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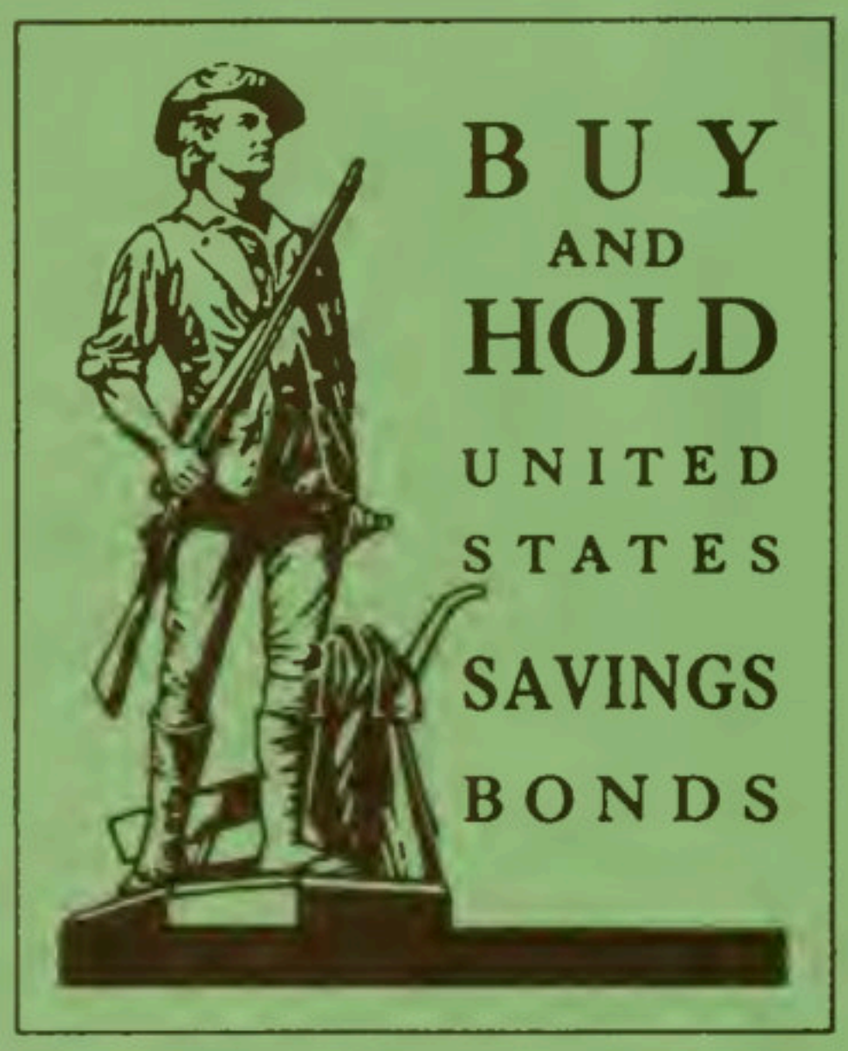

# TREASURY BULLETIN

AUGUST-1960

UNITED STATES TREASURY DEPARTMENT

OFFICE OF THE SECRETARY

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

## Reporting Bases

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

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

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

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

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

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

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

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

# Treasury Financing Operations

## August Financing

On August 1, the Secretary of the Treasury, pursuant to an announcement on July 28, invited subscriptions, subject to allotment, for two issues of securities for approximately $8-3/4 billion for the purpose of paying off two securities maturing in August in the amount of $10.4 billion. The difference would be paid by drawing down the Treasury's cash balance by about $1-1/2 billion. The two securities offered were as follows:

- $7-3/4 billion, or thereabouts, of 11-1/2 month 3-1/8 percent Treasury certificates of indebtedness, at par, dated August 15, 1960, to mature August 1, 1961; and
- $1 billion, or thereabouts, of additional 3-7/8 percent Treasury bonds of 1968 (dated June 23, 1960) at par and accrued interest to August 15, 1960.

Earlier, on July 25, it had been announced that the holders of the maturing securities would not be offered preemptive rights to exchange their holdings for the new securities. Payment, which was required on or before August 15, 1960, or on later allotment, could be made in whole or in part in cash or by exchange at par of the 4-3/4 percent Treasury notes of Series C-1960 maturing August 15, 1960 (in the amount of $9.6 billion); or with the proceeds of the par amount of the 3-5/8 percent Federal National Mortgage Association notes of Series ML-1960-A maturing August 23, 1960 (in the amount of $0.8 billion). In order to afford the holders of FNMA notes an opportunity to reinvest the proceeds of their notes, the Secretary of the Treasury, on behalf of the Federal National Mortgage Association, offered to purchase such notes on August 15, 1960, at par and accrued interest, to the extent to which subscriptions from the holders thereof to the new Treasury certificates of indebtedness and bonds were allotted by the Treasury, and the proceeds from the par amount of the notes were applied to the payment, in whole or in part, of the new securities.

The subscription books were open only on August 1 and 2.

Subscriptions by commercial banks for their own account were restricted in each case to an amount not exceeding 50 percent for the new certificates, and 25 percent for the additional bonds of 1968, of the combined capital, surplus and undivided profits of the subscribing bank.

Subscriptions accepted amounted to $7,829 million for the new 3-1/8 percent certificates and $1,070 million for the additional 3-7/8 percent bonds, on a preliminary basis. Total subscriptions received amounted to more than $22-1/2 billion.

For the new certificates, subscriptions amounted to $17,389 million. Of this amount, there was allotted in full, as provided in the offering circular, about $6,276 million, the total subscribed by 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, and Federal Reserve Banks, and $8.8 million for Government investment accounts. Subscriptions from all others were allotted 13 percent, except that those for $25,000 or less were allotted in full and those for more than $25,000 were allotted not less than $25,000.

For the additional bonds, subscriptions amounted to $5,183 million. Allotment percentages and amounts by class of investor were as follows:

| | Percent | Amount in millions |
|---|---|---|
| Savings-type | 25 | $314 |
| Government investment accounts..... | 25 | 25 |
| Commercial banks..... | 20 | 543 |
| Others..... | 15 | 188 |

Subscriptions for $5,000 or less were allotted in full and those for more than $5,000 were allotted not less than $5,000.

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

- Pension and retirement funds, public and private
- Endowment funds
- Common trust funds under Regulation F of the Board of Governors of the Federal Reserve System
- Insurance companies
- Mutual savings banks
- Fraternal benefit associations and labor unions' insurance funds
- Savings and loan associations
- Credit unions
- Other savings organizations (not including commercial banks)
- States, political subdivisions or instrumentalities thereof, and public funds

Subscriptions were received without deposit from commercial and other banks for their own account, Federally-insured savings and loan associations, 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, dealers

## Treasury Financing Operations - (Continued)

who make primary markets in Government securities and report daily to the Federal Reserve Bank of New York their positions with respect to Government securities and borrowings thereon, Government investment accounts, and the Federal Reserve Banks. Payment of 2 percent of the amount of certificates applied for, and 20 percent of the amount of bonds applied for, was required with subscriptions from all others.

Holders of the FNMA Series ML-1960-A notes who were allotted the new certificates were paid accrued interest from February 23, 1960, to Aug-15, 1960 ($17.31944 per $1,000), following acceptance of the notes. For holders of the FNMA notes who were allotted the additional bonds of 1968, accrued interest from February 23, 1960, to August 15, 1960, on the notes ($17.31944 per $1,000) was credited, and accrued interest from June 23, 1960, to August 15, 1960 ($5.58084 per $1,000), was charged and the difference, $11.7386 per $1,000, was paid subscribers following acceptance of the notes.

Commercial banks in submitting subscriptions were required to certify that they had no beneficial interest in any of the subscriptions they entered for the account of their customers, and that their customers had no beneficial interest in the banks' subscriptions for their own account. They were also requested to refrain from making unsecured loans, or loans collateralized in whole or in part by the securities subscribed for, to cover the deposits required to be paid when subscriptions were entered, and were required to make the usual certification to that effect.

All subscribers to the certificates were required to agree not to purchase or sell, or make any agreements with respect to purchase or sale or the disposition of, any certificates of this issue until after August 2, 1960.

The new certificates are designated Series C-1961 and bear interest from their date of August 15, 1960. Interest at the rate of 3-1/8 percent per annum is payable on a semi-annual basis on February 1 and August 1, 1961. They were issued in bearer form only and in denominations of $1,000, $5,000, $10,000, $100,000, $1,000,000, $100,000,000, and $500,000,000.

The bonds issued under this offering, which are an addition to and form a part of the Series of 3-7/8 percent Treasury bonds of 1968, dated June 23, 1960, to mature May 15, 1968, are freely interchangeable with them and identical in all respects except that interest (on the bonds) will accrue from August 15, 1960. Terms of the bonds were summarized in the June Bulletin, page A-1.

### 13-Week and 26-Week Bills

Regular issues of weekly Treasury bills during July 1960 amounted to $5.8 billion, the equivalent of the 13-week and 26-week bills maturing. New issues of 13-week bills for $1.0 billion each totaled $4.0 billion. New issues of 26-week bills, the issues of July 7 and 14 for $0.5 billion each and the issues of July 21 and 28 for $0.4 billion each, totaled $1.8 billion. Average rates of discount on the new bills follow:

| 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 | | | |
| July 7 | Apr. 7 | 2.307% | July 7 | 2.805% |
| 14 | 14 | 2.567 | 14 | 3.175 |
| 21 | 21 | 2.307 | 21 | 2.625 |
| 28 | 28 | 2.404 | 28 | 2.701 |

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 2/ 3/ | Clearing account, etc. 4/ | Net increase in public debt, or decrease (-) | Net increase in Treasurer's account balance, or decrease (-) | Levels, end of period | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | | | | | | Treasurer's account balance | Debt outstanding | | | |
| | Net receipts 1/ | Expenditures 2/ | Surplus, or deficit (-) 2/ | | | | | | Public debt | Guaranteed securities | Total Federal securities | Subject to limitation 5/ |
| Fiscal years: | | | | | | | | | | | | |
| 1948..... | 41,488 | 33,069 | 8,419 | -294 | -507 | -5,994 | 1,624 | 4,932 | 252,292 | 73 | 252,366 | 251,542 |
| 1949..... | 37,696 | 39,507 | -1,811 | -495 | 366 | 478 | -1,462 | 3,470 | 252,770 | 27 | 252,798 | 252,028 |
| 1950..... | 36,495 | 39,617 | -3,122 | 99 | 483 | 4,587 | 2,047 | 5,517 | 257,357 | 20 | 257,377 | 256,652 |
| 1951..... | 47,568 | 44,058 | 3,510 | 679 | -214 | -2,135 | 1,839 | 7,357 | 255,222 | 29 | 255,251 | 254,567 |
| 1952..... | 61,391 | 65,408 | -4,017 | 147 | -401 | 3,883 | -388 | 6,969 | 259,105 | 46 | 259,151 | 258,507 |
| 1953..... | 64,825 | 74,274 | -9,449 | 435 | -250 | 6,966 | -2,299 | 4,670 | 266,071 | 52 | 266,123 | 265,522 |
| 1954..... | 64,655 | 67,772 | -3,117 | 328 | -303 | 5,189 | 2,096 | 6,766 | 271,260 | 81 | 271,341 | 270,790 |
| 1955..... | 60,390 | 64,570 | -4,180 | 231 | 284 | 3,115 | -551 | 6,216 | 274,374 | 44 | 274,418 | 273,915 |
| 1956..... | 68,165 | 66,540 | 1,626 | -194 | 522 | -1,623 | 331 | 6,546 | 272,751 | 74 | 272,825 | 272,361 |
| 1957..... | 71,029 | 69,433 | 1,596 | 195 | -523 | -2,224 | -956 | 5,590 | 270,527 | 107 | 270,634 | 270,188 |
| 1958..... | 69,117 | 71,936 | -2,819 | 633 | 530 | 5,816 | 4,159 | 9,749 | 276,343 | 101 | 276,444 | 276,013 |
| 1959..... | 68,270 | 80,697 | -12,427 | -329 | -6 | 8,363 | -4,399 | 5,350 | 284,706 | 111 | 284,817 | 284,398 |
| 1960 p..... | 78,368 | 77,299 | 1,068 | 30 | -69 | 1,625 | 2,654 | 8,005 | 286,331 | 140 | 286,471 | 286,065 |
| 1961 (Est.). | 84,000 | 79,816 | 4,184 | 221 | 95 | -4,500 | - | 5,350 | 280,000 | 107 | 280,107 | 279,757 |
| Calendar years: | | | | | | | | | | | | |
| 1948..... | 40,864 | 35,623 | 5,241 | -229 | 199 | -4,100 | 1,111 | 4,208 | 252,800 | 55 | 252,854 | 252,057 |
| 1949..... | 37,514 | 41,106 | -3,592 | -502 | 234 | 4,331 | 471 | 4,679 | 257,130 | 30 | 257,160 | 256,413 |
| 1950..... | 37,306 | 37,728 | -422 | 311 | 87 | -423 | -447 | 4,232 | 256,708 | 24 | 256,731 | 256,026 |
| 1951..... | 52,979 | 56,337 | -3,358 | 815 | -106 | 2,711 | 62 | 4,295 | 259,419 | 42 | 259,461 | 258,794 |
| 1952..... | 64,840 | 70,682 | -5,842 | -41 | -319 | 7,973 | 1,770 | 6,064 | 267,391 | 54 | 267,445 | 266,821 |
| 1953..... | 63,841 | 72,997 | -9,157 | 101 | -209 | 7,777 | -1,488 | 4,577 | 275,168 | 76 | 275,244 | 274,671 |
| 1954..... | 61,171 | 64,854 | -3,683 | 739 | -34 | 3,582 | 603 | 5,180 | 278,750 | 34 | 278,784 | 278,256 |
| 1955..... | 63,358 | 66,129 | -2,771 | -259 | 376 | 2,019 | -635 | 4,545 | 280,769 | 53 | 280,822 | 280,348 |
| 1956..... | 70,994 | 67,216 | 3,779 | 267 | -21 | -4,141 | -117 | 4,427 | 276,628 | 103 | 276,731 | 276,276 |
| 1957..... | 72,284 | 71,692 | 592 | 1,092 | 224 | -1,730 | 179 | 4,606 | 274,898 | 104 | 275,002 | 274,564 |
| 1958..... | 68,694 | 75,782 | -7,088 | -691 | 109 | 8,025 | 355 | 4,961 | 282,922 | 109 | 283,031 | 282,607 |
| 1959..... | 73,282 | 80,322 | -7,040 | 23 | -237 | 7,875 | 622 | 5,583 | 290,798 | 127 | 290,925 | 290,513 |
| Months: | | | | | | | | | | | | |
| 1958-Jan.... | 4,786 | 6,011 | -1,225 | -65 | 533 | -343 | -1,101 | 3,505 | 274,555 | 101 | 274,656 | 274,219 |
| Feb.... | 6,299 | 5,528 | 771 | 338 | -344 | 124 | 888 | 4,394 | 274,679 | 103 | 274,782 | 274,346 |
| March.. | 9,501 | 5,749 | 3,753 | -273 | 257 | -2,055 | 1,682 | 6,076 | 272,624 | 104 | 272,728 | 272,294 |
| April.. | 3,496 | 6,122 | -2,626 | -13 | 617 | 2,433 | 412 | 6,487 | 275,057 | 94 | 275,151 | 274,718 |
| May.... | 4,925 | 5,846 | -920 | 137 | -169 | 595 | -357 | 6,130 | 275,653 | 97 | 275,749 | 275,317 |
| June... | 10,785 | 6,621 | 4,164 | -553 | -682 | 691 | 3,619 | 9,749 | 276,343 | 101 | 276,444 | 276,013 |
| July... | 2,946 | 6,613 | -3,667 | -376 | 290 | -877 | -4,630 | 5,119 | 275,466 | 102 | 275,568 | 275,139 |
| August. | 4,838 | 6,198 | -1,361 | 84 | -483 | 3,009 | 1,249 | 6,368 | 278,476 | 108 | 278,584 | 278,156 |
| Sept... | 7,208 | 6,633 | 575 | -200 | 166 | -1,810 | -1,269 | 5,099 | 276,666 | 118 | 276,784 | 276,356 |
| Oct.... | 2,769 | 7,144 | -4,376 | -84 | 350 | 3,546 | -565 | 4,534 | 280,211 | 112 | 280,323 | 279,897 |
| Nov.... | 4,962 | 6,237 | -1,274 | 352 | 65 | 2,848 | 1,991 | 6,525 | 283,060 | 107 | 283,167 | 282,741 |
| Dec.... | 6,180 | 7,080 | -900 | -37 | -489 | -138 | -1,564 | 4,961 | 282,922 | 109 | 283,031 | 282,607 |
| 1959-Jan.... | 4,528 | 6,776 | -2,248 | -81 | 408 | 2,879 | 957 | 5,918 | 285,801 | 106 | 285,907 | 285,484 |
| Feb.... | 6,576 | 6,331 | 245 | 279 | -470 | -697 | -644 | 5,274 | 285,104 | 112 | 285,216 | 284,793 |
| March.. | 8,426 | 6,461 | 1,965 | -194 | 462 | -3,069 | -836 | 4,438 | 282,034 | 119 | 282,153 | 281,732 |
| April.. | 4,258 | 6,427 | -2,169 | -34 | 414 | 3,319 | 1,531 | 5,969 | 285,353 | 107 | 285,460 | 285,040 |
| May.... | 5,425 | 6,164 | -739 | 74 | -365 | 950 | -81 | 5,888 | 286,303 | 108 | 286,410 | 285,992 |
| June... | 10,154 | 8,631 | 1,524 | -110 | -354 | -1,597 | -538 | 5,350 | 284,706 | 111 | 284,817 | 284,398 |
| July... | 3,246 | 6,557 | -3,311 | -290 | 112 | 3,976 | 486 | 5,837 | 288,682 | 110 | 288,792 | 288,375 |
| August. | 5,679 | 6,305 | -626 | 301 | -608 | 1,714 | 781 | 6,617 | 290,396 | 111 | 290,506 | 290,091 |
| Sept... | 8,486 | 6,357 | 2,129 | -27 | 396 | -2,100 | 399 | 7,017 | 288,296 | 116 | 288,412 | 287,997 |
| Oct.... | 3,023 | 6,868 | -3,846 | -207 | 455 | 2,957 | -641 | 6,376 | 291,253 | 118 | 291,372 | 290,958 |
| Nov.... | 5,897 | 6,598 | -701 | 496 | -538 | -664 | -1,408 | 4,968 | 290,589 | 124 | 290,713 | 290,301 |
| Dec.... | 7,582 | 6,844 | 738 | -183 | -148 | 209 | 615 | 5,583 | 290,798 | 127 | 290,925 | 290,513 |
| 1960-Jan.... | 4,909 | 6,199 | -1,290 | -379 | 660 | 287 | -722 | 4,862 | 291,085 | 130 | 291,215 | 290,804 |
| Feb.... | 7,265 | 6,170 | 1,095 | 662 | -805 | -501 | 450 | 5,311 | 290,583 | 135 | 290,719 | 290,309 |
| March.. | 9,581 | 6,424 | 3,157 | -442 | 919 | -3,757 | -122 | 5,189 | 286,826 | 138 | 286,965 | 286,556 |
| April.. | 5,074 | 6,041 | -968 | -137 | 249 | 1,961 | 1,105 | 6,294 | 288,787 | 132 | 288,919 | 288,511 |
| May.... | 6,555 | 6,079 | 476 | 577 | -416 | 579 | 1,217 | 7,511 | 289,367 | 133 | 289,500 | 289,093 |
| June p. | 11,069 | 6,855 | 4,214 | -340 | -344 | -3,036 | 494 | 8,005 | 286,331 | 140 | 286,471 | 286,065 |

Source: Actual figures through the fiscal year 1952 and the calendar year 1953 are from the daily Treasury statement, and thereafter in each case they are from the monthly statement of receipts and expenditures of the Government (for explanation of reporting bases, see page II); estimates are from the 1961 Budget document, released January 18, 1960, including effects of proposed legislation. More detailed information with respect to the figures on this page will be found in succeeding tables.

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

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

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

4/ For checks outstanding and telegraphic reports from Federal Reserve Banks; public debt interest accrued and 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 (-).

5/ For current month detail and list of acts, see section on "Statutory Debt Limitation" in each issue of the Bulletin. The limitations in effect during the period covered by this table and the date when each became effective are as follows: $275 billion, on June 26, 1946; $281 billion, on August 28, 1954; $278 billion, on July 1, 1956; $275 billion, on July 1, 1957; $280 billion, on February 26, 1958; $288 billion, on September 2, 1958; $290 billion, on June 30, 1959; and $295 billion, on July 1, 1959. From July 1, 1960 through June 30, 1961, the limit is $293 billion. Thereafter it will revert to $285 billion.

p Preliminary.

BUDGET RECEIPTS AND EXPENDITURES

## Table 1.- Receipts by Principal Sources

(In millions of dollars)

| Fiscal year or month | Internal revenue 1/ | | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | Income taxes | | | | Employment taxes | | | | Estate and gift taxes 2/ | Excise taxes 2/ | Taxes not otherwise classified 2/ | Total internal revenue 7/ |
| | Corporation 2/ | Individual: Not withheld 2/ 3/ | Individual: Withheld 3/ | Total income taxes | For old-age and disability insurance 3/ 4/ | For railroad retirement 5/ | For unemployment insurance 6/ | Total employment taxes 7/ | | | | |
| 1952 | 32,826 | | 18,521 | 51,347 | 3,569 | 735 | 259 | 4,562 | 9,726 | | | 65,635 |
| 1953 | 33,012 | | 21,351 | 54,363 | 4,086 | 620 | 277 | 4,983 | 10,825 | | | 70,171 |
| 1954 | 21,523 | 10,747 | 21,635 | 53,906 | 4,537 | 603 | 285 | 5,425 | 945 | 10,014 | 9 8/ | 70,300 8/ |
| 1955 | 18,265 | 10,396 | 21,254 | 49,915 | 5,340 | 600 | 280 | 6,220 | 936 | 9,211 | 7 | 66,289 |
| 1956 | 21,299 | 11,322 | 24,012 | 56,633 | 6,337 | 634 | 325 | 7,296 | 1,171 | 10,004 | 5 | 75,109 |
| 1957 | 21,531 | 12,302 | 26,728 | 60,560 | 6,634 | 616 | 330 | 7,581 | 1,378 | 10,638 9/ | 15 | 80,172 |
| 1958 | 20,533 | 11,528 | 27,041 | 59,102 | 7,733 | 575 | 336 | 8,644 | 1,411 | 10,814 | 7 | 79,978 |
| 1959 | 18,092 | 11,733 | 29,001 | 58,826 | 8,004 | 525 | 324 | 8,854 | 1,353 | 10,760 | 5 | 79,798 |
| 1960 p | 22,179 | 13,271 | 31,677 | 67,127 | 10,211 | 609 | 341 | 11,161 | 1,626 | 11,861 | * | 91,775 |
| 1961 (Est.) | 24,300 | 13,200 | 35,200 | 72,700 | 11,665 | 660 | 342 | 12,667 | 1,650 | 12,557 | 6 | 99,580 |
| 1959-July | 568 | 364 | 1,239 | 2,171 | 311 | 20 | 1 | 332 | 131 | 971 | 1 | 3,606 |
| August | 368 | 123 | 4,223 | 4,714 | 1,235 | 85 | 1 | 1,321 | 98 | 1,027 | * | 7,160 |
| September | 3,311 | 1,837 | 2,264 | 7,411 | 652 | 52 | 1 | 704 | 107 | 1,007 | * | 9,229 |
| October | 491 | 257 | 1,211 | 1,959 | 259 | 16 | 2 | 278 | 106 | 977 | * | 3,319 |
| November | 405 | 99 | 4,345 | 4,849 | 882 | 82 | 1 | 965 | 104 | 936 | -1 | 6,852 |
| December | 3,180 | 362 | 2,371 | 5,913 | 476 | 51 | 1 | 527 | 115 | 1,031 | -1 | 7,586 |
| 1960-January | 564 | 2,144 10/ | 860 10/ | 3,568 | 298 10/ | 16 | 26 | 341 | 103 | 794 | 1 | 4,808 |
| February | 483 | 884 | 4,835 | 6,201 | 1,243 | 84 | 283 | 1,611 | 134 | 954 | 2 | 8,902 |
| March | 6,192 | 791 | 2,541 | 9,524 | 1,078 | 50 | 21 | 1,149 | 177 | 1,044 | * | 11,894 |
| April | 619 | 3,520 | 770 | 4,910 | 839 | 17 | 2 | 858 | 243 | 945 | 1 | 6,958 |
| May | 467 | 1,039 | 4,744 | 6,251 | 1,834 | 82 | 2 | 1,918 | 173 | 1,061 | 3 | 9,406 |
| June p | 5,530 | 1,852 | 2,275 | 9,657 | 1,104 | 52 | 1 | 1,157 | 135 | 1,114 | -7 | 12,057 |

| Fiscal year or month | Customs | Miscellaneous receipts 7/ | Total budget receipts | Deductions from budget receipts: Transfers of tax receipts to - FOASI Trust Fund 11/ | Federal Disability Insurance Trust Fund 12/ | Railroad Retirement Account 13/ | Highway Trust Fund 14/ | Refunds of receipts 15/: Internal Revenue | Customs | Other | Total refunds | Net budget receipts |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| 1952 | 551 | 1,814 | 67,999 | 3,569 | - | 738 | - | 2,275 | 18 | 9 | 2,302 | 61,391 |
| 1953 | 613 | 1,865 | 72,649 | 4,086 | - | 620 | - | 3,095 | 17 | 6 | 3,118 | 64,825 |
| 1954 | 562 | 2,311 8/ | 73,173 | 4,537 | - | 603 | - | 3,345 | 20 | 11 | 3,377 | 64,655 |
| 1955 | 606 | 2,559 | 69,454 | 5,040 16/ | - | 599 | - | 3,400 | 22 | 4 | 3,426 | 60,390 |
| 1956 | 705 | 3,006 | 78,820 | 6,337 | - | 634 | - | 3,653 | 23 | 8 | 3,684 | 68,165 |
| 1957 | 754 | 2,749 | 83,675 | 6,301 | 333 | 616 | 1,479 | 3,894 | 20 | 3 | 3,917 | 71,029 |
| 1958 | 800 | 3,196 | 83,974 | 6,870 | 863 | 575 | 2,116 | 4,413 | 18 | 2 | 4,433 | 69,117 |
| 1959 | 948 | 3,158 | 83,904 | 7,158 | 847 | 525 | 2,171 | 4,907 | 23 | 3 | 4,933 | 68,270 |
| 1960 p | 1,123 | 3,976 | 96,874 | 9,272 | 939 | 609 | 2,642 | 5,024 | 18 | 2 | 5,045 | 78,368 |
| 1961 (Est.) | 1,400 | 3,932 | 104,912 | 10,693 | 972 | 660 | 2,950 | 5,611 | 24 | 2 | 5,637 | 84,000 |
| 1959-July | 94 | 237 | 3,936 | 279 | 32 | 20 | 192 | 165 | 1 | * | 167 | 3,246 |
| August | 87 | 172 | 7,418 | 1,112 | 123 | 85 | 237 | 179 | 1 | * | 181 | 5,679 |
| September | 99 | 224 | 9,552 | 588 | 63 | 52 | 201 | 160 | 2 | * | 161 | 8,486 |
| October | 90 | 217 | 3,626 | 235 | 24 | 16 | 198 | 128 | 2 | * | 129 | 3,023 |
| November | 94 | 205 | 7,152 | 793 | 89 | 82 | 219 | 71 | 1 | * | 72 | 5,897 |
| December | 99 | 666 | 8,353 | 429 | 47 | 51 | 233 | 6 | 2 | * | 7 | 7,582 |
| 1960-January | 90 | 528 | 5,425 | 267 10/ | 31 10/ | 16 | 218 | -17 17/ | 1 | * | -16 | 4,909 |
| February | 93 | 294 | 9,289 | 1,132 | 112 | 84 | 264 | 430 | 2 | * | 432 | 7,265 |
| March | 105 | 219 | 12,217 | 986 | 92 | 50 | 191 | 1,316 | 2 | * | 1,317 | 9,581 |
| April | 91 | 419 | 7,468 | 759 | 80 | 17 | 202 | 1,335 | 1 | * | 1,336 | 5,074 |
| May | 91 | 228 | 9,725 | 1,677 | 158 | 82 | 249 | 1,003 | 2 | * | 1,005 | 6,555 |
| June p | 90 | 569 | 12,716 | 1,014 | 89 | 52 | 238 | 250 | 2 | * | 252 | 11,069 |

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

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

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

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

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

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

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

Remaining footnotes on following page.

## 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. | Rents | 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 (Est.).. | 4,013 | 1,007 | 1,043 | 471 | 204 | 421 | 372 | 40 | 57 | 69 | 106 | 197 | 19 | 7 | - |
| 1961 (Est.).. | 3,932 | 1,053 | 843 | 458 | 213 | 450 | 383 | 49 | 61 | 59 | 116 | 221 | 19 | 7 | - |
| 1959-July.... | 237 | 55 | 50 | 42 | 17 | 17 | 20 | 1 | 5 | 10 | 11 | 6 | 1 | 1 | * |
| Aug..... | 172 | 28 | 46 | 28 | 6 | 13 | 45 | 3 | 5 | 7 | 6 | -15 | 2 | 1 | -3 |
| Sept.... | 224 | 26 | 77 | 34 | 7 | 26 | 21 | 4 | 3 | 6 | 5 | 8 | 1 | 2 | +3 |
| Oct..... | 217 | 9 | 67 | 40 | 7 | 13 | 35 | 6 | 4 | 14 | 11 | 8 | 2 | 2 | * |
| Nov..... | 205 | 7 | 63 | 46 | 5 | 20 | 29 | 5 | 4 | 10 | 6 | 9 | 3 | 2 | -1 |
| Dec..... | 666 | 388 | 77 | 64 | 16 | 45 | 42 | 5 | 4 | 7 | 7 | 7 | 1 | 1 | +2 |
| 1960-Jan..... | 528 | 47 | 340 | 45 | 3 | 33 | 27 | 4 | 3 | 7 | 9 | 8 | 1 | 1 | -2 |
| Feb..... | 294 | 40 | 75 | 45 | 8 | 14 | 47 | 5 | 5 | 9 | 54 | -13 | 1 | 1 | +1 |
| Mar..... | 219 | 8 | 68 | 35 | 5 | 34 | 25 | 6 | 18 | 8 | 11 | -2 | 2 | * | -1 |
| Apr..... | 419 | 20 | 90 | 30 | 14 | 32 | 30 | 5 | -9 | 7 | 186 | 19 | 1 | * | -5 |
| May..... | 228 | 9 | 75 | 34 | 11 | 26 | 24 | 4 | 6 | 18 | 8 | 10 | 1 | 1 | +2 |
| 1960 to date | 3,408 | 637 | 1,029 | 442 | 99 | 273 | 346 | 50 | 48 | 103 | 316 | 44 | 15 | 11 | -5 |

Source: Reports to the Treasury Department by disbursing officers, on the monthly statement reporting basis (see page II); estimates are from the 1961 Budget document, released January 18, 1960, and supporting data, including effects of proposed legislation.

