1-1/2 October	1961-EO.....	84	66	1	-	1	19	46	18	
1-1/2 April	1962-EA.....	157	140	2	-	2	63	75	17	
1-1/2 October	1962-EO.....	241	215	5	2	3	100	109	26	
1-1/2 April	1963-EA.....	292	256	62	52	10	92	102	36	
1-1/2 October	1963-EO.....	294	270	68	46	22	71	131	24	
1-1/2 April	1964-EA.....	228	202	22	12	10	75	105	26	
1-1/2 October	1964-EO.....	236	212	31	27	4	77	104	24	
1-1/2 April	1965-EA.....	178	161	26	20	6	82	53	16	
1-1/2 October	1965-EO.....	199	189	20	15	5	114	55	9	
1-1/2 April	1966-EA.....	41	37	4	*	4	23	9	4	
Total Treasury notes.....		18,373	15,823	2,518	1,913	604	6,326	6,979	2,550	
Treasury bonds:										
2-1/4% June	1959-62.....	1,831	1,644	404	344	59	712	528	187	
2-1/4 December	1959-62.....	1,033	937	232	201	31	367	338	96	
2-3/4 December	1960-65 ^{b/}	1,321	1,254	499	281	219	436	318	67	
2-3/4 September	1961.....	827	715	117	70	48	209	388	112	
2-1/2 November	1961.....	3,191	2,822	525	420	105	1,272	1,025	370	
2-1/2 June	1962-67.....	670	573	100	58	42	235	238	98	
2-1/2 August	1963.....	2,859	2,554	654	534	119	894	1,006	305	
2-1/2 December	1963-68.....	608	536	56	28	29	255	225	72	
3 February	1964.....	2,384	2,003	108	85	23	789	1,106	380	
2-1/2 June	1964-69.....	685	587	124	121	3	211	252	97	
2-1/2 December	1964-69.....	640	570	109	100	10	242	219	70	
2-5/8 February	1965.....	3,717	3,269	697	589	108	1,236	1,237	448	
2-1/2 March	1965-70.....	448	376	47	47	*	122	207	72	
2-1/2 March	1966-71.....	160	133	12	12	*	48	72	27	
3-3/4 May	1966.....	692	576	94	61	33	152	331	116	
3 August	1966.....	832	706	27	23	4	319	359	126	
3-3/8 November	1966.....	1,407	1,203	88	62	26	469	646	204	
2-1/2 June	1967-72.....	131	107	*	*	*	24	82	24	
2-1/2 September	1967-72.....	1,156	1,012	149	147	2	318	544	145	
3-5/8 November	1967.....	1,348	1,129	183	157	26	291	655	219	

TREASURY SURVEY - COMMERCIAL BANK OWNERSHIP, JUNE 30, 1961

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

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

(Par values - in millions of dollars)

Issue	Held by 6,279 commercial banks 1/	4,025 member banks	Federal Reserve member banks					2,254 nonmember banks	
			25 Central reserve city			203 reserve city	3,797 country		
			Total New York City and Chicago	15 New York City	10 Chicago				
Treasury bonds - (Continued):									
2-1/2% December 1967-72.....	133	99	4	3	1	19	76	34	
3-7/8 May 1968.....	407	358	100	84	15	87	172	50	
4 October 1969.....	180	142	3	3	-	34	105	38	
3-7/8 November 1974.....	34	28	1	1	-	3	25	6	
4-1/4 May 1975-85.....	12	10	*	*	*	2	8	2	
3-1/4 June 1978-83.....	37	32	1	1	*	5	26	5	
4 February 1980.....	23	17	1	*	1	2	14	6	
3-1/2 November 1980.....	75	69	3	3	*	32	34	7	
3-1/4 May 1985.....	128	99	26	24	1	28	45	28	
3-1/2 February 1990.....	80	73	9	8	*	21	43	7	
3 February 1995.....	57	42	*	4	*	12	29	15	
3-1/2 November 1998.....	51	47	*	*	*	11	36	4	
Total Treasury bonds.....	<u>27,158</u>	<u>23,721</u>	<u>4,372</u>	<u>3,468</u>	<u>904</u>	<u>8,860</u>	<u>10,489</u>	<u>3,437</u>	
Guaranteed securities 4/.....	<u>41</u>	<u>41</u>	<u>7</u>	<u>7</u>	<u>-</u>	<u>7</u>	<u>26</u>	<u>*</u>	
Total public marketable securities.....	<u>55,073</u>	<u>48,072</u>	<u>9,909</u>	<u>7,802</u>	<u>2,108</u>	<u>18,134</u>	<u>20,029</u>	<u>7,001</u>	

Footnotes at end of table 4.

Table 4.- Public Nonmarketable Securities by Issues

(Par values - in millions of dollars)

Issue	Held by 6,279 commercial banks 1/	4,025 member banks	Federal Reserve member banks					2,254 nonmember banks	
			25 Central reserve city			203 reserve city	3,797 country		
			Total New York City and Chicago	15 New York City	10 Chicago				
United States savings bonds:									
Series E.....	-	-	-	-	-	-	-	-	
Series F 2/.....	48	32	*	*	*	2	30	16	
Series G.....	116	86	2	1	*	5	80	29	
Series H.....	-	-	-	-	-	-	-	-	
Series J 2/.....	*	-	-	-	-	-	-	*	
Series K.....	2	1	-	-	-	*	*	1	
Total United States savings bonds.....	<u>166</u>	<u>119</u>	<u>2</u>	<u>1</u>	<u>*</u>	<u>8</u>	<u>110</u>	<u>47</u>	
Other U. S. securities:									
Depository bonds.....	<u>117 3/4</u>	<u>78</u>	<u>1</u>	<u>1</u>	<u>-</u>	<u>18</u>	<u>60</u>	<u>10</u>	
Treasury bonds:									
R. E. A. Series.....	-	-	-	-	-	-	-	-	
Investment Series A.....	108	84	4	4	*	26	55	23	
Investment Series B.....	84	68	1	1	-	13	54	15	
Total other U. S. securities.....	<u>308</u>	<u>231</u>	<u>5</u>	<u>5</u>	<u>*</u>	<u>57</u>	<u>169</u>	<u>48</u>	
Total public nonmarketable securities.....	<u>474 3/4</u>	<u>350</u>	<u>7</u>	<u>6</u>	<u>1</u>	<u>65</u>	<u>279</u>	<u>96</u>	

1/ Includes trust companies and stock savings banks but excludes securities held in trust departments.

2/ United States savings bonds, Series F and J, are shown at current redemption value. They were reported at maturity value by the banks included in the Treasury Survey but have been adjusted to current redemption value for use in this statement.

3/ Total includes \$29 million depository bonds held by commercial banks not included in the Treasury Survey.

4/ Guaranteed securities are those held outside the Treasury.

5/ Except partially tax-exempt bonds, which are classified to earliest call date.

6/ 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. For all other securities, the income is subject to normal tax and surtax.

7/ Includes guaranteed securities which are classified as taxable although a small indeterminate amount of the Federal Housing Administration debentures is partially tax-exempt.

8/ The Treasury bonds of 1960-65 are partially tax-exempt (see footnote 6).

9/ Includes only publicly offered issues.

10/ The proprietary interest of the United States in these banks ended in July 1951.

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

TREASURY SURVEY - COMMERCIAL BANK OWNERSHIP, JUNE 30, 1961

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

(Par values - in millions of dollars)

Issue	Held by 6,279 commercial banks 1/2/	Federal Reserve member banks						2,254 nonmember banks	
		4,025 member banks	25 Central reserve city			203 reserve city	3,797 country		
			Total New York City and Chicago	15 New York City	10 Chicago				
Banks for cooperatives:									
2-7/8% August 1961 (Debentures).....	27	23	7	1	6	3	13	4	
2-3/4 October 1961 (Debentures).....	25	18	4	3	1	7	8	7	
2.70 December 1961 (Debentures).....	30	22	2	2	*	7	12	8	
Total banks for cooperatives securities.....	82	63	13	7	7	17	33	19	
Federal home loan banks: 10/									
2-3/4% August 1961 (Notes).....	44	40	17	17	1	7	16	4	
3 September 1961 (Notes).....	32	24	1	1	-	6	16	9	
3.10 January 1962 (Notes).....	39	27	2	1	2	8	17	11	
3 February 1962 (Notes).....	58	46	6	6	1	12	28	12	
3 March 1962 (Notes).....	26	21	1	*	1	10	10	6	
3-1/8 April 1963 (Bonds).....	78	66	1	*	*	42	23	13	
Total Federal home loan bank securities.....	278	223	29	25	4	84	111	55	
Federal intermediate credit banks:									
Debentures.....	347	264	26	19	8	59	179	83	
Federal land banks: 11/									
4% September 1961 (Bonds).....	31	21	1	*	1	3	17	10	
3-1/8 February 1962 (Bonds).....	30	21	2	*	*	5	14	9	
4 May 1962 (Bonds).....	19	15	*	*	*	3	12	4	
4-7/8 August 1962 (Bonds).....	11	8	1	1	*	1	7	3	
3-1/4 October 1962 (Bonds).....	32	20	*	*	*	3	16	12	
3-5/8 February 1963 (Bonds).....	40	34	12	12	*	5	18	5	
2-3/4 May 1963 (Bonds).....	64	53	2	*	1	26	25	11	
4-1/2 April 1964 (Bonds).....	20	16	*	*	*	2	13	4	
4 October 1964 (Bonds).....	32	26	1	*	*	5	20	6	
4 October 1965 (Bonds).....	48	37	*	*	*	4	33	11	
4 December 1965 (Bonds).....	34	30	10	10	*	1	19	5	
3-5/8 February 1966 (Bonds).....	29	22	*	*	*	1	21	7	
3-1/4 May 1966 (Bonds).....	40	31	*	*	*	8	22	9	
4-1/8 February 1967-72 (Bonds).....	2	1	*	*	*	-	1	1	
4-1/2 October 1967-70 (Bonds).....	4	3	*	*	*	*	3	1	
4-1/4 March 1968 (Bonds).....	5	4	*	*	*	*	*	*	
4-3/8 March 1969 (Bonds).....	7	4	*	*	*	*	4	1	
4-5/8 July 1969 (Bonds).....	2	2	*	*	*	*	3	3	
5-1/8 February 1970 (Bonds).....	3	3	1	1	*	*	2	*	
3-1/2 April 1970 (Bonds).....	10	8	*	*	*	1	7	2	
5-1/8 July 1970 (Bonds).....	1	1	*	*	*	*	1	*	
3-1/2 May 1971 (Bonds).....	1	1	*	*	*	*	*	*	
3-7/8 September 1972 (Bonds).....	2	1	1	*	*	*	*	*	
Total Federal land bank securities.....	465	361	32	28	4	68	261	104	
Federal National Mortgage Association:									
Discount notes.....	24	23	-	-	-	15	8	1	
5-1/8% September 1961 (Debentures).....	18	13	1	1	*	1	11	4	
3-1/2 February 1962 (Debentures).....	47	38	2	1	2	8	27	10	
4-7/8 September 1962 (Debentures).....	12	9	*	*	*	1	9	3	
3-1/4 March 1963 (Debentures).....	45	37	1	*	*	11	25	8	
4-1/8 November 1963 (Debentures).....	16	12	*	*	*	*	11	4	
3-5/8 May 1964 (Debentures).....	34	31	3	*	3	2	26	3	
4-3/8 June 1965 (Debentures).....	14	12	*	*	-	1	11	2	
4-1/8 December 1966 (Debentures).....	21	18	4	1	3	1	12	3	
3-5/8 March 1968 (Debentures).....	14	10	*	*	*	3	7	4	
4-3/8 April 1969 (Debentures).....	4	3	1	*	*	*	3	1	
4-5/8 April 1970 (Debentures).....	5	4	*	*	*	1	3	2	
4-1/8 September 1970 (Debentures).....	9	7	*	*	*	1	6	2	
4-1/8 August 1971 (Debentures).....	6	4	*	*	*	1	3	2	
5-1/8 February 1972 (Debentures).....	2	1	*	*	*	1	1	1	
4-1/4 June 1973 (Debentures).....	27	25	10	6	5	5	10	2	
Total Federal National Mortgage Association securities.....	298	247	24	10	14	51	173	51	
Tennessee Valley Authority:									
4.40% November 1985 (Bonds).....	*	*	-	-	-	*	-	-	

Footnotes on preceding page.

MARKET QUOTATIONS ON TREASURY SECURITIES, JULY 31, 1961

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

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

Table 1.- Treasury Bills (Taxable)

Amount outstanding (millions)		Issue date		Maturity date	Bank discount		Amount outstanding (millions)	Issue date	Maturity date	Bank discount	
13-week	26-week	13-week	26-week		Bid	Change from last month				Bid	Change from last month
Regular weekly bills - 13 and 26 weeks											
\$1,101	\$600 1/	5/4/61	2/4/61	8/3/61	1.70%	-.48%	\$500	6/8/61	12/7/61	2.22%	-.21%
1,101	600 1/	5/11/61	2/9/61	8/10/61	1.55	-.65	500	6/15/61	12/14/61	2.22	-.21
1,100	600 1/	5/18/61	2/16/61	8/17/61	1.55	-.67	501	6/23/61	12/21/61	2.24	-.19
1,100	600 1/	5/25/61	2/23/61	8/24/61	1.60	-.63	500	6/29/61	12/28/61	2.24	-.19
1,001	600 1/	6/1/61	3/2/61	9/31/61	1.60	-.04	500	7/6/61	1/4/62	2.38	-
1,101	600 1/	6/8/61	3/9/61	9/7/61	1.72	-.53	500	7/13/61	1/11/62	2.40	-
1,101	600 1/	6/15/61	3/16/61	9/14/61	1.85	-.41	500	7/20/61	1/18/62	2.46	-
1,101	600 1/	6/23/61	3/23/61	9/1/61	1.94	-.32	500	7/27/61	1/25/62	2.48	-
1,100	600 1/	6/30/61	3/30/61	9/28/61	2.1	-.17	Tax anticipation bills				
1,100	600 1/	7/6/61	~6/61	10/5/61	2.17	-.15	\$1,503	4/3/61	9/22/61	1.94%	-.32%
1,101	600 1/	7/13/61	4/13/61	10/13/61	2.18	-.16	3,503	7/26/61	3/23/62	2.62	-
1,100	500 1/	7/20/61	4/2/61	1/19/61	2.21	-.17	Other bills				
1,100	500 1/	7/27/61	4/27/61	1/26/61	2.24	-.14	\$1,502	10/17/60	10/16/61	2.20%	-.16%
-	600 1/	-	5/4/61	11/2/61	2.26	-.14	1,502	1/15/61	1/15/62	2.40	-.13
-	600 1/	-	5/11/61	11/9/61	2.26	-.16	2,000	4/15/61	4/15/62	2.63	-.15
-	601 1/	-	5/18/61	11/16/61	2.26	-.16	2,000	7/15/61	7/15/62	2.84	-
-	600 1/	-	5/25/61	11/24/61	2.26	-.16					
-	600 1/	-	6/1/61	11/30/61	2.26	-.16					

Footnotes at end of Table 5.

Table 2.- Certificates of Indebtedness (Taxable)

(Price decimals are 32nds)

Amount outstanding (millions)	Description	Issue date	Price		Yield	
			Bid	Change from last month	To maturity	Change from last month
\$7,829	3-1/8%	-	8/1/61-C	8/15/60	2/	-
5,509	3	-	5/15/62-A	5/15/61	100.04	+.04

Footnotes at end of Table 5.

Table 3.- Treasury Notes (Taxable)

(Price decimals are 32nds)

Amount outstanding (millions)	Description	Price		Yield		Issue date	Price range since first traded 2/				
		Bid	Change from last month	To maturity	Change from last month		High		Low		
							Price	Date	Price	Date	
\$2,136	4%	8/1/61-A	2/	2/	-	8/1/57	106.05	6/6/58	98.04	9/7/59	
647	3-5/8	2/15/62-A	100.17	+.01	2.62%	5/1/57	105.12	4/24/58	96.30	12/22/59	
1,435	-	2/15/62-D	100.23	-.01	2.61	2/15/59	101.26	10/14/60	97.22	12/17/59	
9,098	3-1/4	2/15/62-F	100.10	+.02	2.63	11/15/60	100.21	12/30/60	100.01	11/29/60	
2,211	4	5/15/62-E	100.28	+.01	2.84	4/14/60	101.24	12/30/60	98.31	5/18/60	
158	-	8/15/62-B	100.30	+.02	3.07	9/26/57	107.05	6/6/58	98.06	12/4/59	
7,325	3-1/4	8/15/62-G	100.11	+.05	2.91	2/15/61	100.16	5/15/61	100.03	6/7/61	
1,143	3-3/4	11/15/62-C	100.28	.00	3.05	11/29/57	106.13	4/22/58	96.06	12/28/59	
2	3-1/4	11/15/62-H	100.07	-	3.08	8/1/61	100.09	7/21/61	100.05	7/26/61	
2,839	2-5/8	2/15/63-A	99.11	+.08	3.06	4/15/58	101.14	6/11/58	92.09	9/15/59	
1,743	-	5/15/63-B	101.10	+.03	3.24	4/1/59	102.08	12/29/60	96.14	12/29/59	
2,753	3-1/4	5/15/63-D	100.03	+.05	3.20	5/15/61	100.14	5/12/61	99.20	6/5/61	
3,011	4-7/8	11/15/63-C	103.08	+.02	3.38	11/15/59	104.23	12/30/60	99.19	1/6/60	
4,433	4-3/4	5/15/64-A	103.04	-.08	3.56	7/20/59	104.25	5/12/61	99.18	12/29/59	
3,893	3-3/4	5/15/64-D	100.08	-.10	3.65	6/23/60	101.26	5/15/61	98.11	6/9/60	
2,316	5	8/15/64-B	103.28	-.06	3.65	10/15/59	105.28	5/12/61	100.09	12/4/59	
2	3-3/4	8/15/64-E	100.05	-	3.69	8/1/61	100.11	7/21/61	100.03	7/27/61	
1,195	4-7/8	11/15/64-C	103.22	-.04	3.67	2/15/60	105.22	5/15/61	99.25	2/2/60	
2,113	4-5/8	5/15/65-A	103.04	-.00	3.74	5/15/60	105.07	5/12/61	99.25	5/18/60	
332	1-1/2	10/1/61-EQ	99.27	+.04	2.44	10/1/56	100.01	7/18/61	90.06	6/21/57	
551	1-1/2	4/1/62-EA	94.16	+.09	2.27	4/1/57	99.18	7/25/61	88.18	8/13/57	
590	1-1/2	10/1/62-EQ	98.22	+.12	2.65	10/1/57	98.25	7/21/61	88.12	10/2/57	
533	1-1/2	4/1/63-EA	97.22	+.18	2.93	4/1/58	97.30	5/15/61	88.14	9/16/59	
506	1-1/2	10/1/63-EQ	96.20	+.16	3.12	10/1/58	97.12	5/15/61	87.08	9/16/59	
457	1-1/2	4/1/64-EA	95.14	+.16	3.30	4/1/59	96.16	5/15/61	85.16	9/15/59	
490	1-1/2	10/1/64-EQ	94.08	+.10	3.43	10/1/59	95.18	5/15/61	85.00	9/30/59	
466	1-1/2	4/1/65-EA	94.26	+.06	3.61	4/1/60	99.30	4/6/60	87.12	5/24/60	
315	1-1/2	10/1/65-EQ	91.26	.00	3.64	10/1/60	94.00	5/16/61	90.06	11/29/60	
107	1-1/2	4/1/66-EA	90.24	.00	3.67	4/1/61	93.02	5/15/61	90.18	6/29/61	

Footnotes at end of Table 5.

MARKET QUOTATIONS ON TREASURY SECURITIES, JULY 31, 1961

Table 4.- Taxable Treasury Bonds

(Price decimals are 32nds)

Amount out- standing (millions)	Description	Price		Yield		Issue date	Price range since first traded 2/					
		Bid	Change from last month	To first call or maturity 10/	Change from last month		High		Low			
							Price	Date	Price	Date		
\$2,239	2-3/4%	-	9/15/61	100.01	-.02 1/2	2.46%	+.29%	11/9/53	104.22	4/30/54	95.00	10/17/57
6,963	2-1/2	-	11/15/61	100.01 1/2	+.02	2.33	-.21	2/15/54	103.00	4/30/54	93.20	7/22/57
3,961	2-1/4	-	6/15/59-62	99.18	+.05	2.76	-.13	6/1/45	104.20	4/6/46	91.30	7/24/57
2,271	2-1/4	-	12/15/59-62	99.06	+.09	2.86	-.17	11/15/45	104.21	4/6/46	91.18	7/24/57
4,317	2-1/2	-	8/15/63	98.20	+.09	3.20	-.12	12/15/54	100.24	4/18/58	91.05	9/15/59
3,854	3	-	2/15/64	99.00	+.03	3.41	-.03	2/14/58	103.19	4/21/58	92.06	9/15/59
6,896	2-5/8	-	2/15/65	96.12	+.04	3.73	-.01	6/15/58	100.13	6/5/58	89.00	1/6/60
1,213	3-3/4	-	5/15/66	100.00	-.07	3.75	+.05	11/15/60	102.11	5/15/61	99.18	6/5/61
1,484	3	-	8/15/66	97.00	-.01	3.66	+.02	2/28/58	103.20	4/21/58	89.24	1/6/60
2,438	3-3/8	-	11/15/66	98.00	-.04	3.80	+.03	3/15/61	100.06	5/15/61	97.26	6/5/61
1,464	2-1/2	-	6/15/62-67	92.12	-.12	3.97	+.09	5/5/42	108.12	4/6/46	84.22	9/15/59
3,604	3-5/8	-	11/15/67	98.10	-.15	3.93	+.09	3/15/61	100.24	5/12/61	98.10	7/31/61
1,390	3-7/8	-	5/15/68	99.05	-1.01	4.02	+.18	6/23/60	102.04	5/12/61	98.11	6/9/60
1,819	2-1/2	-	12/15/63-68	90.12	-.18	4.02	+.11	12/1/42	108.03	4/6/46	82.08	1/6/60
2,638	2-1/2	-	6/15/64-69	89.24	-.20	4.03	+.11	4/15/43	107.25	4/6/46	81.10	1/6/60
1,424	4	-	10/1/69	100.22	-.10	3.90	+.04	10/1/57	110.14	4/21/58	94.04	12/30/59
2,557	2-1/2	-	12/15/64-69	89.04	-.24	4.05	+.13	9/15/43	107.24	4/6/46	81.04	1/6/60
4,688	2-1/2	-	3/15/65-70	88.30	-.16	4.03	+.08	2/1/44	107.23	4/6/46	80.10	1/6/60
2,928	2-1/2	-	3/15/66-71	88.02	-.12	4.01	+.06	12/1/44	107.22	4/6/46	79.28	1/6/60
1,775	2-1/2	-	6/15/67-72	87.02	-.10	3.98	+.05	6/1/45	106.16	4/6/46	79.12	1/6/60
2,716	2-1/2	-	9/15/67-72	87.00	-.06	3.96	+.03	10/20/41	109.18	4/6/46	78.24	1/6/60
3,553	2-1/2	-	12/15/67-72	87.00	-.10	3.93	+.05	11/15/45	106.16	4/6/46	79.06	1/6/60
654	3-7/8	-	11/15/74	99.12	-.12	3.93	+.03	12/2/57	110.24	4/22/58	92.08	1/6/60
884	4	-	2/15/80	100.10	-.16	3.98	+.04	1/23/59	103.18	5/12/61	93.08	1/6/60
643	3-1/2	-	11/15/80	93.30	-.06	3.95	+.01	10/3/60	97.24	5/12/61	93.00	11/29/60
1,597	3-1/4	-	6/15/78-83	90.06	+.12	3.93	-.02	5/1/53	111.28	8/4/54	82.06	1/6/60
1,133	3-1/4	-	5/15/85	90.04	+.14	3.89	-.03	6/3/58	101.04	6/11/58	82.04	1/6/60
470	4-1/4	-	5/15/75-85	102.24	.00	3.99	.00	4/5/60	105.28	5/5/61	98.10	5/19/60
2,719	3-1/2	-	2/15/90	92.02	-.10	3.97	+.02	2/14/58	106.26	4/21/58	84.08	1/6/60
2,695	3	-	2/15/95	86.18	+1.10	3.71	-.07	2/15/55	101.12	6/8/55	79.08	1/6/60
2,343	3-1/2	-	11/15/98	91.04	-.08	3.96	+.01	10/3/60	95.14	5/12/61	89.14	10/10/60

Footnotes at end of Table 5.

Table 5.- Partially Tax-Exempt Treasury Bonds

(Price decimals are 32nds)

Amount out- standing (millions)	Description	Price		Yield		Issue date	Price range since first traded 2/					
		Bid	Change from last month	To first call or maturity 10/	Change from last month		High		Low			
							Price	Date	Price	Date		
\$1,485	2-3/4%	-	12/15/60-65	100.17	+.01	1.30%	-.32%	12/15/38	119.00	1/25/46	95.16	12/28/59

1/ Includes approximately \$100 million issued for cash on June 14, 1961, as part of a "strip" of additional amounts of eighteen series of Treasury bills, maturing each week from August 3 to November 30, 1961.

2/ Not quoted on July 31, 1961.

3/ Beginning April 1953, prices are closing bid quotations in the over-the-counter market. Prices for prior dates are the mean of closing bid and ask quotations, except that before October 1, 1939, they are closing prices on the New York Stock Exchange. "When issued" prices are included in the history beginning October 1, 1939. Dates of highs and lows in case of recurrence are the latest dates.

4/ Of the \$2,000 million 4% notes of August 15, 1962, outstanding on October 31, 1959, \$1,684 million were exchanged for the 4-7/8% notes of November 15, 1963, and \$159 million were presented for stamping for redemption on February 15, 1960, leaving \$158 million to mature August 15, 1962.

5/ Amount issued on August 1, 1961, was \$6,082 million.

6/ The following exchanges resulted from the advance refunding offer dated March 15, 1961: \$2,438 million of the 2-1/2% bonds of August 15, 1963, for 3-3/4% bonds of November 15, 1966; and \$1,292 million of the 2-1/4% bonds of June 15, 1963, \$1,180 million of the 2-1/4% bonds of December 15, 1959-62, and \$1,131 million of the 2-5/8% notes of February 15, 1963, for 3-5/8% bonds of November 15, 1967. See "Debt Operations," Table 6.

7/ Amount outstanding includes an additional issue of \$746 million on December 15, 1959, accepted in exchange for F and G savings bonds due to mature in 1960.

8/ Following the advance refunding offer announcement dated June 6, 1960, relative to the 2-1/2% bond of November 15, 1961, outstanding in the amount of \$11,177 million, \$3,893 million were exchanged for 3-3/4% notes of May 15, 1964, and \$320 million for 3-7/8% bonds of May 15, 1968. As a result of a later offering, an additional amount of \$1,070 million of 3-7/8% bonds of May 15, 1968, was issued. See "Debt Operations," Table 6.

9/ Amount issued on August 1, 1961, was \$5,019 million.

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

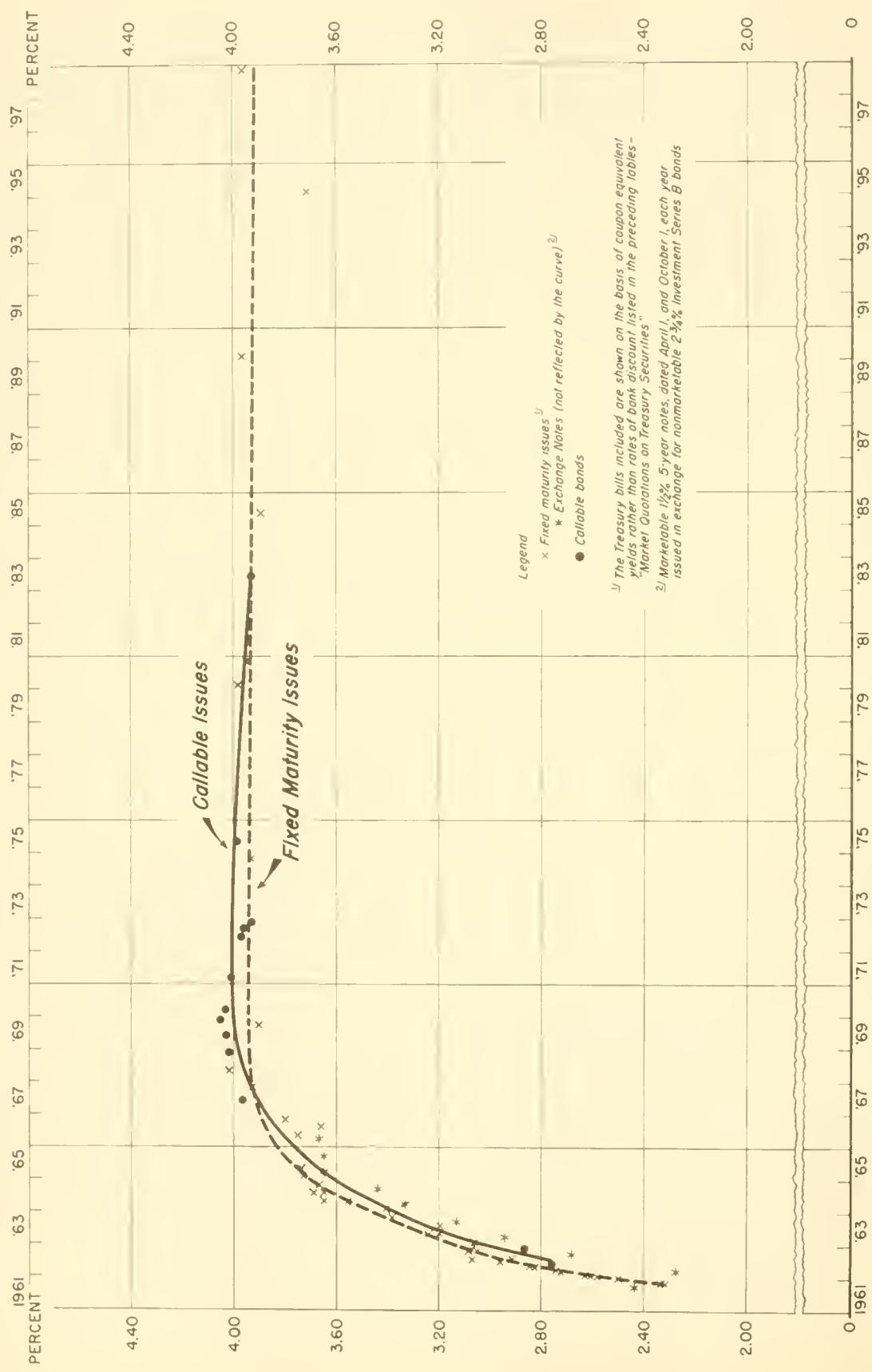
11/ The following exchanges resulted from the advance refunding offer dated September 9, 1960: \$643 million of the 2-1/2% bonds of June 15, 1962-67, for 3-1/2% bonds of November 15, 1980; \$993 million of the 2-1/2% bonds of December 15, 1963-68, for 3-1/2% bonds of February 15, 1990 (an additional issue of an existing bond); and a total of \$2,343 million of the 2-1/2% bonds of June 15, 1964-69, and December 15, 1964-69, for 3-1/2% bonds of November 15, 1998. The issue date for the new and additional issues was October 3, 1960. See "Debt Operations," Table 6.

12/ Amount outstanding includes an additional issue of \$147 million on December 15, 1960, accepted in exchange for F and G savings bonds due to mature in 1961.

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

MARKET QUOTATIONS ON TREASURY SECURITIES, JULY 31, 1961

YIELDS OF TAXABLE TREASURY SECURITIES, JULY 31, 1961
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 regular weekly bills other than those offered the latest week and on maturing coupon issues for which an exchange offer has been made and on any issues which are due 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)

Percent	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	1949.....	2.31	2.66	1956.....	3.08	3.36
1943.....	2.47	2.73	1950.....	2.32	2.62	1957.....	3.47	3.89
1944.....	2.48	2.72	1951.....	2.57	2.86	1958.....	3.43	3.79
1945.....	2.37	2.62	1952.....	2.68	2.96	1959.....	4.08	4.38
1946.....	2.19	2.53	1953.....	2.94	3.20	1960.....	4.02	4.41
1947.....	2.25	2.61	1954.....	2.55	2.90			
1948.....	2.44	2.82	1955.....	2.84	3.06			
Monthly series - averages of daily series								
1953-April.....	2.97 2/	3.23	1956-April.....	3.07	3.24	1959-April.....	4.01	4.23
May.....	3.11	3.34	May.....	2.97	3.28	May.....	4.08	4.37
June.....	3.13	3.40	June.....	2.93	3.27	June.....	4.09	4.46
July.....	3.02	3.28	July.....	3.00	3.28	July.....	4.11	4.47
August.....	3.02	3.24	August.....	3.17	3.43	August.....	4.10	4.43
September.....	2.98	3.29	September.....	3.21	3.56	September.....	4.26	4.52
October.....	2.83	3.16	October.....	3.20	3.59	October.....	4.11 3/	4.57
November.....	2.86	3.11	November.....	3.30	3.69	November.....	4.12	4.56
December.....	2.79 3/	3.13	December.....	3.40	3.75	December.....	4.27	4.58
1954-January.....	2.69	3.06	1957-January.....	3.34	3.77	1960-January.....	4.37	4.61
February.....	2.62	2.95	February.....	3.22	3.67	February.....	4.22	4.56
March.....	2.53	2.86	March.....	3.26	3.66	March.....	4.08	4.49
April.....	2.48	2.85	April.....	3.32	3.67	April.....	4.18 2/	4.45
May.....	2.54	2.88	May.....	3.40	3.74	May.....	4.16	4.46
June.....	2.55 3/	2.90	June.....	3.58 3/	3.91	June.....	3.98	4.45
July.....	2.47	2.89	July.....	3.60	3.99	July.....	3.86	4.41
August.....	2.48	2.87	August.....	3.63	4.10	August.....	3.79	4.28
September.....	2.52	2.89	September.....	3.66 2/ 3/	4.12	September.....	3.84 2/	4.25
October.....	2.54	2.87	October.....	3.73	4.10	October.....	3.91	4.30
November.....	2.57	2.89	November.....	3.57 2/	4.08	November.....	3.93	4.31
December.....	2.59 3/	2.90	December.....	3.30 2/	3.81	December.....	3.88	4.35
1955-January.....	2.68 2/	2.93	1958-January.....	3.24 2/	3.60	1961-January.....	3.89	4.32
February.....	2.78	2.99	February.....	3.28	3.59	February.....	3.81	4.27
March.....	2.78 3/	3.02	March.....	3.25	3.63	March.....	3.78	4.22
April.....	2.82	3.01	April.....	3.12	3.60	April.....	3.80	4.25
May.....	2.81	3.04	May.....	3.14	3.57	May.....	3.73	4.27
June.....	2.82	3.05	June.....	3.20 2/	3.57	June.....	3.88	4.33
July.....	2.91	3.06	July.....	3.36	3.67	July.....	3.90	4.41
August.....	2.95	3.11	August.....	3.60	3.85			
September.....	2.92	3.13	September.....	3.75	4.09			
October.....	2.87	3.10	October.....	3.76	4.11			
November.....	2.89	3.10	November.....	3.70	4.09			
December.....	2.91	3.15	December.....	3.80	4.08			
1956-January.....	2.88	3.11	1959-January.....	3.91 2/	4.12			
February.....	2.85	3.08	February.....	3.92	4.14			
March.....	2.93 3/	3.10	March.....	3.92	4.13			
Weekly series - averages of daily series for weeks ending -								
1961-February 3..	3.88	4.30	1961-April 7..	3.82	4.23	1961-June 2..	3.79	4.28
10..	3.84	4.28	14..	3.81	4.24	9..	3.86	4.31
17..	3.81	4.27	21..	3.81	4.26	16..	3.86	4.33
24..	3.76	4.24	28..	3.78	4.28	23..	3.90	4.34
March 3..	3.77	4.23	May 5..	3.72	4.29	July 7..	3.92	4.38
10..	3.75	4.22	12..	3.70	4.27	14..	3.92	4.41
17..	3.78	4.21	19..	3.71	4.25	21..	3.88	4.41
24..	3.80	4.22	26..	3.78	4.27	28..	3.89	4.42
31..	3.81	4.22						
Daily series - unweighted averages								
1961-July 3..	3.91	4.38	1961-July 13..	3.91	4.41	1961-July 24..	3.85	4.41
4..	4/	4/	14..	3.91	4.41	25..	3.87	4.41
5..	3.91	4.38				26..	3.89	4.42
6..	3.92	4.39	17..	3.91	4.41	27..	3.91	4.44
7..	3.92	4.39	18..	3.90	4.41	28..	3.91	4.44
			19..	3.89	4.41			
10..	3.92	4.39	20..	3.87	4.41	31..	3.92	4.45
11..	3.92	4.41	21..	3.85	4.41			
12..	3.92	4.41						

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

1/ Series includes bonds which are neither due nor callable before a

given number of years as follows: April 1953 to date, 10 years; April 1952 - March 1953, 12 years; October 1941 - March 1952, 15 years. For bonds currently in the series, see Table 4 under "Market Quotations on Treasury Securities" in this issue of the Bulletin.