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.

* Less than $500,000.

## Footnotes to Table 1 - (Continued)

7/ Through 1953, contributions to the Railroad Unemployment Insurance Administration Fund were carried in the daily Treasury statement as miscellaneous receipts, while the 1961 Budget document, Special Analysis G, included them in employment taxes in 1952. Beginning 1954 the contributions are credited direct to the trust account. For amounts of the contributions included in budget receipts, see "Treasury Bulletin" for February 1954, page 7.

8/ In the 1961 Budget document, Special Analysis G, taxes not otherwise classified are included in miscellaneous receipts.

9/ Beginning 1957, includes collections under increased rates in the Highway Revenue Act of 1956 (see footnote 14).

10/ Figures shown include (see footnote 11) decreases in income tax of $98 million withheld and $4 million not withheld and increases in transfers of $90 million to Federal Old-Age and Survivors Insurance Trust Fund and $11 million to Federal Disability Insurance Trust Fund.

11/ Amounts appropriated to the Federal Old-Age and Survivors Insurance Trust Fund are equivalent to the amounts of taxes collected and deposited for old-age insurance. 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.

12/ The Federal Disability Insurance Trust Fund was established by the Social Security Act Amendments of 1956, approved August 1, 1956 (42 U.S.C. 401 (b)). The act appropriated to the trust fund amounts equivalent to specified percentages of the wages and self-employment income, respectively, which are taxed for old-age insurance, and provided that the amounts appropriated should be transferred from time to time to the trust fund on the same basis as transfers to the Federal Old-Age and Survivors Insurance Trust Fund. Rates of tax were increased by the percentages appropriated to the Federal Disability Insurance Trust Fund, the increase being applicable to wages paid and taxable years beginning after December 31, 1956.

13/ Excludes the Government's contribution for creditable military service (45 U.S.C. 228C-1 (n)). Amounts are appropriated to the Railroad Retirement Account equal to the amount of taxes under the Railroad Retirement Tax Act deposited in the Treasury, less refunds, during each fiscal year (65 Stat. 222 and 66 Stat. 371) and transfers are made currently.

14/ The Highway Revenue Act of 1956, approved June 29, 1956 (23 U.S.C. 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.

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

16/ Transfers reduced by $300 million to correct those made earlier on basis of estimates (see footnote 11).

17/ Net of reimbursement of $89 million from the Federal Old-Age and Survivors Insurance and Federal Disability Insurance trust funds.

* Less than $500,000. p Preliminary

BUDGET RECEIPTS AND EXPENDITURES

## Table 3. - Expenditures by Agencies

(In millions of dollars)

| Fiscal year or month | Total | Legislative branch | Judiciary | Executive Office of the President | Funds appropriated to the President | Independent offices | General Services Administration | Housing and Home Finance Agency | Agriculture Department | Commerce Department |
|---|---|---|---|---|---|---|---|---|---|---|
| 1953 | 74,274 | 61 | 27 | 9 | 5,782 | 6,905 | 1,107 | 385 | 3,217 | 1,063 |
| 1954 | 67,772 | 59 | 28 | 9 | 5,282 | 6,473 1/ | 806 | -615 | 2,915 | 1,000 |
| 1955 | 64,570 | 65 | 30 | 9 | 4,381 | 6,791 | 973 | 129 | 4,636 | 1,077 |
| 1956 | 66,540 | 85 | 37 | 10 | 4,473 | 6,982 | 523 | 39 | 5,177 | 1,293 |
| 1957 | 69,433 2/ 3/ | 97 | 39 | 10 | 4,115 | 7,707 3/ | 570 | -23 | 5,006 | 562 2/ |
| 1958 | 71,936 | 99 | 44 | 11 | 4,081 | 8,305 | 425 | 199 | 4,875 | 645 |
| 1959 | 80,697 | 118 | 47 | 56 | 4,109 4/ | 9,315 | 359 | 1,152 | 7,091 | 382 |
| 1960 p | 77,299 5/ | 126 | 49 | 56 | 1,758 | 9,002 | 409 | 307 | 5,429 | 539 |
| 1961 (Est.) | 79,816 6/ | 162 | 52 | 79 | 1,814 | 10,181 | 458 | 500 | 6,201 | 473 |
| 1959-July | 6,557 | 10 | 4 | 4 | 135 7/ | 690 | 17 | 195 | 531 | 43 |
| August | 6,305 | 7 | 4 | 4 | 144 | 758 | 30 | 122 | 376 | 51 |
| September | 6,357 | 14 | 4 | 5 | 158 | 732 | 42 | * | 435 | 30 |
| October | 6,868 | 10 | 4 | 7 | 141 | 516 | 38 | 134 | 716 | 187 |
| November | 6,598 | 11 | 4 | 4 | 144 | 760 | 25 | 148 | 562 | 189 |
| December | 6,844 | 13 | 4 | 5 | 161 | 728 | 45 | -59 | 568 | 97 |
| 1960-January | 6,199 | 9 | 4 | 4 | 145 | 738 | 22 | 17 | 500 | 40 |
| February | 6,170 | 9 | 4 | 5 | 133 | 778 | 32 | -8 | 355 | -18 |
| March | 6,424 | 10 | 4 | 3 | 155 | 794 | 39 | 15 | 314 | -70 |
| April | 6,041 | 10 | 5 | 4 | 140 | 796 | 37 | -129 | 325 | -30 |
| May | 6,079 | 8 | 4 | 6 | 163 | 841 | 13 | -9 | 239 | -28 |
| June p | 6,855 | 14 | 4 | 5 | 138 | 872 | 69 | -120 | 507 | 47 |

| Fiscal year or month | Defense Department | | Health, Education, and Welfare Department | Interior Department | Justice Department | Labor Department | Post Office Department 8/ | State Department | Treasury Department | | | District of Columbia 10/ |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | Military | Civil functions | | | | | | | Interest | | Other | |
| | | | | | | | | | On public debt 9/ | On refunds of taxes | | |
| 1953 | 43,611 | 813 | 1,920 | 587 | 171 | 300 | 659 | 271 | 6,504 | 74 | 798 | 12 |
| 1954 | 40,336 | 605 | 1,981 | 535 | 183 | 355 | 312 | 156 | 6,382 | 83 | 873 | 13 |
| 1955 | 35,532 | 548 | 1,993 | 515 | 182 | 394 | 356 | 136 | 6,370 | 62 | 368 1/ | 22 |
| 1956 | 35,791 | 573 | 2,071 | 512 | 216 | 412 | 463 | 142 | 6,787 | 54 | 879 | 22 |
| 1957 | 38,439 | 639 | 2,295 | 572 | 214 | 418 | 518 | 179 | 7,244 | 57 | 748 | 26 |
| 1958 | 39,062 | 733 | 2,645 | 666 | 229 | 567 | 674 | 206 | 7,607 | 74 | 765 | 25 |
| 1959 | 41,233 4/ | 807 | 3,092 | 751 | 250 | 1,016 | 774 | 272 4/ | 7,593 | 69 | 2,178 11/ | 31 |
| 1960 p | 42,805 | 902 | 3,403 | 690 | 258 | 549 | 615 | 242 | 9,182 | 76 | 875 | 28 |
| 1961 (Est.) | 42,745 | 972 | 3,517 | 809 | 271 | 540 | 49 | 292 | 9,500 | 75 | 877 | 48 |
| 1959-July | 3,513 7/ | 57 | 270 | 75 | 21 | 41 | 64 | 59 | 728 | 6 | 69 | 27 |
| August | 3,467 | 81 | 273 | 55 | 19 | 43 | 59 | 15 | 724 | 10 | 61 | - |
| September | 3,558 | 83 | 293 | 74 | 20 | 43 | 46 | 22 | 718 | 6 | 74 | - |
| October | 3,715 | 92 | 294 | 72 | 27 | 97 | 19 | 17 | 732 | 8 | 42 | - |
| November | 3,465 | 69 | 259 | 56 | 20 | 22 | 31 | 21 | 743 | 4 | 59 | - |
| December | 3,968 | 75 | 258 | 51 | 20 | 25 | -1 | 20 | 800 | 9 | 56 | - |
| 1960-January | 3,278 | 57 | 314 | 46 | 20 | 48 | 43 | 22 | 826 | 4 | 61 | - |
| February | 3,488 | 56 | 285 | 61 | 20 | 42 | 57 | 22 | 779 | 8 | 64 | - |
| March | 3,749 | 63 | 270 | 52 | 22 | 41 | 78 | 1 | 784 | 5 | 94 | - |
| April | 3,438 | 66 | 325 | 44 | 28 | 57 | 69 | 13 | 772 | 5 | 67 | 1 |
| May | 3,448 | 75 | 284 | 48 | 21 | 44 | 62 | 14 | 772 | 4 | 69 | * |
| June p | 3,718 | 130 | 279 | 54 | 21 | 47 | 88 | 16 | 803 | 6 | 158 | - |

Source: Actual figures are from the monthly statement of receipts and expenditures of the Government (for explanation of reporting bases, see page II); estimates are from the 1961 Budget document, released January 18, 1960, including effects of proposed legislation.

Note: Figures in this table are for agencies as constituted at the time the expenditures were made, and therefore do not necessarily represent functions which are comparable over a period of time. For expenditures by functions on a consistent basis, see Table 5. Agency shifts are reflected in this table as follows: Beginning 1955, Federal Home Loan Bank Board from "Housing and Home Finance Agency" to "Independent offices," and Reconstruction Finance Corporation as indicated in footnote 1; beginning 1957, Alaska Road Construction from "Interior Department" to "Commerce Department," and Federal intermediate credit banks and production credit corporations as indicated in footnote 3; beginning 1958, Federal Facilities Corporation (remaining functions) from "Treasury Department" to "General Services Administration," and International Media Guaranty Fund from "Funds appropriated to the President" to "Independent offices"; beginning 1959, Federal Civil Defense Administration from "Independent offices" to "Executive Office of the President"; and the former Civil Aeronautics Administration and the Civil Aeronautics Board from "Commerce Department" to "Independent offices"; beginning 1960, military assistance is shown under "Defense Department, military" instead of "Funds appropriated to the President."

1/ Reconstruction Finance Corporation is included under "Independent offices" through 1954, and under "Treasury Department" beginning 1955, except functions transferred to Export-Import Bank, Federal National Mortgage Association, General Services Administration, and Small Business Administration. The corporation was abolished at the close of June 30, 1957, by Reorganization Plan No. 1 of 1957, and its remaining functions were transferred to the Housing and Home Finance Administrator, Administrator of General Services, Administrator of Small Business Administration, and Secretary of the Treasury.

2/ Beginning 1957, Federal aid for highways is excluded from budget expenditures and included in trust account expenditures (see Table 1).

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

Remaining footnotes on page 7.

## Table 4.- Summary of Appropriations and Authorizations, Expenditures, and Balances, by Agencies, as of June 30, 1960 (Preliminary) 1/

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

| Agency | Unexpended balances brought forward July 1, 1959 2/ 3/ | Additions, fiscal year 1960 to date | | | | |
|---|---|---|---|---|---|---|
| | | Increase | | | | Transfers, borrowings, investments 7/ |
| | | Appropriations 4/ | Authorizations to expend from debt receipts 5/ | Other authorizations 6/ | Total | |
| Legislative Branch | 141 | 131 | - | -14 | 117 | - |
| The Judiciary | 3 | 50 | - | - | 50 | - |
| Executive Office of the President | 44 | 63 | - | - | 63 | - |
| Funds appropriated to the President 8/ | 2,800 | 1,944 | - | - | 1,944 | -31 |
| Independent offices | 12,447 | 9,750 | 900 | 13 | 10,663 | - |
| General Services Administration | 489 | 283 | - | - | 283 | - |
| Housing and Home Finance Agency | 8,977 | 268 | 278 | 243 | 789 | - |
| Agriculture Department | 3,605 | 5,171 | 497 | 2 | 5,670 | - |
| Commerce Department | 446 | 567 | - | 4 | 571 | - |
| Defense Department: | | | | | | |
| Military functions | 31,635 | 40,627 | - | - | 40,627 | - |
| Military assistance 8/ | 2,548 | 1,300 | - | - | 1,300 | 31 |
| Civil functions | 345 | 925 | 10 | - | 935 | - |
| Undistributed foreign transactions | - | - | - | - | - | - |
| Health, Education, and Welfare Department | 1,097 | 3,567 | - | -1 | 3,566 | - |
| Interior Department | 372 | 747 | - | 3 | 750 | - |
| Justice Department | 21 | 267 | - | - | 267 | - |
| Labor Department | 188 | 558 | - | - | 558 | - |
| Post Office Department | 292 | 655 | - | - | 655 | - |
| State Department | 72 | 229 | - | - | 229 | - |
| Treasury Department | 6,078 | 10,491 | - | - | 10,491 | - |
| District of Columbia - Federal contribution and loans | 48 | 61 | - | - | 61 | - |
| Unclassified expenditure transfers | - | | - | - | - | - |
| Total | 71,648 | 77,653 | 1,686 | 250 | 79,589 | - |

| Agency | Deductions, fiscal year 1960 to date | | Unexpended balances June 30, 1960 (Preliminary) | | | | |
|---|---|---|---|---|---|---|---|
| | Expenditures (net) | Rescissions cancellations, and other adjustments 9/ | Undisbursed appropriations | Unused authorizations to expend from debt receipts | Unfunded contract authorizations | Investments held 10/ | Total 3/ |
| Legislative Branch | 118 | 6 | 86 | - | 47 | - | 134 |
| The Judiciary | 49 | - | 4 | - | - | - | 4 |
| Executive Office of the President | 56 | - | 52 | - | - | - | 52 |
| Funds appropriated to the President | 1,762 | 9 | 2,612 | 329 | - | - | 2,941 |
| Independent offices | 9,003 | 63 | 3,537 | 9,899 | 142 | 465 | 14,043 |
| General Services Administration | 409 | 65 | 298 | - | - | - | 298 |
| Housing and Home Finance Agency | 307 | 513 | 245 | 6,574 | 1,388 | 739 | 8,945 |
| Agriculture Department | 5,427 | 1 | 821 | 2,987 | 41 | - | 3,848 |
| Commerce Department | 539 | 7 | 404 | - | 68 | - | 471 |
| Defense Department: | | | | | | | |
| Military functions | 41,200 | 32 | 31,030 | - | - | - | 31,030 |
| Military assistance | 1,607 | - | 2,273 | - | - | - | 2,273 |
| Civil functions | 902 | 10 | 358 | 10 | - | - | 368 |
| Undistributed foreign transactions | * | - | * | - | - | - | * |
| Health, Education, and Welfare Department | 3,403 | * | 1,259 | - | 1 | - | 1,260 |
| Interior Department | 690 | * | 347 | * | 84 | - | 431 |
| Justice Department | 258 | 3 | 27 | - | - | - | 27 |
| Labor Department | 549 | - | 197 | - | - | - | 197 |
| Post Office Department | 615 | - | 332 | - | - | - | 332 |
| State Department | 247 | - | 55 | - | - | - | 55 |
| Treasury Department | 10,133 | 15 | 456 | 5,964 | - | - | 6,421 |
| District of Columbia - Federal contribution and loans | 28 | - | 81 | - | - | - | 81 |
| Unclassified expenditure transfers | -1 | - | 1 | - | - | - | 1 |
| Adjustment to monthly statement of receipts and expenditures of the Government | -2 11/ | - | 2 | - | - | - | 2 |
| Total | 77,299 | 724 | 44,476 | 25,764 | 1,770 | 1,204 | 73,213 |

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

1/ These preliminary figures are the latest available at this time. They are based on preliminary reports from the agencies and are subject to later adjustments as additional information is received, preparatory to the closing of the central accounts in the Treasury for fiscal year 1960. Among the areas subject to later adjustment are the following: certain overseas transactions not yet included; the write-offs or withdrawals of unobligated balances no longer available, since agency reports covering these transactions are not required by law to be submitted until September 30 (the write-offs in the fiscal year 1959 amounted to $412 million); certain indefinite appropriations included on the basis of Budget estimates instead of final figures; other transactions, including those relating to (a) authorizations to expend from debt receipts, (b) contract authorizations, (c) investment in public debt securities, and (d) restorations and reappropriations, which may require adjustment on the basis of final reports from the agencies.

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

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

4/ Includes reappropriations.

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

Remaining footnotes on page 7.

## Table 5. - Expenditures and Balances by Functions

(Fiscal years; in millions of dollars)

| Function | Function code number | 1955 | 1956 | 1957 | 1958 | 1959 | 1960 (p) Expenditures | 1960 (p) Unexpended balances end of period 1/ |
|---|---|---|---|---|---|---|---|---|
| Major national security: | | | | | | | | |
| Military defense | 061 | 35,532 | 35,791 | 38,439 | 39,062 | 41,233 | 41,200 | 31,030 |
| Development and control of atomic energy | 066 | 1,857 | 1,651 | 1,990 | 2,268 | 2,541 | 2,624 | 1,508 |
| Stockpiling and defense production expansion | 067 | 944 | 588 | 490 | 625 | 312 | 180 | 189 |
| Military assistance | 068 | 2,292 | 2,611 | 2,352 | 2,187 | 2,340 | 1,607 | 2,273 |
| Total major national security | | 40,626 | 40,641 | 43,270 | 44,142 | 46,426 | 45,611 | 34,999 |
| International affairs and finance: | | | | | | | | |
| Conduct of foreign affairs | 151 | 121 | 120 | 157 | 173 | 237 | 219 | 33 |
| Economic and technical development 2/ | 152 | 1,960 | 1,613 | 1,683 | 1,910 | 3,403 | 1,380 | 13,091 |
| Foreign information and exchange activities | 153 | 100 | 111 | 133 | 149 | 139 | 137 | 67 |
| Total international affairs and finance | | 2,181 | 1,843 | 1,973 | 2,231 | 3,780 | 1,736 | 13,191 |
| Veterans' services and benefits: | | | | | | | | |
| Veterans' education and training 3/ | 101 | 664 | 767 | 774 | 699 | 574 | 514 | 79 |
| Other veterans' readjustment benefits 4/ | 102 | 150 | 123 | 126 | 168 | 177 | * | * |
| Veterans' compensation and pensions | 103 | 2,681 | 2,798 | 2,870 | 3,104 | 3,275 | 3,368 | 37 |
| Veterans' insurance and servicemen's indemnities | 104 | 57 | 105 | 47 | 43 | 35 | 34 | 90 |
| Veterans' hospitals and medical care | 105 | 727 | 788 | 801 | 856 | 921 | 961 | 183 |
| Other veterans' services and administration | 106 | 178 | 176 | 175 | 156 | 193 | 179 | 32 |
| Total veterans' services and benefits | | 4,457 | 4,756 | 4,793 | 5,026 | 5,174 | 5,056 | 421 |
| Labor and welfare: | | | | | | | | |
| Labor and manpower | 211 | 328 | 475 | 400 | 458 | 844 | 411 | 199 |
| Public assistance | 212 | 1,428 | 1,457 | 1,558 | 1,797 | 1,969 | 2,061 | 345 |
| Promotion of public health | 213 | 275 | 351 | 469 | 546 | 704 | 818 | 664 |
| Promotion of education 5/ | 214 | 325 | 281 | 292 | 319 | 468 | 512 | 252 |
| Promotion of science, research, libraries, and museums 6/ | 215 | 53 | 56 | 71 | 72 | 119 | 268 | 168 |
| Correctional and penal institutions | 216 | 28 | 31 | 32 | 34 | 39 | 46 | 12 |
| Other welfare services and administration 2/ | 217 | 136 | 169 | 201 | 221 | 279 | 221 | 10 |
| Total labor and welfare | | 2,575 | 2,821 | 3,022 | 3,447 | 4,421 | 4,338 | 1,650 |
| Agriculture and agricultural resources: | | | | | | | | |
| Stabilization of farm prices and farm income 7/ | 351 | 3,486 | 3,900 | 3,430 | 3,151 | 5,126 | 3,452 | 2,316 |
| Financing farm ownership and operation 8/ | 352 | 236 | 231 | 227 9/ | 239 | 250 | 289 | 527 |
| Financing rural electrification and telephones | 353 | 204 | 217 | 267 | 297 | 315 | 330 | 912 |
| Conservation and development of agricultural land and water resources 2/ | 354 | 290 | 305 | 374 | 448 | 547 | 702 | 104 |
| Research, and other agricultural services 2/ | 355 | 173 | 215 | 227 | 255 | 291 | 292 | 62 |
| Total agriculture and agricultural resources | | 4,388 | 4,867 | 4,525 9/ | 4,389 | 6,529 | 5,066 | 3,920 |
| Natural resources: | | | | | | | | |
| Conservation and development of land and water resources | 401 | 935 | 803 | 925 | 1,138 | 1,183 | 1,234 | 1,353 |
| Conservation and development of forest resources | 402 | 119 | 139 | 163 | 174 | 201 | 220 | 67 |
| Conservation and development of mineral resources | 403 | 37 | 38 | 62 | 59 | 71 | 65 | 17 |
| Conservation and development of fish and wildlife | 404 | 43 | 45 | 51 | 60 | 68 | 68 | 57 |
| Recreational use of natural resources | 405 | 35 | 44 | 59 | 69 | 86 | 74 | 90 |
| General resource surveys and administration | 409 | 34 | 35 | 38 | 43 | 60 | 52 | 6 |
| Total natural resources | | 1,202 | 1,105 | 1,297 | 1,544 | 1,669 | 1,713 | 1,589 |
| Commerce and housing: | | | | | | | | |
| Promotion of water transportation | 510 | 349 | 420 | 365 | 392 | 436 | 508 | 459 |
| Provision of highways | 511 | 647 | 783 | 40 10/ | 31 | 30 | 38 | 83 |
| Promotion of aviation | 512 | 179 | 180 | 21[illegible] | 315 | 494 | 568 | 533 |
| Space exploration and flight technology | 513 | 74 | 71 | [illegible] | 89 | 145 | 402 | [illegible] |
| Postal service | 514 | 356 | 463 | 518 | 674 | 774 | 615 | [illegible] |
| Community development and facilities | 515 | 56 | 4 | 49 | 78 | [illegible] | 130 | [illegible] |
| Public housing programs | 516 | -115 | 31 | 60 | 51 | [illegible] | 134 | 1,518 |
| Other aids to housing 11/ | 517 | 270 | 19 | -60 | 228 | 1,[illegible] | 234 | [illegible] |
| Other aids to business 12/ | 518 | -404 | -83 | 59 | 115 | [illegible] | 89 | 3,34[illegible] |
| Regulation of commerce and finance | 519 | 38 | 41 | 45 | 49 | [illegible] | 58 | [illegible] |
| Civil and defense mobilization | 520 | 45 | 58 | 65 | 66 | [illegible] | 46 | 300 |
| Disaster insurance, loans, and relief 13/ | 521 | 12 | 43 | 21 | 21 | [illegible] | [illegible] | [illegible] |
| Total commerce and housing | | 1,504 | 2,030 | 1,455 10/ | 2,109 | 3,421 | 2,822 | 16,712 |
| General government: | | | | | | | | |
| Legislative functions | 601 | 60 | 77 | 90 | 88 | 102 | 101 | 121 |
| Judicial functions | 602 | 31 | 38 | 40 | 44 | 47 | 49 | 4 |
| Executive direction and management | 603 | 10 | 9 | 9 | 10 | 12 | 12 | 3 |
| Federal financial management | 604 | 431 | 475 | 476 | 502 | 566 | 558 | 48 |
| General property and records management | 605 | 164 | 164 | 194 | 239 | 291 | 368 | 265 |
| Central personnel management and employment costs 14/ | 606 | 115 | 334 | 627 | 140 | 205 | 216 | 9 |
| Civilian weather services | 607 | 25 | 34 | 38 | 39 | 46 | 54 | 8 |
| Protection services and alien control | 608 | 157 | 188 | 187 | 199 | 216 | 217 | 16 |
| Territories and possessions, and District of Columbia | 609 | 67 | 72 | 77 | 75 | 89 | 91 | 112 |
| Other general government | 610 | 139 | 238 | 51 | 20 | 30 | 27 | 23 |
| Total general government | | 1,199 | 1,630 | 1,790 | 1,359 | 1,606 | 1,692 | 609 |

Footnotes at end of table.

(Continued on following page)

## Table 5.- Expenditures and Balances by Functions - (Continued)

(Fiscal years; in millions of dollars)

| Function | Function code number | 1955 | 1956 | 1957 | 1958 | 1959 | 1960(p) | |
|---|---|---|---|---|---|---|---|---|
| | | | | | | | Expenditures | Unexpended balances end of period 1/ |
| Interest: | | | | | | | | |
| Interest on the public debt..... | 651 | 6,370 | 6,787 | 7,244 | 7,607 | 7,593 | 9,182 | 118 |
| Interest on refunds of receipts..... | 652 | 62 | 54 | 57 | 74 | 70 | 76 | * |
| Interest on uninvested funds..... | 653 | 5 | 6 | 6 | 8 | 9 | 10 | * |
| Total interest..... | | 6,438 | 6,846 | 7,308 | 7,689 | 7,671 | 9,268 | 118 |
| Undistributed..... | - | - | - | - | - | - | -2 | 2 |
| Total..... | | 64,570 | 66,540 | 69,433 9/ 10/ | 71,936 | 80,697 | 77,299 | 73,213 |

Source: Expenditures for 1960 are from reports to the Treasury Department by disbursing officers, on the monthly statement reporting basis (see page II). They are classified in accordance with the classification used in the 1961 Budget document, Special Analysis G, as nearly as can be done on an individual appropriation and fund item basis. Prior year figures are from the same source but have been adjusted below the appropriation level in some instances by the Bureau of the Budget for use in the Special Analysis. Where current classifications differ on this account, they are footnoted. Revolving fund transactions are included net in the expenditures.

1/ For description of items included, see Table 4. Although not expended, a substantial portion of these amounts is obligated for outstanding purchase orders and contracts for equipment and supplies, for payrolls and for similar items.

2/ See footnote 7.

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

4/ See footnotes 3 and 14.

5/ See footnote 6.

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

7/ Expenditures for 1960 include those for emergency family relief to friendly peoples, applicable to functional code 152; for special milk program - restoration of capital impairment, applicable to functional code 217; for loans to Secretary of Agriculture for conservation purposes and 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 1960 include those for farm housing made from "Loans, Farmers' Home Administration," applicable to functional code 517.

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

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

11/ See footnote 8.

12/ Expenditures for 1960 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 1960 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 3 - (Continued)

Footnotes 1 through 3 follow Table 3 on page 4.

4/ The 1959 figures in the Bulletin differ from those in the 1961 Budget document because of a reclassification in the latter by which military assistance under the Mutual Security program in the amount of $2,340 million is shifted from "Funds appropriated to the President" to "Defense Department, military functions," and $8 million is shifted from "State Department" to "Funds appropriated to the President."

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

6/ Totals include allowance for contingencies of $75 million for 1960 and $200 million for 1961.

7/ Beginning with the fiscal year 1960, military assistance under the Mutual Security Program is included under "Defense Department, military" instead of "Funds appropriated to the President" pursuant to budgeting instructions in the Mutual Security Act of 1959, approved July 24, 1959 (22 U.S.C. 1813) as reflected in the 1961 Budget Document.

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

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

10/ Consists of Federal payment and loans and advances.

11/ Includes $1,375 million additional subscription to the International Monetary Fund in June 1959 pursuant to the act approved June 17, 1959 (22 U.S.C. 286a). Of the total, $344 million were paid in gold (see "Monetary Statistics," Table 3) and the remaining $1,031 million were paid in special notes of the United States (see "Debt Outstanding," Table 1, and "Cash Income and Outgo," Table 6).

* Less than $500,000.

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## Footnotes to Table 4 - (Continued)

Footnotes 1 through 5 follow Table 4 on page 5.

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

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

8/ Effective with the month of April, Military assistance is shown under the Defense Department.

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

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

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

* Less than $500,000.

## TRUST ACCOUNT AND OTHER TRANSACTIONS

### Table 1.- Summary of Trust Account and Other Transactions

(In millions of dollars)

| Fiscal year or month | Net receipts, or expenditures (-), from trust account and other transactions | Trust and deposit fund accounts | | | Net sale, or investment (-), by Government agencies in public debt securities | Net sale, or redemption (-), of securities of Government agencies in the market |
|---|---|---|---|---|---|---|
| | | Net receipts, or expenditures (-) | Receipts | Expenditures | | |
| 1952 | 147 | 3,855 | 8,807 | 4,952 | -3,636 | -72 |
| 1953 | 435 | 3,760 | 8,929 | 5,169 | -3,301 | -25 |
| 1954 | 328 | 2,386 | 9,155 | 6,769 | -2,054 | -4 |
| 1955 | 231 | 991 1/ | 9,536 | 8,545 1/ | -1,362 1/ 2/ | 602 1/ |
| 1956 | -194 | 2,250 | 11,685 | 9,435 | -2,617 | 173 |
| 1957 | 195 | 1,409 | 14,369 | 12,959 | -2,300 | 1,085 |
| 1958 | 633 | 262 | 16,329 | 16,068 | -197 | 567 |
| 1959 | -329 | -1,511 | 17,084 | 18,595 | 1,112 | 71 |
| 1960 p | 30 | -280 | 21,795 | 22,075 | -713 | 1,023 |
| 1961 (Est.) | 221 | 1,269 | 22,547 | 21,278 | -1,954 | 906 |
| 1959-July | -290 | -960 | 1,214 | 2,174 | 671 | -1 |
| August | 301 | 916 | 2,444 | 1,528 | -666 | 51 |
| September | -27 | -499 | 1,236 | 1,735 | 317 | 155 |
| October | -207 | -877 | 1,009 | 1,886 | 667 | 3 |
| November | 496 | 507 | 2,004 | 1,496 | -67 | 56 |
| December | -183 | -274 | 1,474 | 1,748 | -12 | 102 |
| 1960-January | -379 | -1,146 | 828 | 1,974 | 764 | 3 |
| February | 662 | 716 | 2,329 | 1,613 | -160 | 105 |
| March | -442 | -160 | 1,708 | 1,868 | -386 | 104 |
| April | -137 | -577 | 1,490 | 2,067 | 296 | 143 |
| May | 577 | 1,521 | 3,301 | 1,780 | -1,097 | 153 |
| June p | -340 | 552 | 2,757 | 2,205 | -1,042 | 150 |

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

1/ Under a revised classification in the monthly statement, effective July 1, 1955, the security transactions of Government-sponsored enterprises are included in deposit fund account expenditures (net) and excluded from net investment by Government agencies in public debt securities (see Table 4) and from net redemption or sale of obligations of Government agencies in the market (see Table 5). Figures previously published for the fiscal year 1955 have been revised to the new classification basis.