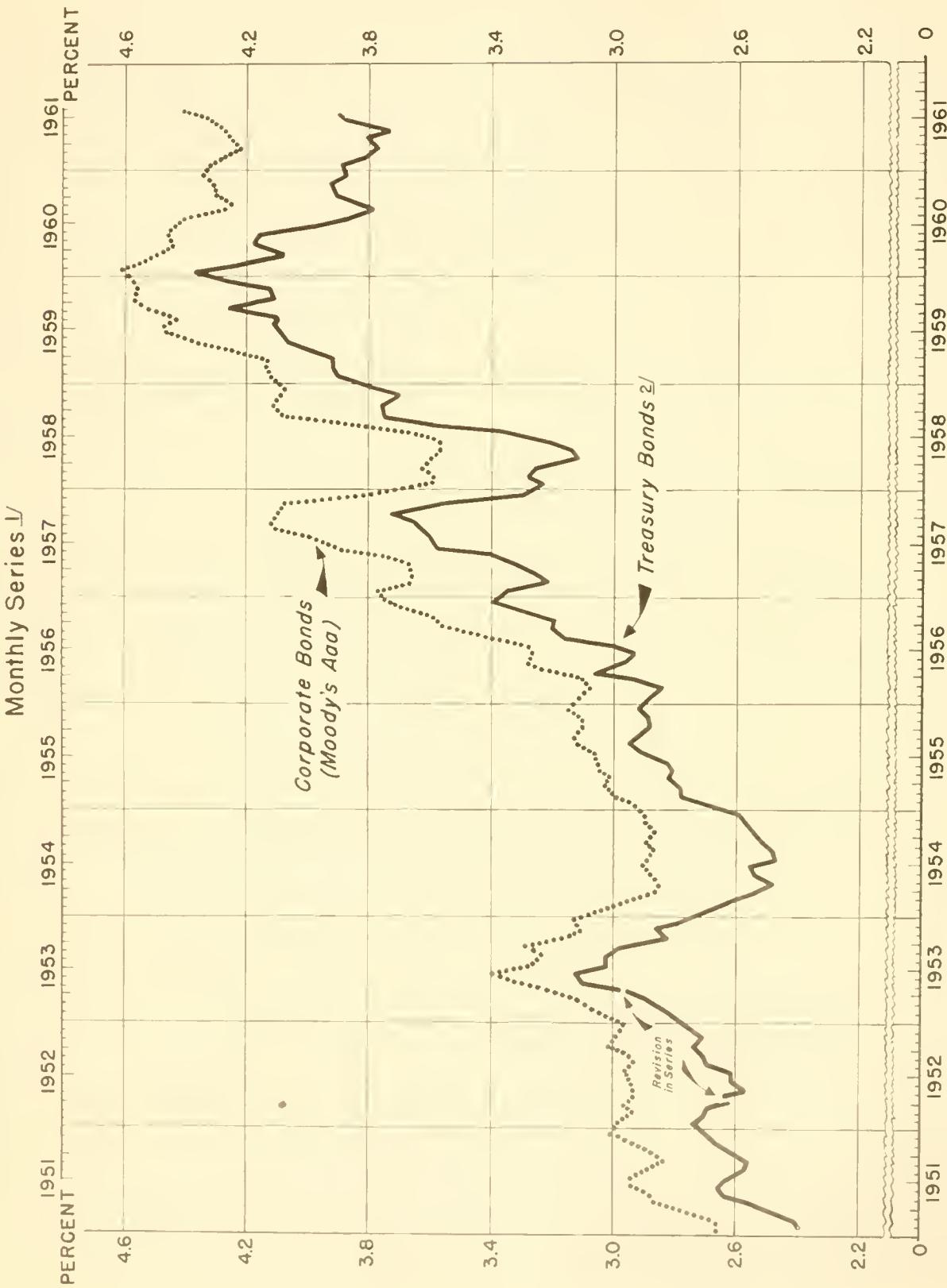
2/ One or more new long-term bonds added to the average.

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 employment taxes					
					Total	Individual income tax not withheld ^{2/}	Individual income tax withheld ^{2/}	Old-age and disability insurance ^{3/}	Railroad retirement	Unemployment insurance
1953.....	70,170,974	+484,439	69,686,535	21,594,515	37,254,619	11,403,942	21,132,275	3,816,252	628,969	273,182
1954.....	70,299,652	+364,672	69,934,980	21,546,322	37,921,314	10,736,578	22,077,113	4,218,520	605,221	283,882
1955.....	66,288,692	-	66,288,692 ^{4/}	18,264,720	37,869,770	10,396,480	21,253,625 ^{4/}	5,339,573 ^{4/}	600,106 ^{4/}	279,986
1956.....	75,109,083	-3,566 ^{2/}	75,112,649 ^{2/}	21,298,322	42,633,426	11,321,966	24,015,676 ^{2/}	6,336,805	634,323	324,656
1957.....	80,171,971	-	80,171,971	21,530,653	46,610,293	12,302,229	26,727,543	6,634,467	616,020	330,034
1958.....	79,978,476	-	79,978,476	20,533,316	47,212,944	11,527,648	27,040,911	7,733,223	575,282	335,880
1959.....	79,797,973	-	79,797,973	18,091,509	49,588,488	11,733,369	29,001,375	8,004,355	525,369	324,020
1960.....	91,774,803	-	91,774,803	22,179,414	56,104,300	13,271,124	31,674,588	10,210,550	606,931	341,108
1961.....	94,396,478p	-4,608	94,401,086	21,764,940	58,655,452	13,175,346	32,977,654	11,586,283	570,812	345,356
1960-July.....	3,567,166	-	3,567,166	670,485	1,783,167	345,737		1,419,635	17,121	674
Aug.....	8,273,733	-	8,273,733	408,916	6,603,893	146,602		6,373,164	83,320	807
Sept.....	9,910,772	-	9,910,772	3,491,939	5,278,711	1,959,352		3,266,288	52,464	607
Oct.....	3,137,499	-	3,137,499	480,654	1,685,390	232,713		1,437,099	15,037	541
Nov.....	7,588,859	-	7,588,859	454,706	5,943,752	120,991		5,741,498	80,571	692
Dec.....	8,079,974	-	8,079,974	3,331,494	3,569,617	382,517		3,137,965	48,288	847
1961-Jan.....	5,168,694	-	5,168,694	533,550	3,546,607	2,156,062		1,345,659	12,842	32,045
Feb.....	8,847,264	-	8,847,264	444,362	7,381,077	875,692		6,139,136	77,142	289,106
Mar.....	11,590,743	-	11,590,743	5,798,996	4,519,130	848,674		3,607,801	47,953	14,702
Apr.....	6,623,896	-	6,623,896	492,776	5,055,614	3,828,929		1,210,457	14,285	1,941
May.....	9,389,672	-	9,389,672	411,293	7,719,231	1,156,593		6,483,083	77,262	2,293
June.....	12,018,207p	-4,608	12,022,815	5,245,769	5,569,265	1,943,583		3,580,056	44,527	1,099

Fiscal year or month	Estate and gift taxes	Excise taxes						Other excise		
		Total excise	Alcohol	Tobacco	Total	Documents, etc. ^{6/}	Manufacturers' and retailers' ^{6/}			
							Excise taxes			
1953.....	891,284	9,946,116	2,780,925	1,654,911	5,510,280	90,319	3,358,797		2,061,164	
1954.....	935,122	9,532,222	2,797,718	1,580,512	5,153,992	90,000	3,127,465		1,936,527	
1955.....	936,267	9,210,582 ^{4/}	2,742,840	1,571,213	4,781,843	112,049	3,177,160		1,492,633	
1956.....	1,171,237	10,004,195	2,920,574	1,613,497	5,501,333	114,927	3,777,909		1,608,497	
1957.....	1,377,999	10,637,544	2,973,195	1,674,050	5,924,062	107,546	4,098,006		1,718,509	
1958.....	1,410,925	10,814,268	2,946,461	1,734,021	6,166,535	109,452	4,315,756		1,741,327	
1959.....	1,352,982	10,759,549	3,002,096	1,806,816	5,884,286	133,817	4,314,517		1,435,953	
1960.....	1,626,348	11,864,741	3,193,714	1,931,504	6,639,879	139,231	5,113,818		1,386,829	
1961.....	1,916,392	12,064,302	3,212,801	1,991,117	6,941,327	149,350	5,294,451		1,497,526	
1960-July.....	118,897	994,617	238,033	150,573	109,303					
Aug.....	139,490	1,121,435	272,114	178,705	1,480,148					
Sept.....	116,219	1,023,903	276,649	177,314	302,750					
Oct.....	150,902	1,020,553	320,997	158,390	97,025					
Nov.....	121,451	1,068,950	318,574	178,149	1,372,182					
Dec.....	170,636	1,008,228	258,539	164,232	197,364					
1961-Jan.....	170,997	917,540	204,070	128,439	86,374					
Feb.....	161,021	860,804	168,837	115,935	1,111,747					
Mar.....	190,339	1,082,278	312,620	213,016	614,670					
Apr.....	244,149	831,358	230,581	160,108	41,180					
May.....	186,833	1,072,315	284,654	176,424	1,289,138					
June.....	145,460	1,062,321	327,134	189,833	239,445					

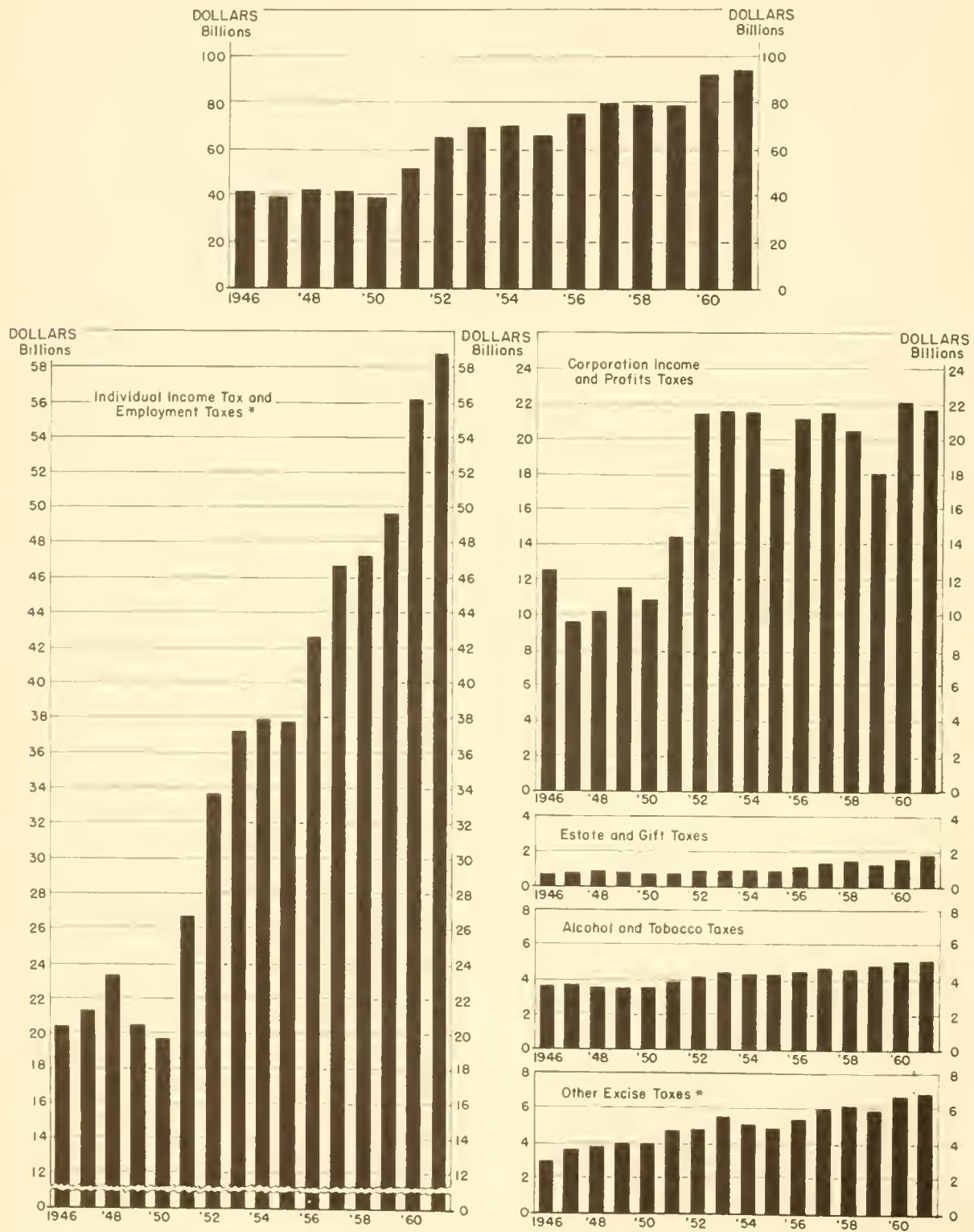
Source: Internal Revenue Service reports for detail of collections by type of tax; monthly statement of receipts and expenditures of the Government for budget receipts from internal revenue (for explanation of reporting bases in this publication, see page II). Certain detail by type of tax is available only from returns filed with the Internal Revenue Service. The figures shown include collections for credit to special accounts for certain island possessions, as reported by the Internal Revenue Service. Beginning with the fiscal year 1955, they include the amounts of tax collected in Puerto Rico upon articles of merchandise of Puerto Rican manufacture coming into the United States. Figures for 1954 have been revised to the same basis, but those for 1953 include only amounts collected at ports of entry into the United States.

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

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

- ^{2/} Monthly figures include social security tax on self-employment income, which is levied and collected as part of the individual income tax. Fiscal year figures exclude this tax, on the basis of estimates (see footnote 3), and it is included under "Old-age and disability insurance."
- ^{3/} In Internal Revenue Service reports current collections are not separated as to type of tax; the breakdown shown for fiscal years is based on estimates made in accordance with provisions of Sec. 201 of the Social Security Act, as amended (42 U.S.C. 401), for transfer of tax receipts to the trust funds (see "Budget Receipts and Expenditures," Table 1).
- ^{4/} Beginning with the fiscal year 1955, collections shown include undistributed depositary receipts and unapplied collections. For excise taxes these receipts are included in the total only. Total collections include "Taxes not otherwise classified."
- ^{5/} Budget receipts for 1956 were reduced by \$3,566 thousand representing tax collections transferred to the Government of Guam pursuant to the act approved August 1, 1950 (48 U.S.C. 1421 h), 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
Fiscal Years 1946-1961

* 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".

INTERNAL REVENUE COLLECTIONS

Table 2.- Detail of Excise Tax Collections

(In thousands of dollars)

Type of tax	Fiscal year			Fourth quarter of fiscal year ended June 30 --	
	1959	1960	1961	1960 (Apr.-June 1960)	1961 (Apr.-June 1961)
<u>Alcohol taxes: 1/</u>					
Distilled spirits.....	2,137,149	2,292,425	2,314,746	588,190	596,172
Wines.....	92,442	100,369	97,803	24,820	25,940
Beer.....	772,505	800,921	800,252	220,196	220,257
Total alcohol taxes.....	<u>3,002,096</u>	<u>3,193,714</u>	<u>3,212,801</u>	<u>833,206</u>	<u>842,369</u>
<u>Tobacco taxes: 1/</u>					
Cigars.....	51,101	50,117	49,604	13,206	12,696
Cigarettes.....	1,738,050	1,863,562	1,923,540	488,443	508,914
Other.....	17,665	17,825	17,974	4,804	4,755
Total tobacco taxes.....	<u>1,806,816</u>	<u>1,931,504</u>	<u>1,991,117</u>	<u>506,453</u>	<u>526,365</u>
<u>Documentary and certain other stamp taxes:</u>					
Documentary stamp taxes 2/.....	126,225	131,134	141,290	31,631	39,425
Playing cards.....	7,558	8,075	8,046	2,176	2,125
Silver bullion sales or transfers.....	34	22	14	4	3
Total documentary and certain other stamp taxes.....	<u>133,817</u>	<u>139,231</u>	<u>149,350</u>	<u>33,811</u>	<u>41,554</u>
<u>Manufacturers' excise taxes:</u>					
Gasoline 3/.....	1,700,253	2,015,863	2,370,303	518,787	530,331
Lubricating oil, etc.....	23,685	81,679	74,296	22,058	17,515
Tires, tubes, and tread rubber 2/.....	278,911	304,466	279,572	78,975	63,135
Passenger automobiles, chassis, bodies, etc.....	1,039,272	1,331,292	1,228,629	431,475	252,298
Trucks and buses, chassis, bodies, etc. 3/.....	215,279	271,938	236,659	79,047	54,310
Parts and accessories for automobiles, trucks, etc.....	166,234	189,476	188,819	46,134	46,930
Radio and television sets, phonographs, components, etc.....	152,566	169,451	148,989	40,386	33,744
Refrigerators, freezers, air-conditioners, etc.....	40,593	50,034	55,920	14,748	14,443
Electric, gas, and oil appliances.....	62,373	69,276	64,483	17,518	16,303
Pistols and revolvers.....	2,028	1,986	1,549	520	380
Phonograph records.....	20,340	24,324	22,823	6,782	6,763
Musical instruments.....	14,590	18,023	18,113	4,390	3,804
Sporting goods (other than fishing rods, creels, etc.).....	11,675	13,611	14,710	3,114	3,257
Fishing rods, creels, etc.....	5,589	5,836	6,253	2,038	2,204
Business and store machines.....	93,894	99,370	98,305	24,783	23,500
Cameras, lenses, film, and projectors.....	24,288	26,234	25,268	3,943	3,484
Electric light bulbs and tubes.....	29,401	31,762	32,924	8,199	8,226
Firearms (other than pistols and revolvers), shells and cartridges.....	13,909	15,590	14,985	2,012	1,819
Mechanical pencils, pens, and lighters.....	8,444	9,632	9,035	2,109	1,713
Matches.....	5,262	5,287	5,165	1,348	1,186
Total manufacturers' excise taxes.....	<u>3,958,789</u>	<u>4,735,129</u>	<u>4,896,802</u>	<u>1,308,364</u>	<u>1,085,347</u>
<u>Retailers' excise taxes:</u>					
Furs.....	29,909	30,207	29,226	6,944	6,991
Jewelry, etc.....	156,382	165,699	168,498	32,583	32,871
Luggage, etc.....	61,468	62,573	68,182	11,153	12,976
Toilet preparations.....	107,968	120,211	131,743	26,875	29,024
Total retailers' excise taxes.....	<u>355,728</u>	<u>378,690</u>	<u>397,649</u>	<u>77,555</u>	<u>81,863</u>

Footnotes at end of table.

(Continued on following page)

INTERNAL REVENUE COLLECTIONS

Table 2.- Detail of Excise Tax Collections - (Continued)

(in thousands of dollars)

Type of tax	Fiscal year			Fourth quarter of fiscal year ended June 30 -	
	1959	1960	1961	1960 (Apr.-June 1960)	1961 (Apr.-June 1961)
Miscellaneous excise taxes:					
Admissions to theaters, concerta, etc.....	49,977	34,494	36,679	7,883	8,616
Admissions to cabarets, roof gardens, etc.....	45,117	49,605	33,603	12,385	7,861
Club dues and initiation fees.....	64,813	67,187	64,357	19,536	18,686
Toll telephone service, telegraph, cable, radio, etc., wire mileage service, wire and equipment service.....	292,412	312,055	343,894	72,268	87,444
General telephone service.....	398,023	426,242	483,408	99,705	117,282
Transportation of oil by pipeline 4/.....	7,962	50	387	12	10
Transportation of persons.....	227,044	255,459	264,262	59,347	60,187
Transportation of property (including coal) 4/.....	143,250	3,140	1,306	579	298
Use of safe deposit boxes.....	6,142	6,378	6,581	1,940	2,019
Coconut and other vegetable oils processed 2/.....	1,689	389	89	46	3
Sugar.....	88,378	89,856	91,818	20,149	20,323
Diesel and special motor fuels 2/ 6/.....	52,528	71,869	88,856	19,017	23,268
Narcotics and marijuanna, including occupational taxes.....	969	1,076	1,107	427	474
Coin-operated amusement devices.....	5,888	5,348	5,535	1,845	1,938
Coin-operated gaming devices.....	11,006	14,989	18,375	3,593	5,448
Bowling alleys, pool tables, etc.....	3,403	3,670	4,317	1,178	1,381
Wagering occupational tax.....	566	560	641	145	196
Wagers.....	6,221	6,084	6,682	1,607	1,493
Use tax on highway motor vehicles weighing over 26,000 pounds 2/.....	32,532	38,333	45,575	3,954	4,062
Adulterated and process or renovated butter, filled cheese, and imported oleomargarine.....	2	2	2	*	1
Firearms transfer and occupational taxes.....	29	44	51	9	12
Total miscellaneous excise taxes.....	<u>1,435,953</u>	<u>1,386,829</u>	<u>1,497,526</u>	<u>325,625</u>	<u>361,001</u>
Total received with returns and from sale of stamps.....	<u>10,693,198</u>	<u>11,765,097</u>	<u>12,145,245</u>	<u>3,085,014</u>	<u>2,938,498</u>
Undistributed depositary receipts 7/.....	<u>65,771</u>	<u>98,007</u>	<u>-81,639</u>	<u>39,801</u>	<u>26,961</u>
Unapplied collections.....	<u>580</u>	<u>1,637</u>	<u>696</u>	<u>-159</u>	<u>535</u>
Total excise taxes.....	<u>10,759,549</u>	<u>11,864,741</u>	<u>12,064,302</u>	<u>3,124,656</u>	<u>2,965,994</u>

Source: Internal Revenue Service reports. See also Table 1.