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

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### Table 2.- Trust Account Receipts

(In millions of dollars)

| Fiscal year or month | Total | Federal Old-Age and Survivors Insurance Trust Fund | Federal Disability Insurance Trust Fund 1/ | Railroad Retirement Account | Unemployment Trust Fund | National Service Life Insurance Fund | Government Life Insurance Fund | Federal employees' retirement funds | Highway Trust Fund 2/ | Other trust accounts 3/ |
|---|---|---|---|---|---|---|---|---|---|---|
| 1952 | 8,807 | 3,932 | - | 850 | 1,643 | 786 | 87 | 912 | - | 597 |
| 1953 | 8,929 | 4,516 | - | 742 | 1,594 | 637 | 79 | 961 | - | 401 |
| 1954 | 9,155 | 5,080 | - | 737 | 1,492 | 619 | 78 | 691 | - | 457 |
| 1955 | 9,536 | 5,586 | - | 700 | 1,425 | 590 | 78 | 708 | - | 449 |
| 1956 | 11,685 4/ | 7,003 | - | 739 | 1,728 | 649 | 73 | 1,725 | - | 467 4/ |
| 1957 | 14,369 | 7,159 | 339 | 723 | 1,912 | 608 | 69 | 1,397 | 1,482 | 681 |
| 1958 | 16,329 | 7,900 | 943 | 695 | 1,855 | 640 | 67 | 1,458 | 2,134 | 638 |
| 1959 | 17,084 | 8,182 | 938 | 758 | 1,997 | 634 | 63 | 1,741 | 2,185 | 585 |
| 1960 p | 21,795 | 10,439 | 1,071 | 1,405 | 2,703 | 645 | 62 | 1,766 | 3,003 | 700 |
| 1961 (Est.) | 22,547 | 11,721 | 1,098 | 1,059 | 2,284 | 683 | 57 | 1,770 | 2,950 | 924 |
| 1959-July | 1,214 | 301 | 54 | 302 | 144 | 40 | 3 | 112 | 192 | 67 |
| August | 2,444 | 1,267 | 138 | 87 | 509 | 38 | 2 | 131 | 238 | 34 |
| September | 1,236 | 609 | 59 | 69 | 66 | 38 | 2 | 131 | 201 | 67 |
| October | 1,009 | 364 | 24 | 18 | 114 | 39 | 2 | 131 | 343 | 74 |
| November | 2,004 | 908 | 102 | 85 | 355 | 36 | 2 | 116 | 369 | 31 |
| December | 1,474 | 642 | 67 | 81 | 151 | 37 | 2 | 151 | 297 | 46 |
| 1960-January | 828 | 291 | 32 | 18 | 67 | 42 | 2 | 107 | 218 | 51 |
| February | 2,329 | 1,257 | 125 | 88 | 251 | 141 | 24 | 137 | 264 | 43 |
| March | 1,708 | 1,020 | 93 | 71 | 56 | 44 | 2 | 151 | 191 | 80 |
| April | 1,490 | 791 | 82 | 20 | 175 | 39 | 1 | 125 | 202 | 54 |
| May | 3,301 | 1,870 | 177 | 85 | 670 | 41 | 2 | 124 | 249 | 82 |
| June p | 2,757 | 1,220 | 117 | 481 | 145 | 111 | 18 | 349 | 239 | 79 |

Source: See Table 1.

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

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

3/ Includes District of Columbia receipts from taxes and from Federal contributions, loans, and grants; Indian tribal funds; increment resulting from reduction in the weight of the gold dollar; and the Railroad Unemployment Insurance Administration Fund for the period 1954 through November 1958 (see Table 7 for treatment thereafter, and "Budget Receipts and Expenditures," Table 1, footnote 7, for treatment prior to 1954).

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

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TRUST ACCOUNT AND OTHER TRANSACTIONS

## Table 3.- Trust and Deposit Fund Account Expenditures

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

| Fiscal year or month | Total | Trust accounts, and trust enterprise funds (net) | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|
| | | Total trust accounts, etc. | Federal Old-Age and Survivors Insurance Trust Fund | Federal Disability Insurance Trust Fund | Railroad Retirement Account | Unemployment Trust Fund | National Service Life Insurance Fund | Government Life Insurance Fund | Federal employees' retirement funds | Highway Trust Fund |
| 1952..... | 4,952 | 5,298 | 2,067 | - | 391 | 1,049 | 996 | 82 | 300 | - |
| 1953..... | 5,169 | 5,698 | 2,750 | - | 465 | 1,010 | 588 | 82 | 363 | - |
| 1954..... | 6,769 | 7,327 | 3,405 | - | 502 | 1,745 | 623 | 147 | 411 | - |
| 1955..... | 8,545 1/ | 8,489 | 4,487 | - | 585 | 1,965 | 538 | 84 | 430 | - |
| 1956..... | 9,435 2/ | 9,197 | 5,551 | - | 611 | 1,393 | 512 | 87 | 507 | - |
| 1957..... | 12,959 | 12,743 | 6,723 | 1 | 682 | 1,644 | 515 | 86 | 591 | 966 |
| 1958..... | 16,068 | 16,159 | 8,116 | 181 | 730 | 3,148 | 544 | 120 | 699 | 1,602 |
| 1959..... | 18,595 | 18,605 | 9,454 | 371 | 778 | 3,054 | 562 | 80 | 792 | 2,709 |
| 1960 p..... | 22,075 | 22,267 | 11,152 | 571 | 1,136 | 2,737 | 583 | 84 | 896 | 3,408 |
| 1961 (Est.)..... | 21,278 | 21,389 | 11,652 | 624 | 982 | 1,973 | 580 | 72 | 986 | 2,854 |
| 1959-July..... | 2,174 | 2,002 | 1,121 | 43 | 98 | 159 | 51 | 9 | 71 | 400 |
| August..... | 1,528 | 1,726 | 852 | 42 | 105 | 176 | 46 | 6 | 72 | 327 |
| September... | 1,735 | 1,920 | 864 | 41 | 95 | 188 | 50 | 7 | 73 | 406 |
| October..... | 1,886 | 1,696 | 859 | 44 | 107 | 165 | 44 | 6 | 74 | 343 |
| November.... | 1,496 | 1,697 | 859 | 45 | 103 | 210 | 43 | 6 | 74 | 285 |
| December.... | 1,748 | 1,875 | 835 | 72 | 88 | 272 | 46 | 6 | 76 | 312 |
| 1960-January..... | 1,974 | 1,672 | 938 | 54 | 98 | 255 | 46 | 7 | 72 | 144 |
| February.... | 1,613 | 1,792 | 873 | 43 | 93 | 284 | 50 | 6 | 74 | 214 |
| March..... | 1,868 | 1,862 | 905 | 48 | 81 | 312 | 55 | 9 | 78 | 219 |
| April..... | 2,067 | 1,862 | 903 | 48 | 93 | 258 | 52 | 7 | 76 | 224 |
| May..... | 1,780 | 1,876 | 905 | 46 | 89 | 228 | 50 | 7 | 77 | 282 |
| June p..... | 2,205 | 2,287 | 1,237 | 46 | 86 | 228 | 51 | 8 | 79 | 250 |

| Fiscal year or month | Trust accounts, etc. - (Cont.) | | | | Deposit fund accounts (net) | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|
| | Trust enterprise funds (net) | | | Other trust accounts and trust enterprise funds 5/ | Total deposit fund accounts | Government-sponsored enterprises | | | | Other deposit fund accounts |
| | Federal intermediate credit banks 3/ | Federal National Mortgage Assoc. 4/ | | | | Total | Investment in public debt securities | Redemption of agency obligations in the market | Other expenditures | |
| | | Financing by Treasury | Other operations | | | | | | | |
| 1952..... | - | - | - | 413 | -346 | -395 | 6/ | 6/ | -395 | 49 |
| 1953..... | - | - | - | 441 | -529 | -120 | 6/ | 6/ | -120 | -410 |
| 1954..... | - | - | - | 495 | -558 | -437 | 6/ | 6/ | -437 | -121 |
| 1955..... | - | -93 | 9 | 483 | 56 1/ | * 1/ | 170 | -269 | 99 | 56 |
| 1956..... | - | -94 | 206 | 425 2/ | 238 | 10 | 548 | -872 | 334 | 229 |
| 1957..... | 127 | 41 | 929 | 438 | 216 | -8 | 39 | -86 | 39 | 224 |
| 1958..... | 223 | 3 | 102 | 692 | -91 | 7 | 460 | 167 | -620 | -98 |
| 1959..... | 55 | -42 | 176 | 617 | -9 | -16 | -70 | -1,222 | 1,277 | 6 |
| 1960 p..... | - | 42 | 950 | 709 | -192 | -6 | 239 | -723 | 479 | -186 |
| 1961 (Est.)... | - | 800 | | 866 | -111 | n.a. | 240 | 57 | -408 | |
| 1959-July..... | - | -47 | 51 | 46 | 172 | 10 | 165 | -364 | 209 | 162 |
| August... | - | -12 | 62 | 51 | -198 | 4 | -92 | -178 | 275 | -202 |
| September | - | 65 | 84 | 47 | -186 | -18 | -82 | -79 | 143 | -167 |
| October.. | - | -92 | 91 | 54 | 190 | -11 | -16 | -117 | 123 | 201 |
| November. | - | -29 | 78 | 24 | -200 | 2 | 174 | -185 | 12 | -202 |
| December. | - | 18 | 83 | 67 | -127 | -5 | -96 | 52 | 39 | -122 |
| 1960-January.. | - | -71 | 71 | 58 | 302 | 3 | 292 | 61 | -350 | 300 |
| February. | - | 1 | 99 | 54 | -179 | 5 | -128 | 290 | -157 | -184 |
| March.... | - | -24 | 124 | 54 | 6 | 9 | 121 | -21 | -91 | -3 |
| April.... | - | 139 | 12 | 49 | 204 | -1 | -202 | 155 | 46 | 205 |
| May..... | - | -3 | 150 | 44 | -96 | 7 | 123 | -166 | 50 | -103 |
| June p... | - | 97 | 44 | 161 | -82 | -13 | -20 | -172 | 179 | -69 |

Source: See Table 1.

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

2/ Does not include revolving fund receipts representing acquired securities amounting to $1,643,070 (par value); see also Table 4.

3/ Operated as a trust enterprise fund beginning January 1, 1957, at which time the production credit corporations were merged in the Federal intermediate credit banks, pursuant to the Farm Credit Act of 1956 (12 U.S.C. 1027); previously the banks and corporations, respectively, were classified as public enterprise funds, and were included net in budget expenditures. Beginning January 1959 they are classified as Government-sponsored enterprises, and the net transactions of the operating fund were then transferred from the trust fund and included under "Deposit fund accounts."

4/ Secondary market operations, as provided in the Housing Act of 1954, approved August 2, 1954 (12 U.S.C. 1719). Funds provided by the Treasury (-), or repaid to the Treasury, are shown in a separate column (and correspondingly are reflected net in budget expenditures).

5/ Includes District of Columbia operating expenditures; Indian tribal funds; expenditures chargeable against increment on gold; and trust enterprise funds (net) which are not shown separately. The Railroad Unemployment Insurance Administration Fund is included for the period 1954 through November 1958 (see Table 7), and the Employees' Life Insurance Fund (net) from its establishment in August 1954.

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

* Less than $500,000.

n.a. Not available.

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TRUST ACCOUNT AND OTHER TRANSACTIONS

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

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

| Fiscal year or month | Total | Trust accounts | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | Total trust accounts | Federal Old-Age and Survivors Insurance Trust Fund | Federal Disability Insurance Trust Fund | Railroad Retirement Account | Unemployment Trust Fund | National Service Life Insurance Fund | Government Life Insurance Fund | Federal employees' retirement funds | Highway Trust Fund | Federal intermediate credit banks 1/ | Other trust accounts |
| 1952..... | 3,636 | 3,355 | 1,950 | - | 449 | 583 | -245 | 1 | 624 | - | - | -6 |
| 1953..... | 3,301 | 3,068 | 1,545 | - | 280 | 590 | 59 | -2 | 588 | - | - | 9 |
| 1954..... | 2,054 | 1,688 2/ | 1,522 | - | 202 | -248 | 23 | -65 | 252 | - | - | 1 |
| 1955..... | 1,362 3/ | 1,236 | 1,241 4/ | - | 141 | -545 | 73 | -1 | 314 | - | - | 14 |
| 1956..... | 2,617 5/ | 2,516 5/ | 1,463 | - | 121 | 258 | 135 | -16 | 548 | - | - | 8 5/ |
| 1957..... | 2,300 | 2,263 | 220 | 325 | 36 | 274 | 89 | -16 | 803 | 404 | 99 | 28 |
| 1958..... | 197 | 106 | -499 | 729 | -33 | -1,255 | 95 | -56 | 671 | 418 | * | 36 |
| 1959..... | -1,112 | -1,214 | -1,290 | 552 | -35 | -1,011 | 76 | -17 | 958 | -393 | -100 | 45 |
| 1960 p..... | 713 | 547 | -726 | 494 | 264 | -41 | 62 | -21 | 871 | -428 | - | 71 |
| 1961 (Est.)..... | 1,954 | 1,769 | -33 | 476 | 71 | 305 | 104 | -14 | 774 | - | - | 87 |
| 1959-July..... | -671 | -686 | -681 | 22 | 197 | -96 | -10 | -3 | 55 | -178 | - | 7 |
| August..... | 666 | 646 | 303 | 69 | -12 | 407 | -10 | -5 | 60 | -160 | - | -5 |
| September.. | -317 | -329 | -172 | 44 | -31 | -114 | -7 | -3 | 48 | -91 | - | -3 |
| October.... | -667 | -682 | -557 | -16 | -88 | -87 | -8 | -5 | 50 | - | - | 29 |
| November... | 67 | 12 | -204 | 20 | -21 | 169 | -7 | -6 | 49 | - | - | 11 |
| December... | 12 | -12 | -13 | 48 | -9 | -112 | -8 | -5 | 58 | - | - | 28 |
| 1960-January.... | -764 | -891 | -619 | -47 | -79 | -200 | -6 | -3 | 53 | 18 | - | -8 |
| February... | 160 | 186 | 24 | 41 | -7 | -28 | 93 | 18 | 64 | -18 | - | * |
| March..... | 386 | 440 | 420 | 84 | -3 | -247 | -14 | -6 | 65 | 121 | - | 20 |
| April..... | -296 | -279 | -66 | 35 | -81 | -185 | -9 | -5 | 40 | -15 | - | 7 |
| May..... | 1,097 | 1,059 | 454 | 83 | * | 535 | -13 | -7 | 56 | -49 | - | -1 |
| June p..... | 1,042 | 1,084 | 383 | 111 | 398 | -83 | 61 | 10 | 273 | -56 | - | -13 |

| Fiscal year or month | Public enterprise funds | | | | | | | Government-sponsored enterprises | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | Total public enterprise funds | Federal Housing Administration | Federal intermediate credit banks 1/ | Production credit corporations 1/ | Federal National Mortgage Association 6/ | Federal Savings and Loan Insurance Corp. | Other | Total Government-sponsored enterprises | Banks for cooperatives | Federal Deposit Insurance Corp. | Federal home loan banks | Federal land banks | Federal intermediate credit banks 1/ |
| 1952..... | 101 | 21 | 71 | 3 | - | 7 | - | 179 | * | 84 | 95 | - | - |
| 1953..... | 79 | 59 | 4 | 8 | - | 9 | - | 153 | 5 | 87 | 61 | - | - |
| 1954..... | -77 | -86 | -1 | -3 | - | 11 | 3 | 443 2/ | 9 | 102 | 314 | 18 | - |
| | | | | | | | | Memorandum | | | | | |
| 1955..... | 126 | 95 7/ | 10 | * | 1 | 13 | 7 | 170 | -10 | 98 | 82 | * | - |
| 1956..... | 101 | 69 | - | -2 | 10 | 15 | 9 | 548 | - | 104 | 425 | 19 | - |
| 1957..... | 36 | 78 | -60 | -40 | 25 | 18 | 14 7/ | 39 | 2 | 104 | -67 | 1 | - |
| 1958..... | 91 | 51 | - | - | 6 | 19 | 14 | 460 | -1 | 115 | 346 | * | - |
| 1959..... | 102 | 53 | - | - | 14 | 17 | 18 | -70 | - | 124 | -299 | 1 | 105 |
| 1960 p..... | 166 | 62 | - | - | 16 | 18 | 70 | 239 | * | 134 | 102 | 1 | 2 |
| 1961 (Est.).... | 185 | 113 | - | - | -6 | 57 | 20 | 240 | - | 140 | 100 | - | - |
| 1959-July..... | 16 | 9 | - | - | * | 5 | 2 | 165 | - | 1 | 164 | - | - |
| August.... | 19 | 16 | - | - | * | 2 | 1 | -92 | 4 | 6 | -103 | - | - |
| September. | 12 | 7 | - | - | * | 3 | 1 | -82 | -4 | - | -78 | - | - |
| October... | 15 | 10 | - | - | 1 | 3 | 1 | -16 | - | 3 | -20 | - | 1 |
| November.. | 56 | - | - | - | 4 | 6 | 46 8/ | 174 | - | 6 | 168 | - | * |
| December.. | 24 | 18 | - | - | 2 | 3 | 1 | -96 | - | 7 | -103 | - | - |
| 1960-January... | 127 | 6 | - | - | 115 | 5 | 2 | 292 | - | 74 | 217 | - | 1 |
| February.. | -26 | - | - | - | -36 | 3 | 7 | -128 | - | 17 | -145 | - | - |
| March..... | -54 | 11 | - | - | -76 | 5 | 6 | 121 | - | 1 | 120 | - | - |
| April..... | -17 | -27 | - | - | 17 | -10 | 2 | -202 | - | 4 | -206 | - | - |
| May..... | 38 | 8 | - | - | 36 | -11 | 5 | 123 | - | 7 | 116 | - | * |
| June p.... | -42 | 4 | - | - | -46 | 4 | -4 | -20 | * | 8 | -28 | 1 | - |

Source: See Table 1.

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

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

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

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

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

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

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

8/ Beginning November 1959 includes Tennessee Valley Authority.

* Less than $500,000.

p Preliminary.

## 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 | | | | Total not guaranteed | Total public and trust enterprise funds | Public enterprise funds | | |
| | | | Commodity Credit Corporation | Federal Farm Mortgage Corporation | Federal Housing Administration | Home Owners' Loan Corporation | | | Federal intermediate credit banks 1/ | Federal National Mortgage Association 2/ | Home Owners' Loan Corporation |
| 1952 | 72 | -16 | -1 | * | -16 | * | 88 | -98 | -98 | - | * |
| 1953 | 25 | -7 | 1 | * | -7 | * | 32 | 65 | 65 | - | * |
| 1954 | 4 | -29 | - | * | -30 | * | 33 | 44 | 44 | - | * |
| 1955 | -602 3/ | 37 | - | * | 37 | * | -639 3/ | -639 | -69 | -570 | * |
| 1956 | -173 | -30 | - | * | -30 | * | -144 | -144 | -44 | - | * |
| 1957 | -1,085 | -33 | - | * | -33 | * | -1,052 | -1,052 | 136 | - | * |
| 1958 | -567 | 6 | - | * | 6 | * | -573 | -573 | - | -233 | * |
| 1959 | -71 | -10 | - | * | -10 | * | -61 | -61 | - | 6 | * |
| 1960 p | -1,023 | -29 4/ | - | * | -28 | * | -995 | -995 | - | * | * |
| 1961 (Est.) | -906 | 9 | - | * | 9 | * | -915 5/ | -915 5/ | - | - | * |
| 1959-July | 1 | 1 | - | * | 1 | * | * | * | - | - | - |
| August | -51 | -1 | - | * | -1 | * | -50 | -50 | - | - | * |
| September | -155 | -5 | - | * | -5 | * | -150 | -150 | - | * | * |
| October | -3 | -2 | - | - | -2 | * | * | * | - | - | * |
| November | -56 | -6 | - | * | -6 | * | -50 | -50 | - | - | - |
| December | -102 | -2 | - | * | -2 | * | -100 | -100 | - | * | * |
| 1960-January | -3 | -3 | - | * | -3 | * | * | * | - | - | - |
| February | -105 | -5 | - | * | -5 | * | -100 | -100 | - | - | - |
| March | -104 | -3 4/ | - | * | -3 | * | -100 | -100 | - | - | * |
| April | -143 | 7 | - | * | 7 | * | -150 | -150 | - | - | - |
| May | -153 | -2 | - | * | -2 | * | -151 | -151 | - | - | - |
| June p | -150 | -6 | - | * | -6 | * | -143 | -143 | - | - | * |

| Fiscal year or month | Securities not guaranteed by the United States - (Continued) | | | | | | |
|---|---|---|---|---|---|---|---|
| | Trust enterprise funds | | Government-sponsored enterprises | | | | |
| | Federal intermediate credit banks 1/ | Federal National Mortgage Association 6/ | Total Government-sponsored enterprises | Banks for cooperatives | Federal home loan banks | Federal intermediate credit banks 1/ | Federal land banks |
| 1952 | - | - | 186 | - | 285 | - | -99 |
| 1953 | - | - | -33 | - | 12 | - | -45 |
| 1954 | - | - | -11 | - | 136 | - | -146 |
| | | | Memorandum | | | | |
| 1955 | - | - | -269 | 10 | -226 | - | -53 |
| 1956 | - | -100 | -872 | -23 | -588 | - | -261 |
| 1957 | -238 | -950 | -86 | -46 | 191 | - | -230 |
| 1958 | -2[illegible] | -115 | 167 | -20 | 282 | - | -35 |
| 1959 | [illegible] | -125 | -1,222 | -86 | -554 | -340 | -242 |
| 1960 p | - | -995 | -7[illegible]3 | -46 | -284 | -144 | -250 |
| 1961 (Est.) | - | -800 | 57 | -35 | 392 | -200 | [illegible] |
| 1959-July | - | * | 354 | * | -310 | -54 | * |
| August | - | -50 | 179 | -35 | -25 | -20 | * |
| September | - | -150 | [illegible] | * | -85 | 6 | * |
| October | - | * | [illegible] | -36 | -134 | 52 | * |
| November | - | -50 | [illegible] | - | -240 | 55 | * |
| December | - | -100 | [illegible] | -8 | - | 60 | [illegible] |
| 1960-January | - | * | [illegible] | - | 79 | 21 | [illegible] |
| February | - | -100 | [illegible] | 3 | 346 | -39 | -30 |
| March | - | -100 | [illegible] | * | 20 | -42 | 1 |
| April | - | -150 | 55 | 19 | 247 | -64 | -47 |
| May | - | -151 | -66 | * | -110 | -57 | 1 |
| June p | - | -143 | -172 | 10 | -71 | -63 | [illegible] |

Source: See Table 1.

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

2/ Management and liquidating functions.

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

4/ Total includes a small amount of sales by the District of Columbia stadium fund, a trust enterprise fund.

5/ Total includes $-115 million for Tennessee Valley Authority.

6/ Secondary market operations.

* Less than $500,000.

p Preliminary.

TRUST ACCOUNT AND OTHER TRANSACTIONS

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

(In millions of dollars)

| Fiscal year or month | Receipts | | | | | Expenditures other than investments | | |
|---|---|---|---|---|---|---|---|---|
| | Total 2/ | Appropriations 3/ | Deposits by States 4/ | Net earnings on investments | Other 5/ | Total | Benefit payments | Refunds of taxes 6/ |
| 1937-51 | 20,068.6 | 18,251.4 | .9 | 1,804.7 | 11.7 | 5,333.0 | 4,873.6 | - |
| 1952 | 3,931.5 | 3,568.6 | 25.7 | 333.5 | 3.7 | 2,067.1 | 1,982.4 | - |
| 1953 | 4,516.3 | 4,086.3 | 43.3 | 386.6 | - | 2,750.0 | 2,627.5 | 33.0 |
| 1954 | 5,080.3 | 4,537.3 | 92.4 | 438.9 | 11.6 | 3,404.8 | 3,275.6 | 40.5 |
| 1955 | 5,585.8 | 5,039.6 | 98.6 | 438.0 | 9.6 | 4,487.5 | 4,333.1 | 51.0 |
| 1956 | 7,003.4 | 6,336.8 | 171.6 | 487.5 | 7.4 | 5,551.3 | 5,360.8 | 66.0 |
| 1957 | 7,158.8 | 6,301.2 | 296.8 | 555.3 | 5.2 | 6,723.0 | 6,514.6 | 58.2 |
| 1958 | 7,899.9 | 6,870.4 | 472.1 | 555.4 | 1.6 | 8,116.2 | 7,874.9 | 75.5 |
| 1959 | 8,182.3 | 7,157.7 | 481.1 | 543.0 | - | 9,453.5 | 9,049.1 | 73.7 |
| 1960 p | 10,439.4 | 9,271.9 | 650.3 | 516.4 | - | 11,152.1 | 10,269.7 | 79.4 |
| 1961 (Est.) | 11,721.4 | 10,693.0 | 515.0 | 512.4 | - | 11,651.7 | 11,086.0 | 88.0 |
| 1959-July | 300.6 | 279.1 | 19.6 | 1.8 | - | 1,121.2 | 821.1 | - |
| August | 1,266.8 | 1,112.3 | 139.2 | 15.3 | - | 851.6 | 833.2 | - |
| September | 609.1 | 588.2 | 7.0 | 13.9 | - | 864.4 | 838.9 | - |
| October | 263.8 | 235.3 | 10.3 | 18.2 | - | 859.2 | 841.5 | - |
| November | 908.4 | 793.0 | 111.6 | 3.8 | - | 859.4 | 841.3 | - |
| December | 641.7 | 429.1 | 2.3 | 209.5 | - | 835.2 | 843.8 | - |
| 1960-January | 290.6 | 266.9 | 22.0 | 1.7 | - | 937.5 | 841.0 | 79.4 |
| February | 1,256.6 | 1,131.8 | 111.6 | 13.2 | - | 873.1 | 855.8 | - |
| March | 1,020.5 | 986.3 | 20.7 | 13.5 | - | 904.9 | 880.6 | - |
| April | 791.2 | 758.9 | 15.7 | 16.5 | - | 903.0 | 885.9 | - |
| May | 1,870.2 | 1,676.5 | 189.1 | 4.6 | - | 905.3 | 887.0 | - |
| June p | 1,220.0 | 1,014.3 | 1.2 | 204.4 | - | 1,237.1 | 899.6 | - |
| 1937 to date 7/ p | 79,867.1 | 71,421.0 | 2,333.5 | 6,059.3 | 50.8 | 59,038.3 | 56,161.2 | 477.3 |

| Fiscal year or month | Expenditures, etc. - (Continued) | | | | | Net increase, or decrease (-), in assets | Assets, end of period | | |
|---|---|---|---|---|---|---|---|---|---|
| | Payments to Railroad Retirement Account 8/ | Construction 9/ | Administrative expenses | | | | Total | Investments | Unexpended balance |
| | | | Reimbursement to general fund 10/ | Bureau of OASI 11/ | Reimbursement (-) from Fed. Dis. Insurance Trust Fund 12/ | | | | |
| 1937-51 | - | - | 266.3 | 193.0 | - | 14,735.6 | 14,735.6 | 14,322.8 | 412.8 |
| 1952 | - | - | 24.8 | 59.9 | - | 1,864.5 | 16,600.0 | 16,273.1 | 327.0 |
| 1953 | - | - | 24.4 | 65.1 | - | 1,766.3 | 18,366.4 | 17,817.6 | 548.8 |
| 1954 | - | * | 26.0 | 62.7 | - | 1,675.5 | 20,042.6 7/ | 19,339.9 | 702.8 |
| 1955 | - | .1 | 27.1 | 76.0 | - | 1,098.4 | 21,141.0 | 20,580.5 | 560.5 |
| 1956 | - | .1 | 30.7 | 93.7 | - | 1,452.1 | 22,593.1 | 22,043.0 | 550.1 |
| 1957 | - | .3 | 30.9 | 119.0 | - | 435.8 | 23,028.9 | 22,263.3 | 765.6 |
| 1958 | - | 1.6 | 34.5 | 138.9 | -9.1 | -216.7 | 22,812.6 | 21,764.2 | 1,048.4 |
| 1959 | 124.4 | 11.6 | 39.0 | 173.2 | -17.5 | -1,271.2 | 21,541.4 | 20,474.4 | 1,067.0 |
| 1960 p | 600.4 | 12.5 | 39.4 | 179.3 | -28.8 | -712.6 | 20,828.8 | 19,748.9 | 1,079.9 |
| 1961 (Est.) | 277.5 | 2.5 | 39.6 | 191.8 | -33.8 | 69.7 | 20,593.3 | 19,496.0 | 1,097.3 |
| 1959-July | 282.0 | 1.8 | 3.1 | 13.2 | - | -820.6 | 20,720.8 | 19,793.8 | 927.0 |
| August | - | 1.1 | 5.1 | 12.1 | - | 415.2 | 21,136.1 | 20,096.4 | 1,039.6 |
| September | - | 1.7 | 3.1 | 20.7 | - | -255.3 | 20,880.7 | 19,924.7 | 956.1 |
| October | - | 1.0 | 3.1 | 13.6 | - | -595.4 | 20,285.3 | 19,367.6 | 917.7 |
| November | - | 1.5 | 3.1 | 13.5 | - | 49.0 | 20,334.3 | 19,163.9 | 1,170.4 |
| December | - | 1.2 | 3.1 | 15.8 | -28.8 | -193.6 | 20,140.8 | 19,151.2 | 989.6 |
| 1960-January | - | 1.3 | 3.0 | 12.8 | - | -646.9 | 19,493.8 | 18,532.6 | 961.2 |
| February | - | .7 | 3.0 | 13.6 | - | 383.5 | 19,877.4 | 18,556.7 | 1,320.6 |
| March | - | .6 | 3.0 | 20.7 | - | 115.5 | 19,992.9 | 18,977.2 | 1,015.7 |
| April | - | .2 | 3.2 | 13.7 | - | -111.9 | 19,881.1 | 18,911.4 | 969.6 |
| May | - | 1.2 | 3.2 | 13.8 | - | 964.9 | 20,846.0 | 19,365.7 | 1,480.2 |
| June p | 318.4 | .1 | 3.2 | 15.8 | - | -17.1 | 20,828.8 | 19,748.9 | 1,079.9 |
| 1937 to date 7/ p | 724.9 | 26.3 | 543.0 | 1,161.2 | -55.5 | 20,828.8 | 20,828.8 | 19,748.9 | 1,079.9 |

Source: See Table 1.

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

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

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

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

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

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

7/ Includes adjustments to monthly statement basis.

8/ See Table 8.

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

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

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

12/ See Table 7. This reimbursement is treated as a reduction in administrative expenses paid from the Federal Old-Age and Survivors Insurance Trust Fund. Figures exclude interest (see footnote 2).

* Less than $50,000. p Preliminary.

TRUST ACCOUNT AND OTHER TRANSACTIONS

## Table 7.- Federal Disability Insurance Trust Fund

(In millions of dollars)

| Fiscal year or month | Receipts | | | | | Expenditures other than investments | | | | | | Net increase, or decrease (-), in assets | Assets, end of period | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | Total | Appropriations 1/ | Deposits by States 2/ | Payments from Railroad Retirement Account 3/ | Interest on investments | Total | Benefit payments | Refunds of taxes 4/ | Payments to Railroad Retirement Account 3/ | Administrative: Reimbursement to- FOASI Trust Fund 5/ | Administrative: Reimbursement to- General fund 6/ | | Total | Investments | Unexpended balance 7/ |
| 1957..... | 338.6 | 333.3 | 3.9 | - | 1.4 | 1.3 | - | - | - | - | 1.3 | 337.3 | 337.3 | 325.4 | 11.9 |
| 1958..... | 942.5 | 862.9 | 63.5 | - | 16.1 | 180.8 | 168.4 | - | - | 9.4 | 3.0 | 761.7 | 1,099.0 | 1,054.5 | 44.5 |
| 1959..... | 938.5 | 846.7 | 58.1 | - | 33.7 | 370.8 | 339.2 | 9.8 | - | 18.0 | 3.9 | 567.6 | 1,666.6 | 1,606.9 | 59.7 |
| 1960 p..... | 1,071.2 | 938.7 | 58.1 | 26.8 | 47.6 | 570.7 | 528.3 | 9.8 | - | 29.5 | 3.1 | 500.5 | 2,167.2 | 2,100.9 | 66.3 |
| 1961 (Est.).... | 1,098.0 | 972.0 | 62.0 | 2.5 | 61.5 | 623.8 | 576.0 | 10.0 | - | 34.6 | 3.2 | 474.1 | 2,641.1 | 2,599.7 | 41.4 |
| 1959-July..... | 53.9 | 32.0 | -.2 | 22.0 | .1 | 42.6 | 42.3 | - | - | - | .3 | 11.3 | 1,677.9 | 1,629.2 | 48.7 |
| Aug..... | 137.9 | 123.0 | 14.1 | - | .9 | 41.8 | 41.5 | - | - | - | .3 | 96.1 | 1,774.0 | 1,698.1 | 75.9 |
| Sept..... | 59.0 | 63.3 | -4.6 | - | .3 | 40.9 | 40.6 | - | - | - | .3 | 18.1 | 1,792.1 | 1,741.7 | 50.4 |
| Oct..... | 24.4 | 23.8 | * | - | .6 | 44.3 | 44.0 | - | - | - | .3 | -19.9 | 1,772.2 | 1,725.5 | 46.8 |
| Nov..... | 102.2 | 88.7 | 12.7 | - | .8 | 44.6 | 44.3 | - | - | - | .3 | 57.6 | 1,829.8 | 1,745.6 | 84.3 |
| Dec..... | 67.1 | 46.6 | .3 | - | 20.1 | 71.7 | 41.9 | - | - | 29.5 | .3 | -4.6 | 1,825.2 | 1,793.4 | 31.8 |
| 1960-Jan..... | 32.3 | 31.1 | 1.1 | - | .1 | 54.0 | 44.0 | 9.8 | - | - | .2 | -21.7 | 1,803.5 | 1,746.0 | 57.5 |
| Feb..... | 125.1 | 111.5 | 12.7 | - | .9 | 43.2 | 42.9 | - | - | - | .2 | 81.9 | 1,885.4 | 1,787.3 | 93.1 |
| Mar..... | 93.4 | 91.8 | 1.2 | - | .3 | 47.6 | 47.4 | - | - | - | .2 | 45.7 | 1,931.2 | 1,871.5 | 59.7 |
| April..... | 82.2 | 79.7 | 2.3 | - | .2 | 47.7 | 47.5 | - | - | - | .2 | 34.5 | 1,965.6 | 1,906.1 | 59.5 |
| May..... | 177.0 | 157.8 | 18.2 | - | 1.0 | 46.5 | 46.2 | - | - | - | .2 | 130.5 | 2,096.2 | 1,989.5 | 106.7 |
| June p.... | 116.8 | 89.3 | .3 | 4.9 | 22.3 | 45.8 | 45.6 | - | - | - | .2 | 71.0 | 2,167.2 | 2,100.9 | 66.3 |
| 1957 to date p. | 3,290.8 | 2,981.5 | 183.6 | 26.8 | 98.9 | 1,123.7 | 1,036.0 | 19.5 | - | 56.9 | 11.3 | 2,167.2 | 2,167.2 | 2,100.9 | 66.3 |

Source: See Table 1.

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

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

3/ See Table 8.

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

5/ For appropriate share of administrative expenses paid from the trust fund during the preceding fiscal year, as determined by the Secretary of Health, Education, and Welfare (42 U.S.C. 401 (g) (1)). Payments include interest.

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

7/ Includes unappropriated receipts.

* Less than $50,000.

p Preliminary.

## Table 8.- Railroad Retirement Account

(In millions of dollars)

| Fiscal year or month | Receipts | | | | | Expenditures other than investments | | | | | Net increase or decrease (-), in assets | Assets, end of period | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | Total | Appropriations 1/ | Interest on investments | From FOASI and Fed. Dis. Ins. Tr. Fds. 2/ | From Unempl. Trust Fund 3/ | Total | Benefit payments | To FOASI and Fed. Dis. Ins. Tr. Fds. 2/ | To Unempl. Trust Fund 3/ | Administrative expenses 4/ | | Total | Investments | Unexpended balance 5/ |
| 1936-51..... | 4,887.5 | 4,578.8 | 308.7 | - | - | 2,403.6 | 2,394.3 | - | - | 9.3 | 2,483.9 | 2,483.9 | 2,414.5 | 69.4 |
| 1952..... | 829.7 | 750.8 6/ | 78.9 | - | - | 390.7 | 384.6 | - | - | 6.1 | 439.0 | 2,922.9 | 2,863.1 | 59.8 |
| 1953..... | 742.3 | 653.0 | 89.3 | - | - | 465.1 | 458.9 | - | - | 6.1 | 277.2 | 3,201.9 7/ | 3,142.8 | 59.1 |
| 1954..... | 717.9 | 619.2 6/ | 98.7 | - | - | 502.0 | 484.6 | 11.6 | - | 5.8 | 215.9 | 3,417.8 | 3,345.3 | 72.5 |
| 1955..... | 699.9 | 598.9 | 101.0 | - | - | 585.1 | 569.3 | 9.6 | - | 6.3 | 114.8 | 3,532.5 | 3,485.9 | 46.6 |
| 1956 8/..... | 739.3 | 634.3 | 105.0 | - | - | 610.6 | 596.4 | 7.4 | - | 6.8 | 128.6 | 3,661.2 | 3,606.5 | 54.7 |
| 1957..... | 722.6 | 615.9 | 106.7 | - | - | 682.0 | 669.7 | 5.2 | - | 7.1 | 40.5 | 3,701.7 | 3,642.1 | 59.7 |
| 1958..... | 695.2 | 574.9 | 120.3 | - | - | 729.7 | 719.5 | 1.6 | - | 8.6 | -34.6 | 3,667.1 | 3,609.0 | 58.2 |
| 1959..... | 758.3 | 525.2 | 108.6 | 124.4 | - | 777.6 | 768.2 | - | - | 9.4 | -19.3 | 3,647.8 | 3,573.6 | 74.2 |
| 1960 p..... | 1,405.4 | 608.9 | 110.9 | 600.4 | 85.2 | 1,135.8 | 916.4 | 26.8 | 183.7 | 8.8 | 269.6 | 3,917.5 | 3,837.8 | 79.7 |
| 1961 (Est..... | 1,059.0 | 660.0 | 114.2 | 277.5 | 7.3 | 982.0 | 970.0 | 2.5 | - | 9.5 | 77.0 | 3,969.8 | 3,889.1 | 80.7 |
| 1959-July..... | 302.4 | 20.1 | .2 | 282.0 | - | 98.0 | 74.4 | 22.0 | 1.0 | .6 | 204.4 | 3,852.2 | 3,770.8 | 81.3 |
| August..... | 87.0 | 85.4 | 1.5 | - | - | 105.2 | 72.6 | - | 31.5 | 1.0 | -18.2 | 3,834.0 | 3,758.6 | 75.4 |
| September... | 69.1 | 51.8 | .7 | - | 16.5 | 95.4 | 74.7 | - | 20.1 | .6 | -26.4 | 3,807.6 | 3,727.5 | 80.1 |
| October..... | 18.4 | 16.4 | 1.9 | - | - | 107.0 | 75.6 | - | 30.6 | .7 | -88.6 | 3,719.0 | 3,639.3 | 79.7 |
| November.... | 84.9 | 82.4 | 2.5 | - | - | 102.7 | 75.9 | - | 26.0 | .7 | -17.8 | 3,701.2 | 3,618.0 | 83.2 |
| December.... | 80.7 | 51.1 | 1.6 | - | 28.0 | 88.1 | 72.4 | - | 15.1 | .7 | -7.3 | 3,693.9 | 3,609.5 | 84.3 |
| 1960-January..... | 18.2 | 16.2 | 2.1 | - | - | 97.8 | 75.1 | - | 21.8 | .8 | -79.5 | 3,614.3 | 3,530.9 | 83.4 |
| February.... | 87.8 | 84.5 | 3.3 | - | - | 92.7 | 77.0 | - | 14.9 | .8 | -4.9 | 3,609.4 | 3,523.5 | 86.0 |
| March..... | 70.5 | 49.9 | 1.8 | - | 18.8 | 80.7 | 78.8 | - | 1.2 | .7 | -10.1 | 3,599.3 | 3,520.9 | 78.4 |
| April..... | 20.5 | 17.0 | 3.5 | - | - | 93.5 | 79.4 | - | 13.2 | .9 | -73.0 | 3,526.3 | 3,440.1 | 86.2 |
| May..... | 85.4 | 81.7 | 3.9 | - | - | 88.8 | 80.0 | - | 8.2 | .6 | -3.4 | 3,522.9 | 3,439.9 | 83.0 |
| June p..... | 480.5 | 52.4 | 87.3 | 318.4 | 22.5 | 86.0 | 80.5 | 4.9 | - | .7 | 394.5 | 3,917.5 | 3,837.8 | 79.7 |
| 1936 to date 7/p | 12,199.7 | 10,161.6 | 1,228.0 | 724.9 | 85.2 | 8,282.3 | 7,961.9 | 62.2 | 183.7 | 74.4 | 3,917.5 | 3,917.5 | 3,837.8 | 79.7 |

Source: See Table 1.

1/ Includes the Government's contribution for creditable military service (45 U.S.C. 228c - 1 (n)). Beginning 1952, appropriations of receipts are equal to the amount of taxes deposited in the Treasury (less refunds) under the Railroad Retirement Tax Act, and transfers are made currently subject to later adjustments (see Budget Receipts and Expenditures, Table1). For prior years, appropriations were included here when made, but were included in Table 2 when the funds were transferred from the general fund. Beginning 1954 includes unappropriated transfers of tax receipts.

2/ Payments are made between the Railroad Retirement Account and the Federal Old-Age and Survivors and the Federal Disability insurance trust funds so as to place those funds in the position in which they would have been if railroad employment after 1936 had been included in social security coverage (45 U.S.C. 228e (k)). See Tables 6 and 7.

3/ See Table 9. Receipts include repayment and interest.

4/ Paid from the trust fund beginning 1950 (63 Stat. 297).

5/ Includes unappropriated receipts beginning fiscal year 1954.

6/ Appropriations reduced by $19.8 million in November 1951 and $18.7 million in August 1953 and these amounts transferred to surplus (65 Stat. 755; 67 Stat. 245).

7/ Includes adjustments to monthly statement basis.

8/ Includes adjustment due to reporting change to a collection basis.

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TRUST ACCOUNT AND OTHER TRANSACTIONS

## Table 9.- Unemployment Trust Fund

(In millions of dollars)

| Fiscal year or month | Receipts | | | | | | |
|---|---|---|---|---|---|---|---|
| | Total | State accounts | Railroad Unemployment Insurance Account 1/ | | | Federal Unemployment Account 5/ | Interest on investments |
| | | Deposits by States | Contributions 2/ | Advances from Railroad Retirement Account 3/ | Transfers from Administration Fund 4/ | Transfers from general fund | |
| 1936-51 | 17,566.6 6/ | 15,008.3 | 901.6 | - | 80.9 | - | 1,468.6 |
| 1952 | 1,643.3 | 1,439.0 | 15.4 | - | 4.4 | - | 184.5 |
| 1953 | 1,593.8 | 1,371.1 | 15.0 | - | 4.9 | - | 202.8 |
| 1954 | 1,492.5 | 1,246.0 | 17.8 | - | 4.2 | - | 224.4 |
| 1955 | 1,425.4 | 1,146.2 | 14.2 | - | 1.6 | 64.3 | 199.1 |
| 1956 | 1,728.1 | 1,330.1 | 27.6 | - | 3.6 | 167.8 | 198.9 |
| 1957 | 1,912.0 | 1,541.7 | 71.1 | - | 3.2 | 71.2 | 224.8 |
| 1958 | 1,855.5 | 1,500.7 | 90.4 | - | - | 33.5 | 230.9 |
| 1959 | 1,997.4 | 1,700.6 | 102.0 | - | 7.9 | * | 186.9 |
| 1960 p | 2,702.8 | 2,166.5 | 153.0 | 183.7 | 8.9 | 2.6 | 188.1 |
| 1961 (Est.) | 2,284.3 | 1,900.0 | 170.0 | - | 9.8 | 14.5 | 190.0 |
| 1959-July | 143.9 | 141.7 | 1.0 | 1.0 | .1 | - | .1 |
| August | 509.2 | 466.8 | 9.4 | 31.5 | .6 | - | .8 |
| September | 66.3 | 20.7 | 22.9 | 20.1 | 1.5 | - | 1.0 |
| October | 114.1 | 71.4 | .8 | 30.6 | * | - | 11.3 |
| November | 354.5 | 316.0 | 10.5 | 26.0 | .6 | - | 1.5 |
| December | 151.4 | 24.6 | 29.4 | 15.1 | 1.7 | - | 80.6 |
| 1960-January | 66.7 | 44.1 | .5 | 21.8 | * | - | .2 |
| February | 250.5 | 230.5 | 3.9 | 14.9 | .2 | - | 1.0 |
| March | 55.7 | 15.1 | 35.2 | 1.2 | 2.0 | - | 2.2 |
| April | 175.2 | 149.0 | .9 | 13.2 | * | - | 12.0 |
| May | 670.4 | 653.3 | 7.2 | 8.2 | .4 | - | 1.3 |
| June p | 144.8 | 33.3 | 31.1 | - | 1.8 | 2.6 | 76.1 |
| 1936 to date 7/ p | 33,718.5 | 28,451.3 | 1,408.3 | 183.7 | 119.7 | 339.3 | 3,309.0 |

| Fiscal year or month | Expenditures other than investments | | | | | Net increase, or decrease (-), in assets | Assets, end of period | | |
|---|---|---|---|---|---|---|---|---|---|
| | Total | State accounts | Railroad Unemployment Insurance Account 1/ | | | | Total | Investments | Unexpended balance |
| | | Withdrawals by States | Benefit payments | Repayments to Railroad Retirement account 3/ | Administrative expenses | | | | |
| 1936-51 | 9,487.3 6/ | 8,920.7 | 459.5 8/ | - | - | 8,079.2 | 8,079.2 | 8,064.2 | 15.0 |
| 1952 | 1,048.6 | 1,000.3 | 48.3 | - | - | 594.7 | 8,673.9 | 8,647.1 | 26.9 |
| 1953 | 1,009.8 | 912.6 | 97.3 | - | - | 584.0 | 9,246.7 7/ | 9,237.0 | 9.7 |
| 1954 | 1,744.9 | 1,604.8 | 140.0 | - | - | -252.4 | 8,994.3 | 8,989.0 | 5.4 |
| 1955 | 1,965.4 | 1,759.5 | 205.9 | - | - | -540.0 | 8,454.3 | 8,443.8 | 10.5 |
| 1956 | 1,392.6 | 1,287.0 | 105.7 | - | - | 335.5 | 8,789.8 | 8,701.5 | 88.3 |
| 1957 | 1,643.9 | 1,510.7 | 133.1 | - | - | 268.2 | 9,057.9 | 8,975.7 | 82.3 |
| 1958 | 3,148.0 | 2,926.4 | 221.6 | - | - | -1,292.5 | 7,765.4 | 7,720.6 | 44.8 |
| 1959 | 3,053.9 | 2,796.9 | 247.7 | - | 9.3 | -1,056.5 9/ | 6,716.2 10/ | 6,709.4 | 6.7 |
| 1960 p | 2,736.6 | 2,366.3 | 275.0 | 86.1 | 9.3 | -33.8 | 6,682.3 | 6,668.5 | 13.8 |
| 1961 (Est.) | 1,973.3 | 1,800.0 | 165.0 | - | 8.3 | 311.1 | 6,943.4 | 6,926.7 | 16.7 |
| 1959-July | 158.9 | 133.3 | 24.6 | - | 1.0 | -14.9 | 6,701.2 | 6,613.4 | 87.8 |
| August | 175.6 | 140.1 | 34.5 | - | .9 | 333.6 | 7,034.8 | 7,020.4 | 14.4 |
| September | 188.3 | 138.0 | 33.2 | 16.5 | .6 | -122.0 | 6,912.8 | 6,906.4 | 6.4 |
| October | 165.3 | 131.9 | 32.6 | - | .8 | -51.1 | 6,861.6 | 6,819.5 | 42.2 |
| November | 209.6 | 180.9 | 27.8 | - | .9 | 144.9 | 7,006.6 | 6,988.5 | 18.1 |
| December | 272.3 | 217.9 | 25.9 | 28.0 | .6 | -120.9 | 6,885.6 | 6,877.0 | 8.7 |
| 1960-January | 255.3 | 231.9 | 22.7 | - | .7 | -188.6 | 6,697.1 | 6,677.0 | 20.1 |
| February | 284.4 | 264.9 | 18.3 | - | 1.3 | -33.9 | 6,663.2 | 6,648.5 | 14.7 |
| March | 312.3 | 274.3 | 18.6 | 18.8 | .6 | -256.5 | 6,406.6 | 6,401.5 | 5.1 |
| April | 258.4 | 243.4 | 14.4 | - | .6 | -83.2 | 6,323.4 | 6,216.0 | 107.4 |
| May | 228.4 | 216.1 | 11.5 | - | .8 | 442.1 | 6,765.5 | 6,751.0 | 14.4 |
| June p | 227.9 | 193.6 | 10.9 | [illegible] | .5 | -83.2 | 6,682.3 | 6,668.5 | 13.8 |
| 1936 to date 7/ p | 27,243.4 | 25,097.5 | 1,934.1 | 86.1 | 18.6 | 6,675.1 9/ | 6,682.3 10/ | 6,685.5 | 13.8 |

Source: See Table 1.

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

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

3/ Temporary advances are made when the balance in the Railroad Unemployment Insurance Account is insufficient to meet payments of benefits and refunds due or to become due. Whenever the balance is sufficient to pay such benefits and refunds, repayments are made, plus interest at 3% per annum, pursuant to P. L. 86-28, dated May 19, 1959 (73 Stat. 32).

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

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

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

7/ Includes adjustments to monthly statement basis.

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

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

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

* Less than $50,000.

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## Table 10.- National Service Life Insurance Fund

(In millions of dollars)

| Fiscal year or month | Receipts | | | | Expenditures other than investments | | | Net increase, or decrease (-), in assets | Assets, end of period | | |
|---|---|---|---|---|---|---|---|---|---|---|---|
| | Total | Premiums and other receipts | Transfers from general fund | Interest on investments | Total | Benefits and refunds | Special dividends | | Total | Investments | Unexpended balance |
| 1941-51 | 10,442.9 | 5,084.7 | 4,203.4 | 1,154.9 | 4,977.1 | 2,121.9 | 2,855.2 | 5,465.8 | 5,465.8 | 5,435.6 | 30.2 |
| 1952 | 786.0 | 426.4 | 203.5 | 156.2 | 996.3 | 455.5 | 540.8 | -210.2 | 5,255.6 | 5,190.6 | 65.0 |
| 1953 | 636.6 | 397.7 | 84.0 | 154.9 | 588.0 | 434.2 | 153.8 | 48.7 | 5,304.3 | 5,249.5 | 54.8 |
| 1954 | 619.3 | 390.8 | 72.1 | 156.4 | 622.6 | 444.7 | 177.8 | -3.3 | 5,301.0 | 5,272.5 | 28.5 |
| 1955 | 590.5 | 405.5 | 27.8 | 157.2 | 537.8 | 382.9 | 154.9 | 52.6 | 5,353.7 | 5,345.6 | 8.0 |
| 1956 | 649.3 | 410.2 | 78.4 | 160.7 | 512.0 | 512.0 | | 137.3 | 5,491.0 | 5,481.1 | 9.9 |
| 1957 | 607.5 | 424.8 | 19.3 | 163.4 | 515.0 | 515.0 | | 92.5 | 5,583.5 | 5,570.3 | 13.2 |
| 1958 | 639.8 | 459.1 | 14.4 | 166.2 | 543.6 | 543.6 | | 96.2 | 5,679.7 | 5,665.3 | 14.4 |
| 1959 | 634.3 | 453.4 | 12.2 | 168.8 | 562.1 | 562.1 | | 72.3 | 5,751.9 | 5,741.5 | 10.4 |
| 1960 p | 644.9 | 462.2 | 10.3 | 172.4 | 583.5 | 583.5 | | 61.4 | 5,813.4 | 5,803.1 | 10.3 |
| 1961 (Est.) | 682.8 | n.a. | n.a. | n.a. | 579.9 | n.a. | | 102.9 | 5,933.0 | 5,930.5 | 2.5 |
| 1959-July | 39.7 | 38.6 | 1.1 | * | 51.4 | 51.4 | | -11.7 | 5,740.3 | 5,731.5 | 8.7 |
| August | 38.3 | 37.3 | 1.0 | * | 46.2 | 46.2 | | -7.8 | 5,732.4 | 5,721.5 | 10.9 |
| September | 37.8 | 37.0 | .8 | .1 | 49.7 | 49.7 | | -11.8 | 5,720.6 | 5,714.5 | 6.1 |
| October | 39.3 | 38.5 | .7 | .1 | 43.7 | 43.7 | | -4.5 | 5,716.1 | 5,706.5 | 9.6 |
| November | 35.6 | 34.6 | 1.0 | .1 | 43.0 | 43.0 | | -7.3 | 5,708.8 | 5,699.5 | 9.2 |
| December | 36.9 | 36.1 | .7 | .1 | 45.6 | 45.6 | | -8.7 | 5,700.0 | 5,691.5 | 8.5 |
| 1960-January | 42.4 | 41.3 | 1.0 | .1 | 46.1 | 46.1 | | -3.7 | 5,696.4 | 5,685.5 | 10.8 |
| February | 140.7 | 39.2 | .9 | 100.7 | 49.7 | 49.7 | | 91.0 | 5,787.3 | 5,778.1 | 9.2 |
| March | 43.6 | 42.7 | .7 | .1 | 54.7 | 54.7 | | -11.1 | 5,776.2 | 5,764.1 | 12.1 |
| April | 38.7 | 38.0 | .7 | * | 52.2 | 52.2 | | -13.6 | 5,762.6 | 5,755.1 | 7.5 |
| May | 40.7 | 39.6 | .9 | .2 | 49.8 | 49.8 | | -9.1 | 5,753.6 | 5,742.1 | 11.4 |
| June p | 111.1 | 39.2 | .8 | 71.1 | 51.3 | 51.3 | | 59.8 | 5,813.4 | 5,803.1 | 10.3 |
| 1941 to date p | 16,251.1 | 8,914.7 | 4,725.5 | 2,611.0 | 10,437.8 | 10,437.8 | | 5,813.4 | 5,813.4 | 5,803.1 | 10.3 |

Source: See Table 1.
Note: This fund was established by the National Service Life Insurance Act of 1940 (38 U.S.C. 805).

* Less than $50,000.
n.a. Not available.
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## Table 11.- Investments of Specified Trust Accounts in Public Debt Securities, by Issues, as of June 30, 1960

(In millions of dollars)

| Issue | Federal Old-Age and Survivors Insurance Trust Fund | Federal Disability Insurance Trust Fund | Railroad Retirement Account | Unemployment Trust Fund |
|---|---|---|---|---|
| Public issues: | | | | |
| Treasury bills: | | | | |
| 5.067% - January 15, 1961 | 23.6 | - | 15.7 | - |
| Treasury notes: | | | | |
| 4% - Series A-1961 | 119.1 | - | - | 10.0 |
| 3-5/8 - Series A-1962 | 176.0 | - | - | 5.2 |
| 3-3/4 - Series C-1962 | 20.0 | 7.0 | - | 15.0 |
| 2-5/8 - Series A-1963 | 30.0 | 10.0 | - | 10.0 |
| 4 - Series B-1963 | 25.0 | 5.0 | 20.0 | 10.0 |
| 4-7/8 - Series C-1963 | 15.0 | 5.0 | 13.5 | - |
| 5 - Series B-1964 | 25.0 | 5.0 | 20.0 | 10.0 |
| 4-7/8 - Series C-1964 | - | - | 7.4 | - |
| 4-5/8 - Series A-1965 | 47.5 | - | - | 10.0 |
| Treasury bonds: | | | | |
| 2-1/4% - 1959-62 (dated 6/1/45) | .9 | - | - | - |
| 2-1/4 - 1959-62 (dated 11/15/45) | 3.3 | - | - | 4.0 |
| 2-3/4 - 1961 | 2.0 | - | - | 15.0 |
| 2-1/2 - 1962-67 | 58.6 | - | - | 51.0 |
| 3-1/2 - 1963 | 4.5 | - | - | - |
| 3-1/2 - 1963-68 | 116.5 | - | - | 56.0 |
| 2-1/2 - 1964-69 (dated 4/15/43) | 26.3 | - | - | 23.0 |
| 2-1/2 - 1964-69 (dated 9/15/43) | 77.8 | - | - | 7.0 |
| 2-5/8 - 1965 | 225.4 | 18.2 | 11.5 | 10.0 |
| 2-1/2 - 1965-70 | 456.7 | - | - | - |
| 3 - 1966 | 25.0 | 10.0 | 8.5 | 10.0 |
| 2-1/2 - 1966-71 | 308.1 | - | - | - |
| 2-1/2 - 1967-72 (dated 6/1/45) | 10.1 | - | 10.1 | - |
| 2-1/2 - 1967-72 (dated 10/20/41) | 152.2 | - | 2.3 | 7.0 |
| 2-1/2 - 1967-72 (dated 11/15/45) | 21.1 | - | 13.1 | - |
| 3-7/8 - 1968 | 10.4 | - | - | - |
| 4 - 1969 | 36.5 | 10.0 | 35.0 | 15.0 |
| 3-7/8 - 1974 | 25.0 | 5.0 | 25.0 | 5.0 |
| 4-1/4 - 1975-85 | 25.0 | 5.0 | 20.0 | 5.0 |
| 3-1/4 - 1978-83 | 45.1 | - | - | 50.0 |
| 4 - 1980 | 18.0 | 2.0 | 11.4 | - |
| 3-1/4 - 1985 | - | - | 6.9 | 7.0 |
| 3-1/2 - 1990 | 63.8 | 1.5 | 28.2 | 3.0 |
| 3 - 1995 | 85.2 | - | 3.2 | - |
| 2-3/4 - Investment Series B-1975-80 | 1,064.9 | - | - | 745.0 |
| Total public issues | 3,343.6 | 83.8 | 251.8 | 1,089.2 |
| Special issues: | | | | |
| Certificates: | | | | |
| 2-5/8% - Series 1961 | 270.0 | 56.4 | - | - |
| 3-1/4 - Series 1961 | - | - | - | 5,580.3 |
| Notes: | | | | |
| 2-1/2% - Series 1961 to 1963 | 1,755.7 | 105.0 | - | - |
| 2-5/8 - Series 1961 to 1964 | 672.0 | - | - | - |
| 2-5/8 - Series 1961 to 1965 | - | 381.6 | - | - |
| 3 - Series 1961 to 1965 | - | - | 3,586.0 | - |
| Bonds: | | | | |
| 2-1/2% - Series 1963-1968 | 4,825.0 | 187.5 | - | - |
| 2-5/8 - Series 1965-1975 | 9,889.9 | 1,286.9 | - | - |
| Total special issues | 16,412.6 | 2,017.4 | 3,586.0 | 5,580.3 |
| Net unamortized premium and discount | -7.3 | * | - | -1.0 |
| Accrued interest purchased | - | - | - | - |
| Total investments | 19,748.9 | 2,100.9 | 3,837.8 | 6,668.5 |

Source: Bureau of Accounts.
* Less than $50,000.

## CASH INCOME AND OUTGO

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

The Budget series of cash transactions is designed to provide information on the flow of money between the public and the Federal Government as a whole, and therefore includes transactions not cleared through the Treasurer's account. Receipts and payments include transactions both in budget accounts and in trust and deposit fund accounts. Operations of Government-sponsored enterprises are included in payments on a net basis as reflected in Treasury reports. Major intragovernmental transactions which are reported as both expenditures and receipts are eliminated from both. Noncash items which represent accrued obligations of the Government to make payments in the future are also eliminated from expenditures but are added later when actual payments are made. Receipts from the exercise of monetary authority (mostly seigniorage on silver) are excluded as not representing cash received from the public. Federal cash borrowing from the public includes net borrowing by the Treasury through public debt transactions and also net borrowing by Government agencies and Government-sponsored enterprises through sales of their own securities. It excludes changes in the public debt which do not represent direct cash borrowing from the public. The net effect of all these transactions with the public is reflected in changes in the balance in the Treasurer's account and in cash held outside the Treasury.