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

- 1/ Full detail on a monthly basis is available from the Internal Revenue Service.
 2/ Taxes on issuance and transfers of capital stock and of corporate securities (bonds, debentures, etc.), deeds of conveyance, and policies issued by foreign insurers.
 3/ Beginning with the fiscal year 1957, collections reflect the provisions of the Highway Revenue Act of 1956, approved June 29, 1956 (23 U. S. C. 120 note).

4/ Repealed effective August 1, 1958, by an act approved June 30, 1958 (26 U.S.C. 4292 note).

5/ The tax of 3 cents per pound, applicable to the first domestic processing of coconut oil and other vegetable oils, which was suspended from October 1, 1957, through June 30, 1960, under the acts approved August 30, 1957, and May 29, 1959, is further suspended until June 30, 1963, under an act approved April 22, 1960 (26 U.S.C. 4511).

6/ Excludes diesel fuel not for use in highway vehicles.

7/ Amount of excise tax depositary receipts issued, less amount received with returns and distributed by detailed class of tax.

* Less than \$500.

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 ^{2/}						
		Total paper money	Gold certificates	Silver certificates	Treasury notes of 1890	United States notes	Federal Reserve notes	Federal Reserve Bank notes
1954.....	29,922	28,127	35	2,135	1	320	25,385	180
1955.....	30,229	28,372	34	2,170	1	319	25,618	163
1956.....	30,715	28,767	33	2,148	1	318	26,059	147
1957.....	31,082	29,040	33	2,162	1	321	26,329	133
1958.....	31,172	29,071	32	2,200	1	317	26,342	120
1959.....	31,914	29,699	31	2,155	1	316	27,029	110
1960.....	32,065	29,726	30	2,127	1	318	27,094	100
1961.....	32,405	29,943	30	2,094	1	318	27,353	92
1960-December.....	32,869 ^{3/}	30,442	30	2,110	1	313	27,837	96
1961-January.....	31,776	29,385	30	1,986	1	305	26,913	95
February.....	31,769	29,377	30	1,994	1	307	26,896	94
March.....	31,891	29,484	30	2,025	1	310	26,970	94
April.....	31,830	29,414	30	2,043	1	314	26,878	93
May.....	32,197	29,752	30	2,100	1	317	27,157	92
June.....	32,405	29,943	30	2,094	1	318	27,353	92
July.....	32,477	30,002 ^{4/}	30 ^{5/}	2,077 ^{6/}	1	315	27,434 ^{7/}	91

End of fiscal year or month	Coin				Money in circulation per capita (in dollars) ^{8/}
	Total coin	Standard silver dollars	Subsidiary silver	Minor coin	
1954.....	1,795	212	1,165	419	184.24
1955.....	1,858	223	1,202	433	182.91
1956.....	1,948	237	1,259	453	182.64
1957.....	2,042	253	1,315	474	181.52
1958.....	2,101	268	1,346	487	179.08
1959.....	2,215	285	1,415	514	180.20
1960.....	2,338	305	1,484	549	177.48
1961.....	2,462	329	1,548	585	176.45 ^r
1960-December.....	2,427	319	1,533	574	180.34
1961-January.....	2,391	319	1,501	571	174.12
February.....	2,392	320	1,501	571	173.88
March.....	2,406	321	1,512	573	174.31
April.....	2,417	323	1,518	576	173.77
May.....	2,445	326	1,538	581	175.54
June.....	2,462	329	1,548	585	176.45 ^r
July.....	2,475	332	1,555	589	176.57

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.^{2/} See footnote 4.^{3/} Highest amount to date.^{4/} The following paper currencies are in process of retirement (redeemable from the general fund of the Treasury): Gold certificates issued before the 1934 Series, silver certificates issued before July 1, 1929, Treasury notes of 1890, Federal Reserve notes issued before the 1928 Series, Federal Reserve Bank notes, and national bank notes. The Treasury notes of 1890 have been in process of retirement since March 1900 (31 U.S.C. 411) upon receipt by the Treasury, the Federal Reserve Bank notes since June 12, 1945 (12 U.S.C. 445 note), and the national bank notes since December 23, 1915 (12 U.S.C. 441). Retirement of the others was authorized by the Old Series Currency Adjustment Act, approved June 30, 1961. The act authorizes the Secretary of the Treasury to determine from time to time the amount of currency of the following

types which have been destroyed or lost, and to reduce the amounts thereof on the books of the Treasury: Gold certificates issued before January 30, 1934, Treasury notes of 1890, United States notes issued before July 1, 1929, and Federal Reserve notes issued prior to the 1928 Series; and circulating notes of Federal Reserve Banks and those of national banking associations issued before July 1, 1929, for which the United States has assumed liability. No such determinations have yet been made.

^{5/} Issued prior to the 1934 Series.^{6/} Includes \$30 million issued before July 1, 1929.^{7/} Includes \$36 million issued prior to the 1928 Series.^{8/} Based on the Bureau of the Census estimated population. Through 1958 the estimated population is for the "conterminous" United States (that is, exclusive of Alaska, Hawaii, and the outlying areas such as Puerto Rico, Guam, and the Virgin Islands). Beginning with 1959 the estimates include Alaska, and with August 1959, Hawaii.^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)
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
1960.....	19,322.2	4,394.5	18.5
1961.....	17,550.2	4,346.5	19.9
1960-December.....	17,766.6	4,375.6	19.8
1961-January.....	17,441.3	4,372.8	20.1
February.....	17,372.6	4,362.3	20.1
March.....	17,388.2	4,358.3	20.0
April.....	17,389.9	4,353.1	20.0
May.....	17,403.1	4,350.3	20.0
June.....	17,550.2	4,346.5	19.9
July.....	17,526.9	4,343.8	19.9

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

1/ See Table 3, footnote 3.

Table 3.- Gold Assets and Liabilities of the Treasury

(In millions of dollars)

End of calendar year or month	Gold assets 1/	Liabilities: Gold certificates, etc. 2/	Balance of gold in Treasurer's account
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 2/	19,350.5	105.4
1960.....	17,766.6	17,665.6	101.0
1961-January.....	17,441.3	17,325.6	115.7
February.....	17,372.6	17,261.0	111.6
March.....	17,388.2	17,285.0	103.3
April.....	17,389.9	17,274.9	115.0
May.....	17,403.1	17,280.8	122.2
June.....	17,550.2	17,441.5	108.7
July.....	17,526.9	17,378.7	148.2

Source: Circulation Statement of United States Money.

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

2/ Comprises (1) gold certificates held by the public and in Federal Reserve Banks; (2) gold 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, authorized by the act approved June 17, 1959 (22 U.S.C. 286e) was made on June 23, 1959 (see "Budget Receipts and Expenditures," Table 3, footnote 10).

MONETARY STATISTICS

Table 4.- Components of Silver Monetary Stock
(In millions of dollars)

End of calendar year or month	Silver held in Treasury					Silver outside Treasury		Total silver at \$1.29+ per fine ounce	
	Securing silver certificates 1/		In Treasurer's account						
	Silver bullion 2/	Silver dollars	Subsidiary coin 3/	Bullion for recoining 4/	Bullion at cost	Silver dollars 1/	Subsidiary coin 3/		
1954.....	2,171.1	267.6	48.0	-	11.0	223.1	1,242.7	3,886.6	
1955.....	2,194.4	253.5	15.7	.3	17.6	235.4	1,283.2	3,930.1	
1956.....	2,208.9	236.3	2.3	.1	62.9	252.2	1,338.2	4,064.1	
1957.....	2,212.9	219.0	8.2	-	92.3	269.3	1,402.6	4,185.4	
1958.....	2,245.0	202.7	14.9	-	148.3	285.4	1,446.2	4,362.5	
1959.....	2,251.4	182.3	3.2	-	127.4	305.5	1,513.4	4,382.7	
1960.....	2,252.1	161.2	2.6	-	88.2	326.5	1,576.0	4,375.6	
1961-January.....	2,252.1	160.3	4.6	-	85.8	327.4	1,575.7	4,372.8	
February.....	2,252.1	159.5	5.3	.1	79.6	328.2	1,575.7	4,362.3	
March.....	2,252.1	155.8	9.0	-	73.9	331.8	1,578.9	4,358.3	
April.....	2,252.1	153.1	7.9	-	67.0	334.5	1,587.8	4,353.1	
May.....	2,252.1	152.4	11.2	-	60.4	335.2	1,594.3	4,350.3	
June.....	2,252.3	149.2	4.7	-	56.6	338.4	1,603.9	4,346.5	
July.....	2,252.3	147.2	6.7	-	53.5	340.4	1,605.3	4,343.8	

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

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

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

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

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

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) 2/	Sources of seigniorage on silver bullion revalued 1/					Potentisl seigniorage on silver bullion st cost in Treasurer's account 3/
		Misc. silver (incl. silver bullion held June 14, 1934)	Silver Purchase Act of June 19, 1934	Nationalized silver (Proc. of Aug. 9, 1934)	Proclamation of Dec. 21, 1933	Acts of July 6, 1939, and July 31, 1946	
1935.....	18.5	48.7	226.2	34.5	16.8	-	326.2
1936.....	46.1	48.7	302.7	34.7	36.0	-	422.1
1937.....	63.7	48.7	366.7	34.7	58.0	-	508.1
1938.....	69.5	48.7	457.7	34.7	74.9	-	616.0
1939.....	91.7	48.7	530.7	34.7	87.3	4.2	705.6
1940.....	122.2	48.7	562.7	34.7	87.6	25.7	759.4
1941.....	182.1	48.7	580.4	34.7	87.6	48.3	799.7
1942.....	245.7	48.7	584.3	34.7	87.6	63.6	818.9
1943.....	299.6	48.7	584.3	34.7	87.6	65.3	820.6
1944.....	362.3	48.7	584.3	34.7	87.6	65.4	820.7
1945.....	429.5	48.7	701.6	34.7	87.6	65.5	938.1
1946.....	491.9	48.7	832.1	34.7	87.6	66.5	1,069.6
1947.....	520.5	48.7	832.1	34.7	87.6	74.5	1,077.6
1948.....	559.2	48.7	832.2	34.7	87.6	84.6	1,087.8
1949.....	578.7	48.7	833.6	34.7	87.6	93.5	1,098.1
1950.....	596.6	48.7	833.7	34.7	87.6	104.7	1,109.3
1951.....	642.3	48.7	833.7	34.7	87.6	114.6	1,119.2
1952.....	694.2	48.7	833.7	34.7	87.6	125.4	1,130.0
1953.....	742.2	48.7	833.7	34.7	87.6	134.7	1,139.3
1954.....	792.9	48.7	833.7	34.7	87.6	143.8	1,148.4
1955.....	807.0	48.7	833.7	34.7	87.6	150.8	1,155.4
1956.....	839.6	48.7	833.7	34.7	87.6	155.2	1,159.8
1957.....	890.3	48.7	833.7	34.7	87.6	156.4	1,161.0
1958.....	932.0	48.7	833.7	34.7	87.6	166.0	1,170.6
1959.....	981.6	48.7	833.7	34.7	87.6	167.9	1,172.5
1960.....	1,038.5	48.7	833.7	34.7	87.6	167.9	1,172.5
1961-January.....	1,041.0	48.7	833.7	34.7	87.6	167.9	1,172.5
February.....	1,043.7	48.7	833.7	34.7	87.6	167.9	1,172.5
March.....	1,047.8	48.7	833.7	34.7	87.6	167.9	1,172.5
April.....	1,053.3	48.7	833.7	34.7	87.6	167.9	1,172.5
May.....	1,061.0	48.7	833.7	34.7	87.6	167.9	1,172.5
June p.....	1,065.2	48.7	833.7	34.7	87.6	167.9	1,172.5
July p.....	1,068.4	48.7	833.7	34.7	87.6	167.9	1,172.5

Source: Bureau of Accounts.

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

2/ Total of seigniorage on coins and on newly mined silver, beginning

with that for July 1959, is included under coins; the breakdown is not available after June 1959.

3/ The figures in this column are not cumulative; as the amount of bullion held changes, the potentisl seigniorage thereon changes.

p Preliminary.

INTERNATIONAL FINANCIAL STATISTICS

Table 1.- U. S. Gold Stock, and Holdings of Convertible Foreign Currencies by U. S. Monetary Authorities

(In millions of dollars)

End of calendar year or month	Gold stock		Foreign currency holdings
	Treasury	Total 1/	
1953.....	22,030	22,091	-
1954.....	21,713	21,793	-
1955.....	21,690	21,753	-
1956.....	21,949	22,058	-
1957.....	22,781	22,857	-
1958.....	20,534	20,582	-
1959.....	19,456	19,507	-
1960.....	17,767	17,804	-
1961-January.....	17,441	17,480	-
February.....	17,373	17,412	-
March.....	17,388	17,433	25
April.....	17,390	17,435	175
May.....	17,403	17,451	165
June.....	17,550	17,603	186
July.....	17,527	17,590	105
August p.....	17,451	17,530	2/

1/ Includes gold in Exchange Stabilization Fund, which is not included in Treasury gold figures shown in "Circulation Statement of United States Money." See "Monetary Statistics," Table 3.

2/ To be published in following issue.

p Preliminary.

CAPITAL MOVEMENTS

Data relating to capital movements between the United States and foreign countries have been collected since 1935, pursuant to Executive Order 6560 of January 15, 1934, Executive Order 10033 of February 8, 1949, and Treasury regulations promulgated thereunder. Information on the principal types of data and the principal countries is reported monthly, and is published regularly in the "Treasury Bulletin." Supplementary information is published less frequently. 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 nonfinancial 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.....	-53.2	3,661.3	3,034.6	626.7	1,591.9	736.3	855.5
1942.....	622.6	932.5	485.9	46.6	90.1	97.5	-7.4
1943.....	1,73.5	1,07.1	1,174.3	27.8	66.4	-11.3	77.7
1944.....	452.8	431.1	321.4	210.7	21.7	-71.8	93.5
1945.....	1,056.6	1,166.3	1,479.4	-113.1	-109.7	-63.1	-46.6
1946.....	-83.0	-752.6	-418.4	-334.2	-50.4	-315.5	265.1
1947.....	345.5	547.2	636.2	-89.1	-201.7	-240.7	39.0
1948.....	244.7	418.3	601.5	-192.2	-164.6	-69.8	-94.8
1949.....	193.8	-24.8	-100.0	75.2	218.6	190.8	27.8
1950.....	1,749.6	1,971.2	1,026.8	944.4	-221.6	-76.2	-145.4
1951.....	-30.3	73.1	657.4	-584.3	-447.5	-70.5	-377.0
1952.....	1,656.6	1,588.8	1,243.9	314.9	-298.2	-80.3	-217.9
1953.....	1,16.8	1,100.9	1,102.4	-11.5	72.0	144.2	-72.2
1954.....	637.1	1,19.5	1,270.2	149.3	-782.4	-482.0	-300.4
1955.....	1,174.0	1,367.3	682.1	685.2	-192.4	-162.0	-30.4
1956.....	586.5	1,474.7	1,338.4	156.4	-908.3	-397.2	-511.1
1957.....	-14.9	360.9	219.1	141.8	-975.8	-253.7	-722.1
1958.....	-707.1	998.1	1,000.8	-2.7	-1,705.2	-342.6	-1,362.5
1959.....	3,522.4	4,344.0	3,229.6	1,124.4	-831.8	-82.0	-749.7
1#.....	642.4	4,315.9	1,937.4	378.4	-1,623.6	-978.4	-644.7
1961-January.....	-4446.6	-403.8	-410.3	7.3	-39.6	2.6	-42.2
February.....	3.4	127.8	-142.8	370.6	-124.5	-71.8	-52.8
Mar h.....	-18.	329.2	320.2	18.0	-356.2	-275.2	-81.0
April.....	-476.7	-203.1	-36.1	33.1	-273.7	-174.0	-99.7
May.....	143.9	205.9	-1.5	-6.6	-62.0	40.5	-102.5
June p.....	389.5	44.1	408.5	-6.4	-12.6	34.7	-47.3
July p.....	153.1	15.9	372.2	23.7	-142.8	-60.8	-82.0

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CAPITAL MOVEMENTS

Section I - Summary by Periods

Table 2.- Short-Term Banking Liabilities to and Claims on Foreigners

(Position at end of period in millions of dollars)

End of calendar year or month	Short-term liabilities to foreigners				Short-term claims on foreigners			
	Total	Payable in dollars			Total	Payable in dollars		Payable in foreign currencies
		Foreign official	Other foreign	International		Loans to foreign banks	Other	
1942.....	4,205.4	2,244.4	1,947.1	-	13.9	246.7	72.0	143.7
1943.....	5,374.9	3,320.3	2,036.7	-	17.9	257.9	86.4	137.2
1944.....	5,596.8	3,335.2	2,239.9	-	21.6	329.7	105.4	169.7
1945.....	6,883.1	4,179.3	2,678.2	-	25.5	392.8	100.3	245.0
1946.....	6,480.3	3,043.9	2,922.0	473.7	40.6	708.3	319.6	290.5
1947.....	7,116.4	1,832.1	2,972.7	2,262.0	49.7	948.9	292.9	490.6
1948.....	7,718.0	2,836.3	2,947.0	1,864.3	70.4	1,018.7	361.2	557.1
1949.....	7,618.0	2,908.1	3,001.0	1,657.8	51.0	827.9	222.7	494.3
1950.....	8,644.8	3,620.3	3,451.7	1,527.8	44.9	898.0	151.1	506.3
1951.....	9,302.2	3,547.6	4,041.2	1,641.1	72.2	968.4	177.2	699.4
1952.....	10,546.1	4,654.2	4,245.6	1,584.9	61.4	1,048.7	122.9	847.5
1953.....	11,648.4	5,666.9	4,308.4	1,629.4	43.7	904.5	156.5	646.5
1954.....	12,918.6	6,770.1	4,335.4	1,769.9	43.2	1,386.5	206.5	969.0
1955.....	13,600.7	6,952.8	4,726.5	1,881.1	40.3	1,548.5	328.1	1,056.5
1956.....	14,939.1	8,045.4 1/	5,392.8 1/	1,452.1	48.8	1,945.7	405.4	1,390.8
1957.....	15,158.3	7,916.6 1/	5,665.3 1/	1,517.3	59.0	2,199.4	385.5	1,666.5
1958.....	16,159.1	8,664.9	5,890.8	1,544.0	59.4	2,542.0	439.4	1,904.9
1959.....	19,388.7	9,154.3	6,999.1	3,158.1	77.2	2,624.0	497.6	1,909.2
1960.....	21,326.1	10,326.2	6,932.0	3,954.9	113.1	3,603.0	524.3	2,599.0
1961-January.....	20,915.8	10,145.4	6,707.7	3,941.8	120.9	3,600.3	517.9	2,611.9
February.....	20,773.0	10,095.5	6,748.4	3,817.3	111.7	3,672.1	499.1	2,747.2
March.....	21,093.2	10,308.4	6,796.4	3,877.1	111.3	3,947.3	533.1	2,918.0
April.....	20,857.1	9,895.3	6,933.4	3,917.5	110.9	4,121.3	584.7	3,005.8
May.....	21,069.5	9,928.6	7,088.2	3,919.8	132.9	4,080.8	599.9	2,974.5
June p.....	21,478.0	10,055.8	7,296.0	3,969.6	156.7	4,046.1	582.7	3,013.7
July p.....	21,750.2	10,099.2	7,523.0	3,983.3	144.7	4,106.9	634.8	3,062.6