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

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

CASH INCOME AND OUTGO

## Table 1.- Summary of Federal Government Cash Transactions with the Public

(In millions of dollars)

| Fiscal year or month | Net cash transactions with the public other than borrowing | | | Plus: Net cash borrowing from the public, or repayment (-) | Plus: Receipts from exercise of monetary authority | Equals: Change in cash balances | |
|---|---|---|---|---|---|---|---|
| | Federal receipts from the public | Federal payments to the public | Excess of receipts, or payments (-) | | | Treasurer's account balance, increase, or decrease (-) | Cash held outside Treasury, increase, or decrease (-) |
| 1952 | 68,013 | 67,964 | 49 | -505 | 68 | -388 | - |
| 1953 | 71,499 | 76,773 | -5,274 | 2,919 | 56 | -2,299 | - |
| 1954 | 71,627 | 71,860 | -232 | 2,512 | 73 | 2,096 | 257 |
| 1955 | 67,836 | 70,538 | -2,702 | 1,809 | 29 | -551 | -312 |
| 1956 | 77,088 | 72,617 | 4,471 | -4,366 | 23 | 331 | -202 |
| 1957 | 82,107 | 80,008 | 2,099 | -3,100 | 49 | -956 | 5 |
| 1958 | 81,893 | 83,413 | -1,520 | 5,760 | 59 | 4,159 | 140 |
| 1959 | 81,660 | 94,804 | -13,144 | 8,678 | 44 | -4,399 | -23 |
| 1960 p | 94,984 | 94,283 | 701 | 1,822 | 53 | 2,654 | -78 |
| 1961 (Est.) | 102,178 | 96,257 | 5,921 | -5,969 | 48 | - | - |
| 1959-July | 3,973 | 8,171 | -4,198 | 4,606 | 1 | 486 | -77 |
| August | 7,903 | 8,498 | -594 | 1,339 | 3 | 781 | -33 |
| September | 9,488 | 7,709 | 1,779 | -1,457 | 4 | 399 | -73 |
| October | 3,678 | 7,894 | -4,216 | 3,656 | 6 | -641 | 86 |
| November | 7,579 | 8,228 | -649 | -763 | 5 | -1,408 | 1 |
| December | 8,163 | 7,795 | 368 | 233 | 5 | 615 | -10 |
| 1960-January | 5,461 | 6,767 | -1,306 | 554 | 4 | -722 | -26 |
| February | 9,231 | 8,075 | 1,156 | -744 | 5 | 450 | -33 |
| March | 11,084 | 7,099 | 3,984 | -4,039 | 6 | -122 | 75 |
| April | 6,369 | 7,819 | -1,450 | 2,435 | 5 | 1,105 | -115 |
| May | 9,685 | 8.014 | 1,671 | -375 | 4 | 1.217 | 83 |
| June p | 12,371 | 8,214 | 4,157 | -3,622 | 3 | 494 | 44 |

Source: Actual figures for 1952 are based on the daily Treasury statement and thereafter they are based in part also on the monthly statement of receipts and expenditures of the Government (for explanation of reporting bases, see page II); estimates are from the 1961 Budget document, released January 18, 1960, including effects of proposed legislation.

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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 (-) | | |
| 1952 | 68,081 | 67,794 | 287 | -674 | -388 |
| 1953 | 71,345 | 76,407 | -5,062 | 2,763 | -2,299 |
| 1954 | 71,815 | 71,974 | -159 | 2,255 | 2,096 |
| 1955 | 67,758 | 69,888 | -2,130 | 1,579 | -551 |
| 1956 | 77,079 | 71,984 | 5,096 | -4,765 | 331 |
| 1957 | 81,875 | 79,183 | 2,692 | -3,648 | -956 |
| 1958 | 82,094 | 83,188 | -1,094 | 5,253 | 4,159 |
| 1959 | 81,612 | 94,042 | -12,430 | 8,032 | -4,399 |
| 1960 | 94.862 | 93,508 | 1,353 | 1,301 | 2,654 |
| 1961 (Est.) | 102,226 | 96,257 | 5,969 | -5,969 | - |
| 1959-July | 3,455 | 7,505 | -4,051 | 4,537 | 486 |
| August | 8,199 | 8,680 | -481 | 1,261 | 781 |
| September | 9,563 | 7,684 | 1,879 | -1,480 | 399 |
| October | 3,441 | 7,724 | -4,283 | 3,642 | -641 |
| November | 7,600 | 8,240 | -640 | -768 | -1,408 |
| December | 8,286 | 7,890 | 396 | 219 | 615 |
| 1960-January | 5,397 | 6,757 | -1,360 | 638 | -722 |
| February | 8,909 | 7,559 | 1,351 | -901 | 450 |
| March | 11,921 | 7,975 | 3,946 | -4,068 | -122 |
| April | 5,818 | 7,081 | -1,264 | 2,369 | 1,105 |
| May | 9,681 | 8,013 | 1,668 | -451 | 1,217 |
| June | 12,592 | 8,400 | 4.192 | -3,698 | 494 |

Source: Actual figures are based on the daily Treasury statement; estimates are from the 1961 Budget document, released January 18, 1960, including effects of proposed legislation. Figures in the first four columns of this table may differ somewhat from those originally published in the daily Treasury statement because of subsequent reclassification of certain transactions.

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

(In millions of dollars)

| Fiscal year or month | Receipts | | | Less: Deductions from receipts | | | | Equals: Federal receipts from the public | Reconciliation to cash transactions in Treasurer's account | | Equals: Cash deposits in the Treasurer's account |
|---|---|---|---|---|---|---|---|---|---|---|---|
| | Budget (net) | Trust account | Total | Intragovernmental transactions (See Table 5) | Excess profits tax refund bond redemptions 1/ | Receipts from exercise of monetary authority 2/ | Total deductions | | Plus: Receipts from exercise of monetary authority 2/ | Adjustment for net difference due to reporting method (see also Table 4) | |
| 1952 | 61,391 | 8,807 | 70,198 | 2,116 | 1 | 68 | 2,185 | 68,013 | 68 | - | 68,081 |
| 1953 | 64,825 | 8,929 | 73,754 | 2,199 | * | 56 | 2,255 | 71,499 | 56 | -210 | 71,345 |
| 1954 | 64,655 | 9,155 | 73,811 | 2,110 | * | 73 | 2,183 | 71,627 | 73 | 114 | 71,815 |
| 1955 | 60,390 | 9,536 | 69,926 | 2,061 | * | 29 | 2,090 | 67,836 | 29 | -107 | 67,758 |
| 1956 | 68,165 | 11,685 | 79,851 | 2,739 | * | 23 | 2,763 | 77,088 | 23 | -32 | 77,079 |
| 1957 | 71,029 | 14,369 | 85,397 | 3,242 | * | 49 | 3,290 | 82,107 | 49 | -281 | 81,875 |
| 1958 | 69,117 | 16,329 | 85,446 | 3,493 | * | 59 | 3,553 | 81,893 | 59 | 141 | 82,094 |
| 1959 | 68,270 | 17,084 | 85,355 | 3,650 | * | 44 | 3,694 | 81,660 | 44 | -93 | 81,612 |
| 1960 p | 78,368 | 21,795 | 100,162 | 5,126 | * | 53 | 5,178 | 94,984 | 53 | -175 | 94,862 |
| 1961 (Est.) | 84,000 | 22,547 | 106,547 | 4,321 | * | 48 | 4,369 | 102,178 | 48 | - | 102,226 |
| 1959-July | 3,246 | 1,214 | 4,460 | 486 | * | 1 | 487 | 3,973 | 1 | -519 | 3,455 |
| August | 5,679 | 2,444 | 8,124 | 217 | * | 3 | 220 | 7,903 | 3 | 293 | 8,199 |
| September | 8,486 | 1,236 | 9,722 | 230 | * | 4 | 234 | 9,488 | 4 | 71 | 9,563 |
| October | 3,023 | 1,009 | 4,032 | 348 | * | 6 | 354 | 3,678 | 6 | -243 | 3,441 |
| November | 5,897 | 2,004 | 7,901 | 316 | * | 5 | 321 | 7,579 | 5 | 16 | 7,600 |
| December | 7,582 | 1,474 | 9,057 | 889 | * | 5 | 894 | 8,163 | 5 | 118 | 8,286 |
| 1960-January | 4,909 | 828 | 5,737 | 272 | * | 4 | 277 | 5,461 | 4 | -68 | 5,397 |
| February | 7,265 | 2,329 | 9,595 | 359 | * | 5 | 364 | 9,231 | 5 | -327 | 8,909 |
| March | 9,581 | 1,708 | 11,289 | 199 | * | 6 | 205 | 11,084 | 6 | 830 | 11,921 |
| April | 5,074 | 1,490 | 6,563 | 189 | * | 5 | 194 | 6,369 | 5 | -557 | 5,818 |
| May | 6,555 | 3,301 | 9,856 | 167 | * | 4 | 171 | 9,685 | 4 | -8 | 9,681 |
| June p | 11,069 | 2,757 | 13,827 | 1,453 | * | 3 | 1,456 | 12,371 | 3 | 218 | 12,592 |

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

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

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

* Less than $500,000.

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

(In millions of dollars)

| Fiscal year or month | Expenditures | | | | Less: Deductions from expenditures | | Equals: Federal payments to the public | Reconciliation to cash transactions in the Treasurer's account | | | Equals: Cash withdrawals from the Treasurer's account |
|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | | | | | | Less: Payments to the public not reflected in the Treasurer's account | | Adjustment for net difference due to reporting method (See also Table 3) | |
| | Budget | Trust and deposit fund account | Government-sponsored enterprise (net) 1/ | Total | Intragovernmental transactions (See Table 5) | Accrued interest and other noncash expenditures (See Table 6) | | From cash held outside the Treasury 2/ | From proceeds of sales in the market of agency obligations and public debt securities (See Table 7) | | |
| 1952 | 65,408 | 5,317 | -366 | 70,359 | 2,116 | 279 | 67,964 | - | 170 | - | 67,794 |
| 1953 | 74,274 | 5,288 | -119 | 79,443 | 2,199 | 472 | 76,773 | - | 155 | -210 | 76,407 |
| 1954 | 67,772 | 7,204 3/ | -435 3/ | 74,542 | 2,110 | 572 | 71,860 | -257 | 256 | 114 | 71,974 |
| 1955 | 64,570 | 8,546 | 98 | 73,214 | 2,061 | 615 | 70,538 | 312 | 230 | -107 | 69,888 |
| 1956 | 66,540 | 9,436 4/ | 324 | 76,299 | 2,739 | 943 | 72,617 | 202 | 399 | -32 | 71,984 |
| 1957 | 69,433 | 12,961 | 45 | 82,439 | 3,242 | -811 | 80,008 | -5 | 549 | -281 | 79,183 |
| 1958 | 71,936 | 16,069 | -629 | 87,377 | 3,493 | 470 | 83,413 | -140 | 506 | 141 | 83,188 |
| 1959 | 80,697 | 18,597 | 1,290 | 100,585 | 3,650 | 2,131 | 94,804 | 23 | 646 | -93 | 94,042 |
| 1960 p | 77,299 | 22,075 | 485 | 99,859 | 5,126 | 451 | 94,283 | 78 | 521 | -175 | 93,508 |
| 1961 (Est.) | 79,816 | 21,278 | -297 | 100,797 | 4,321 | 219 | 96,257 | - | - | - | 96,257 |
| 1959-July | 6,557 | 2,174 | 199 | 8,931 | 486 | 274 | 8,171 | 77 | 69 | -519 | 7,505 |
| August | 6,305 | 1,528 | 271 | 8,104 | 217 | -610 | 8,498 | 33 | 78 | 293 | 8,680 |
| September | 6,357 | 1,735 | 161 | 8,253 | 230 | 314 | 7,709 | 73 | 23 | 71 | 7,684 |
| October | 6,868 | 1,886 | 133 | 8,888 | 348 | 646 | 7,894 | -86 | 14 | -243 | 7,724 |
| November | 6,598 | 1,496 | 10 | 8,105 | 316 | -440 | 8,228 | -1 | 6 | 16 | 8,240 |
| December | 6,844 | 1,748 | 44 | 8,636 | 889 | -48 | 7,795 | 10 | 13 | 118 | 7,893 |
| 1960-January | 6,199 | 1,974 | -353 | 7,820 | 272 | 781 | 6,767 | 26 | -84 | -68 | 6,757 |
| February | 6,170 | 1,613 | -162 | 7,622 | 359 | -812 | 8,075 | 33 | 156 | -327 | 7,559 |
| March | 6,424 | 1,868 | -100 | 8,192 | 199 | 894 | 7,099 | -75 | 29 | 830 | 7,975 |
| April | 6,041 | 2,067 | 46 | 8,154 | 189 | 146 | 7,819 | 115 | 66 | -557 | 7,081 |
| May | 6,079 | 1,780 | 43 | 7,902 | 167 | -279 | 8,014 | -83 | 76 | -8 | 8,013 |
| June p | 6,855 | 2,205 | 192 | 9,252 | 1,453 | -414 | 8,214 | -44 | 76 | 218 | 8,400 |

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

Footnotes follow Table 7.

## Table 5.- Intragovernmental Transactions Excluded from Both Receipts and Payments

(In millions of dollars)

| Fiscal year or month | Budget receipts which are also budget expenditures | | Budget receipts which are also trust fund expenditures 2/ | Budget receipts which are also Government-sponsored enterprise expenditures 3/ | Trust fund receipts which are also budget expenditures | | | | Trust fund receipts which are also trust fund expenditures 6/ | Total |
|---|---|---|---|---|---|---|---|---|---|---|
| | Interest paid to Treasury by public enterprise funds | Other 1/ | | | Interest on investment in public debt securities | Interest on uninvested trust funds | Payroll deductions for employees' retirement 4/ | Other 5/ | | |
| 1952 | 102 | * | 25 | 10 | 987 | 5 | 411 | 573 | 3 | 2,116 |
| 1953 | 144 | 6 | 59 | - | 1,094 | 5 | 420 | 463 | 7 | 2,199 |
| 1954 | 228 | 6 | 68 | - | 1,188 | 5 | 430 | 167 | 18 | 2,110 |
| 1955 | 173 | 7 | 81 | 1 | 1,173 | 5 | 439 | 166 | 16 | 2,061 |
| 1956 | 297 | 18 | 102 | 2 | 1,207 | 5 | 574 | 521 | 12 | 2,739 |
| 1957 | 455 | 10 | 104 | 1 | 1,318 | 6 | 644 | 695 | 10 | 3,242 |
| 1958 | 557 | 9 | 221 | 1 | 1,342 | 8 | 662 | 681 | 11 | 3,493 |
| 1959 | 342 | 12 | 239 | 6 | 1,315 | 9 | 746 | 846 | 135 | 3,650 |
| 1960 p | 680 | 11 | 263 | 3 | 1,327 | 10 | 747 | 1,178 | 908 | 5,126 |
| 1961 (Est.) | 767 | 13 | 288 | 2 | 1,358 | 9 | 719 | 876 | 291 | 4,321 |
| 1959-July | 34 | - | 3 | - | 2 | * | 54 | 86 | 306 | 486 |
| August | 19 | - | 10 | 3 | 25 | - | 62 | 65 | 32 | 217 |
| September | 29 | - | 15 | - | 17 | 1 | 64 | 66 | 38 | 230 |
| October | 4 | - | 4 | - | 34 | - | 64 | 211 | 31 | 348 |
| November | 5 | 4 | 4 | - | 13 | 1 | 55 | 207 | 27 | 316 |
| December | 242 | * | 72 | - | 313 | 3 | 74 | 140 | 45 | 889 |
| 1960-January | 43 | - | 94 | - | 6 | - | 52 | 55 | 23 | 272 |
| February | 25 | 3 | 33 | - | 149 | 1 | 65 | 69 | 15 | 359 |
| March | 1 | - | 5 | - | 19 | * | 74 | 74 | 22 | 199 |
| April | 9 | * | 7 | - | 35 | * | 60 | 63 | 14 | 189 |
| May | 3 | 3 | 11 | - | 17 | 1 | 58 | 65 | 9 | 167 |
| June p | 265 | * | 5 | - | 697 | * | 64 | 75 | 347 | 1,453 |

Source: See Table 1. Footnotes follow Table 7.

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

(In millions of dollars)

| Fiscal year or month | Net accrued interest on savings bonds and Treasury bills 1/ | Clearing account for public debt interest 2/ | Noncash expenditures involving issuance of public debt securities 3/ | | | Clearing account for checks outstanding, etc. 7/ | Total |
|---|---|---|---|---|---|---|---|
| | | | Adjusted service bonds 4/ | Armed forces leave bonds 5/ | Notes to International Monetary Fund 6/ | | |
| 1952 | 758 | - | -1 | -68 | -9 | -401 | 279 |
| 1953 | 718 | - | -1 | -24 | 28 | -250 | 472 |
| 1954 | 524 | 68 | -1 | -14 | 109 | -115 | 572 |
| 1955 | 497 | 26 | -1 | -8 | 156 | -55 | 615 |
| 1956 | 456 | -15 | * | -7 | 175 | 335 | 943 |
| 1957 | 388 | 234 | * | -6 | -674 | -753 | -811 |
| 1958 | 254 | 91 | * | -4 | -450 | 579 | 470 |
| 1959 | 801 | 87 | * | -2 | 1,361 8/ | -116 | 2,131 |
| 1960 p | 341 | 237 | * | -2 | 259 | -383 | 451 |
| 1961 (Est) | 125 | - | * | -1 | - | 95 | 219 |
| 1959-July | 229 | 222 | * | * | 10 | -186 | 274 |
| August | 49 | -329 | * | * | -18 | -312 | -610 |
| September | -9 | 306 | * | * | - | 17 | 314 |
| October | 95 | 323 | * | * | 10 | 218 | 646 |
| November | 23 | -184 | * | * | 74 | -354 | -440 |
| December | 101 | 160 | * | * | 10 | -318 | -48 |
| 1960-January | 118 | 154 | * | * | 30 | 480 | 781 |
| February | -6 | -545 | * | * | 32 | -294 | -812 |
| March | -154 | 309 | * | * | 54 | 685 | 894 |
| April | 2 | 361 | * | * | 10 | -227 | 146 |
| May | 6 | -302 | * | * | 47 | -30 | -279 |
| June p | -114 | -238 | * | * | - | -63 | -414 |

Source: See Table 1. Footnotes follow Table 7.

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

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

| Fiscal year or month | Change in public debt and agency obligations held by the public | | | | | | |
|---|---|---|---|---|---|---|---|
| | Public debt increase, or decrease (-) | Plus: Net sale of obligations of Government enterprises in the market | | Less: Net investment in Federal securities by Government agencies | | | Equals: Increase in securities held by the public, or decrease (-) |
| | | Public and trust enterprise funds | Government-sponsored enterprises | Trust funds | Public enterprise funds | Government-sponsored enterprises | |
| 1952 | 3,883 | 114 | -186 | 3,355 | 101 | 179 | 175 |
| 1953 | 6,966 | -59 | 33 | 3,068 | 79 | 153 | 3,640 |
| 1954 | 5,189 | -14 | 11 | 1,686 1/ | -77 | 446 1/ | 3,130 |
| 1955 | 3,115 | 602 | 269 | 1,236 | 126 | 171 | 2,454 |
| 1956 | -1,623 | 173 | 872 | 2,516 2/ | 101 | 549 | -3,743 |
| 1957 | -2,224 | 1,085 | 86 | 2,262 | 36 | 41 | -3,392 |
| 1958 | 5,816 | 567 | -167 | 105 | 91 | 461 | 5,560 |
| 1959 | 8,363 | 71 | 1,222 | -1,215 | 102 | -68 | 10,837 |
| 1960 p | 1,625 | 1,023 | 723 | 547 | 166 | 239 | 2,420 |
| 1961 (Est.) | -4,500 | 906 | -57 | 1,769 | 185 | 240 | -5,845 |
| 1959-July | 3,976 | -1 | 364 | -686 | 16 | 165 | 4,844 |
| August | 1,714 | 51 | 178 | 646 | 19 | -92 | 1,370 |
| September | -2,100 | 155 | 79 | -329 | 12 | -82 | -1,466 |
| October | 2,957 | 3 | 117 | -682 | 15 | -16 | 3,760 |
| November | -664 | 56 | 185 | 12 | 56 | 174 | -665 |
| December | 209 | 102 | -52 | -12 | 24 | -96 | 343 |
| 1960-January | 287 | 3 | -61 | -891 | 127 | 292 | 701 |
| February | -501 | 105 | -290 | 186 | -26 | -128 | -718 |
| March | -3,757 | 104 | 21 | 440 | -54 | 121 | -4,139 |
| April | 1,961 | 143 | -155 | -279 | -17 | -202 | 2,447 |
| May | 579 | 153 | 166 | 1,059 | 38 | 123 | -322 |
| June p | -3,036 | 150 | 172 | 1,084 | -42 | -20 | -3,736 |

| Fiscal year or month | Less: Deductions for noncash and other transactions | | | | | | Equals: Net cash borrowing from the public, or repayment (-) | Less: Transactions not reflected in the Treasurer's account 7/ | Equals: Net cash borrowing through the Treasurer's account, or repayment (-) |
|---|---|---|---|---|---|---|---|---|---|
| | Net accrued interest on savings bonds and Treasury bills 3/ | Issuance of public debt securities representing expenditures, or refunds of receipts 4/ | | | | Total deductions | | | |
| | | Adjusted service bonds 5/ | Armed forces leave bonds 5/ | Notes to International Monetary Fund 5/ | Excess profits tax refund bonds 6/ | | | | |
| 1952 | 758 | -1 | -68 | -9 | -1 | 680 | -505 | 170 | -674 |
| 1953 | 718 | -1 | -24 | 28 | * | 722 | 2,919 | 155 | 2,763 |
| 1954 | 524 | -1 | -14 | 109 | * | 618 | 2,512 | 256 | 2,255 |
| 1955 | 497 | -1 | -8 | 156 | * | 644 | 1,809 | 230 | 1,579 |
| 1956 | 456 | * | -7 | 175 | * | 623 | -4,366 | 399 | -4,765 |
| 1957 | 388 | * | -6 | -674 | * | -292 | -3,100 | 549 | -3,648 |
| 1958 | 254 | * | -4 | -450 | * | -200 | 5,760 | 506 | 5,253 |
| 1959 | 801 | * | -2 | 1,361 | * | 2,160 | 8,678 | 646 | 8,032 |
| 1960 p | 341 | * | -2 | 259 | * | 597 | 1,822 | 521 | 1,301 |
| 1961 (Est.) | 125 | * | -1 | - | * | 124 | -5,969 | - | -5,969 |
| 1959-July | 229 | * | * | 10 | * | 239 | 4,606 | 69 | 4,537 |
| August | 49 | * | * | -18 | * | 31 | 1,339 | 78 | 1,261 |
| September | -9 | * | * | - | * | -9 | -1,457 | 23 | -1,480 |
| October | 95 | * | * | 10 | * | 105 | 3,656 | 14 | 3,642 |
| November | 23 | * | * | 74 | * | 97 | -763 | 6 | -768 |
| December | 101 | * | * | 10 | * | 111 | 233 | 13 | 219 |
| 1960-January | 118 | * | * | 30 | * | 147 | 554 | -84 | 638 |
| February | -6 | * | * | 32 | * | 26 | -744 | 156 | -901 |
| March | -154 | * | * | 54 | * | -100 | -4,039 | 29 | -4,068 |
| April | 2 | * | * | 10 | * | 12 | 2,435 | 66 | 2,369 |
| May | 6 | * | * | 47 | * | 53 | -375 | 76 | -451 |
| June p | -114 | * | * | - | * | -114 | -3,622 | 76 | -3,698 |

Source: See Table 1.

Footnotes on following page.

## Footnotes to Table 4

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

2/ Not reported prior to 1954.

3/ See Table 7, footnote 1.

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

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## Footnotes to Table 5

1/ Federal intermediate credit bank franchise tax through December 1956 and, beginning 1953, also reimbursement by Panama Canal Company for expenses and services.

2/ Includes reimbursement by Federal Old-Age and Survivors Insurance Trust Fund and Federal Disability Insurance Trust Fund for administrative expenses, and also for refunds of taxes (treated as an offset to refunds rather than being credited to receipts) beginning with 1953 for the former and 1959 for the latter; reimbursement by Highway Trust Fund for refunds of taxes; reimbursement by the District of Columbia; payment of dividends, interest, etc., by Federal National Mortgage Association's secondary market operations; and Federal intermediate credit bank franchise tax and repayment of capital stock to the Treasury after December 1956 and before January 1959.

3/ Consists of payment of earnings and repayment of capital stock to the Treasury for 1952; and payment of franchise tax by banks for cooperatives beginning 1955, and by Federal intermediate credit banks beginning January 1959.

4/ Includes relatively small amounts of deductions from salaries paid by trust funds and Government-sponsored enterprises. Beginning with fiscal year 1958 excludes deductions from salaries of District of Columbia employees (see footnote 6), and beginning with fiscal year 1959 excludes voluntary contributions.

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

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

* Less than $500,000.

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## Footnotes to Table 6

1/ Accrued discount on savings bonds and bills less interest paid on savings bonds and bills redeemed.

2/ Public debt interest due and accrued beginning June 30, 1955, effective date of the change in accounting and reporting from a due and payable basis to an accrual basis; for 1954, consists only of public debt interest checks and coupons outstanding; net increase, or decrease (-). Not reported as a separate clearing account prior to 1954.

3/ Treated as noncash expenditures at the time of issuance of the securities and as cash expenditures at the time of their redemption; net issuance, or redemption (-).

4/ Issued in 1936 in exchange for adjusted service certificates held by veterans of World War 1. The bonds matured in 1945.

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

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

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

8/ Includes $1,031 million of notes issued as part of the additional United States subscription to the Fund authorized by an act approved June 17, 1959 (see "Budget Receipts and Expenditures," Table 3, footnote 11).

* Less than $500,000.

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## Footnotes to Table 7

1/ In this table, beginning 1954, in accordance with treatment in Budget documents, net investment in United States securities by Government-sponsored enterprises includes a small amount by other enterprises regarded as representing net transactions with the public. In Table 4 under "Trust Account and Other Transactions," these amounts are included in trust and deposit fund account investment.

2/ Does not include investments representing acquired securities amounting to $1,643,070 (par value) and donation of securities amounting to $45,800 (par value).

3/ Accrued discount on savings bonds and bills, which is included in the principal of the public debt, less interest paid on savings bonds and bills redeemed.

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

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

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

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

* Less than $500,000. p Preliminary.

## 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 depositary system may be found in the Annual Report of the Secretary of the Treasury for 1955, pages 275-284.

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

(In millions of dollars)

| End of fiscal year or month | Assets | | | | | | | | | Liabilities 1/ | Balance in account of Treasurer of U. S. |
|---|---|---|---|---|---|---|---|---|---|---|---|
| | Treasury operating balance | | | | Silver, coin, and currency | Unclassified collections, etc. | In Federal Reserve Banks in process of collection | In other depositaries | Total assets | | |
| | Available funds in Federal Reserve Banks | Tax and loan accounts in special depositaries | Gold in Treasury fund | Total operating balance | | | | | | | |
| 1952 | 333 | 5,106 | 1,009 | 6,448 | 194 | 34 | 355 | 450 | 7,481 | 512 | 6,969 |
| 1953 | 132 | 3,071 | 984 | 4,187 | 161 | 75 | 210 | 463 | 5,096 | 426 | 4,670 |
| 1954 | 875 | 4,836 | 497 | 6,207 | 191 | 50 | 274 | 520 | 7,243 | 476 | 6,766 |
| 1955 | 380 | 4,365 | 493 | 5,239 | 187 | 93 | 343 | 500 | 6,362 | 146 2/ | 6,216 2/ |
| 1956 | 522 | 4,633 | 501 | 5,656 | 159 | 37 | 421 | 438 | 6,712 | 166 | 6,546 |
| 1957 | 498 | 4,082 | 489 | 5,069 | 190 | 37 | 302 | 440 | 6,037 | 447 | 5,590 |
| 1958 | 410 | 8,218 | 401 | 9,030 | 259 | 49 | 287 | 365 | 9,990 | 240 | 9,749 |
| 1959 | 535 | 3,744 | 101 | 4,380 | 306 | 63 | 273 | 429 | 5,451 | 100 | 5,350 |
| 1960 | 504 | 6,458 | 106 | 7,068 | 253 | 58 | 337 | 375 | 8,092 | 87 | 8,005 |
| 1958-Dec. | 358 | 3,468 | 396 | 4,222 | 292 | 46 | 140 | 399 | 5,099 | 138 | 4,961 |
| 1959-July | 522 | 4,364 | 106 | 4,992 | 297 | 60 | 175 | 406 | 5,930 | 93 | 5,837 |
| Aug. | 537 | 5,227 | 110 | 5,875 | 289 | 42 | 111 | 392 | 6,709 | 92 | 6,617 |
| Sept. | 704 | 5,353 | 102 | 6,159 | 279 | 41 | 201 | 424 | 7,103 | 87 | 7,017 |
| Oct. | 488 | 4,990 | 109 | 5,587 | 280 | 64 | 171 | 380 | 6,482 | 106 | 6,376 |
| Nov. | 582 | 3,559 | 102 | 4,243 | 291 | 32 | 137 | 378 | 5,081 | 113 | 4,968 |
| Dec. | 504 | 4,216 | 106 | 4,825 | 279 | 55 | 165 | 371 | 5,696 | 113 | 5,583 |
| 1960-Jan. | 567 | 3,246 | 102 | 3,915 | 298 | 74 | 251 | 431 | 4,969 | 108 | 4,862 |
| Feb. | 453 | 3,843 | 100 | 4,397 | 299 | 56 | 243 | 411 | 5,406 | 95 | 5,311 |
| Mar. | 549 | 3,738 | 109 | 4,395 | 271 | 79 | 192 | 360 | 5,297 | 108 | 5,189 |
| Apr. | 619 | 4,490 | 107 | 5,215 | 268 | 42 | 447 | 441 | 6,412 | 118 | 6,294 |
| May | 462 | 6,180 | 107 | 6,749 | 272 | 50 | 150 | 377 | 7,598 | 87 | 7,511 |
| June | 504 | 6,458 | 106 | 7,068 | 253 | 58 | 337 | 375 | 8,092 | 87 | 8,005 |

Source: Daily Treasury statement.