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

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Table 3.- Purchases and Sales of Long-Term Domestic Securities by Foreigners

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

Calender year or month	U. S. Government bonds and notes 1/			Corporate and other				Total purchases	Total sales	Net purchases of domestic securities
				Bonds 2/		Stocks				
	Purchases	Sales	Net purchases	Purchases	Sales	Net purchases	Purchases			
1935-41.....	396.8 3/	492.4 3/	-95.7 3/	2/	2/	2/	430.2 3/	841.6 3/	-411.4 3/	9,322.1
1942.....	164.2	138.5	25.7	2/	2/	2/	96.4	75.5	20.9	260.6
1943.....	241.3	170.6	70.7	2/	2/	2/	151.6	194.6	-43.0	392.9
1944.....	513.6	268.2	245.3	2/	2/	2/	136.9	171.4	-34.6	650.4
1945.....	377.7	393.4	-15.7	2/	2/	2/	260.2	357.7	-97.4	637.9
1946.....	414.5	684.2	-269.7	2/	2/	2/	367.6	432.1	-64.5	782.1
1947.....	344.8	283.3	61.5	2/	2/	2/	226.1	376.7	-150.6	570.9
1948.....	282.4	330.3	-47.9	2/	2/	2/	369.7	514.1	-144.3	652.2
1949.....	430.0	333.6	96.4	2/	2/	2/	354.1	375.3	-21.2	784.1
1950.....	1,236.4	294.3	942.1	107.7	108.3	-.6	666.9	664.0	2.9	2,011.1
1951.....	673.6	1,356.6	-683.0	120.0	141.6	-21.6	739.8	619.5	120.3	1,533.3
1952.....	533.7	231.4	302.3	200.1	188.5	11.7	650.2	649.2	1.0	1,384.0
1953.....	646.0	728.0	-82.0	212.8	197.4	15.3	589.1	533.9	55.2	1,447.9
1954.....	800.9	792.7	8.2	289.7	283.6	6.1	1,115.1	980.2	135.0	2,205.7
1955.....	1,341.1	812.1	529.0	324.7	296.0	28.7	1,561.2	1,433.7	127.5	3,227.0
1956.....	883.4	1,018.3	-135.0	287.1	251.8	35.3	1,619.5	1,363.5	256.0	2,790.0
1957.....	666.1	718.3	-52.1	310.2	258.9	51.3	1,306.4	1,163.8	142.6	2,282.8
1958.....	1,223.9	1,187.6	36.3	361.4	344.0	17.3	1,397.3	1,453.6	-56.3	2,982.5
1959.....	1,216.9	528.0	688.9	368.8	296.2	72.6	2,244.4	1,861.5	362.9	3,810.1
1960.....	1,729.6	1,603.0	126.6	442.4	392.3	50.1	1,976.5	1,774.8	201.7	4,148.5
1961-January.....	72.9	96.2	-23.2	31.2	32.7	-1.5	218.7	186.7	32.0	322.8
February.....	322.5	69.4r	253.0	21.4	35.5	-14.0	249.0	217.4	31.6	592.9
March.....	62.6	86.4	-23.8	46.4	36.5	9.9	324.2	292.3	31.9	433.2
April.....	90.7	97.3	-6.7	30.6	46.5	-15.9	317.4	261.7	55.7	438.7
May.....	155.5	206.7	-51.2	28.1	41.2	-13.2	316.1	258.3	57.8	499.6
June p.....	41.4	74.5	-33.1	33.0	39.5	-6.5	269.5	236.2	33.3	343.8
July p.....	169.5	127.8	41.7	25.4	38.1	-12.7	167.0	172.4	-5.4	361.9

1/ Through 1949 includes transactions in corporate bonds.

2/ Through 1949 included with transactions in U. S. Government bonds and notes.

3/ January 4, 1940, through December 31, 1941; the breakdown between stocks and bonds is not available for earlier years.

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CAPITAL MOVEMENTS

Section I - Summary by Periods

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

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

Calendar year or month	Foreign bonds			Foreign stocks			Total purchases	Total sales	Net purchases of foreign securities
	Purchases	Sales	Net purchases	Purchases	Sales	Net purchases			
1935-41.....	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	4,008.2	3,152.6	855.5
1942.....	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	220.5	227.9	-7.4
1943.....	446.4	372.2	74.2	23.3	19.8	3.5	469.6	391.9	77.7
1944.....	314.3	225.3	89.0	26.6	22.1	4.5	340.9	247.4	93.5
1945.....	318.1	347.3	-29.2	37.3	54.8	-17.5	355.4	402.1	-46.6
1946.....	755.9	490.4	265.5	65.2	65.6	-.4	821.2	556.1	265.1
1947.....	658.7	634.3	24.5	57.1	42.6	14.6	715.9	676.8	39.0
1948.....	211.6	291.4	-79.8	81.7	96.7	-15.0	293.3	388.2	-94.8
1949.....	321.2	311.5	9.8	88.8	70.8	18.0	410.1	382.3	27.8
1950.....	589.2	710.2	-121.0	173.8	198.2	-24.4	763.0	908.4	-145.4
1951.....	500.4	801.0	-300.6	272.3	348.7	-76.4	772.7	1,149.7	-377.0
1952.....	495.3	677.4	-182.1	293.9	329.6	-35.8	789.1	1,007.0	-217.9
1953.....	542.5	621.5	-79.0	310.1	303.4	6.8	852.7	924.9	-72.2
1954.....	792.4	841.3	-48.8	393.3	644.9	-251.6	1,185.8	1,486.1	-300.4
1955.....	693.3	509.4	183.9	663.6	877.9	-214.3	1,356.9	1,387.3	-30.4
1956.....	606.5	991.5	-385.0	749.2	875.2	-126.1	1,355.7	1,866.8	-511.1
1957.....	699.0	1,392.0	-693.1	592.8	621.9	-29.1	1,291.8	2,014.0	-722.1
1958.....	889.0	1,915.1	-1,026.1	467.2	803.7	-366.4	1,356.2	2,718.8	-1,362.5
1959.....	945.6	1,457.6	-512.0	566.1	803.8	-237.7	1,511.7	2,261.5	-749.7
1960.....	882.9	1,445.0	-562.1	509.1	591.7	-82.6	1,392.0	2,036.7	-644.7
1961-January.....	54.0	97.8	-43.8	53.1	51.5	1.6	107.1	149.3	-42.2
February.....	45.6	73.9r	-28.3r	38.5	63.0	-24.5	84.1	136.8r	-52.8r
March.....	42.8	90.8	-48.0	58.1	91.1	-33.0	100.9	181.9	-81.0
April.....	43.6	97.2	-53.5	50.2	96.3	-46.1	93.8	193.5	-99.7
May.....	58.7	122.5	-63.8	56.9	95.6	-38.7	115.6	218.1	-102.5
June p.....	59.7	87.0	-27.3	52.0	72.0	-20.0	111.6	159.0	-47.3
July p.....	47.7	111.2	-63.5	33.2	51.6	-18.5	80.9	162.8	-82.0

n.a. Not available.
p Preliminary.
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CAPITAL MOVEMENTS

Section II - Summary by Countries

Table 1.- Short-Term Banking Liabilities to Foreigners ✓
 (Position at end of period in millions of dollars)

Country	Calendar year				1961						
	1957	1958	1959	1960	January	February	March	April	May	June p	July p
Europe:											
Austria.....	348.9	411.2	331.4	243.1	213.0	205.3	197.8	193.6	189.4	186.8	194.8
Belgium.....	130.2	115.1	138.1	145.6	131.7	139.3	150.2	186.8	219.7	236.9	310.0
Czechoslovakia.....	.7	.6	.7	1.0	.9	.9	1.1	1.1	1.0	.9	1.0
Denmark.....	112.5	168.8	136.5	54.2	54.3	51.6	57.9	57.2	47.4	50.1	35.6
Finland.....	64.5	68.8	70.9	46.0	45.4	46.8	43.7	44.4	51.0	67.1	77.0
France.....	353.7	532.1	655.3	519.0	579.2	687.1	592.4	632.8	722.9	842.1	1,011.6
Germany, Federal Republic of.....	1,557.2	1,754.7	1,987.3	3,475.7	3,501.8	3,583.3	3,510.2	3,184.2	3,085.8	3,074.9	2,969.5
Greece.....	153.5	126.3	186.3	63.1	48.9	51.7	66.6	68.4	61.8	58.9	58.7
Italy.....	1,078.6	1,120.8	1,370.3	877.1	793.8	724.4	783.9	822.6	857.8	924.9	1,008.4
Netherlands.....	202.5	338.7	485.2	328.5	275.4	245.5	279.8	264.7	250.0	270.2	252.4
Norway.....	93.4	129.6	95.5	81.2	79.7	82.2	82.8	83.5	97.5	100.9	94.7
Poland.....	3.2	4.9	4.0	6.1	5.6	5.7	5.8	4.9	7.6	6.1	7.1
Portugal.....	142.1	163.0	137.5	83.6	80.5	80.2	75.6	80.3	81.9	73.1	79.9
Rumania.....	.8	.9	.9	1.1	1.0	1.1	2.0	1.2	1.1	1.2	1.2
Spain.....	24.3	36.2	86.1	148.5	113.8	127.3	111.2	117.9	124.8	134.6	133.9
Sweden.....	260.3	303.4	212.5	226.6	228.9	233.1	267.7	282.1	338.5	404.0	435.6
Switzerland.....	967.0	851.9	969.3	678.2	611.8	567.8	556.4	538.1	522.5	578.9	549.3
Turkey.....	18.3	20.1	30.7	18.4	21.1	19.5	23.7	16.7	13.1	15.9	13.4
U.S.S.R.....	.7	2.2	2.6	12.1	6.5	5.8	5.8	6.1	9.0	6.8	
United Kingdom.....	1,275.4	872.9	989.6	1,667.3	1,633.2	1,568.5	1,754.5	1,618.8	1,642.2	1,708.6	1,690.7
Yugoslavia.....	10.6	9.5	6.2	10.0	8.8	7.0	13.6	10.3	7.2	9.0	7.0
Other Europe.....	343.7	676.1	575.7	358.6	280.4	253.4	294.5	353.0	376.4	392.9	365.7
Total Europe.....	7,141.8	7,707.9	8,472.6	9,045.0	8,715.8	8,688.0	8,877.1	8,568.4	8,705.9	9,147.0	9,304.4
Canada.....	1,623.0	2,019.2	2,198.0	2,438.8	2,442.0	2,422.2	2,430.6	2,436.8	2,620.2	2,655.7	2,704.1
Latin America:											
Argentina.....	136.8	149.8	336.8	315.0	298.5	288.7	313.5	325.8	307.7	282.8	277.6
Bolivia.....	26.3	22.2	24.4	23.1	22.3	23.9	23.3	21.2	21.0	21.3	23.2
Brazil.....	132.2	138.1	150.7	194.1	203.5	169.7	192.7	184.8	220.3	185.9	231.0
Chile.....	75.1	100.0	184.5	135.1	120.0	112.1	132.8	128.4	118.7	124.1	115.7
Colombia.....	152.9	168.8	216.8	158.3	174.4	172.0	160.3	149.5	132.3	119.2	149.0
Cuba.....	235.0	286.5	163.8	77.0	68.5	66.5	63.2	62.4	61.4	57.6	52.9
Dominican Republic.....	53.6	39.7	36.9	31.1	29.5	31.1	29.2	32.2	31.3	32.3	
Guatemala.....	65.4	41.6	37.1	43.9	49.6	51.2	53.0	57.6	58.3	58.8	54.7
Mexico.....	386.3	418.2	442.4	397.3	366.9	349.5	336.2	358.1	332.2	332.7	338.9
Netherlands Antilles and Surinam.....	73.4	79.4	87.8	72.0	69.7	68.6	76.8	84.2	82.5	90.4	86.9
Panama, Republic of.....	136.0	146.3	129.2	123.0	107.9	100.1	94.5	88.8	79.8	77.7	77.3
Peru.....	59.9	77.1	82.2	72.2	65.3	62.3	65.4	66.0	64.0	71.5	82.6
El Salvador.....	27.2	26.2	28.0	24.3	26.6	30.8	28.1	28.6	28.3	26.7	31.2
Uruguay.....	55.1	82.4	61.5	51.3	48.6	52.4	47.3	49.3	46.5	50.3	49.5
Venezuela.....	835.3	494.1	276.9	398.2	377.6	446.3	493.6	458.2	454.2	428.1	438.5
Other Latin America.....	124.4	133.0	148.3	300.6	293.7	270.9	259.9	251.2	255.0	258.8	264.2
Total Latin America.....	2,575.1	2,403.4	2,407.5	2,422.4	2,324.0	2,294.3	2,371.8	2,343.1	2,294.4	2,217.2	2,305.4
Asia:											
China Mainland.....	36.3	36.0	35.8	34.8	34.5	34.6	34.4	34.6	35.4	35.1	
Hong Kong.....	69.7	61.6	60.0	57.3	57.3	52.2	52.7	51.3	50.5	51.8	52.5
India.....	82.4	77.3	114.3	53.9	45.0	44.2	47.6	39.6	42.9	41.0	36.7
Indonesia.....	150.7	108.4	138.6	178.2	180.9	150.3	100.5	88.5	85.7	85.5	74.4
Iran.....	55.3	42.7	46.6	22.4	20.4	45.4	43.1	41.5	40.6	47.5	32.4
Israel.....	52.2	55.9	86.5	74.7	67.1	68.8	62.1	49.6	42.4	47.5	51.1
Japan.....	585.7	935.1	1,285.1	1,887.5	1,952.6	1,990.8	2,028.1	2,095.7	2,036.0	1,983.1	1,913.5
Korea, Republic of.....	117.0	145.5	147.6	152.2	138.8	144.9	155.2	153.6	162.8	167.5	177.7
Philippines.....	174.5	176.3	171.5	202.8	193.2	197.6	194.8	171.6	172.9	161.8	182.3
Taiwan.....	85.8	98.7	94.1	83.7	84.1	81.4	76.3	76.7	80.7	80.7	
Thailand.....	156.5	133.3	141.2	185.8	195.5	209.3	214.5	215.2	223.3	227.5	231.4
Other Asia.....	380.2	334.6	458.3	179.5	180.6	184.5	179.0	180.7	208.5	202.4	223.2
Total Asia.....	1,946.3	2,205.3	2,779.6	3,112.9	3,150.0	3,203.8	3,188.4	3,198.2	3,177.1	3,131.6	3,090.9
Other countries:											
Australia.....	84.8	78.9	110.5	88.1	72.3	73.4	83.2	123.8	75.7	83.3	80.9
Congo, Republic of the 2/.....	39.3	29.8	31.3	31.9	32.7	33.1	31.1	31.5	22.3	19.6	29.5
Egyptian Region - U.A.R. 2/.....	40.1	16.2	20.3	21.9	20.0	20.1	21.2	20.6	21.6	16.2	16.0
Union of South Africa.....	37.6	29.6	48.7	29.3	39.4	36.1	30.9	30.3	40.3	38.7	39.6
All other.....	153.0	124.9	162.1	181.1	177.7	184.5	181.8	186.7	192.2	199.0	196.2
Total other countries.....	354.7	279.3	372.9	352.2	342.2	347.3	348.2	393.0	352.2	356.9	362.1
International.....	1,517.3	1,544.0	3,158.1	3,954.9	3,941.8	3,817.3	3,877.1	3,917.5	3,919.8	3,969.6	3,983.3
Grand total.....	15,158.3	16,159.1	19,388.7	21,326.1	20,915.8	20,773.0	21,093.2	20,857.1	21,069.5	21,478.0	21,750.2

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

2/ Data on liabilities to the Syrian Region - U.A.R. are published annually in Section IV, Table 5.
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CAPITAL MOVEMENTS

Section II - Summary by Countries

Table 2.- Short-Term Banking Claims on Foreigners

(Position at end of period in millions of dollars)

Country	Calendar year				1961						
	1957	1958	1959	1960	January	February	March	April	May	June	p
Europe:											
Austria.....	6.4	7.1	4.3	2.3	1.6	2.4	2.6	2.4	2.8	2.9	2.6
Belgium.....	24.5	64.6	56.3	65.1	63.3	61.1	58.1	56.4	57.8	43.0	43.2
Czechoslovakia.....	.1	.7	1.2	1.4	1.3	1.8	1.0	1.6	1.8	1.3	1.1
Denmark.....	10.7	14.3	18.1	13.2	13.5	12.1	12.3	10.6	10.7	9.3	9.4
Finland.....	4.1	5.9	8.4	9.2	8.6	9.4	10.0	10.7	11.4	13.9	14.2
France.....	114.4	102.1	57.1	32.0	35.0	37.2	44.4	44.3	41.7	44.1	46.2
Germany, Federal Republic of.....	140.0	76.5	54.0	81.8	77.9	81.0	107.7	135.2	144.8	147.5	141.4
Greece.....	6.3	7.2	4.8	6.2	5.4	6.7	6.4	7.0	7.0	6.6	8.1
Italy.....	56.3	35.7	29.7	34.1	37.8	36.0	36.5	46.0	42.4	33.9	35.5
Netherlands.....	29.4	55.6	38.3	33.3	33.5	32.3	46.8	41.8	42.0	44.7	47.0
Norway.....	23.4	22.2	7.1	17.0	11.5	10.5	10.3	9.8	9.6	11.3	11.4
Poland.....	3.6	3.5	3.7	6.1	5.9	4.9	4.8	6.5	6.4	7.3	6.5
Portugal.....	2.0	2.1	2.1	3.9	2.5	2.5	2.8	2.5	2.5	2.8	1.9
Rumania.....	*	-	-	-	-	-	-	*	*	*	-
Spain.....	8.1	29.7	8.4	7.6	6.1	6.1	7.1	7.0	7.9	10.9	7.8
Sweden.....	10.2	24.0	18.6	27.9	26.4	25.2	25.7	24.4	24.9	25.4	16.9
Switzerland.....	34.5	42.4	38.4	59.5	60.8	61.2	74.2	69.7	65.3	63.9	63.8
Turkey.....	76.2	72.5	47.3	48.8	41.1	31.8	34.9	23.9	14.9	24.3	12.9
U.S.S.R.....	-	.1	-	-	*	*	.4	*	.4	3.1	.2
United Kingdom.....	97.5	123.9	120.7	245.3	196.6	170.5	167.5	173.2	171.4	164.9	187.4
Yugoslavia.....	.2	.9	2.9	11.1	9.1	8.9	12.4	15.8	15.7	16.1	16.0
Other Europe.....	5.8	5.2	12.7	10.9	7.7	7.2	10.1	10.8	12.2	9.8	10.9
Total Europe.....	653.6	695.9	534.0	716.7	645.9	608.8	676.0	699.5	693.4	686.9	684.2
Jamaica.....	154.1	242.5	272.3	409.1	417.0	376.7	466.7	498.6	478.4	436.9	413.8
Latin America:											
Argentina.....	28.3	39.8	59.6	120.8	121.9	121.5	128.0	127.3	132.6	142.1	148.3
Bolivia.....	3.2	3.1	4.0	3.9	4.1	4.5	4.3	4.7	4.6	4.6	4.7
Brazil.....	99.5	147.5	117.1	225.4	229.4	228.4	240.8	213.0	202.3	182.2	160.0
Chile.....	32.6	52.1	59.3	72.7	73.9	76.5	88.3	117.8	110.9	114.4	120.2
Colombia.....	103.2	50.6	67.9	80.4	80.6	79.0	78.2	79.2	80.7	91.3	90.7
Ecuador.....	113.1	166.1	115.1	25.5	20.8	20.7	20.6	20.6	20.3	20.2	19.4
Dominican Republic.....	14.7	19.1	28.9	15.8	14.0	13.2	13.3	12.8	14.2	13.1	11.8
Guatemala.....	7.8	11.8	10.2	13.7	13.3	14.1	14.9	12.1	14.0	12.9	14.0
Mexico.....	231.0	293.0	290.8	343.4	343.0	312.6	305.9	322.8	322.0	326.9	336.4
Netherlands Antilles and Surinam.....	2.3	5.9	4.0	8.5	4.6	5.0	5.1	5.2	6.7	6.3	7.9
Panama, Republic of.....	18.5	23.4	17.9	22.6	26.7	28.2	26.2	28.9	37.8	25.6	25.3
Peru.....	30.8	30.7	36.0	44.3	48.0	48.3	48.5	50.3	54.7	61.3	63.4
El Salvador.....	8.4	9.8	14.8	21.7	21.2	19.0	18.8	17.2	15.2	12.1	14.3
Uruguay.....	41.7	1.9	47.1	57.0	56.6	48.4	44.1	40.5	42.7	45.6	38.0
Venezuela.....	169.9	141.7	246.7	234.5	230.6	310.9	274.1	280.8	214.8	120.7	119.0
Other Latin America.....	51.0	52.9	56.7	65.5	57.4	59.7	63.1	61.2	62.7	63.3	71.5
Total Latin America.....	955.8	1,099.3	1,176.1	1,355.6	1,340.0	1,389.9	1,374.3	1,394.4	1,336.5	1,242.7	1,244.9
Asia:											
China Mainland.....	2.5	2.5	2.5	1.7	1.7	1.8	1.7	1.7	1.7	1.7	1.7
Hong Kong.....	6.9	5.5	10.4	9.3	8.0	9.3	10.1	10.5	9.8	9.4	9.2
India.....	5.6	4.1	5.8	9.2	8.1	9.0	10.7	11.1	11.9	40.5	39.8
Indonesia.....	.2	.2	.3	.2	.2	.2	.3	.4	.5	.3	.2
Iran.....	21.7	27.3	29.4	32.9	33.7	42.9	47.9	52.2	47.3	47.2	36.4
Israel.....	23.6	23.3	14.3	13.4	27.5	31.6	32.6	29.5	32.8	32.6	33.9
Japan.....	145.6	178.6	323.7	806.7	878.7	956.3	1,074.4	1,162.1	1,196.1	1,277.4	1,340.6
Korea, Republic of.....	1.6	1.3	1.2	1.1	2.1	2.3	3.2	2.5	3.1	2.8	2.8
Philippines.....	2.1	66.8	43.1	18.6	16.2	18.2	19.3	23.1	26.1	23.6	42.1
Taiwan.....	1.7	6.1	9.0	7.3	7.2	9.6	10.7	11.2	13.8	15.4	13.4
Thailand.....	13.7	14.8	14.7	24.0	21.6	24.2	22.8	22.6	25.2	26.5	29.7
Other Asia.....	106.1	106.1	150.7	117.1	119.8	118.4	120.6	125.5	128.8	125.8	124.7
Total Asia.....	386.1	435.1	485.8	1,153.0	1,124.8	1,233.8	1,354.4	1,452.5	1,497.3	1,603.2	1,674.3
Other Countries:											
Australia.....	14.7	12.8	17.6	17.6	17.1	28.4	26.2	26.8	25.3	25.3	25.9
China, P. Republic of the.....	3.7	3.1	4.5	2.7	3.8	4.1	4.2	3.4	3.3	3.3	3.5
Egypt in Region of U.A.R. /.....	1.6	2.1	2.1	3.2	3.0	1.5	6.6	8.5	9.7	10.2	13.4
Iran South Africa.....	12.1	11.1	11.8	11.	12.1	11.9	12.7	13.1	12.5	14.8	24.3
All Other.....	18.2	19.1	21.3	24.2	26.1	25.3	26.4	23.8	24.2	22.6	22.7
All Other Countries.....	43.7	46.8	48.8	48.5	47.6	72.9	75.3	76.3	75.1	76.2	89.8
International.....	*	-	-	-	*	-	-	-	.	.	-
Grand Total.....	1,184.4	2,154.2	2,474.4	3,631.1	3,600.3	3,672.1	3,947.3	4,111.3	4,080.8	4,046.1	4,106.9

Ex 1. Excludes currencies held by commercial banks.

Ex 2. Excludes Belgian franc.

Ex 3. Data on claims on the "Other" category are available separately in the "International" section.

* Less than \$1,000.

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CAPITAL MOVEMENTS

Section II - Summary by Countries

Table 3.- Net Transactions in Long-Term Domestic Securities by Foreigners

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

Country	Calendar year				1961						
	1957	1958	1959	1960	January	February	March	April	May	June p	July p
<u>Europe:</u>											
Austria.....	-6	-1,018	70	-4	-15	36	334	44	14	153	30
Belgium.....	9,886	-4,795	5,897	4,661	711	966	2,084	-1,045	-810	-274	-1,664
Czechoslovakia.....	1	-	-	-	-	-	-	-	-	-	-
Denmark.....	-702	678	57,037	-34,480	112	-413	-76	-27	242	108	-719
Finland.....	-37	-4,476	200	-236	-69	-	5	-	1,916	-1	-
France.....	9,543	5,235	62,303	20,039	4,883	2,479	2,518	-298	4,385	-1,176	-604
Germany, Federal Republic of.....	3,012	1,337	22,749	19,345	1,787	1,059	685	123	1,649	3,465	1,561
Greece.....	61	-5,715	276	-248	66	-61	-58	-69	-94	135	-101
Italy.....	672	1,871	6,937	28,099	9,161	910	109	752	4,599	-1,761	-3,327
Netherlands.....	39,416	-7,645	38,327	-3,348	-2,356	615	-3,236	3,382	5,137	2,557	-1,916
Norway.....	19,046	18,303	24,196	1,156	-14,463	-3,508	7,599	-3,615	1,599	-11,210	2,351
Poland.....	37	-26	-9	-2	-	-	-	-	-21	6	-
Portugal.....	4,494	2,109	2,415	10,655	1,529	409	495	-18	1,106	478	605
Rumania.....	-14	-	-17	4	-	-	-	-	-	-1	-
Spain.....	-651	-2,249	-517	372	91	424	-575	-48	654	192	107
Sweden.....	6,111	4,339	92,384	-23,252	-133	9,351	859	-272	-754	-39,280	-197
Switzerland.....	98,302	-32,303	265,643	139,149	4,362	15,210	16,639	21,130	26,799	17,069	-7,215
Turkey.....	79	36	391	145	-3	24	26	-5	22	77	71
U.S.S.R.....	-	-	-	3	-	-	-	-	-	-	-
United Kingdom.....	79,027	-12,228	143,358	41,367	24,856	27,731	-9,283	22,208	-29,798	18,446	38,255
Yugoslavia.....	-165	-26	-2	-13	-	-	-	-	-	-	-
Other Europe.....	23,161	-3,624	23,644	-5,230	-1,980	3,799	1,508	800	1,770	863	420
Total Europe.....	291,273	-40,197	745,282	198,182	28,539	59,031	19,633	43,042	18,415	-10,154	27,657
<u>Canada</u>	-8,357	-202,213	80,696	-81,890	-1,806	9,066	-554	-7,160	-27,988	-7,617	-15,270
<u>Latin America:</u>											
Argentina.....	1,255	281	3,385	-722	24	-196	-454	-339	-465	200	4
Bolivia.....	-448	-333	169	113	110	4	-12	33	-29	43	4
Brazil.....	869	-623	2,147	2,594	660	308	183	675	1,403	1,210	570
Chile.....	963	-2,601	-497	1,762	275	213	-59	48	-305	537	16
Colombia.....	1,292	410	1,094	62	283	16	-166	54	-34	191	-20
Cuba.....	-8,738	-68,517	-2,276	-43,437	20	200	399	-46	6	-130	208
Dominican Republic.....	-20	232	379	1,249	297	317	159	62	379	116	191
Guatemala.....	408	1,656	292	941	41	54	-146	-1	47	87	125
Mexico.....	2,028	2,561	1,321	-990	278	-1,024	260	-176	219	-905	437
Netherlands Antilles and Surinam.....	3,810	25,546	19,538	22,425	2,980	862	-118	2,888	5,041	-42	1,000
Panama, Republic of.....	524	-726	2,912	2,948	2,061	-721	-2,168	2,704	468	1,313	551
Peru.....	257	-879	1,449	533	-690	-69	176	526	-53	267	186
El Salvador.....	124	-181	-256	-265	-2	-1,009	7	18	18	-4	2
Uruguay.....	4,185	-2,533	9,514	-888	272	-497	-101	271	1,788	704	-229
Venezuela.....	1,483	-1,210	8,841	4,071	390	1,255	467	1,434	713	535	220
Other Latin America.....	125	917	-1,227	-506	63	25,157	3,381	19,701	95	8,717	35
Total Latin America.....	8,117	-46,000	46,785	-10,110	7,062	24,870	1,808	27,852	9,291	12,839	3,300
<u>Asia:</u>											
China Mainland.....	219	-403	-2	43	-6	-43	-21	-31	-29	10	-17
Hong Kong.....	-2,335	4,231	18,454	9,791	3,903	3,407	5,390	6,691	2,495	-519	3,111
India.....	-453	-1,389	1,044	39,839	-31,013	-27	-3,994	3,013	1,030	-3,992	2,955
Indonesia.....	85	58	1,156	-1,032	7	23	17	-9	10	39	29
Iran.....	94	174	186	215	25	-5	-98	-72	65	-35	40
Israel.....	-181	91	1,281	-74	-109	54	107	-276	-29	107	47
Japan.....	-1,694	-572	981	558	90	101	-94	-15	-61	59	33
Korea, Republic of.....	2	-2	22	9	-	-5	-6	-	14	15	18
Philippines.....	-756	-1,993	505	-1,347	-38	75	252	-109	83	24	92
Taiwan.....	-492	-1,091	-1,357	-1,504	-26	32	-112	-30	78	-65	5
Thailand.....	545	58	-369	99	20	2	23	4	-22	53	13
Other Asia.....	9,577	3,542	23,832	536	85	510	568	798	666	565	357
Total Asia.....	4,610	2,704	45,733	47,133	-27,062	4,124	2,032	9,964	4,300	-3,739	6,683
<u>Other countries:</u>											
Australia.....	-174	150	-323	-648	-49	177	-10	153	1	-23	48
Congo, Republic of the 1/.....	60	-48	45	62	-	-r	1	-	4	3	-
Egyptian Region - U.A.R. 2/.....	77	105	44	-191	5	14	12	-3	1	6	-15
Union of South Africa.....	441	129	187	769	38	34	-11	-36	15	33	3
All other.....	3,149	-786	18,881	-13,331	15	1,628	-39	435	-809	352	93
Total other countries.....	3,553	-450	18,834	-13,339	9	1,853r	-47	549	-788	371	129
<u>International</u>	-157,420	283,453	187,023	238,440	593	171,661	-4,864	-41,112	-9,853	1,946	1,167
Grand total.....	141,776	-2,703	1,124,353	378,416	7,335	270,605r	18,008	33,135	-6,623	-6,354	23,666

1/ Formerly Belgian Congo.

2/ Data on transactions by the Syrian Region - U.A.R. are not available separately, but are included in "Other Asia."

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CAPITAL MOVEMENTS

Section II - Summary by Countries

Table 4.- Net Transactions in Long-Term Foreign Securities by Foreigners

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

Country	Calendar year				1961						
	1957	1958	1959	1960	January	February	March	April	May	June p	July p
Europe:											
Austria.....	2,402	-18,018	-137	197	130	-9	1,909	-	15	-2	9
Belgium.....	602	21,299	7,500	14,385	-1,298	256	-1,108	-637	1,510	541	456
Czechoslovakia.....	-	-3	-	-	-	-	-	-	-	-587	-
Denmark.....	3,387	3,256	-13,630	177	-	-7,165	-4,997	-2,820	339	8	-21
Finland.....	288	5,102	5,021	3,282	-	-	77	-411	2	-	-
France.....	17,602	18,912	-93,465	10,325	-2,658	-1,466	-5,192	-1,514	-3,790	-12,093	-923
Germany, Federal Republic of.....	203,837	99,082	47,539	-41,730	-600	-3,962	-2,134	-3,836	-2,561	-1,949	10,046
Greece.....	885	-912	-552	-1,564	-3	48	-3	-	-1	3	-44
Italy.....	4,585	7,345	-35,375	26,968	557	337	29	-103	-682	1,595	-1,044
Netherlands.....	-8,641	-234,089	-32,383	-87,643	-7,222	-12,119	-7,882	-2,418	-3,539	1,911	-3,318
Norway.....	9,055	-16,325	1,449	-6,819	-1,066	280	2,434	1,768	-15,962	1,845	1,687
Poland.....	-4	-7	-	-	-	-	-	-	-	1	-
Portugal.....	358	3,513	407	414	-22	9	17	178	62	-7	-17
Rumania.....	-5	-	-	-	-	-	-	-	-	-	-
Spain.....	66	-57	-739	1,409	-17	-530	-624	-243	-57	-48	-257
Sweden.....	519	691	-10,643	5,271	-364	-492	-518	6	-630	-363	-260
Switzerland.....	27,904	92,200	51,384	-5,871	-6,916	-4,290 ^r	-7,218	-2,503	344	-1,607	778
Turkey.....	17	-16	336	102	-1	-	2	13	-22	3	2
U.S.S.R.....	-	-	-	-	-	-	-	-	-	-	-
United Kingdom.....	3,909	-27,801	17,726	-1,384	-7,147	-996	3,365	670	-1,675	-2,463	452
Yugoslavia.....	35	24	500	500	-	-	-	-	-	-	-
Other Europe.....	-35,745	-26,268	5,348	-35,339	-797	-162	-1,692	3,296	1,774	-5,019	4,571
Total Europe.....	231,066	-72,072	-49,724	-117,320	-27,424	-30,261 ^r	-23,535	-8,554	-24,873	-18,231	12,117
Canada.....	-552,227	-543,274	-443,009	-195,849	-5,060	-6,459	-42,150	-55,097	-49,731	-23,475	-67,021
Latin America:											
Argentina.....	-370	-442	-92	3,154	-369	-16	-136	132	15	-315	-154
Bolivia.....	292	69	24	47	-	3	6	-10	2	-	-
Brazil.....	8,697	4,979	7,804	5,864	802	625	178	649	-2,194	3,235	689
Chile.....	913	812	2,291	631	100	107	177	163	74	-144	195
Colombia.....	3,339	2,421	2,437	4,168	583	12	-3	16	-963	699	184
Cuba.....	806	-152	-588	-5,551	10	-22	73	33	3	-5	-14
Dominican Republic.....	-350	-80	12	614	-	12	124	76	16	-	-
Guatemala.....	-14	-60	21	2	-	-8	5	-	-1	9	4
Mexico.....	13,488	17,060	507	-53,597	-101	-24,420	183	214	-673	-43	325
Netherlands Antilles and Surinam.....	176	1,547	1,790	3,492	90	271	776	784	42	549	-356
Panama, Republic of.....	108	-13,669	-3,599	-34,435	115	973	-165	146	1,647	-454	-317
Peru.....	-2,310	-443	-134	-1,760	-49	13	-17	-41	-138	19	102
El Salvador.....	-72	-703	2,443	-1,080	-	-	-	-	-	-	-
Uruguay.....	-1,642	3,532	1,913	-3,34	22	-100	-512	-80	-618	-813	-199
Venezuela.....	-8,045	253	1,321	688	-8	201	152	309	-656	-210	-14
Other Latin America.....	95	-10,266	-4,905	-26,634	-8,280	-4,120	-1,214	-22,479	-2,100	595	56
Total Latin America.....	15,109	4,858	11,245	-107,431	-7,085	-26,469	-373	-20,088	-5,544	3,122	501
Asia:											
China Mainland.....	-103	8	59	-52	-	-	-	-	-	-	-
Hong Kong.....	14,490	28,318	15,283	1,513	-1,198	-247	-68	-149	70	-118	-627
India.....	-	-50	151	-15	-	3	-1	1	-4	10	-
Indonesia.....	72	42	24	26	-	2	-	-	-	-	-
Iran.....	-5	1,015	-30	-2,117	3	-	-6	-3	-6	3	-
Israel.....	-50,564	-46,677	-50,536	-48,113	-7,168	-3,126	-4,889	-3,376	-3,537	-6,225	-3,820
Japan.....	677	598	-32,736	763	2,680	310	-5,538	-15,165	-18,935	15,958	-885
Korea, Republic of.....	10	-	-	-	-	-	-	-	-	-	-
Philippines, Republic of.....	659	-693	1,782	1,879	-16	-	-3	14	16	9	13
Taiwan.....	-25	-52	-370	-3	-	-	1	-	-	-453	-
Thailand.....	-525	-186	-955	553	-	-490	-	-	1	-	3
Other Asia.....	-9,874	-27,167	-29,326	4,939	2	2	-43	-10	-6	33	16
Total Asia.....	-45,188	-44,843	-56,654	-40,627	-5,697	-3,546	-10,547	-18,688	-22,401	9,217	-5,300
Other countries:											
Australia.....	6,051	-44,434	-28,166	-43,094	4,490	-266	-1,118	-358	-780	-2,056	-25,517
Congo, Republic of the ^{1/}	483	-16,099	-6	-16	2	-	6	-	-	-	-
Egyptian Region - U.A.R. ^{2/}	-308	-	-356	-	-	-	-	-	-	-	1
Union of South Africa.....	5,633	-66,917	9,07	8,535	-711	-314	-428	339	-402	-799	430
All other.....	1,221	-22,175	-5,554	-1,369	-6	-304	-20	4	2	260	52
Total other countries.....	12,880	-149,625	-15,015	-36,444	3,775	-884	-1,560	-15	-1,180	-2,595	-25,034
International	-383,783	-557,576	-156,583	-147,046	-747	14,862	-2,825	2,773	1,235	-15,387	2,753
Grand total.....	-72,143	-1,362,532	-74,730	-64,717	-42,238	-52,757^r	-80,990	-99,669	-102,494	-47,342	-81,984

^{1/} Formerly Belgian Congo.^{2/} Data on transactions by the Syrian Region - U.A.R. are not available separately, but are included in "Other Asia."