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

2/ Beginning December 1954, Post Office Department and Postmasters' disbursing accounts are no longer treated as liability accounts of the Treasurer of the United States, but are classified and treated in the same manner as other disbursing accounts, in accordance with the change in method of reporting Post Office transactions (see "Budget Receipts and Expenditures," Table 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 | | | | | | | Withdrawals | Balance | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | Proceeds from sales of securities 1/ | | | | Taxes | | Total credits | | End of period | During period | | |
| | Savings bonds | Savings notes | Tax anticipation securities | Other | Withheld and excise 2/ | Income (by special arrangement) 3/ | | | | High | Low | Average |
| 1952 | 2,226 | 4,679 | 2,451 | 287 | 13,579 | 13,270 | 36,493 | 37,066 | 5,106 | 5,409 | 1,425 | 3,255 |
| 1953 | 2,667 | 2,231 | 5,243 | 5,041 | 15,859 | 10,227 | 41,267 | 43,303 | 3,071 | 8,776 | 950 | 4,212 |
| 1954 | 3,457 | 2,333 | 6,861 | 4,304 | 19,898 | 4,791 | 41,644 | 39,879 | 4,836 | 7,493 | 1,649 | 3,870 |
| 1955 | 4,424 | - | 5,977 | 8,167 | 20,538 | 2,967 | 42,074 | 42,545 | 4,365 | 7,299 | 1,910 | 3,991 |
| 1956 | 3,810 | - | 6,035 | 786 | 23,897 | 4,611 | 39,140 | 38,871 | 4,633 | 5,486 | 1,103 | 3,373 |
| 1957 | 2,976 | - | 5,043 | 6,568 | 26,709 | 4,152 | 45,448 | 46,000 | 4,082 | 6,078 | 813 | 2,987 |
| 1958 | 2,824 | - | 2,922 | 13,513 | 27,881 | 7,903 | 55,044 | 50,908 | 8,218 | 8,869 | 1,078 | 3,246 |
| 1959 | 2,668 | - | 7,581 | 13,164 | 29,190 | 5,919 | 58,520 | 62,994 | 3,744 | 8,055 | 912 | 3,638 |
| 1960 | 2,679 | - | 7,784 | 7,920 | 33,059 | 6,053 | 57,496 | 54,782 | 6,458 | 6,458 | 1,390 | 4,103 |
| 1958-December | 234 | - | - | - | 2,746 | 1,133 | 4,113 | 5,523 | 3,468 | 4,355 | 1,728 | 3,133 |
| 1959-July | 202 | - | 2,915 | 1,900 | 1,314 | 89 | 6,421 | 5,801 | 4,364 | 5,765 | 2,467 | 4,486 |
| August | 176 | - | 974 | - | 3,665 | - | 4,816 | 3,952 | 5,227 | 5,382 | 2,916 | 4,179 |
| September | 172 | - | - | - | 3,057 | 1,285 | 4,514 | 4,388 | 5,353 | 5,454 | 2,885 | 4,276 |
| October | 202 | - | 1,925 | 2,135 | 1,072 | 63 | 5,396 | 5,759 | 4,990 | 5,663 | 2,384 | 4,374 |
| November | 197 | - | - | - | 3,463 | - | 3,660 | 5,091 | 3,559 | 4,857 | 2,773 | 3,808 |
| December | 225 | - | - | 1,921 | 3,067 | 1,109 | 6,322 | 5,665 | 4,216 | 5,212 | 3,058 | 4,170 |
| 1960-January | 319 | - | 1,970 | - | 1,059 | 36 | 3,384 | 4,354 | 3,246 | 4,559 | 2,891 | 3,464 |
| February | 303 | - | - | - | 3,932 | - | 4,235 | 3,638 | 3,843 | 3,843 | 1,716 | 3,126 |
| March | 244 | - | - | - | 3,559 | 1,737 | 5,539 | 5,644 | 3,738 | 4,642 | 2,248 | 3,425 |
| April | 222 | - | - | 1,940 | 1,217 | 34 | 3,413 | 2,662 | 4,490 | 4,490 | 1,390 | 3,075 |
| May | 209 | - | - | 15 | 4,132 | - | 4,357 | 2,666 | 6,180 | 6,308 | 4,265 | 5,467 |
| June | 208 | - | - | 9 | 3,522 | 1,701 | 5,441 | 5,163 | 6,458 | 6,458 | 4,328 | 5,384 |

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

1/ Special depositaries are permitted to make payment in the form of a deposit credit for the purchase price of United States Government obligations purchased by them for their own account, or for the account of their customers who enter subscriptions through them, when this method of payment is permitted under the terms of the circulars inviting subscriptions to the issues.

2/ Taxes eligible for credit consist of those deposited by taxpayers in the depositary banks, as follows: Withheld income tax beginning March 1948; taxes on employers and employees under the Federal Insurance Contributions Act beginning January 1950, and under the Railroad Retirement Tax Act beginning July 1951; and a number of excise taxes beginning July 1953.

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

## DEBT OUTSTANDING

### Table 1.- Summary of Federal Securities

(In millions of dollars)

| End of fiscal year or month | Total outstanding | | | Interest-bearing debt | | | Matured debt and debt bearing no interest | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | | | | | | Public debt | | | | Guaranteed securities 3/ (matured) |
| | Total 1/ | Public debt 2/ | Guaranteed securities 3/ | Total | Public debt | Guaranteed securities 3/ 4/ | Total | Total | Matured | Monetary Fund 5/ | Other 6/ | |
| 1952 | 259,151 | 259,105 | 46 | 256,907 | 256,863 | 44 | 2,244 | 2,242 | 419 | 1,274 | 550 | 1 |
| 1953 | 266,123 | 266,071 | 52 | 263,997 | 263,946 | 51 | 2,126 | 2,125 | 298 | 1,302 | 525 | 1 |
| 1954 | 271,341 | 271,260 | 81 | 268,990 | 268,910 | 80 | 2,351 | 2,350 | 437 | 1,411 | 502 | 1 |
| 1955 | 274,418 | 274,374 | 44 | 271,785 | 271,741 | 43 | 2,634 | 2,633 | 589 | 1,567 | 477 | 1 |
| 1956 | 272,825 | 272,751 | 74 | 269,956 | 269,883 | 73 | 2,869 | 2,868 | 666 | 1,742 | 460 | 1 |
| 1957 | 270,634 | 270,527 | 107 | 268,592 | 268,486 | 106 | 2,042 | 2,042 | 529 | 1,068 | 444 | 1 |
| 1958 | 276,444 | 276,343 | 101 | 274,798 | 274,698 | 101 | 1,646 | 1,646 | 597 | 618 | 430 | 1 |
| 1959 | 284,817 | 284,706 | 111 | 281,944 | 281,833 | 110 | 2,873 | 2,873 | 476 | 1,979 | 417 | 1 |
| 1960 | 286,471 | 286,331 | 140 | 283,380 | 283,241 | 139 | 3,090 | 3,090 | 445 | 2,238 | 407 | 1 |
| 1958-December | 283,031 | 282,922 | 109 | 280,947 | 280,839 | 108 | 2,084 | 2,084 | 903 | 757 | 423 | 1 |
| 1959-July | 288,79[illegible] | 288,682 | 110 | 285,948 | 285,840 | 109 | 2,844 | 2,842 | 437 | 1,989 | 416 | 2 |
| August | 290,506 | 290,396 | 111 | 287,709 | 287,599 | 110 | 2,798 | 2,797 | 412 | 1,971 | 414 | 1 |
| September | 288,412 | 288,296 | 116 | 285,602 | 285,486 | 115 | 2,810 | 2,810 | 426 | 1,971 | 413 | 1 |
| October | 291,372 | 291,253 | 118 | 288,596 | 288,478 | 118 | 2,776 | 2,775 | 382 | 1,981 | 411 | 1 |
| November | 290,713 | 290,589 | 124 | 287,866 | 287,742 | 124 | 2,847 | 2,847 | 380 | 2,055 | 412 | 1 |
| December | 290,925 | 290,798 | 127 | 287,830 | 287,704 | 127 | 3,095 | 3,094 | 618 | 2,065 | 411 | 1 |
| 1960-January | 291,215 | 291,085 | 130 | 288,215 | 288,086 | 130 | 3,000 | 2,999 | 494 | 2,095 | 410 | 1 |
| February | 290,719 | 290,583 | 135 | 287,723 | 287,588 | 135 | 2,996 | 2,995 | 459 | 2,127 | 410 | 1 |
| March | 286,965 | 286,826 | 138 | 283,910 | 283,772 | 138 | 3,055 | 3,054 | 463 | 2,181 | 411 | 1 |
| April | 288,919 | 288,787 | 132 | 285,904 | 285,773 | 131 | 3,015 | 3,014 | 413 | 2,191 | 411 | 1 |
| May | 289,500 | 289,367 | 133 | 286,441 | 286,308 | 133 | 3,059 | 3,059 | 412 | 2,238 | 409 | 1 |
| June | 286,471 | 286,331 | 140 | 283,380 | 283,241 | 139 | 3,090 | 3,090 | 445 | 2,238 | 407 | 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 to finance Government agencies (see Table 6).

3/ Excludes guaranteed securities held by the Treasury.

4/ Consists of Federal Housing Administration debentures beginning 1953, and also D. C. Armory Board stadium bonds beginning July 1959.

5/ Special notes of the United States issued to the International Monetary Fund in payment of part of the U. S. subscription. In 1959, $1,031 million of notes were issued for part of the additional subscription authorized by an act approved June 17, 1959 (see "Budget Receipts and Expenditures," Table 3, footnote 11).

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 | | | | Computed annual interest rate | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | Amount outstanding | | Computed annual interest charge | | | Public debt | | | | | | | | |
| | | | | | | | Marketable issues | | | | | Non-marketable issues 4/ | Special issues | Guaranteed securities 1/ |
| | Public debt and guaranteed securities 1/ | Public debt | Public debt and guaranteed securities 1/ | Public debt | Total interest-bearing securities | Total public debt | Total 2/ | Bills 3/ | Certificates | Notes | Treasury bonds | | | |
| 1952 | 256,907 | 256,863 | 5,982 | 5,981 | 2.329 | 2.329 | 2.051 | 1.711 | 1.875 | 1.560 | 2.317 | 2.659 | 2.675 | 2.578 |
| 1953 | 263,997 | 263,946 | 6,432 | 6,431 | 2.438 | 2.438 | 2.207 | 2.254 | 2.319 | 1.754 | 2.342 | 2.720 | 2.746 | 2.575 |
| 1954 | 268,990 | 268,910 | 6,300 | 6,298 | 2.342 | 2.342 | 2.043 | .843 | 1.928 | 1.838 | 2.440 | 2.751 | 2.671 | 2.547 |
| 1955 | 271,785 | 271,741 | 6,388 | 6,387 | 2.351 | 2.351 | 2.079 | 1.539 | 1.173 | 1.846 | 2.480 | 2.789 | 2.585 | 2.590 |
| 1956 | 269,956 | 269,883 | 6,952 | 6,950 | 2.576 | 2.576 | 2.427 | 2.654 | 2.625 | 2.075 | 2.485 | 2.824 | 2.705 | 2.606 |
| 1957 | 268,592 | 268,486 | 7,328 | 7,325 | 2.730 | 2.730 | 2.707 | 3.197 | 3.345 | 2.504 | 2.482 | 2.853 | 2.635 | 2.611 |
| 1958 | 274,798 | 274,698 | 7,248 | 7,245 | 2.638 | 2.638 | 2.546 | 1.033 | 3.330 | 2.806 | 2.576 | 2.892 | 2.630 | 2.622 |
| 1959 | 281,944 | 281,833 | 8,069 | 8,066 | 2.867 | 2.867 | 2.891 | 3.316 | 2.842 | 3.304 | 2.619 | 2.925 | 2.694 | 2.628 |
| 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 | 2.681 |
| 1958-December | 280,947 | 280,839 | 7,546 | 7,543 | 2.689 | 2.689 | 2.624 | 2.930 | 2.212 | 2.954 | 2.592 | 2.909 | 2.646 | 2.621 |
| 1959-July | 285,948 | 285,840 | 8,299 | 8,296 | 2.909 | 2.909 | 2.954 | 3.577 | 2.842 | 3.302 | 2.619 | 2.928 | 2.699 | 2.624 |
| August | 287,709 | 287,599 | 8,815 | 8,812 | 3.072 | 3.072 | 3.207 | 3.670 | 3.650 | 3.782 | 2.619 | 2.931 | 2.699 | 2.634 |
| September | 285,602 | 285,486 | 8,939 | 8,935 | 3.137 | 3.138 | 3.238 | 3.847 | 3.650 | 3.776 | 2.619 | 3.159 | 2.699 | 2.632 |
| October | 288,596 | 288,478 | 9,193 | 9,190 | 3.194 | 3.194 | 3.319 | 4.111 | 3.650 | 3.838 | 2.619 | 3.166 | 2.699 | 2.632 |
| November | 287,866 | 287,742 | 9,357 | 9,354 | 3.260 | 3.260 | 3.418 | 4.265 | 4.130 | 3.910 | 2.619 | 3.171 | 2.701 | 2.638 |
| December | 287,830 | 287,704 | 9,469 | 9,466 | 3.300 | 3.300 | 3.473 | 4.500 | 4.130 | 3.918 | 2.619 | 3.189 | 2.701 | 2.652 |
| 1960-January | 288,215 | 288,086 | 9,576 | 9,573 | 3.334 | 3.334 | 3.518 | 4.677 | 4.130 | 3.917 | 2.619 | 3.193 | 2.702 | 2.657 |
| February | 287,723 | 287,588 | 9,686 | 9,683 | 3.378 | 3.378 | 3.584 | 4.666 | 4.749 | 4.010 | 2.619 | 3.199 | 2.707 | 2.659 |
| March | 283,910 | 283,772 | 9,443 | 9,440 | 3.336 | 3.336 | 3.523 | 4.475 | 4.749 | 4.006 | 2.619 | 3.206 | 2.707 | 2.660 |
| April | 285,904 | 285,773 | 9,477 | 9,474 | 3.325 | 3.325 | 3.500 | 4.323 | 4.749 | 4.001 | 2.627 | 3.211 | 2.707 | 2.678 |
| May | 286,441 | 286,308 | 9,503 | 9,499 | 3.327 | 3.327 | 3.505 | 4.210 | 4.721 | 4.085 | 2.627 | 3.215 | 2.712 | 2.682 |
| June | 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 | 2.681 |

Source: Daily Treasury statement.

**Note:** The computed annual interest charge represents the amount of interest that would be paid if each interest-bearing issue outstanding at the end of each month or year should remain outstanding for a year at the applicable annual rate of interest. The charge is computed for each issue by applying the appropriate annual interest rate to the amount outstanding on that date. The aggregate charge for all interest-bearing issues constitutes the total computed annual interest charge. The average annual interest rate is computed by dividing the computed annual interest charge for the total, or for any group of issues, by the corresponding principal amount. Beginning with data for December 31, 1958, 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/ Excludes guaranteed securities held by the Treasury.

2/ Total includes "Other bonds"; 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 | | Other bonds 2/ | Total | U. S. savings bonds | Treasury savings notes | Treasury bonds, investment series | Depositary bonds | |
| | | | | | | | Bank eligible | Bank restricted 1/ | | | | | | | |
| 1952..... | 256,863 | 219,124 | 140,407 | 17,219 | 28,423 | 18,963 | 48,200 | 27,460 | 142 | 78,717 | 57,685 | 6,612 | 14,046 | 373 | 37,739 |
| 1953..... | 263,946 | 223,408 | 147,335 | 19,707 | 15,854 | 30,425 | 63,980 | 17,245 | 124 | 76,073 | 57,886 | 4,453 | 13,288 | 447 | 40,538 |
| 1954..... | 268,910 | 226,681 | 150,354 | 19,515 | 18,405 | 31,960 | 71,706 | 8,672 | 96 | 76,326 | 58,061 | 5,079 | 12,775 | 411 | 42,229 |
| 1955..... | 271,741 | 228,401 | 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 | 224,764 | 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 | 22,400 | 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 |
| 1958-Dec..... | 280,839 | 235,999 | 175,586 | 29,748 | 36,364 | 26,072 | 83,352 | - | 50 | 60,412 | 51,192 | - | 9,017 | 203 | 44,840 |
| 1959-July..... | 285,840 | 241,779 | 183,057 | 37,029 | 33,843 | 27,341 | 84,794 | - | 50 | 58,722 | 50,221 | - | 8,318 | 183 | 44,061 |
| Aug..... | 287,599 | 242,876 | 184,463 | 38,631 | 20,343 | 40,654 | 84,786 | - | 50 | 58,413 | 49,983 | - | 8,251 | 179 | 44,723 |
| Sept..... | 285,486 | 241,084 | 183,057 | 37,128 | 20,343 | 40,758 | 84,778 | - | 50 | 58,029 | 49,721 | - | 8,132 | 176 | 44,400 |
| Oct..... | 288,478 | 244,882 | 187,433 | 39,130 | 20,343 | 43,141 | 84,770 | - | 50 | 57,449 | 49,434 | - | 7,824 | 191 | 43,596 |
| Nov..... | 287,742 | 244,160 | 186,957 | 39,134 | 19,669 | 43,341 | 84,763 | - | 50 | 57,204 | 49,280 | - | 7,736 | 188 | 43,582 |
| Dec..... | 287,704 | 244,197 | 188,264 | 39,643 | 19,669 | 44,152 | 84,754 | - | 50 | 55,928 | 48,154 | - | 7,590 | 184 | 43,506 |
| 1960-Jan..... | 288,086 | 245,456 | 189,856 | 41,156 | 19,669 | 44,235 | 84,746 | - | 50 | 55,600 | 47,877 | - | 7,539 | 183 | 42,630 |
| Feb..... | 287,588 | 244,753 | 189,384 | 41,160 | 15,245 | 48,198 | 84,731 | - | 50 | 55,370 | 47,825 | - | 7,370 | 174 | 42,835 |
| Mar..... | 283,772 | 240,515 | 185,437 | 37,153 | 15,238 | 48,284 | 84,713 | - | 50 | 55,078 | 47,754 | - | 7,152 | 171 | 43,257 |
| Apr..... | 285,773 | 242,930 | 188,147 | 37,144 | 15,245 | 50,571 | 85,137 | - | 50 | 54,783 | 47,642 | - | 6,970 | 171 | 42,843 |
| May..... | 286,308 | 242,408 | 187,735 | 37,332 | 17,650 | 47,557 | 85,145 | - | 50 | 54,673 | 47,593 | - | 6,910 | 171 | 43,900 |
| June..... | 283,241 | 238,342 | 183,845 | 33,415 | 17,650 | 51,483 | 81,247 | - | 50 | 54,497 | 47,544 | - | 6,783 | 170 | 44,899 |

Source: Daily Treasury statement.

1/ Issues which commercial banks (banks accepting demand deposits) were not permitted to acquire prior to specified dates, except that: (1) concurrently with the 4th, 5th, and 6th War Loans and the Victory Loan, they were permitted to subscribe for limited investment of their savings deposits; (2) they might temporarily acquire such issues through forfeiture of collateral; (3) they might hold a limited amount of such issues for trading purposes.

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

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

(In millions of dollars)

| End of fiscal year or month | Amount outstanding | Maturity classes | | | | | Average length | |
|---|---|---|---|---|---|---|---|---|
| | | Within 1 year | 1 - 5 years | 5 - 10 years | 10 - 20 years | 20 years and over | | |
| 1952..... | 140,407 | 46,367 | 47,814 | 13,933 | 25,700 | 6,594 | 5 yrs. | 8 mos. |
| 1953..... | 147,335 | 65,270 | 36,161 | 15,651 | 28,662 | 1,592 | 5 yrs. | 4 mos. |
| 1954..... | 150,354 | 62,734 | 29,866 | 27,515 | 28,634 | 1,606 | 5 yrs. | 6 mos. |
| 1955..... | 155,206 | 49,703 | 39,107 | 34,253 | 28,613 | 3,530 | 5 yrs. | 10 mos. |
| 1956..... | 154,953 | 58,714 | 34,401 | 28,908 | 28,578 | 4,351 | 5 yrs. | 4 mos. |
| 1957..... | 155,705 | 71,952 | 40,669 | 12,328 | 26,407 | 4,349 | 4 yrs. | 9 mos. |
| 1958..... | 166,675 | 67,782 | 42,557 | 21,476 | 27,652 | 7,208 | 5 yrs. | 3 mos. |
| 1959..... | 178,027 | 72,958 | 58,304 | 17,052 | 21,625 | 8,088 | 4 yrs. | 7 mos. |
| 1960..... | 183,845 | 70,467 | 72,844 | 20,246 | 12,630 | 7,658 | 4 yrs. | 4 mos. |
| 1958-December ..... | 175,586 | 72,616 | 53,803 | 17,167 | 24,793 | 7,206 | 4 yrs. | 9 mos. |
| 1959-July..... | 183,057 | 77,970 | 58,331 | 17,052 | 21,617 | 8,088 | 4 yrs. | 5 mos. |
| August..... | 184,463 | 75,158 | 62,556 | 17,051 | 21,611 | 8,087 | 4 yrs. | 6 mos. |
| September..... | 183,057 | 73,656 | 62,660 | 17,051 | 21,604 | 8,087 | 4 yrs. | 5 mos. |
| October..... | 187,433 | 75,836 | 64,864 | 18,324 | 20,321 | 8,086 | 4 yrs. | 4 mos. |
| November..... | 186,957 | 77,747 | 62,284 | 18,325 | 20,316 | 8,085 | 4 yrs. | 4 mos. |
| December..... | 188,264 | 79,441 | 61,609 | 22,139 | 16,494 | 8,085 | 4 yrs. | 4 mos. |
| 1960-January..... | 189,856 | 81,455 | 61,691 | 22,138 | 16,489 | 8,084 | 4 yrs. | 2 mos. |
| February..... | 189,384 | 76,775 | 72,849 | 15,240 | 17,365 | 7,194 | 4 yrs. | 3 mos. |
| March..... | 185,437 | 72,721 | 72,934 | 19,931 | 12,659 | 7,193 | 4 yrs. | 4 mos. |
| April..... | 188,147 | 72,807 | 75,133 | 19,930 | 12,649 | 7,629 | 4 yrs. | 3 mos. |
| May..... | 187,735 | 74,335 | 73,184 | 19,928 | 12,641 | 7,648 | 4 yrs. | 3 mos. |
| June..... | 183,845 | 70,467 | 72,844 | 20,246 | 12,630 | 7,658 | 4 yrs. | 4 mos. |

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

1/ All issues classified to final maturity except partially tax-exempt bonds, which are classified to earliest call date.

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

(In millions of dollars)

| End of fiscal year or month | Total | Federal Deposit Insurance Corporation | Federal Disability Insurance Trust Fund | Federal home loan banks | Federal Old-Age and Survivors Insurance Trust Fund | Federal Savings and Loan Insurance Corporation | Federal employees' retirement funds | Government Life Insurance Fund | Highway Trust Fund | National Service Life Insurance Fund | Postal Savings System 1/ | Railroad Retirement Account | Unemployment Trust Fund | Other 2/ |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| 1952..... | 37,739 | 888 | - | 50 | 14,047 | 79 | 5,014 | 1,300 | - | 5,191 | 552 | 2,863 | 7,745 | 9 |
| 1953..... | 40,538 | 846 | - | 50 | 15,532 | 61 | 5,602 | 1,299 | - | 5,249 | 452 | 3,128 | 8,287 | 32 |
| 1954..... | 42,229 | 892 | - | 232 | 17,054 | 84 | 5,854 | 1,234 | - | 5,272 | 213 | 3,345 | 8,024 | 24 |
| 1955..... | 43,250 | 835 | - | 200 | 18,239 | 94 | 6,168 | 1,233 | - | 5,346 | 91 | 3,486 | 7,479 | 79 |
| 1956..... | 45,114 | 673 | - | 52 | 19,467 | 103 | 6,667 | 1,217 | - | 5,481 | 6 | 3,600 | 7,737 | 112 |
| 1957..... | 46,827 | 718 | 325 | 50 | 19,463 | 103 | 7,394 | 1,200 | 404 | 5,570 | 5 | 3,475 | 7,996 | 123 |
| 1958..... | 46,246 | 673 | 996 | 165 | 18,610 | 112 | 7,738 | 1,144 | 822 | 5,665 | - | 3,531 | 6,671 | 120 |
| 1959..... | 44,756 | 629 | 1,533 | 165 | 17,227 | 116 | 8,608 | 1,127 | 429 | 5,742 | * | 3,417 | 5,636 | 126 |
| 1960..... | 44,899 | 694 | 2,017 | 59 | 16,413 | 104 | 9,397 | 1,107 | 1 | 5,803 | - | 3,586 | 5,580 | 138 |
| 1958-December... | 44,840 | 631 | 1,257 | 165 | 17,753 | 104 | 8,124 | 1,120 | 386 | 5,625 | * | 3,503 | 6,055 | 117 |
| 1959-July..... | 44,061 | 621 | 1,556 | 165 | 16,547 | 120 | 8,663 | 1,124 | 251 | 5,732 | * | 3,614 | 5,540 | 127 |
| August..... | 44,723 | 628 | 1,625 | 165 | 16,849 | 122 | 8,723 | 1,119 | 91 | 5,722 | - | 3,602 | 5,947 | 129 |
| September.. | 44,400 | 628 | 1,668 | 165 | 16,678 | 124 | 8,771 | 1,116 | - | 5,715 | - | 3,571 | 5,833 | 131 |
| October.... | 43,596 | 616 | 1,647 | 165 | 16,096 | 122 | 8,802 | 1,111 | - | 5,707 | - | 3,463 | 5,736 | 132 |
| November... | 43,582 | 622 | 1,667 | 165 | 15,892 | 122 | 8,843 | 1,105 | - | 5,700 | - | 3,428 | 5,905 | 133 |
| December.... | 43,506 | 629 | 1,715 | 165 | 15,864 | 122 | 8,893 | 1,100 | - | 5,692 | - | 3,401 | 5,794 | 134 |
| 1960-January.... | 42,630 | 703 | 1,668 | 165 | 15,223 | 122 | 8,922 | 1,097 | 18 | 5,686 | - | 3,299 | 5,594 | 135 |
| February... | 42,835 | 720 | 1,709 | 165 | 15,247 | 122 | 8,986 | 1,115 | - | 5,778 | - | 3,292 | 5,565 | 137 |
| March..... | 43,257 | 721 | 1,793 | 165 | 15,667 | 122 | 9,050 | 1,109 | 121 | 5,764 | - | 3,289 | 5,318 | 139 |
| April..... | 42,843 | 680 | 1,823 | 165 | 15,576 | 111 | 9,067 | 1,104 | 106 | 5,755 | - | 3,188 | 5,128 | 140 |
| May..... | 43,900 | 687 | 1,906 | 165 | 16,030 | 100 | 9,123 | 1,097 | 58 | 5,742 | - | 3,188 | 5,663 | 141 |
| June..... | 44,899 | 694 | 2,017 | 59 | 16,413 | 104 | 9,397 | 1,107 | 1 | 5,803 | - | 3,586 | 5,580 | 138 |

Source: Daily Treasury statement.

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

2/ Consists of: Farm Tenant Mortgage Insurance Fund (through March 1956), Adjusted Service Certificate Fund (through December 1956), various housing insurance funds, and Veterans' Special Term Insurance Fund.

* Less than $500,000.

DEBT OUTSTANDING

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

(In millions of dollars)

| End of fiscal year or month | Total | Agriculture Department | | | Export-Import Bank of Washington 2/ | Housing and Home Finance Agency | | | International Cooperation Admin. 5/ | Reconstruction Finance Corporation 6/ | Saint Lawrence Seaway Development Corp. | Tenn. Valley Authority | Veterans' Admin.: Direct loan program | Under Defense Production Act of 1950 7/ | Other 8/ |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | Commodity Credit Corporation | Rural Electrification Admin. | Secretary: Farmers' Home Admin. programs 1/ | | Administrator 3/ | Federal National Mortgage Assoc. 4/ | Public Housing Admin. | | | | | | | |
| 1952..... | 9,564 | 1,970 | 1,731 | 78 | 1,088 | 44 | 2,038 | 655 | 1,150 | 197 | - | 39 | 178 | 395 | - |
| 1953..... | 12,125 | 3,612 | 1,933 | 117 | 1,227 | 67 | 2,446 | 655 | 1,189 | 159 | - | 34 | 270 | 416 | - |
| 1954..... | 12,869 | 4,180 | 2,091 | 172 | 1,347 | 102 | 2,233 | 215 | 1,203 | 154 | - | 29 | 367 | 773 | 2 |
| 1955..... | 16,175 | 7,608 | 2,207 | 162 | 1,310 | 130 | 1,966 | 61 | 1,209 | - | 3 | 14 | 491 | 1,002 | 14 |
| 1956..... | 20,049 | 11,190 | 2,343 | 151 | 1,239 | 165 | 1,954 | 38 | 1,213 | - | 16 | - | 584 | 1,144 | 11 |
| 1957..... | 22,731 | 13,383 | 2,519 | 265 | 1,205 | 282 | 1,741 | 41 | 1,198 | - | 48 | - | 733 | 1,294 | 21 |
| 1958..... | 21,859 | 11,528 | 2,728 | 256 | 1,528 | 476 | 1,502 | 35 | 1,188 | - | 97 | - | 780 | 1,723 | 18 |
| 1959..... | 25,343 | 12,874 | 2,923 | 323 | 1,937 | 730 | 2,351 | 27 | 1,164 | - | 112 | - | 930 | 1,950 | 22 |
| 1960..... | 25,636 | 12,704 | 3,155 | 369 | 1,636 | 977 | 2,338 | 29 | 1,138 | - | 118 | - | 1,180 | 1,970 | 21 |
| 1958-Dec..... | 23,523 | 12,153 | 2,897 | 246 | 1,835 | 595 | 1,704 | 35 | 1,175 | - | 108 | - | 878 | 1,878 | 18 |
| 1959-July.... | 23,341 | 10,464 | 2,998 | 383 | 1,933 | 751 | 2,505 | 29 | 1,163 | - | 113 | - | 979 | 2,002 | 20 |
| Aug..... | 23,725 | 10,696 | 2,998 | 409 | 1,945 | 773 | 2,595 | 31 | 1,163 | - | 113 | - | 979 | 2,002 | 20 |
| Sept.... | 24,008 | 10,977 | 3,083 | 410 | 1,934 | 799 | 2,570 | 28 | 1,162 | - | 113 | - | 979 | 1,930 | 20 |
| Oct..... | 24,285 | 11,277 | 3,083 | 436 | 1,693 | 833 | 2,670 | 30 | 1,162 | - | 114 | - | 1,029 | 1,937 | 20 |
| Nov..... | 24,829 | 11,670 | 3,083 | 437 | 1,700 | 883 | 2,718 | 73 | 1,161 | - | 115 | - | 1,029 | 1,940 | 20 |
| Dec..... | 25,041 | 12,074 | 3,034 | 338 | 1,639 | 911 | 2,698 | 24 | 1,151 | - | 117 | - | 1,089 | 1,945 | 20 |
| 1960-Jan..... | 25,633 | 12,330 | 3,124 | 374 | 1,636 | 936 | 2,807 | 24 | 1,150 | - | 117 | - | 1,139 | 1,975 | 20 |
| Feb..... | 25,833 | 12,506 | 3,124 | 424 | 1,641 | 936 | 2,748 | 32 | 1,150 | - | 117 | - | 1,159 | 1,975 | 21 |
| Mar..... | 25,921 | 12,645 | 3,124 | 453 | 1,619 | 946 | 2,682 | 30 | 1,149 | - | 117 | - | 1,159 | 1,975 | 21 |
| Apr..... | 25,404 | 12,150 | 3,208 | 452 | 1,617 | 967 | 2,542 | 28 | 1,149 | - | 118 | - | 1,180 | 1,973 | 21 |
| May..... | 25,572 | 12,292 | 3,208 | 462 | 1,628 | 972 | 2,541 | 29 | 1,149 | - | 118 | - | 1,180 | 1,972 | 21 |
| June.... | 25,636 | 12,704 | 3,155 | 369 | 1,636 | 977 | 2,338 | 29 | 1,138 | - | 118 | - | 1,180 | 1,970 | 21 |

Source: Daily Treasury statement.