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CAPITAL MOVEMENTS

Section III - Preliminary Details by Countries

Table 1.- Short-Term Banking Liabilities To Foreigners as of July 31, 1961

(Position in thousands of dollars)

Country	Total short-term liabilities	Short-term liabilities payable in dollars								Short-term liabilities payable in foreign currencies	
		To foreign banks and official institutions				To all other foreigners					
		Total	Deposits	U. S. Treasury bills and certificates	Other	Total	Deposits	U. S. Treasury bills and certificates	Other		
Europe:											
Austria.....	194,796	193,385	188,838	-	4,547	1,259	1,220	-	39	152	
Belgium.....	309,982	270,430	217,117	42,440	10,873	39,073	32,302	328	6,443	479	
Czechoslovakia.....	1,029	672	584	-	88	357	357	-	-	-	
Denmark.....	35,621	27,790	19,898	6,800	1,092	7,788	7,253	30	505	43	
Finland.....	76,965	75,260	42,233	15,200	17,827	1,700	1,690	10	-	5	
France.....	1,011,612	964,491	267,453	661,841	35,197	45,988	40,513	2,881	2,594	1,133	
Germany, Federal Republic of	2,969,537	2,937,242	331,637	2,190,800	414,805	30,059	24,403	1,000	4,656	2,236	
Greece.....	58,749	43,013	35,958	7,000	55	15,736	15,736	-	-	-	
Italy.....	1,008,376	981,638	172,907	581,700	227,031	26,309	22,287	3,340	682	429	
Netherlands.....	252,432	224,030	120,295	93,050	10,685	28,352	21,682	1,814	4,856	50	
Norway.....	94,663	58,604	45,539	12,511	554	35,994	34,673	1,100	221	65	
Poland.....	7,126	6,662	5,968	-	694	464	445	19	-	-	
Portugal.....	79,920	39,428	37,226	-	2,202	40,482	38,770	86	1,626	10	
Rumania.....	1,175	805	775	-	30	370	370	-	-	-	
Spain.....	133,860	110,669	109,850	-	819	23,106	22,755	22	329	85	
Sweden.....	435,634	425,071	96,207	275,000	53,864	10,543	10,286	256	1	20	
Switzerland.....	549,321	448,098	274,224	41,693	132,181	95,121	69,751	5,152	20,218	6,102	
Turkey.....	13,373	11,477	11,465	-	12	1,896	1,876	-	20	-	
U.S.S.R.....	6,812	6,554	6,413	-	141	258	258	-	-	-	
United Kingdom.....	1,690,722	1,336,914	1,042,346	220,570	73,998	283,997	124,053	54,566	105,378	69,811	
Yugoslavia.....	7,022	6,423	5,897	-	566	599	599	-	-	-	
Other Europe.....	365,704	314,682	79,708	119,180	115,794	10,606	9,535	225	846	40,416	
Total Europe.....	9,304,431	8,483,338	3,112,498	4,267,785	1,103,055	700,057	480,814	70,829	148,414	121,036	
Canada.....	2,704,083	2,455,552	1,815,093	635,028	5,431	233,700	196,281	25,665	11,754	14,831	
Latin America:											
Argentina.....	277,609	209,431	145,011	55,102	9,318	67,907	67,341	52	514	271	
Bolivia.....	23,185	6,930	6,925	-	5	16,252	16,174	17	61	3	
Brazil.....	230,985	99,184	96,404	75	2,705	131,742	124,924	43	6,775	59	
Chile.....	115,672	70,959	70,570	-	389	44,662	43,798	107	757	51	
Colombia.....	148,952	81,987	78,285	200	3,502	66,962	65,669	-	1,293	3	
Cuba.....	52,855	2,092	2,092	-	-	50,665	48,873	95	1,697	98	
Dominican Republic.....	32,296	13,181	13,127	-	54	19,115	18,812	39	264	-	
Guatemala.....	54,714	36,956	24,051	4,700	8,205	17,758	17,631	10	117	-	
Mexico.....	338,928	174,935	173,598	-	1,337	163,334	159,576	831	2,927	659	
Netherlands Antilles & Surinam.	86,865	49,067	32,412	3,670	12,985	36,771	19,158	1,456	16,157	1,027	
Panama, Republic of.....	77,289	12,648	11,464	-	1,184	64,641	59,021	545	5,075	-	
Peru.....	82,610	40,766	40,324	-	442	41,839	40,811	67	961	5	
El Salvador.....	31,206	11,979	10,576	1,000	403	19,227	19,220	7	-	-	
Uruguay.....	49,517	20,748	19,640	-	1,108	28,762	24,214	1,250	3,298	7	
Venezuela.....	438,531	223,139	222,827	-	312	215,241	210,165	2,126	2,950	151	
Other Latin America.....	264,227	168,599	122,579	29,373	16,647	94,975	88,294	4,219	2,462	653	
Total Latin America.....	2,305,441	1,222,601	1,069,885	94,120	58,596	1,079,853	1,023,681	10,864	45,308	2,987	
Asia:											
China Mainland.....	35,106	29,017	28,936	81	-	6,089	6,078	11	-	-	
Hong Kong.....	52,488	26,623	22,380	-	4,243	25,830	25,072	60	698	35	
India.....	36,744	27,859	23,674	-	4,185	7,445	7,045	400	-	1,440	
Indonesia.....	74,434	72,170	66,814	5,330	26	2,264	2,264	-	-	-	
Iran.....	32,423	27,090	27,070	-	20	5,333	5,333	-	-	-	
Israel.....	51,131	46,537	26,202	1,600	18,735	4,594	4,594	-	-	-	
Japan.....	1,913,487	1,893,124	1,074,307	715,705	103,112	19,189	15,139	180	3,870	1,174	
Korea, Republic of.....	177,749	176,540	176,384	150	6	1,209	1,209	-	-	-	
Philippines.....	182,314	161,732	137,657	5,000	19,075	20,560	19,973	348	239	22	
Taiwan.....	80,335	74,803	72,243	10	2,550	5,532	5,532	-	-	-	
Thailand.....	231,439	228,697	39,429	182,965	6,303	2,742	2,742	-	-	-	
Other Asia.....	223,229	188,721	146,989	22,724	19,008	33,963	33,058	71	834	545	
Total Asia.....	3,090,879	2,952,913	1,842,085	933,565	177,263	134,750	128,039	1,070	5,641	3,216	
Other Countries:											
Australia.....	80,900	77,590	38,951	35,700	2,939	2,918	2,749	11	158	392	
Congo, Republic of the 1/.....	29,484	28,020	22,237	1,800	3,983	1,464	1,255	-	209	-	
Egyptian Region - U.A.R. 2/.....	15,966	15,132	12,208	435	2,489	679	679	-	-	155	
Union of South Africa.....	39,554	35,701	35,417	-	284	3,078	2,976	100	2	775	
All Other.....	196,171	166,355	157,722	1,758	6,875	28,499	26,520	710	1,269	1,317	
Total other countries.....	362,075	322,798	266,535	39,693	16,570	36,638	34,179	821	1,638	2,639	
International.....	3,983,325	3,983,285	384,223	3,593,053	6,009	40	-	40	-	-	
Grand total.....	21,750,234	19,420,487	8,490,319	9,563,244	1,366,924	2,185,038	1,862,994	109,289	212,755	144,709	

1/ Formerly Belgian Congo.

2/ Data on liabilities to the Syrian Region - U.A.R. are not available separately, but are included in "Other Asia."

CAPITAL MOVEMENTS

Section III - Preliminary Details by Countries

Table 2.- Short-Term Banking Claims on Foreigners as of July 31, 1961

(Position in thousands of dollars)

Country	Total short-term claims	Short-term claims payable in dollars				Short-term claims payable in foreign currencies		
		Total	Loans to:		Collections outstanding for own account and domestic customers	Other	Total	Deposits of reporting banks and domestic customers with foreigners
			Foreign banks and official institutions	Other				
<u>Europe:</u>								
Austria.....	2,593	~1,424	30	29	1,652	.18	164	164
Belgium.....	43,214	44,036	18,05	3,590	8,950	396	1,173	1,166
Czechoslovakia.....	1,083	1,083	1,076	1	6	-	-	-
Denmark.....	9,329	8,467	194	799	2,051	5,923	422	422
Finland.....	1,116	1,119	741	37	1,551	11,770	37	37
France.....	46,244	~1,840	8,913	11,248	17,083	3,660	3,646	14
Germany, Federal Republic of.....	11,136	11,830	11,742	45,863	21,912	27,304	15,539	14,690
Greece.....	8,102	8,102	1,370	~203	4,470	.29	-	-
Italy.....	35,488	33,471	7,194	5,484	16,343	4,400	2,017	1,922
Netherlands.....	46,988	42,078	7,397	21,127	10,782	2,772	4,910	4,906
Norway.....	11,400	10,827	1,144	1,523	1,771	6,389	573	573
Poland.....	5,71	6,471	11	52	1,099	5,311	-	-
Portugal.....	1,884	1,820	7	10	1,445	310	44	-
Rumania.....	-	-	-	-	-	-	-	-
Spain.....	7,756	7,324	1,270	898	1,136	2,050	42	387
Sweden.....	10,110	15,734	2,294	11	5,467	7,962	1,18	1,175
Switzerland.....	43,766	35,984	9,418	16,493	4,853	5,220	~7,782	10,447
Turkey.....	1,386	12,860	7,344	1,878	3,638	-	5	-
U.S.S.R.....	186	186	-	-	182	2	2	-
United Kingdom.....	187,341	16,832	32,148	1,786	11,571	9,327	13,559	13,241
Yugoslavia.....	16,132	16,130	5,670	1,030	5,099	4,21	12	12
Other Europe.....	11,873	10,347	2,47	4,172	3,412	304	528	522
Total Europe.....	684,161	493,157	147,018	115,804	118,647	111,631	191,711	142,343
Canada.....	413,724	245,117	10,974	184,013	10,244	39,538	168,675	45,147
<u>Latin America:</u>								
Argentina.....	142,341	134,484	12,641	22,886	38,74	60,733	1,12	13,93
Bolivia.....	4,688	~688	71	272	4,119	76	-	-
Brazil.....	15,754	15,690	71,899	24,082	33,56	29,344	262	59
Chile.....	12,178	12,122	49,310	23,914	15,377	31,515	56	18
Colombia.....	4,134	40,617	4,673	11,686	26,566	47,702	82	53
Cuba.....	11,411	19,378	-	1,682	17,693	3	32	19
Dominican Republic.....	11,707	11,691	4,701	1,167	3,764	2,019	146	146
Guatemala.....	13,494	13,990	4,185	1,335	6,411	4,062	9	-
Mexico.....	13,368	331,894	18,754	62,424	34,612	136,483	4,474	3,165
Netherlands Antilles and Surinam.....	7,91	7,907	1,117	~808	1,933	49	9	-
Panama, Republic of.....	2,300	1,373	2,751	13,06	6,203	3,143	1	1
Peru.....	13,411	63,396	2,000	8,922	20,888	31,520	14	-
El Salvador.....	14,318	14,314	61	936	4,960	7,855	6	6
Uruguay.....	38,00	37,879	4,318	3,705	4,100	25,736	126	9
Venezuela.....	11,47	117,934	18,541	1,735	2,663	10,995	1,89	282
Other Latin America.....	71,478	71,280	4,280	15,056	29,883	22,070	186	168
Total Latin America.....	1,244,4	1,244,3	277,741	204,334	324,471	413,30	19,861	16,999
<u>Asia:</u>								
China Mainland.....	1,74	1,696	1,668	-	28	-	-	5
Hong Kong.....	1,198	1,18	3,174	1,12	1,24	895	13	13
India.....	1,83	18,17	31,76	37	5,68	932	1,218	163
Indonesia.....	1	1	-	-	14	-	-	-
Iran.....	3,416	4,316	-	31	21,1	550	-	-
Israel.....	33,867	33,867	3,285	1,403	3,79	1,180	-	-
Japan.....	1,40	1,311,601	14,180	2,72	1,16,34	463,430	24,34	23,776
Korea, Republic of.....	1,838	1,838	15	-	1,819	-	-	-
Philippines.....	1,17	4,13	38,408	701	639	1,722	27	27
Taiwan.....	13,400	11,400	4,10	16	1,180	10,104	-	-
Thailand.....	1,74	1,74	1,828	393	1,51	13,577	-	-
Other Asia.....	1,244,3	1,244,3	277,741	228,626	21,628	4,490	514	84
Total Asia.....	1,244,4	1,244,4	389,711	11,376	228,626	1,18,769	26,806	24,611
<u>Other countries:</u>								
Australia.....	2,11	2,11	1,24	1,61	11,31	6,56	3,103	888
Congo, Republic of the.....	1,09	1,08	1,966	-	1,120	-	-	-
Egyptian Region-U.A.R.	2	2	1,171	4,611	2,69	7,518	1	159
Union of South Africa.....	1,111	1,111	1,11	1,81	8,69	1,418	110	47
All Other.....	1,111	1,111	2,4	3,777	14,614	2,144	76	167
Total other countries.....	2,112	2,112	17,421	1,914	36,77	1,10,1	1,138	1,201
<u>International</u>	-	-	-	-	-	-	-	-
Grand Total.....	1,244,4	1,244,4	389,711	11,376	228,626	1,18,769	26,806	24,611

The figures in this table do not include the figures for the International Monetary Fund, which are included in "International."

CAPITAL MOVEMENTS

Section III - Preliminary Details by Countries

Table 3.- Purchases and Sales of Long-Term Securities by Foreigners During July 1961

(In thousands of dollars)

Country	Purchases by foreigners					Sales by foreigners				
	Total purchases	Domestic securities		Foreign securities		Total sales	Domestic securities		Foreign securities	
		U. S. Government bonds and notes	Corporate and other	Bonds	Stocks		U. S. Government bonds and notes	Corporate and other	Bonds	Stocks
Europe:										
Austria.....	71	-	-	38	33	32	-	-	8	24
Belgium.....	4,441	-	36	2,798	1,394	213	5,649	680	95	3,723
Czechoslovakia.....	-	-	-	-	-	-	-	-	-	-
Denmark.....	64	-	-	52	12	-	804	444	133	194
Finland.....	-	-	-	-	-	-	-	-	-	-
France.....	7,106	205	102	1,594	163	1,042	8,633	119	773	5,613
Germany, Federal Republic of	17,848	6	63	2,203	9,980	590	4,241	6	159	3,552
Greece.....	169	-	11	147	-	11	314	15	-	244
Italy.....	3,268	-	67	1,506	1,378	317	7,639	21	11	4,868
Netherlands.....	9,984	12	620	5,317	1,422	2,613	15,218	6	1,674	6,185
Norway.....	4,490	2,021	30	701	1,613	125	452	12	92	297
Poland.....	-	-	-	-	-	-	-	-	-	-
Portugal.....	812	-	-	805	1	6	224	-	-	200
Rumania.....	-	-	-	-	-	-	-	-	-	-
Spain.....	534	-	7	455	63	9	684	-	5	350
Sweden.....	30,711	30,000	334	279	98	-	31,168	30,039	261	510
Switzerland.....	75,749	377	6,467	58,803	7,087	3,015	82,186	1,216	4,277	67,369
Turkey.....	80	-	-	76	4	-	7	-	5	-
U.S.S.R.....	-	-	-	-	-	-	-	-	-	2
United Kingdom.....	152,715	114,587	403	31,049	4,118	2,558	114,008	75,020	4,439	28,325
Yugoslavia.....	-	-	-	-	-	-	-	-	-	-
Other Europe.....	6,486	473	53	869	5,056	35	1,495	355	5	615
Total Europe.....	312,528	147,681	8,193	113,698	32,422	10,534	272,754	107,933	11,924	122,058
Canada.....	74,921	6,859	15,509	22,662	8,155	21,736	157,212	8,926	25,217	26,157
Latin America:										
Argentina.....	1,083	11	-	1,027	22	23	1,233	-	40	994
Bolivia.....	37	-	-	37	-	-	33	-	5	28
Brazil.....	2,458	-	57	1,621	777	3	1,199	13	10	1,085
Chile.....	571	-	16	321	195	39	360	2	34	285
Colombia.....	381	-	2	186	193	-	217	-	-	208
Cuba.....	369	-	335	34	-	-	175	-	-	161
Dominican Republic.....	206	-	-	206	-	-	15	1	-	14
Guatemala.....	225	41	-	180	-	4	96	-	-	96
Mexico.....	2,935	100	38	2,409	131	257	2,173	49	7	2,054
Netherlands Antilles and Surinam.....	5,196	1,278	131	3,644	34	109	4,552	32	159	3,862
Panama, Republic of.....	3,945	-	22	3,786	30	107	3,711	52	282	2,923
Peru.....	478	-	-	364	10	104	190	-	-	178
El Salvador.....	8	-	-	8	-	-	6	-	-	6
Uruguay.....	2,229	200	103	1,683	214	29	2,657	10	46	2,159
Venezuela.....	1,288	-	35	1,197	25	31	1,082	-	35	977
Other Latin America.....	2,713	156	38	2,266	225	28	2,622	703	124	1,598
Total Latin America.....	24,122	1,786	777	18,969	1,856	734	20,321	862	742	16,628
Asia:										
China Mainland.....	40	-	25	15	-	-	57	-	52	5
Hong Kong.....	8,784	14	16	8,682	57	15	6,300	-	10	5,591
India.....	13,111	13,000	2	109	-	-	10,156	10,000	18	138
Indonesia.....	46	-	-	46	-	-	17	-	-	-
Iran.....	83	-	-	83	-	-	43	-	1	42
Israel.....	185	2	11	81	83	-	3,958	6	3	46
Japan.....	198	-	-	182	16	-	1,050	-	2	147
Korea, Republic of.....	18	-	-	18	-	-	-	-	-	-
Philippines.....	141	-	57	98	15	11	36	-	-	23
Taiwan.....	5	-	-	5	-	-	-	-	-	-
Thailand.....	50	-	-	47	-	3	34	-	-	34
Other Asia.....	921	14	29	861	11	6	548	36	-	511
Total Asia.....	23,582	13,030	148	10,187	182	35	22,199	10,042	86	6,554
Other countries:										
Australia.....	646	-	-	135	399	112	26,115	-	-	87
Congo, Republic of the ^{1/}	-	-	-	-	-	-	-	-	-	-
Egyptian Region - U.A.R. ^{2/}	22	-	-	21	-	1	36	-	-	-
Union of South Africa.....	470	-	-	34	428	8	37	-	31	6
All other.....	1,004	-	1	990	53	-	859	-	853	-
Total other countries.....	2,142	-	1	1,140	880	121	27,047	-	-	1,007
International.....	5,483	149	799	333	4,179	23	1,563	-	108	6
Grand total.....	442,778	169,505	23,427	166,989	47,674	33,183	201,096	127,763	38,132	172,410
										51,674

^{1/} Formerly Belgian Congo.^{2/} Data on purchases and sales by the Syrian Region - U.A.R. are not available separately, but are included in "Other Asia."