Note: The securities shown in this table were issued to the Treasury to finance Government corporations and other agencies with the Treasury itself raising the necessary funds through public debt operations. To avoid duplication, these securities are not included in the guaranteed debt outstanding as shown in preceding tables. The issuance of these securities is provided for by law, as "authority to expend from public debt receipts." Further detail may be found in the 1959 Annual Report of the Secretary of the Treasury, page 666, and the 1959 Combined Statement of Receipts, Expenditures and Balances of the United States Government, page 514.

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

2/ Excludes securities issued under Defense Production Act.

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

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

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

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

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

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

## STATUTORY DEBT LIMITATION

The Second Liberty Bond Act (31) U.S.C. 757 (b), as amended by an act approved June 30, 1959, provides that the face amount of obligations issued under authority of that act, and the face amount of obligations guaranteed as to principal and interest by the United States (except guaranteed obligations held by the Secretary of the Treasury), shall not exceed in the aggregate $285 billion outstanding at any one time. The corresponding limitation in effect under the act of June 26, 1946, was $275 billion and that under the act of September 2, 1958, was $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); and $8 billion beginning on July 1, 1960, and ending on June 30, 1961 (act approved June 30, 1960). Obligations issued on a discount basis, and subject to redemption prior to maturity at the option of the owner, are included in the statutory debt limitation at current redemption values.

### Table 1.- Status under Limitation, June 30, 1960

(In millions of dollars)

| | | |
|---|---|---|
| Maximum amount of securities which may be outstanding at any one time under limitation imposed by the act of June 30, 1959 (31 U.S.C. 757 b) | | 295,000 |
| Amount of securities outstanding subject to such statutory debt limitation: | | |
| U. S. Government securities issued under the Second Liberty Bond Act, as amended | 285,925 | |
| Guaranteed securities (excluding those held by the Treasury) | 140 | |
| Total amount of securities outstanding subject to statutory debt limitation | | 286,065 |
| Balance issuable under limitation | | 8,935 |

Source: Daily Treasury statement.

### Table 2.- Application of Limitation to Public Debt and Guaranteed Securities Outstanding June 30, 1960

(In millions of dollars)

| Class of security | Subject to statutory debt limitation | Not subject to statutory debt limitation | Total outstanding |
|---|---|---|---|
| Public debt: | | | |
| Interest-bearing securities: | | | |
| Marketable: | | | |
| Treasury bills | 33,415 | - | 33,415 |
| Certificates of indebtedness | 17,650 | - | 17,650 |
| Treasury notes | 51,483 | - | 51,483 |
| Treasury bonds | 81,247 | - | 81,247 |
| Panama Canal bonds | - | 50 | 50 |
| Total marketable | 183,796 | 50 | 183,845 |
| Nonmarketable: | | | |
| U. S. savings bonds (current redemption value) | 47,544 | - | 47,544 |
| Depositary bonds | 170 | - | 170 |
| Treasury bonds, investment series | 6,783 | - | 6,783 |
| Total nonmarketable | 54,497 | - | 54,497 |
| Special issues to Government agencies and trust funds | 44,899 | - | 44,899 |
| Total interest-bearing securities | 283,191 | 50 | 283,241 |
| Matured securities on which interest has ceased | 442 | 3 | 445 |
| Debt bearing no interest: | | | |
| United States savings stamps | 53 | - | 53 |
| Excess profits tax refund bonds | 1 | - | 1 |
| Special notes of the United States, International Monetary Fund series | 2,238 | - | 2,238 |
| United States notes (less gold reserve) | - | 191 | 191 |
| Deposits for retirement of national bank and Federal Reserve Bank notes | - | 157 | 157 |
| Other debt bearing no interest | - | 6 | 6 |
| Total debt bearing no interest | 2,292 | 353 | 2,645 |
| Total public debt | 285,925 | 406 | 286,331 |
| Guaranteed securities: 1/ | | | |
| Interest-bearing | 139 | - | 139 |
| Matured | 1 | - | 1 |
| Total guaranteed securities | 140 | - | 140 |
| Total public debt and guaranteed securities | 286,065 | 406 | 286,471 |

Source: Daily Treasury statement.

1/ Excludes guaranteed securities held by the Treasury.

PUBLIC DEBT OPERATIONS

## Table 1.- Maturity Schedule of Interest-Bearing Public Marketable Securities Outstanding June 30, 1960 Other Than Regular Weekly Treasury Bills

(In millions of dollars)

| Year and month of final maturity 1/ | Description of security | Amount of maturities: Total | Held by - U. S. Govt. investment accounts and Fed. Res. Banks | Held by - All other investors |
|---|---|---|---|---|
| 1960 | | | | |
| July..... | 4.728% Bill - 7/15/60 | 2,001 | 164 | 1,837 |
| Aug..... | 4-3/4% Note - 8/15/60-C | 9,561 | 5,622 | 3,939 |
| Oct..... | 1-1/2% Note - 10/1/60-EO | 278 | - | 278 |
| | 4.860% Bill - 10/17/60 | 2,007 | 153 | 1,853 |
| Nov..... | 4-3/4% Certificate - 11/15/60-C | 7,037 | 5,074 | 1,963 |
| | 2-1/8% Bond - 11/15/60 | 3,806 | 50 | 3,757 |
| Dec..... | 2-3/4% Bond 2/ - 12/15/60-65 | 1,485 | * | 1,485 |
| | Total..... | 26,175 | 11,063 | 15,112 |
| 1961 | | | | |
| Jan..... | 5.067% Bill - 1/15/61 | 1,504 | 104 | 1,400 |
| Feb..... | 4-7/8% Certificate - 2/15/61-A | 6,938 | 3,662 | 3,277 |
| April.... | 1-1/2% Note - 4/1/61-EA | 144 | - | 144 |
| | 4.608% Bill - 4/15/61 | 2,001 | 151 | 1,850 |
| May..... | 4-3/8% Certificate - 5/15/61-B | 3,674 | 232 | 3,443 |
| | 3-5/8% Note - 5/15/61-B | 4,078 | 2,932 | 1,146 |
| June | 3% Bond 3/ - 6/1/61 (Panama Canal loan) | 50 | - | 50 |
| Aug..... | 4% Note - 8/1/61-A | 2,136 | 242 | 1,894 |
| Sept..... | 2-3/4% Bond - 9/15/61 | 2,239 | 48 | 2,191 |
| Oct..... | 1-1/2% Note - 10/1/61-EO | 332 | - | 332 |
| Nov..... | 2-1/2% Bond - 11/15/61 | 6,962 | 48 | 6,914 |
| | Total..... | 30,058 | 7,419 | 22,640 |

| Year and month of final maturity 1/ | Description of security | Amount of maturities: Total | Held by - U. S. Govt. investment accounts and Fed. Res. Banks | Held by - All other investors |
|---|---|---|---|---|
| 1962 | | | | |
| Feb..... | 3-5/8% Note - 2/15/62-A | 647 | 326 | 321 |
| | 4% Note - 2/15/62-D | 1,435 | 15 | 1,420 |
| Apr..... | 1-1/2% Note - 4/1/62-EA | 551 | - | 551 |
| May..... | 4% Note - 5/15/62-E | 2,211 | 30 | 2,181 |
| June.... | 2-1/4% Bond - 6/15/59-62 | 5,264 | 519 | 4,744 |
| Aug..... | 4% Note - 8/15/62-B | 158 | - | 158 |
| Oct..... | 1-1/2% Note - 10/1/62-EO | 590 | - | 590 |
| Nov..... | 3-3/4% Note - 11/15/62-C | 1,143 | 95 | 1,048 |
| Dec..... | 2-1/4% Bond - 12/15/59-62 | 3,452 | 739 | 2,713 |
| | Total..... | 15,451 | 1,724 | 13,728 |
| 1963 | | | | |
| Feb..... | 2-5/8% Note - 2/15/63-A | 3,971 | 165 | 3,806 |
| Apr..... | 1-1/2% Note - 4/1/63-EA | 533 | - | 533 |
| May..... | 4% Note - 5/15/63-B | 1,743 | 100 | 1,643 |
| Aug..... | 2-1/2% Bond - 8/15/63 | 6,755 | 55 | 6,700 |
| Oct..... | 1-1/2% Note - 10/1/63-EO | 506 | - | 506 |
| Nov..... | 4-7/8% Note - 11/15/63-C | 3,011 | 145 | 2,867 |
| | Total..... | 16,519 | 465 | 16,054 |

Footnotes at end of table.

(Continued on following page)

## Table 1.- Maturity Schedule of Interest-Bearing Public Marketable Securities Outstanding June 30, 1960 Other Than Regular Weekly Treasury Bills - (Continued)

(In millions of dollars)

| Year and month of final maturity 1/ | Description of security | Amount of maturities: Total | Held by - U. S. Govt. investment accounts and Fed. Res. Banks | Held by - All other investors |
|---|---|---|---|---|
| 1964 | | | | |
| Feb..... | 3% Bond - 2/15/64 | 3,854 | 73 | 3,781 |
| Apr..... | 1-1/2% Note - 4/1/64-EA | 457 | - | 457 |
| May..... | 4-3/4% Note - 5/15/64-A | 4,933 | 2,707 | 2,226 |
| | 3-3/4% Note - 5/15/64-D | 3,895 | 81 | 3,815 |
| Aug..... | 5% Note - 8/15/64-B | 2,316 | 102 | 2,214 |
| Oct..... | 1-1/2% Note - 10/1/64-EO | 490 | - | 490 |
| Nov..... | 4-7/8% Note - 11/15/64-C | 4,195 | 2,038 | 2,157 |
| | Total..... | 20,140 | 5,000 | 15,139 |
| 1965 | | | | |
| Feb..... | 2-5/8% Bond - 2/15/65 | 6,896 | 622 | 6,275 |
| Apr..... | 1-1/2% Note - 4/1/65-EA | 58 | - | 58 |
| May..... | 4-5/8% Note - 5/15/65-A | 2,113 | 223 | 1,890 |
| | Total..... | 9,067 | 845 | 8,222 |
| 1966 | | | | |
| Aug..... | 3% Bond - 8/15/66 | 1,484 | 123 | 1,361 |
| 1967 | | | | |
| June..... | 2-1/2% Bond - 6/15/62-67 | 2,109 | 270 | 1,840 |
| 1968 | | | | |
| May..... | 3-7/8% Bond - 5/15/68 | 320 | 57 | 263 |
| Dec..... | 2-1/2% Bond - 12/15/63-68 | 2,815 | 424 | 2,391 |
| | Total..... | 3,135 | 481 | 2,654 |
| 1969 | | | | |
| June..... | 2-1/2% Bond - 6/15/64-69 | 3,738 | 455 | 3,283 |
| Oct..... | 4% Bond - 10/1/69 | 1,276 | 157 | 1,119 |
| Dec..... | 2-1/2% Bond - 12/15/64-69 | 3,812 | 524 | 3,288 |
| | Total..... | 8,826 | 1,136 | 7,690 |
| 1970 | | | | |
| Mar..... | 2-1/2% Bond - 3/15/65-70 | 4,691 | 1,230 | 3,461 |
| 1971 | | | | |
| Mar..... | 2-1/2% Bond - 3/15/66-71 | 2,938 | 700 | 2,238 |
| 1972 | | | | |
| June..... | 2-1/2% Bond - 6/15/67-72 | 1,806 | 165 | 1,640 |
| Sept..... | 2-1/2% Bond - 9/15/67-72 | 2,716 | 237 | 2,479 |
| Dec..... | 2-1/2% Bond - 12/15/67-72 | 3,633 | 248 | 3,384 |
| | Total..... | 8,154 | 651 | 7,504 |
| 1974 | | | | |
| Nov..... | 3-7/8% Bond - 11/15/74 | 654 | 101 | 553 |
| 1980 | | | | |
| Feb..... | 4% Bond - 2/15/80 | 884 | 89 | 795 |
| 1983 | | | | |
| June..... | 3-1/4% Bond - 6/15/78-83 | 1,600 | 147 | 1,454 |
| 1985 | | | | |
| May..... | 3-1/4% Bond - 5/15/85 | 1,135 | 120 | 1,015 |
| | 4-1/4% Bond - 5/15/75-85 | 470 | 100 | 370 |
| | Total..... | 1,604 | 220 | 1,384 |
| 1990 | | | | |
| Feb..... | 3-1/2% Bond - 2/15/90 | 1,727 | 149 | 1,578 |
| 1995 | | | | |
| Feb..... | 3% Bond - 2/15/95 | 2,727 | 178 | 2,549 |

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

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

2/ Income is partially exempt from income tax.

3/ Income is wholly exempt from income tax.

* Less than $500,000.

PUBLIC DEBT OPERATIONS

## Table 2.- Offerings of Treasury Bills

(Amounts in millions of dollars)

| Issue date | Description of new issue: 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 | Amount maturing on issue date of new offering | Total of unmatured issues outstanding after new issues |
|---|---|---|---|---|---|---|---|---|---|
| Regular weekly bills: | | | | | | | | | |
| 1960-Apr. 7..... | 1960 July 7 | 91 | 1,643.3 | 1,100.5 | 900.1 | 200.4 | 34.6 | 1,200.1 | 14,712.4 |
| | Oct. 6 | 182 | 744.7 | 500.1 | 461.2 | 38.9 | 15.4 | 405.1 | 10,903.2 |
| Apr. 14..... | July 14 | 91 | 1,745.8 | 1,100.0 | 874.1 | 225.9 | 33.4 | 1,201.7 | 14,610.7 |
| | Oct. 13 | 182 | 650.4 | 500.0 | 457.1 | 42.9 | 1.4 | 400.3 | 11,002.9 |
| Apr. 21..... | July 21 | 91 | 1,754.5 | 1,000.2 | 748.6 | 251.7 | 13.5 | 1,000.4 | 14,610.5 |
| | Oct. 20 | 182 | 748.8 | 400.1 | 351.5 | 48.6 | 2.3 | 400.1 | 11,002.9 |
| Apr. 28..... | July 28 | 91 | 1,741.1 | 1,000.7 | 789.4 | 211.3 | 73.8 | 999.6 | 14,611.6 |
| | Oct. 27 | 182 | 753.4 | 400.2 | 353.4 | 46.8 | 22.2 | 400.8 | 11,002.4 |
| May 5..... | Aug. 4 | 91 | 1,609.6 | 1,000.5 | 799.5 | 201.0 | 104.3 | 1,000.2 | 14,611.9 |
| | Nov. 3 | 182 | 767.3 | 400.0 | 356.5 | 43.5 | 34.6 | 400.1 | 11,002.3 |
| May 12..... | Aug. 11 | 91 | 1,816.9 | 1,195.1 | 991.8 | 203.3 | 98.1 | 1,205.3 | 14,601.7 |
| | Nov. 10 | 182 | 752.5 | 405.0 | 366.7 | 38.3 | 22.2 | 400.2 | 11,007.1 |
| May 19..... | Aug. 18 | 91 | 1,809.1 | 1,200.2 | 971.9 | 228.3 | 62.1 | 1,199.9 | 14,602.0 |
| | Nov. 17 | 182 | 960.8 | 500.0 | 454.7 | 45.4 | 27.7 | 403.3 | 11,103.9 |
| May 26..... | Aug. 25 | 91 | 1,834.1 | 1,199.6 | 1,005.5 | 194.1 | 91.5 | 1,203.5 | 14,598.0 |
| | Nov. 25 | 183 | 894.6 | 500.1 | 454.5 | 45.6 | 34.0 | 400.1 | 11,203.9 |
| June 2..... | Sept. 1 | 91 | 1,820.2 | 1,100.6 | 924.7 | 175.8 | 93.5 | 1,100.7 | 14,597.9 |
| | Dec. 1 | 182 | 996.4 | 500.3 | 460.7 | 39.6 | 49.6 | 400.5 | 11,303.7 |
| June 9..... | Sept. 8 | 91 | 1,821.3 | 1,200.0 | 1,003.7 | 196.3 | 78.2 | 1,200.1 | 14,597.8 |
| | Dec. 8 | 182 | 1,080.9 | 500.1 | 454.1 | 46.0 | 35.5 | 500.2 | 11,303.6 |
| June 16..... | Sept. 15 | 91 | 2,088.9 | 1,200.3 | 984.4 | 215.9 | 15.9 | 1,200.3 | 14,597.9 |
| | Dec. 15 | 182 | 795.1 | 500.0 | 458.6 | 41.4 | 2.8 | 500.0 | 11,303.6 |
| June 23 ..... | Sept. 22 | 91 | 2,051.6 | 1,200.8 | 936.8 | 264.0 | 134.8 | 1,200.2 | 14,598.6 |
| | Dec. 22 | 182 | 805.9 | 500.2 | 450.6 | 49.6 | 32.2 | 500.0 | 11,303.7 |
| June 30..... | Sept. 29 | 91 | 1,758.0 | 1,100.2 | 920.0 | 180.2 | 69.8 | 1,100.0 | 14,598.7 |
| | Dec. 29 | 182 | 845.2 | 500.3 | 464.2 | 36.1 | 1.8 | 500.0 | 11,304.1 |
| July 7p..... | 1960 Oct. 6 | 91 | 1,681.2 | 1,000.4 | 835.6 | 164.8 | 118.4 | 1,100.5 | 14,498.7 |
| | 1961 Jan. 5 | 182 | 878.3 | 500.1 | 466.5 | 33.6 | 52.4 | 399.8 | 11,404.3 |
| July 14p..... | 1960 Oct. 13 | 91 | 1,699.7 | 1,001.3 | 784.7 | 216.6 | 15.2 | 1,100.0 | 14,400.0 |
| | 1961 Jan. 12 | 182 | 977.2 | 500.2 | 450.3 | 49.9 | 52.1 | 400.2 | 11,504.3 |
| July 21p..... | 1960 Oct. 20 | 91 | 1,734.0 | 1,000.2 | 770.1 | 230.1 | 51.5 | 1,000.2 | 14,399.9 |
| | 1961 Jan. 19 | 182 | 869.4 | 400.1 | 347.6 | 52.5 | 31.9 | 400.2 | 11,504.2 |
| July 28p..... | 1960 Oct. 27 | 91 | 1,791.0 | 1,000.2 | 809.4 | 190.8 | 121.8 | 1,000.7 | 14,399.4 |
| | 1961 Jan. 26 | 182 | 788.4 | 400.5 | 360.9 | 39.3 | 35.7 | 400.5 | 11,503.9 |
| Tax anticipation bills: | | | | | | | | | |
| 1959-Oct. 21..... | 1960-June 22 | 245 | 3,781.0 | 2,002.2 | 1,717.3 | 285.0 | - | - | 7,506.2 |
| 1960-Jan. 8 3/..... | June 22 | 166 | 4,084.6 | 2,016.0 | 1,647.5 | 368.5 | - | 1,499.8 4/ | 6,006.4 |
| | | | | | | | | - | 8,022.3 |
| | | | | | | | | 4,004.1 5/ | 4,018.2 |
| | | | | | | | | 4,018.2 6/ | - |
| July 13p ..... | 1961-Mar. 22 | 252 | 4,403.8 | 3,511.7 | 3,060.1 | 451.6 | - | - | 3,511.7 |
| Other bills: | | | | | | | | | |
| 1959-May 11..... | 1960-Apr. 15 | 340 | 3,463.9 | 2,003.3 | 1,703.4 | 299.9 | - | - | 6,744.9 |
| July 15..... | July 15 | 366 | 3,173.4 | 2,000.9 | 1,813.7 | 187.2 | - | 2,735.4 7/ | 4,009.5 |
| Dec. 2..... | Oct. 17 | 320 | 3,971.2 | 2,006.6 | 1,606.9 | 399.7 | - | - | 6,010.4 |
| 1960-Jan. 15..... | 1961-Jan. 15 | 366 | 2,303.1 | 1,503.7 | 1,152.4 | 351.4 | 51.0 | - | 8,016.9 |
| Apr. 15..... | Apr. 15 | 365 | 2,856.8 | 2,000.8 | 1,888.8 | 112.0 | 127.5 | 2,006.2 | 7,514.5 |
| July 15p..... | July 15 | 365 | 3,035.6 | 1,500.5 | 1,321.0 | 179.5 | 120.5 | 2,003.3 | 7,512.0 |
| | | | | | | | | 2,000.9 | 7,011.6 |

(Continued on following page)

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

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

2/ For 13-week issues, tenders for $200,000 or less, and for 26-week issues, beginning June 11, 1959, tenders for $100,000 or less, from any one bidder are accepted in full at average price of accepted competitive bids; for other issues, the corresponding amount is stipulated in each offering announcement.

3/ Reopening of previous issue.

4/ December 22, 1959, maturity.

5/ March 22, 1960, maturity.

6/ June 22, 1960, maturity.

7/ May 15, 1959, maturity.

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

| Issue date | On total bids accepted | | On competitive bids accepted | | | |
|---|---|---|---|---|---|---|
| | | | High | | Low | |
| | Average price per hundred | Equivalent average rate 8/ | Price per hundred | Equivalent rate 8/ | Price per hundred | Equivalent rate 8/ |
| Regular weekly bills: | | (Percent) | | (Percent) | | (Percent) |
| 1960-Apr. 7 | 99.310<br>98.520 | 2.731<br>2.927 | 99.327<br>98.544 | 2.662<br>2.880 | 99.283<br>98.488 | 2.836<br>2.991 |
| Apr. 14 | 99.084<br>98.052 | 3.622<br>3.854 | 99.115 9/<br>98.124 10/ | 3.501<br>3.711 | 99.069<br>97.952 | 3.683<br>4.051 |
| Apr. 21 | 99.164<br>98.128 | 3.306<br>3.705 | 99.177<br>98.137 11/ | 3.256<br>3.685 | 99.156<br>98.118 | 3.339<br>3.723 |
| Apr. 28 | 99.162<br>98.127 | 3.317<br>3.705 | 99.168<br>98.140 | 3.291<br>3.679 | 99.157<br>98.120 | 3.335<br>3.719 |
| May 5 | 99.241<br>98.307 | 3.003<br>3.349 | 99.265 12/<br>98.326 13/ | 2.908<br>3.311 | 99.191<br>98.294 | 3.200<br>3.375 |
| May 12 | 99.172<br>98.220 | 3.274<br>3.521 | 99.193 14/<br>98.236 15/ | 3.193<br>3.489 | 99.155<br>98.213 | 3.343<br>3.535 |
| May 19 | 99.041<br>97.978 | 3.793<br>4.000 | 99.065 16/<br>98.010 17/ | 3.699<br>3.936 | 99.026<br>97.958 | 3.853<br>4.039 |
| May 26 | 99.116<br>98.034 | 3.497<br>3.867 | 99.140 18/<br>98.076 19/ | 3.402<br>3.785 | 99.100<br>98.020 | 3.560<br>3.895 |
| June 2 | 99.195<br>98.233 | 3.184<br>3.495 | 99.206 20/<br>98.250 | 3.141<br>3.462 | 99.187<br>98.230 | 3.216<br>3.501 |
| June 9 | 99.313<br>98.548 | 2.716<br>2.871 | 99.330<br>98.560 | 2.651<br>2.848 | 99.298<br>98.541 | 2.777<br>2.886 |
| June 16 | 99.421<br>98.738 | 2.292<br>2.497 | 99.427 21/<br>98.750 | 2.267<br>2.473 | 99.407<br>98.718 | 2.346<br>2.536 |
| June 23 | 99.339<br>98.546 | 2.614<br>2.877 | 99.355 22/<br>98.587 23/ | 2.552<br>2.795 | 99.332<br>98.526 | 2.643<br>2.916 |
| June 30 | 99.394<br>98.581 | 2.398<br>2.806 | 99.409<br>98.608 24/ | 2.338<br>2.753 | 99.381<br>98.570 | 2.449<br>2.829 |
| July 7 p | 99.417<br>98.582 | 2.307<br>2.805 | 99.424 25/<br>98.604 26/ | 2.279<br>2.761 | 99.407<br>98.565 | 2.346<br>2.838 |
| July 14 p | 99.351<br>98.395 | 2.567<br>3.175 | 99.373 27/<br>98.418 28/ | 2.480<br>3.129 | 99.337<br>98.386 | 2.623<br>3.193 |
| July 21 p | 99.417<br>98.673 | 2.307<br>2.625 | 99.423<br>98.684 | 2.283<br>2.603 | 99.410<br>98.670 | 2.334<br>2.631 |
| July 28 p | 99.392<br>98.635 | 2.404<br>2.701 | 99.399 29/<br>98.644 30/ | 2.378<br>2.682 | 99.388<br>98.630 | 2.421<br>2.710 |
| Tax anticipation bills: | | | | | | |
| 1959-Oct. 21 | 96.745 | 4.783 | 96.854 31/ | 4.623 | 96.715 | 4.827 |
| 1960-Jan. 8 3/ | 97.821 | 4.726 | 97.865 32/ | 4.630 | 97.810 | 4.749 |
| July 13p | 98.024 | 2.823 | 98.138 33/ | 2.660 | 97.972 | 2.897 |
| Other bills: | | | | | | |
| 1959 May 11 | 96.378 | 3.835 | 96.468 34/ | 3.740 | 96.350 | 3.865 |
| July 15 | 95.193 | 4.728 | 95.580 35/ | 4.348 | 95.100 | 4.820 |
| Dec. 2 | 95.680 | 4.860 | 95.835 36/ | 4.686 | 95.651 | 4.893 |
| 1960-Jan. 15 | 94.849 | 5.067 | 94.927 37/ | 4.990 | 94.764 | 5.150 |
| Apr. 15 | 95.328 | 4.608 | 95.500 38/ | 4.438 | 95.194 | 4.740 |
| July 15p | 96.690 | 3.265 | 96.740 39/ | 3.215 | 96.665 | 3.289 |

Footnote 3 on preceding page.
8/ Bank discount basis.
9/ Except $150,000 at 99.327, $202,000 at 99.310, and $30,000 at 99.206.
10/ Except $10,000 at 98.488.
11/ Except $50,000 at 98.234.
12/ Except $100,000 at 99.272.
13/ Except $1,324,000 at 98.339.
14/ Except $150,000 at 99.204.
15/ Except $600,000 at 98.317, $75,000 at 98.282, $45,000 at 98.256, and $100,000 at 98.250.
16/ Except $218,000 at 99.172, $100,000 at 99.171, and $360,000 at 99.156.
17/ Except $300,000 at 98.018.
18/ Except $50,000 at 99.191, and $150,000 at 99.153.
19/ Except $400,000 at 98.105, $104,000 at 98.094, and $160,000 at 98.082.
20/ Except $3,000 at 99.211.
21/ Except $675,000 at 99.432.
22/ Except $95,000 at 99.369.
23/ Except $200,000 at 98.750, and $480,000 at 98.610.
24/ Except $500,000 at 98.616.
25/ Except $250,000 at 99.452.
26/ Except $75,000 at 98.736 and $200,000 at 98.610.
27/ Except $150,000 at 99.431, $39,000 at 99.417, $1,000,000 at 99.415, and $550,000 at 99.381.
28/ Except $225,000 at 98.432.
29/ Except $500,000 at 99,415.
30/ Except $400,000 at 98.650.
31/ Except $500,000 at 97.448, $500,000 at 97.447, and $200,000 at 96.911.
32/ Except $626,000 at 97.879.
33/ Except $1,300,000 at 98.152.
34/ Except $1,300,000 at 96.500.
35/ Except $100,000 at 95.795, $10,000 at 95.750, $100,000 at 95.703, $200,000 at 95.681, and $200,000 at 95.650.
36/ Except $200,000 at 96.082, $200,000 at 95.961, $25,000 at 95.940, $200,000 at 95.881, and $100,000 at 95.867.
37/ Except $2,000 at 95.440, $4,000 at 95.250, $305,000 at 95.171, and $69,000 at 95.000.
38/ Except $100,000 at 96.154, $10,000 at 96.111, $3,000 at 95.747, and $3,000 at 95.612.
39/ Except $5,000,000 at 96.776 and $5,000,000 at 96.750.
p Preliminary.