CAPITAL MOVEMENTS

Section IV - Supplementary Data by Countries

Table 2.- Long-Term^{1/} Liabilities to and Claims on Foreigners Reported by Banks and Bankers

(Position at end of period in thousands of dollars)

Country	Liabilities to foreigners					Claims on foreigners				
	1960			1961		1960			1961	
	June	September	December	March	June p	June	September	December	March	June p
Europe:										
Austria.....	-	-	-	-	-	2,222	2,392	2,868	7,506	7,414
Belgium.....	125	125	125	125	-	24,524	29,487	35,106	30,519	28,093
Denmark.....	-	-	-	-	-	3,355	3,338	7,091	5,623	6,185
Finland.....	-	-	-	-	-	3,534	3,255	5,242	3,381	2,870
France.....	-	-	-	-	-	19,979	19,205	20,460	17,457	15,807
Germany, Federal Republic of.....	-	3	-	-	-	13,219	21,851	23,235	34,989	48,821
Greece.....	4	-	-	-	-	5,305	4,476	4,038	8,911	8,020
Italy.....	771	534	272	12	9	28,054	29,714	37,052	20,340	22,791
Netherlands.....	-	-	-	-	-	15,259	6,109	13,608	13,527	32,205
Norway.....	-	-	-	-	-	114,853	128,390	144,565	154,155	148,528
Portugal.....	-	-	-	-	-	1,708	2,700	2,700	2,400	2,304
Spain.....	-	-	-	-	-	5,723	4,845	4,547	2,768	3,708
Sweden.....	-	837	608	439	272	33,081	32,373	38,809	39,826	44,092
Switzerland.....	1,500	1,500	3,000	3,000	2,500	314	1,547	2,226	7,388	8,205
Turkey.....	-	-	-	-	-	82	82	82	62	62
United Kingdom.....	300	300	2,300	2,300	2,200	28,150	29,049	15,264	12,843	11,062
Yugoslavia.....	-	-	-	-	-	327	1,217	1,847	1,670	1,473
Other Europe.....	-	-	-	-	-	8,983	7,595	7,859	8,337	5,602
Total Europe.....	2,700	3,299	6,305	5,876	4,981	308,672	327,625	366,599	371,702	397,242
Canada.....	-	-	-	-	-	88,297	64,900	75,525	62,615	260,072
Latin America:										
Argentina.....	-	-	-	1	1	96,871	107,153	118,417	112,477	96,230
Bolivia.....	-	-	-	-	-	35	34	38	11	11
Brazil.....	-	-	-	-	-	198,637	209,611	233,674	203,316	204,034
Chile.....	-	-	10	-	-	42,167	42,065	42,452	34,858	32,392
Colombia.....	19	19	19	19	17	24,848	26,898	25,710	25,643	26,691
Cuba.....	1	-	1	-	-	40,983	19,926	948	899	894
Dominican Republic.....	-	-	-	-	-	1,962	1,512	1,077	600	150
Guatemala.....	-	-	-	-	-	2,236	7,639	7,741	9,400	10,271
Mexico.....	-	377	754	619	558	207,085	197,734	182,001	174,977	195,924
Netherlands Antilles and Surinam.....	-	-	-	-	-	2,050	2,950	3,438	3,600	2,521
Panama, Republic of.....	-	-	-	-	-	31,290	30,546	30,300	23,596	20,856
Peru.....	26	37	147	93	44	9,419	9,242	12,097	11,394	12,443
El Salvador.....	-	-	-	-	-	227	215	311	280	280
Uruguay.....	-	-	-	-	-	541	371	441	596	593
Venezuela.....	21	22	23	41	40	159,578	189,850	189,793	180,259	189,736
Other Latin America.....	100	100	-	900	1,073	57,954	64,407	65,442	75,717	72,409
Total Latin America.....	167	555	954	1,673	1,733	875,883	910,153	913,880	857,623	865,535
Asia:										
Hong Kong.....	258	258	190	191	125	1,541	1,320	-	-	-
India.....	-	-	-	-	-	19,166	21,934	19,445	19,569	16,685
Indonesia.....	-	-	-	-	-	54,900	38,250	44,410	40,650	40,500
Iran.....	-	-	-	-	-	12,426	13,848	13,382	14,234	13,127
Israel.....	-	-	-	-	-	2,135	348	10,226	9,250	8,678
Japan.....	-	-	-	-	-	14,007	21,096	19,149	17,933	18,954
Korea.....	-	-	-	-	-	-	-	875	-	-
Philippines.....	-	-	-	-	-	6,166	7,013	15,570	15,860	14,075
Taiwan.....	-	-	-	-	-	-	300	410	392	892
Thailand.....	-	-	-	-	-	7,098	6,528	8,244	6,026	6,026
Other Asia.....	20	20	-	-	-	2,755	2,452	2,361	2,222	1,656
Total Asia.....	278	278	190	191	125	120,194	113,089	134,072	126,136	120,593
Other countries:										
Australia.....	-	-	-	-	-	25,521	26,538	27,708	22,272	21,756
Congo, Republic of the Z/.....	-	-	-	-	-	39,778	40,928	39,728	36,888	38,088
Egypt's Region - U.A.R. Z/.....	-	-	-	-	-	3,173	4,469	4,810	4,445	4,445
Union of South Africa.....	-	-	-	-	-	58,936	57,537	60,985	61,465	63,469
All other.....	1	1	1	1	-	78,850	80,692	75,075	72,683	75,590
Total other countries.....	1	1	1	1	-	200,258	210,164	208,306	197,753	203,348
International.....	3,146	4,133	7,470	7,741	6,839	1,599,304	1,625,931	1,698,382	1,615,829	1,846,790

^{1/} Having a maturity of more than one year from date of issuance; excluding long-term securities.^{2/} Formerly Belgian Congo.^{3/} Data on liabilities to and claims on the Syrian Region - U.A.R. are not available separately, but are included in "Other Asia."^p Preliminary.

CAPITAL MOVEMENTS

Section IV - Supplementary Data by Countries

Table 3.- Estimated Gold Reserves ^{1/} and Dollar Holdings of Foreign Countries and International Institutions

(Position at end of period in millions of dollars)

Area and country	1959		1960						1961				
	December		June		September		December		March		June p		
	Gold and short-term dollars	U. S. Gov't. bonds and notes	Gold and short-term dollars	U. S. Gov't. bonds and notes	Gold and short-term dollars	U. S. Gov't. bonds and notes	Gold and short-term dollars	U. S. Gov't. bonds and notes 2/	Old Series	New Series	Gold and short-term dollars	U. S. Gov't. bonds and notes	Gold and short-term dollars
<u>Western Europe:</u>													
Austria.....	623	7	490	7	516	7	536	7	3	491	3	480	3
Belgium.....	1,272	7	1,340	7	1,240	7	1,316 ^r	6	2	1,282	2	1,311	*
Denmark.....	168	64	111	53	78	53	85	28	31	89	31	81	31
Finland.....	109	1	99	1	85	1	87	1	*	85	*	112	2
France.....	1,945	35	2,310	18	2,273	17	2,160	16	5	2,475	5	2,862	4
Germany, Fed. Republic of	4,624	16	5,243	16	5,995	16	6,447	16	3	6,752	3	6,588	3
Greece.....	212	*	138	*	109	*	139	*	*	143	*	136	*
Italy.....	3,119	*	3,049	*	3,181	*	3,080	*	*	2,912	*	3,053	*
Netherlands.....	1,617	17	1,643	17	1,646	14	1,779	13	4	1,731	3	1,734	3
Norway.....	125	141	131	158	115	158	111	143	148	113	141	131	132
Portugal.....	686	1	637	1	638	1	636	1	1	615	1	546	1
Spain.....	154	3	227	3	235	3	327	3	1	316	1	352	1
Sweden.....	404	101	432	79	395	78	397	77	82	438	93	574	51
Switzerland.....	2,903	88	2,713	84	2,786	74	2,863	57	94	2,721	91	2,850	87
Turkey.....	164	*	152	*	149	*	152	*	*	158	*	150	*
United Kingdom.....	3,490	323	4,124	403	4,500 ^r	381	4,467	412	420	4,380	449	4,109	439
Other ^{3/}	597 ^r	51	506	38	469	39	525 ^r	39	44	589	45	611	47
Total Western Europe.....	22,212 ^r	855	23,345	885	24,413	849	25,107	819	838	25,290	868	25,680	804
Canada.....	3,158	452	3,439	429	3,552	424	3,324	416	446	3,315	464	3,562	463
<u>Latin America:</u>													
Argentina.....	393	*	443	*	454	*	419	*	1	501	1	475	1
Bolivia.....	25	*	22	*	24	*	24	*	*	24	*	22	*
Brazil.....	478	1	448	1	460	1	481	2	2	480	2	474	2
Chile.....	228	*	186	*	179	*	180	*	*	177	*	171	*
Colombia.....	288	*	262	*	242	*	236	*	1	240	1	202	1
Cuba.....	214	82	149	82	108	63	78	39	1	64	*	59	*
Dominican Republic.....	47	*	45	*	43	*	47	*	*	31	*	31	*
El Salvador.....	58	*	61	*	52	*	54	*	*	58	*	49	*
Guatemala.....	61	*	70	1	65	1	68	1	*	77	*	83	*
Mexico.....	584	3	497	4	495	4	534	2	7	472	6	470	5
Panama, Republic of	129	3	116	2	127	2	123	2	1	95	1	78	1
Peru.....	110	1	105	1	97	*	114	*	*	112	*	119	*
Uruguay.....	242	*	240	*	244	1	231	1	1	227	1	230	1
Venezuela.....	929	3	813	3	795	3	796	3	1	892	1	826	1
Other ^{4/}	123	12	260	11	281	11	245	9	-	203	28	180	57
Total Latin America.....	3,909	105	3,717	105	3,666	86	3,630	59	15	3,653	41	3,469	69
<u>Asia:</u>													
India.....	361	*	306	40	297	40	301	40	41	295	6	288	6
Indonesia.....	172	1	188	*	195	*	236 ^r	*	1	158	1	142	1
Iran.....	187	*	168	*	156	*	152	*	*	173	*	178	*
Japan.....	1,564	2	1,755	2	1,984	2	2,166	2	3	2,307	3	2,262	3
Philippines.....	181	3	214	2	237	2	218	2	2	214	2	183	2
Thailand.....	245 ^r	1	264 ^r	1	276 ^r	*	290 ^r	*	*	318	*	331	*
Other.....	1,245 ^r	46	1,107	70	1,026	59	989	43	45	986	45	1,010	45
Total Asia.....	3,955 ^r	53	4,002 ^r	115	4,171 ^r	103	4,352 ^r	87	92	4,451	57	4,394	57
<u>Other countries:</u>													
Australia.....	264	*	263	*	259	*	235	*	*	233	*	238	*
Egyptian Region - U.A.R.	194	*	216	*	196	*	196	*	*	195	*	190	*
Union of South Africa.....	287	1	280	1	235	1	207	1	*	227	*	192	*
Other ^{2/}	526 ^r	41	548 ^r	57	552 ^r	28	600 ^r	27	35	600	38	621	37
Total other countries....	1,271 ^r	42	1,307 ^r	58	1,242 ^r	29	1,238 ^r	28	35	1,255	38	1,241	37
Total foreign countries....	34,505 ^r	1,507	35,810 ^r	1,592	37,044 ^r	1,491	37,651 ^r	1,409	1,426	37,964	1,468	38,346	1,430
International.....	5,565	660	5,835 ^r	755	6,133 ^r	671	6,394 ^r	884	900	6,353	1,064	6,452	1,011
Grand total.....	40,070 ^r	2,167	41,645 ^r	2,347	43,177 ^r	2,162	44,045 ^r	2,293	2,326	44,317	2,532	44,798	2,441
Memorandum item: Sterling area.....	4,730 ^r	407	5,302	550	5,627	489	5,558	512	536	5,488	531	5,179	521

Note: "Gold and short-term dollars" represent reported and estimated official gold reserves, and official and private short-term dollar holdings (principally deposits and U. S. Treasury bills and certificates) reported by banks in the U. S. "U. S. Government bonds and notes" represent estimated official and private holdings of U. S. Government securities with an original maturity of more than one year. "Gold and short-term dollars" plus "U. S. Government bonds and notes" represent the "gold and liquid dollar holdings" of foreign countries and international institutions.

1/ Excludes gold reserves of U.S.S.R., other Eastern European countries, and China Mainland.

2/ The first set of figures ends the series based on a 1955 survey; the

second begins a series based on a 1960 survey. For further explanation, see March 1961 issue.

3/ Includes holdings of other Western European countries and of European regional institutions, such as the Bank for International Settlements and the European Payments Union/European Fund, gold to be distributed by the Tripartite Commission for the Restitution of Monetary Gold, and unpublished gold reserves of certain Western European countries.

4/ Includes other Latin American republics and the Inter-American Development Bank.

5/ Includes countries in Africa, Oceania, and Eastern Europe, and Western European dependencies outside Europe and Asia.

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

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Section IV - Supplementary Data by Countries

Table 4.- Foreign Credit and Debit Balances in Brokerage Accounts

(Position at end of period in thousands of dollars)

Country	Credit balances (due to foreigners)					Debit balances (due from foreigners)				
	December 1957	December 1958	December 1959	December 1960	June 1961 p	December 1957	December 1958	December 1959	December 1960	June 1961 p
Europe:										
Austria.....	68	75	79	69	110	185	115	57	96	57
Belgium.....	1,261	1,736	2,759	2,280	2,211	330	151	680	259	307
Czechoslovakia.....	16	8	1	-	-	-	-	-	-	-
Denmark.....	145	299	357	338	73	137	9	587	529	151
Finland.....	2	7	9	11	8	-	-	-	-	1
France.....	3,825	7,034	3,699	5,284	7,998	2,156	2,821	3,597	3,234	5,933
Germany, Federal Republic of.....	337	737	1,942	1,693	3,304	382	1,136	2,270	2,169	3,183
Greece.....	90	124	129	207	145	290	488	465	505	642
Italy.....	1,302	772	1,005	1,130	1,831	837	847	796	1,259	2,445
Netherlands.....	3,840	6,527	5,552	6,758	3,814	434	594	856	497	2,274
Norway.....	657	2,194	1,283	1,750	2,328	383	397	870	668	992
Poland.....	-	2	-	11	-	-	18	-	-	-
Portugal.....	245	1,185	478	1,097	1,167	42	64	148	178	190
Rumania.....	35	37	15	13	7	-	-	-	5	-
Spain.....	764	1,210	449	950	1,575	413	410	512	655	900
Sweden.....	247	236	356	541	315	38	108	439	115	95
Switzerland.....	28,596	41,151	42,304	42,758	43,528	10,819	15,665	17,514	13,982	18,157
Turkey.....	11	16	32	25	13	6	18	26	81	39
U.S.S.R.....	-	-	-	-	-	-	-	-	-	-
United Kingdom.....	13,386	9,087	6,209	8,290	9,191	9,684	5,992	8,890	9,895	7,983
Yugoslavia.....	22	11	11	10	10	136	1	-	-	7
Other Europe.....	1,121	1,511	851	766	893	517	1,823	374	382	612
Total Europe.....	55,970	73,959	67,520	73,981	78,521	26,789	30,657	38,081	34,509	43,968
Canada.....	9,914	11,736	13,161	13,467	16,635	8,882	12,691	12,491	11,878	18,583
Latin America:										
Argentina.....	1,282	1,303	1,202	1,457	1,246	355	805	1,025	957	736
Bolivia.....	169	138	50	55	11	74	139	3	156	21
Brazil.....	1,260	1,356	2,070	1,668	1,477	658	632	736	558	930
Chile.....	773	1,046	684	769	356	893	660	1,266	1,207	848
Colombia.....	428	336	392	539	338	58	143	208	141	160
Cuba.....	3,046	5,877	2,634	957	164	6,557	6,555	2,403	240	233
Dominican Republic.....	33	43	176	133	55	8	70	170	470	1,146
Guatemala.....	91	123	114	126	137	35	35	42	43	64
Mexico.....	1,339	1,272	1,431	1,926	2,146	2,072	4,583	5,102	4,779	1,942
Netherlands Antilles and Surinam.....	693	1,699	2,371	2,496	2,999	221	527	2,553	2,326	4,087
Panama, Republic of.....	3,726	5,504	2,783	2,571	2,359	2,213	3,863	1,768	2,161	1,851
Peru.....	210	509	735	649	360	444	489	511	540	847
El Salvador.....	3	7	23	20	13	-	5	4	16	-
Uruguay.....	5,038	5,750	2,386	3,156	2,776	1,552	2,877	1,908	1,905	778
Venezuela.....	2,862	3,036	4,458	2,715	2,409	3,420	4,058	2,305	1,852	1,742
Other Latin America.....	524	519	382	744	1,166	276	237	154	469	874
Total Latin America.....	21,477	28,518	21,951	19,981	18,012	18,836	25,678	20,158	17,820	16,259
Asia:										
China Mainland.....	37	111	244	58	196	-	29	3	64	40
Hong Kong.....	1,576	1,808	1,719	2,482	2,130	3,145	6,731	14,096	17,132	27,097
India.....	98	70	66	51	57	28	29	35	13	36
Indonesia.....	11	53	46	69	46	6	58	67	42	15
Iran.....	11	20	82	66	73	13	37	56	21	22
Israel.....	21	40	14	140	405	5	15	419	982	994
Japan.....	34	122	126	79	138	30	44	117	235	95
Korea, Republic of.....	-	-	2	1	-	-	-	21	-	27
Philippines.....	44	71	65	121	48	49	9	46	43	97
Taiwan.....	5	22	18	42	17	6	3	30	41	20
Thailand.....	27	41	32	12	27	1	16	13	19	39
Other Asia.....	1,010	1,235	1,042	869	814	585	394	505	594	805
Total Asia.....	2,874	3,593	3,456	3,990	3,951	3,868	7,365	15,408	19,186	29,287
Other countries:										
Australia.....	107	211	179	145	765	33	109	247	101	503
Congo, Republic of the 1/.....	9	7	8	18	9	-	1	-	-	-
Egyptian Region - U.A.R. 2/.....	7	16	19	14	32	14	28	4	3	17
Union of South Africa.....	173	40	123	34	72	96	37	374	200	124
All other.....	1,452	1,338	705	701	771	842	556	669	263	1,006
Total other countries.....	1,748	1,612	1,034	1,002	1,649	985	731	1,294	567	1,650
International.....	-	-	25	13	23	-	-	-	-	-
Grand total.....	91,983	119,418	107,147	112,434	118,791	59,360	77,122	87,432	83,960	109,747

1/ Formerly Belgian Congo.

2/ Data on the Syrian Region - U.A.R. are not available separately, but are included in "Other Asia."

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