PUBLIC DEBT OPERATIONS

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

(Dollar amounts in millions)

| Description of issue | | | Amount of bids tendered | Amount of bids accepted | Average rate on bids accepted 1/ | New money increase, or decrease (-) |
|---|---|---|---|---|---|---|
| Issue date | Maturity date | Number of days to maturity | | | | |
| | | | | | (Percent) | |
| 1953-Apr. 23 | 1953- July 23 | 91 | $ 2,202 | $ 1,501 | 2.320 | $ 100 |
| May 7 | Aug. 6 | 91 | 2,166 | 1,500 | 2.352 | 200 |
| May 21 | Aug. 20 | 91 | 2,340 | 1,501 | 2.092 | 200 |
| May 28 | Aug. 27 | 91 | 2,087 | 1,501 | 2.084 | 200 |
| June 4 | Sept. 3 | 91 | 1,782 | 1,500 | 2.416 | 199 |
| June 11 | Sept. 10 | 91 | 2,290 | 1,400 | 2.323 | 198 |
| June 18 | Sept. 17 | 91 | 2,207 | 1,501 | 2.228 | 300 |
| June 25 | Sept. 24 | 91 | 1,985 | 1,500 | 1.954 | 300 |
| July 2 | Oct. 1 | 91 | 2,192 | 1,500 | 2.106 | 300 |
| July 9 | Oct. 8 | 91 | 2,167 | 1,501 | 2.007 | 100 |
| July 16 | Oct. 15 | 91 | 2,277 | 1,500 | 2.106 | 100 |
| Sept. 10 | Dec. 10 | 91 | 2,023 | 1,501 | 1.953 | 101 |
| 1955-July 7 | 1955- Oct. 6 | 91 | 2,119 | 1,600 | 1.541 | 99 |
| July 14 | Oct. 13 | 91 | 2,258 | 1,600 | 1.606 | 100 |
| July 21 | Oct. 20 | 91 | 2,390 | 1,600 | 1.619 | 100 |
| July 28 | Oct. 27 | 91 | 2,403 | 1,601 | 1.720 | 100 |
| Aug. 4 | Nov. 3 | 91 | 2,328 | 1,601 | 1.850 | 100 |
| Aug. 11 | Nov. 10 | 91 | 2,292 | 1,601 | 1.889 | 99 |
| Aug. 18 | Nov. 17 | 91 | 2,369 | 1,601 | 1.888 | 100 |
| Aug. 25 | Nov. 25 | 92 | 2,178 | 1,600 | 1.875 | 100 |
| Sept. 1 | Dec. 1 | 91 | 2,202 | 1,600 | 2.088 | 99 |
| Sept. 8 | Dec. 8 | 91 | 2,282 | 1,602 | 2.135 | 102 |
| Sept. 15 | Dec. 15 | 91 | 2,654 | 1,602 | 2.104 | 99 |
| Sept. 22 | Dec. 22 | 91 | 2,328 | 1,601 | 1.981 | 98 |
| Sept. 29 | Dec. 29 | 91 | 2,317 | 1,601 | 2.122 | 101 |
| 1957-Jan. 31 | 1957- May 2 | 91 | 2,624 | 1,700 | 3.283 | 99 |
| Feb. 7 | May 9 | 91 | 2,626 | 1,700 | 3.133 | 99 |
| Feb. 14 | May 16 | 91 | 2,719 | 1,700 | 3.057 | 99 |
| Feb. 21 | May 23 | 91 | 2,580 | 1,800 | 3.182 | 200 |
| Feb. 28 | May 31 | 92 | 2,741 | 1,802 | 3.288 | 202 |
| Mar. 7 | June 6 | 91 | 2,769 | 1,800 | 3.246 | 200 |
| Mar. 14 | June 13 | 91 | 2,830 | 1,802 | 3.239 | 202 |
| Dec. 19 | 1958- Mar. 20 | 91 | 2,348 | 1,700 | 3.140 | 100 |
| Dec. 26 | Mar. 27 | 91 | 2,416 | 1,700 | 3.173 | 98 |
| 1958-Jan. 2 | Apr. 3 | 91 | 2,388 | 1,700 | 2.753 | 101 |
| Jan. 9 | Apr. 10 | 91 | 2,430 | 1,700 | 2.858 | 100 |
| Jan. 16 | Apr. 17 | 91 | 2,682 | 1,701 | 2.591 | 100 |
| Jan. 23 | Apr. 24 | 91 | 2,751 | 1,702 | 2.587 | 100 |
| Mar. 13 | June 12 | 91 | 2,436 | 1,700 | 1.532 | -100 |
| Sept. 11 | Dec. 11 | 91 | 2,550 | 1,800 | 2.359 | 100 |
| Sept. 18 | Dec. 18 | 91 | 2,636 | 1,800 | 2.604 | 99 |
| Sept. 25 | Dec. 26 | 92 | 2,576 | 1,800 | 2.511 | 99 |
| Oct. 2 | 1959- Jan. 2 | 92 | 2,291 | 1,801 | 2.920 | 101 |
| Oct. 9 | Jan. 8 | 91 | 2,382 | 1,800 | 2.668 | 100 |
| Oct. 16 | Jan. 15 | 91 | 3,088 | 1,803 | 2.927 | 104 |
| Oct. 23 | Jan. 22 | 91 | 2,987 | 1,800 | 2.804 | 99 |
| Oct. 30 | Jan. 29 | 91 | 2,872 | 1,803 | 2.647 | 102 |
| Nov. 6 | Feb. 5 | 91 | 2,814 | 1,802 | 2.649 | 102 |
| Nov. 13 | Feb. 13 | 92 | 2,857 | 1,801 | 2.774 | 101 |
| Dec. 11 | Mar. 12 | 91 | 2,407 | 1,600 | 2.805 | 200 |
| | June 11 | 182 | 1,073 | 400 | 3.081 | |
| Dec. 19 | Mar. 19 | 91 | 2,476 | 1,600 | 2.904 | 200 |
| | June 18 | 182 | 764 | 400 | 3.095 | |
| Dec. 26 | Mar. 26 | 90 | 2,394 | 1,601 | 2.739 | 201 |
| | June 25 | 181 | 834 | 400 | 3.017 | |
| 1959-Jan. 2 | Apr. 2 | 90 | 2,479 | 1,600 | 2.690 | 199 |
| | July 2 | 181 | 755 | 400 | 2.920 | |
| Jan. 8 | Apr. 9 | 91 | 2,508 | 1,599 | 2.678 | 199 |
| | July 9 | 182 | 680 | 400 | 2.959 | |
| Jan. 15 | Apr. 16 | 91 | 2,178 | 1,600 | 2.808 | 197 |
| | July 16 | 182 | 734 | 401 | 3.034 | |

Footnotes at end of table.

(Continued on following page)

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

(Dollar amounts in millions)

| Description of issue | | | Amount of bids tendered | Amount of bids accepted | Average rate on bids accepted 1/ | New money increase, or decrease (-) |
|---|---|---|---|---|---|---|
| Issue date | Maturity date | Number of days to maturity | | | | |
| | | | | | (Percent) | |
| 1959-Mar. 5..... | 1959- June 4 | 91 | $2,090 | $1,500 | 2.816 | $101 |
| | Sept. 3 | 182 | 724 | 400 | 3.111 | |
| Mar. 12 2/..... | June 11 | 91 | 2,254 | 1,301 | 3.062 | 101 |
| | Sept. 10 | 182 | 967 | 400 | 3.375 | |
| Mar. 19..... | June 18 | 91 | 2,019 | 1,301 | 2.763 | 100 |
| | Sept. 17 | 182 | 727 | 400 | 3.058 | |
| Mar. 26..... | June 25 | 91 | 2,122 | 1,300 | 2.766 | 100 |
| | Sept. 24 | 182 | 671 | 400 | 3.093 | |
| Aug. 13..... | 1959- Nov. 12 | 91 | 1,866 | 1,200 | 3.150 | 199 |
| | 1960- Feb. 11 | 182 | 875 | 400 | 3.690 | |
| Aug. 20..... | 1959- Nov. 19 | 91 | 1,853 | 1,200 | 3.417 | 199 |
| | 1960- Feb. 18 | 182 | 790 | 400 | 3.782 | |
| Aug. 27..... | 1959- Nov. 27 | 92 | 1,964 | 1,200 | 3.824 | 204 |
| | 1960- Feb. 25 | 182 | 693 | 400 | 4.152 | |
| 1960-May 19..... | 1960- Aug. 18 | 91 | 1,809 | 1,200 | 3.793 | 97 |
| | Nov. 17 | 182 | 961 | 500 | 4.000 | |
| May 26..... | Aug. 25 | 91 | 1,834 | 1,200 | 3.497 | 96 |
| | Nov. 25 | 183 | 897 | 500 | 3.867 | |
| June 2..... | Sept. 1 | 91 | 1,820 | 1,101 | 3.184 | 100 |
| | Dec. 1 | 182 | 996 | 500 | 3.495 | |

Source: See Table 2. Information in Table 3 covers bill offerings January 2, 1953, through July 31, 1960.

1/ Equivalent average rate on bank discount basis.

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

p Preliminary.

## 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) | | | | |
| [illegible]/53 | 2/15/53 | 2-1/4% Certificate - 2/15/54-A | 1y | - | 8,114 | - | 8,114 | 100 |
| | 2/15/53 | 2-1/2% Bond - 12/15/58 | 5y 10m | - | 620 | - | 620 | |
| 5/ | 4/1/53 | 1-1/2% Note - 4/1/58-EA | 5y | - | 383 | - | 383 | 100 |
| 4/13/53 | 5/1/53 | 3-1/4% Bond - 6/15/78-83 | 30y 1½m | 5,250 | 418 6/ | 1,188 | 418 6/ | 7/ |
| 5/20/53 | 6/1/53 | 2-5/8% Certificate - 6/1/54-B | 1y | - | 4,858 | - | 4,858 | 100 |
| 5/29/53 | 6/3/53 | 2.383% Bill - 9/18/53 - Tax ant. 8/ (At auction) | 107d | 1,676 | - | 800 | - | |
| 7/6/53 | 7/15/53 | 2-1/2% Certificate - 3/22/54-C - Tax ant. 9/ | 8m | 8,687 | - | 5,902 | - | 10/ |
| 8/5/53 | 8/15/53 | 2-5/8% Certificate - 8/15/54-D | 1y | - | 2,788 | - | 2,788 | 100 |
| 9/2/53 | 9/15/53 | 2-5/8% Certificate - 9/15/54-E | 1y | - | 4,724 | - | 4,724 | 100 |
| | 9/15/53 | 2-7/8% Note - 3/15/57-A | 3y 6m | - | 2,997 | - | 2,997 | |
| 5/ | 10/1/53 | 1-1/2% Note - 10/1/58-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 | 1y ½m | - | 8,175 | - | 8,175 | 100 |
| | 12/15/53 | 2-1/2% Bond - 12/15/58 - Reopening | 5y ½m | - | 1,748 | - | 1,748 | |
| 2/1/54 | 2/15/54 | 1-5/8% Certificate - 2/15/55-A | 1y | - | 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 | - | |
| 5/ | 4/1/54 | 1-1/2% Note - 4/1/59-EA | 5y | - | 119 | - | 119 | 100 |
| 5/4/54 | 5/17/54 | 1-7/8% Note - 2/15/59-A | 4y 9m | 9,750 | - | 2,205 | - | 12/ |
| 5/5/54 | " | " - " | " " | - | 2,897 | - | 2,897 | 100 |
| | 5/17/54 | 1-1/8% Certificate - 5/17/55-B | 1y | - | 3,886 | - | 3,886 | |
| 7/21/54 | 8/2/54 | 1% Certificate - 3/22/55-C - Tax ant. 9/ | 7½m | 9,250 | - | 3,734 | - | 13/ |
| 8/3/54 | 8/15/54 | 1-1/8% Certificate - 8/15/55-D | 1y | - | 3,558 | - | 3,558 | 100 |
| | 8/15/54 | 2-1/8% Bond - 11/15/60 | 6y 3m | - | 3,806 | - | 3,806 | |
| 9/23/54 | 10/4/54 | 1-5/8% Note - 5/15/57-B | 2y 7½m | 8,190 | - | 4,155 | - | 14/ |
| 5/ | 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 | 1y | - | 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 | 1y 1m | - | 8,472 | - | 8,472 | 100 |
| | 2/15/55 | 2% Note - 8/15/57-C | 2y 6m | - | 3,792 | - | 3,792 | |
| | 2/15/55 | 3% Bond - 2/15/95 | 40y | - | 1,924 | - | 1,924 | |
| 3/22/55 | 4/1/55 | 1-3/8% Certificate - 6/22/55-F - Tax ant. 9/ | 2½m | 7,938 | - | 3,210 | - | 13/ |
| 5/ | 4/1/55 | 1-1/2% Note - 4/1/60-EA | 5y | - | 198 | - | 198 | 100 |
| 5/3/55 | 5/17/55 | 2% Note - 8/15/56-B | 1y 3m | 3,989 | 3,174 | 2,532 | 3,174 | 15/ |
| 7/8/55 | 7/18/55 | 1-7/8% Certificate - 3/22/56-A - Tax ant. 9/ | 8m | 10,620 | - | 2,202 | - | 16/ |
| 7/11/55 | 2/15/55 | 3% Bond - 2/15/95 - Reopening | 39y 7m | 1,720 | - | 821 | - | 17/ |
| 7/20/55 | 8/1/55 | 2% Certificate - 6/22/56-B - Tax ant. 9/ | 10½m | - | 1,486 | - | 1,486 | 100 |
| | 5/17/55 | 2% Note - 8/15/56-B - Reopening | 1y | - | 6,841 | - | 6,841 | |
| 10/3/55 | 10/11/55 | 2-1/4% Certificate - 6/22/56-C - Tax ant. 9/ | 8m | 8,778 | - | 2,970 | - | 18/ |
| 5/ | 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 | 1y | - | 9,083 | - | 9,083 | 100 |
| | 12/1/55 | 2-7/8% Note - 6/15/58-A | [illegible]y 6m | - | [illegible] | - | 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 | 11½m | - | [illegible] | - | 7,219 | 100 |
| | 12/1/55 | 2-7/8% Note - 6/15/58-A - Reopening | [illegible]y 3m | - | [illegible] | - | [illegible] | |
| 5/ | 4/1/56 | 1-1/2% Note - 4/1/61-EA | 5y | - | [illegible] | - | 144 | 100 |
| 7/16/56 | 7/16/56 | 2-3/4% Note - 8/1/57-D | 1y [illegible]m | - | [illegible] | - | 12,056 | 100 |
| 8/6/56 | 8/15/56 | 2-3/4% Certificate - 3/22/57-B - Tax ant. 9/ | [illegible]m | 10,613 | - | [illegible] | - | 19/ |
| 5/ | 10/1/56 | 1-1/2% Note - 10/1/61-EO | 5y | - | [illegible] | - | 332 | 100 |
| 10/10/56 | 10/17/56 | [illegible].627% Bill - 1/16/57 - At auction | 91d | [illegible] | - | 1,609 | - | |
| 11/13/56 | 11/16/56 | 2.617% Bill - [illegible]/15/57 - At auction | 91d | [illegible] | - | [illegible] | - | |
| 11/19/56 | 12/1/56 | 3-1/4% Certificate - 6/[illegible]/57-C - Tax ant. 9/ | [illegible]m | - | [illegible] | - | 1,312 | [illegible] |
| | 12/1/56 | 3-1/4% Certificate - 10/1/57-D | 10m | - | [illegible] | - | 7,271 | |
| 12/12/56 | 12/17/56 | 2.58% Bill - 3/[illegible]/57 - Tax ant. 8/ (At auction) | 95d | [illegible] | - | 1,00[illegible] | - | |

Footnotes at end of table.

(Continued on following page

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

| Date subscription books opened or bill tenders received | Date of issue | Description of security 1/ | Period to final maturity (years, months, days) 2/ | Amount of subscriptions tendered | | Amount issued | | Allotment ratio |
|---|---|---|---|---|---|---|---|---|
| | | | | Cash 3/ | Exchange | For cash 3/ | In exchange 4/ | |
| | | | | (In millions of dollars) | | | | |
| 1/11/57 | 1/16/57 | 3.305% Bill - 6/24/57 - Tax ent. 8/ (At auction) | 159d | 2,414 | - | 1,601 20/ | - | |
| 2/4/57 | 2/15/57 | 3-3/8% Certificate - 2/14/58-A | 1y | - | 8,414 | - | 8,414 | 100 |
| | 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 ent. 8/ (At auction) | 129d | 2,302 | - | 1,750 20/ | - | |
| 3/18/57 | 2/15/57 | 3-3/8% Certificate - 2/14/58-A - Reopening | 10½m | 7,489 | - | 2,437 | - | 21/ |
| | 2/15/57 | 3-1/2% Note - 5/15/60-A - Reopening | 3y 1½m | 5,868 | - | 942 | - | |
| 5/ | 4/1/57 | 1-1/2% Note - 4/1/62-EA | 5y | - | 551 | - | 551 | 100 |
| 5/6/57 | 5/1/57 | 3-1/2% Certificate - 4/15/58-B | 11½m | - | 2,351 | - | 2,351 | 100 |
| | 5/1/57 | 3-5/8% Note - 2/15/62-A | 4y 9½m | - | 647 | - | 647 | |
| 5/22/57 | 5/27/57 | 2.825% Bill - 9/23/57 - Tax ent. 8/ (At auction) | 119d | 3,689 | - | 1,501 | - | |
| 6/26/57 | 7/3/57 | 3.485% Bill - 3/24/58 - Tax ent. 8/ (At auction) | 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 | 100 23/ |
| | 8/1/57 | 4% 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 | - | 25/ |
| | 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 | - | 26/ |
| 5/ | 10/1/57 | 1-1/2% Note - 10/1/62-EO | 5y | - | 590 | - | 590 | 100 |
| 11/20/57 | 11/29/57 | 3-3/4% Note - 11/15/62-C | 4y 11½m | 7,786 | - | 1,143 | - | 27/ |
| | 12/2/57 | 3-7/8% Bond - 11/15/74 | 16y 11½m | 3,817 | - | 654 | - | 28/ |
| 11/21/57 | 12/1/57 | 3-3/4% Certificate - 12/1/58-D | 1y | - | 9,833 | - | 9,833 | 100 |
| 2/3/58 | 2/14/58 | 2-1/2% Certificate - 2/14/59-A | 1y | - | 9,770 | - | 9,770 | 100 |
| | 2/14/58 | 3% Bond - 2/15/64 | 6y | - | 3,854 | - | 3,854 | |
| | 2/14/58 | 3-1/2% Bond - 2/15/90 | 32y | - | 1,727 | - | 1,727 | |
| 2/28/58 | 2/28/58 | 3% Bond - 8/15/66 | 8y 5½m | 6,715 | - | 1,484 | - | 29/ |
| 5/ | 4/1/58 | 1-1/2% Note - 4/1/63-EA | 5y | - | 533 | - | 533 | 100 |
| 4/7/58 | 4/15/58 | 2-5/8% Note - 2/15/63-A | 4y 10m | 15,741 | - | 3,971 | - | 30/ |
| 6/3/58 | 6/3/58 | 3-1/4% Bond - 5/15/85 - Issued at 100½ | 26y 11m | 2,570 | - | 1,135 | - | 31/ |
| 6/4/58 | 6/15/58 | 1-1/4% Certificate - 5/15/59-B | 11m | - | 1,817 | - | 1,817 | 100 |
| | 6/15/58 | 2-5/8% Bond - 2/15/65 | 6y 8m | - | 7,388 | - | 7,388 | |
| 7/21/58 | 8/1/58 | 1-5/8% Certificate - 8/1/59-C | 1y | - | 13,500 | - | 13,500 | 100 |
| 7/29/58 | 8/6/58 | 1-1/2% Certificate - 3/24/59-D - Tax ent. 9/ | 8m | 5,962 | - | 3,567 | - | 32/ |
| 5/ | 10/1/58 | 1-1/2% Note - 10/1/63-EO | 5y | - | 506 | - | 506 | 100 |
| 9/29/58 | 10/8/58 | 3.25% Bill - 5/15/59 - Special at fixed price | 219d | 5,805 | - | 2,735 | - | 33/ |
| | 10/10/58 | 3-1/2% Note - 11/15/59-B | 1y 1m | 2,686 | - | 1,184 | - | |
| 11/14/58 | 11/20/58 | 2.999% Bill - 6/22/59 - Tax ent. 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 | 11½m | - | 7,711 | - | 7,711 | 100 |
| | 12/1/58 | 3-5/8% Note - 5/15/61-B - Issued at 99-7/8 | 2y 5½m | - | 4,078 | - | 4,078 | |
| 1/12/59 | 1/21/59 | 3-1/4% Note - 5/15/60-B - Issued at 99-3/4 | 1y 4m | 5,508 | - | 2,738 | - | 34/ |
| | 1/23/59 | 4% Bond - 2/15/80 - Issued at 99.00 | 21y 1m | 1,800 | - | 884 | - | 35/ |
| 2/2/59 | 2/15/59 | 3-3/4% Certificate - 2/15/60-A - Issued at 99.993 | 1y | - | 11,363 | - | 11,363 | 100 |
| | 2/15/59 | 4% Note - 2/15/62-D - Issued at 99.993 | 3y | - | 1,435 | - | 1,435 | |
| 2/11/59 | 2/16/59 | 3.293% Bill - 9/21/59 - Tax ent. 8/ (At auction) | 217d | 2,984 | - | 1,502 | - | |
| 3/23/59 | 4/1/59 | 4% Note - 5/15/63-B | 4y 1½m | 3,052 | - | 1,743 | - | 36/ |
| | 10/1/57 | 4% Bond - 10/1/69 - Reopening | 10y 6m | 1,502 | - | 619 | - | 37/ |
| 5/ | 4/1/59 | 1-1/2% Note - 4/1/64-EA | 5y | - | 457 | - | 457 | 100 |
| 3/26/59 | 4/1/59 | 3.386% Bill - 1/15/60 - At auction | 289d | 3,445 | - | 2,006 | - | |
| 5/6/59 | 5/11/59 | 3.835% Bill - 4/15/60 - At auction | 340d | 3,461 | - | 2,003 | - | |
| 5/7/59 | 5/15/59 | 3.565% Bill - 12/22/59 - Tax ent. 8/ (At auction) | 221d | 1,699 | - | 1,500 | - | |
| 5/11/59 | 5/15/59 | 4% Certificate - 5/15/60-B - Issued at 99.95 | 1y | - | 1,269 | - | 1,269 | 100 |

Footnotes on end of table.

(Continued on following page)

PUBLIC DEBT OPERATIONS

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

| Date subscription books opened or bill tenders received | Date of issue | Description of security 1/ | Period to final maturity (years, months, days) 2/ | Amount of subscriptions tendered: Cash 3/ | Amount of subscriptions tendered: Exchange | Amount issued: For cash 3/ | Amount issued: In exchange 4/ | Allotment ratio |
|---|---|---|---|---|---|---|---|---|
| | | | | (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 | 4-3/4% Note - 5/15/64-A | 4y 10m | - | 4,184 | - | 4,184 | 100 |
| | 8/1/59 | 4-3/4% Note - 8/15/60-C | 12½m | - | 9,561 | - | 9,561 | |
| 8/13/59 | 7/8/59 | 3.719% Bill - 3/22/60 - Tax ant. 8/ (Reopening) | 216d | 3,216 | - | 999 | - | |
| 5/ | 10/1/59 | 1-1/2% Note - 10/1/64-EO | 5y | - | 490 | - | 490 | 100 |
| 10/6/59 | 10/15/59 | 5% Note - 8/15/64-B | 4y 10m | 11,125 | - | 2,316 | - | 38/ |
| 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 | 4-3/4% Certificate - 11/15/60-C | 1y | - | 7,037 | - | 7,037 | 100 |
| | 11/15/59 | 4-7/8% Note - 11/15/63-C | 4y | - | 3,011 | - | 3,011 | |
| 11/23/59 | 7/20/59 | 4-3/4% Note - 5/15/64-A - Reopening at 99-3/4 | 4y 6m | - | 749 39/ | - | 749 39/ | 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 | 4-7/8% Certificate - 2/15/61-A | 1y | - | 6,938 | - | 6,938 | 100 |
| | 2/15/60 | 4-7/8% Note - 11/15/64-C - Issued at 99.75 | 4y 9m | - | 4,195 | - | 4,195 | |
| 5/ | 4/1/60 | 1-1/2% Note - 4/1/65-EA | 5y | - | 126 | - | 126 | 100 |
| 4/4/60 | 4/5/60 | 4-1/4% Bond - 5/15/75-85 | 25y 1½m | 370 | - | 470 | - | 100 41/ |
| | 4/14/60 | 4% Note - 5/15/62-E | 2y 1m | 6,715 | - | 2,211 | - | 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 | 4-3/8% Certificate - 5/15/61-B | 1y | - | 3,674p | - | 3,674p | 100 |
| | 5/15/60 | 4-5/8% Note - 5/15/65-A | 5y | - | 2,113p | - | 2,113p | |
| 6/8/60 | 6/23/60 | 3-3/4% Note - 5/15/64-D | 3y 11m | - | 4,556p | - | 3,893p | 43/ |
| | 6/23/60 | 3-7/8% Bond - 5/15/68 | 7y 11m | - | 320p | - | 320p | 100 |
| 7/6/60 | 7/13/60 | 2.823% Bill - 3/22/61 - Tax ant. 8/ (At auction) | 252d | 4,404p | - | 3,512p | - | |
| 7/12/60 | 7/15/60 | 3.265% Bill - 7/15/61 - At auction | 1y | 3,036p | - | 1,501p 40/ | - | |
| 8/1/60 | 8/15/60 | 3-1/8% Certificate - 8/1/61-C | 11½m | 17,389p | | 7,829p | | 46/ |
| | 6/23/60 | 3-7/8% Bond - 5/15/68 - Reopening | 7y 9m | 5,183p | 44/ | 1,070p | 45/ | 47/ |

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 July 31, 1960.

6/ The bond offering was made available for exchange of Series F and G savings bonds maturing from May 1 through December 31, 1953.

7/ Total allotments on cash subscriptions were limited to approximately $1,000 million. Nonbank subscriptions in amounts up to and including $5,000 were allotted in full. All other subscriptions were allotted 20 percent. Commercial banks' subscriptions were restricted to an amount not exceeding 5 percent of their time deposits as of December 31, 1952. The Treasury also reserved the right to allot limited amounts of these bonds to Government investment accounts, which subscribed to a total amount of $118 million. Payment for the bonds allotted could be made with accrued interest at any time not later than July 31, 1953.

8/ Tax anticipation bill, acceptable at face value in payment of income and profits taxes due on the quarterly payment date immediately preceding maturity.

9/ Tax anticipation certificate, acceptable at par plus accrued interest to maturity in payment of income and profits taxes due on the quarterly payment date immediately preceding maturity.

10/ Subscriptions for amounts up to and including $100,000 were allotted in full. Subscriptions for amounts over $100,000 were allotted 67 percent but in no case less than $100,000.

11/ Subscriptions for amounts up to and including $10,000 were allotted in full. Subscriptions from mutual savings banks, insurance companies, pension and retirement funds, and State and local governments were allotted 24 percent. All others, including commercial banks, were allotted 16 percent but not less than $10,000 on any one subscription.

12/ Subscriptions for amounts up to and including $10,000 were allotted in full. All other subscriptions were allotted 22 percent but in no case less than $10,000.

13/ Subscriptions for amounts up to and including $50,000 were allotted in full. Subscriptions for amounts over $50,000 were allotted 40 percent but in no case less than $50,000.

14/ Subscriptions for amounts up to and including $50,000 were allotted in full. Subscriptions for amounts over $50,000 were allotted 50 percent but in no case less than $50,000.

15/ Cash subscriptions for $100,000 or less were allotted in full. Subscriptions for more than $100,000 were allotted 62 percent but in no case less than $100,000.

16/ Subscriptions for $100,000 or less were allotted in full. Subscriptions for more than $100,000 were allotted 19 percent but in no case less than $100,000.

17/ Subscriptions from savings-type investors totaled $749 million and were allotted 65 percent. Subscriptions from all other investors totaled $970 million and were allotted 30 percent. Subscriptions for $25,000 or less were allotted in full. Subscriptions for more than $25,000 were allotted not less than $25,000. In addition to the amount allotted to the public, $25 million of the bonds were allotted to Government investment accounts. Savings-type investors were given the privilege of deferring payment for the bonds, provided that not less than 25 percent of the bonds allotted were paid for by July 20, 1955, not less than 60 percent by September 1, 1955, and full payment by October 3, 1955.

18/ Subscriptions for $100,000 or less were allotted in full. Subscriptions for more than $100,000 were allotted 32 percent but in no case less than $100,000.

19/ Subscriptions for $100,000 or less were allotted in full. Subscriptions for more than $100,000 were allotted 29 percent but in no case less than $100,000.

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

Remaining footnotes on following page.

## Footnotes to Table 4 - (Continued)

21/ Subscriptions in excess of $100,000 were allotted 31 percent for the certificates and 12 percent for the notes. Subscriptions for $100,000 or less for both issues were allotted in full and subscriptions for more than $100,000 were allotted not less than $100,000. In addition to the amount allotted to the public, $100 million of the notes were allotted to Government investment accounts.

22/ Redeemable at the option of the holder on August 1, 1959, on three months' advance notice.

23/ In addition to the amounts issued in exchange, the Treasury allotted $100 million of each issue to Government investment accounts.

24/ Redeemable at the option of the holder on February 15, 1960, on three months' advance notice.

25/ Subscriptions in excess of $100,000 were allotted 22 percent for the certificates and 28 percent for the notes. Subscriptions for $100,000 or less for both issues were allotted in full, and subscriptions for more than $100,000 were allotted not less than $100,000. In addition to the amounts allotted to the public, $100 million of each issue were allotted to Government investment accounts.

26/ Subscriptions for $50,000 or less were allotted in full. Subscriptions for more than $50,000 were allotted 10 percent but in no case less than $50,000. In addition to the amount allotted to the public, $100 million of the bonds were allotted to Government investment accounts. Payment for not more than 50 percent of the bonds allotted could be deferred until not later than October 21, 1957.

27/ Subscriptions for $10,000 or less were allotted in full. Subscriptions for more than $10,000 were allotted 25 percent to savings-type investors and 12 percent to all other subscribers but in no case less than $10,000. In addition to the amount allotted to the public, $100 million of the notes were allotted to Government investment accounts.

28/ Subscriptions for $10,000 or less were allotted in full. Subscriptions for more than $10,000 were allotted 26 percent to savings-type investors and 10 percent to all other subscribers but in no case less than $10,000. In addition to the amount allotted to the public, $100 million of the bonds were allotted to Government investment accounts.

29/ Subscriptions for $10,000 or less were allotted in full. Subscriptions for more than $10,000 were allotted 20 percent but in no case less than $10,000. In addition to the amount allotted to the public, $100 million of the bonds were allotted to Government investment accounts.

30/ Subscriptions for $25,000 or less were allotted in full. Subscriptions for more than $25,000 were allotted 24 percent but in no case less than $25,000. In addition to the amount allotted to the public, $100 million of the notes were allotted to Government investment accounts.

31/ Subscriptions for $5,000 or less were allotted in full. Subscriptions for more than $5,000 were allotted 60 percent to savings-type investors, 40 percent to commercial banks for their own account, and 25 percent to all other subscribers, but in no case less than $5,000. In addition to the amount allotted to the public, $100 million of the bonds were allotted to Government investment accounts.

32/ Subscriptions for $100,000 or less were allotted in full. Subscriptions for more than $100,000 were allotted 59 percent but in no case less than $100,000.

33/ Subscriptions for $100,000 or less for the bills and $50,000 or less for the notes were allotted in full. Subscriptions for more than the minimum for each issue were allotted 44 percent on bills and 35 percent on notes but in no case less than the minimum. In addition to the amount allotted to the public, $100 million of the notes were allotted to Government investment accounts.

34/ Subscriptions for $100,000 or less were allotted in full. Subscriptions for more than $100,000 were allotted 47 percent but in no case less than $100,000.

35/ Subscriptions from savings-type investors totaled $720 million and were allotted 70 percent. Subscriptions from commercial banks for their own account totaled $470 million and were allotted 35 percent. Subscriptions from all other investors totaled $610 million and were allotted 15 percent. Subscriptions for $25,000 or less were allotted in full when accompanied by 100 percent payment at the time of entering the subscriptions. All other subscriptions for $5,000 were allotted in full. Subscriptions for more than $5,000 were allotted not less than $5,000. In addition to the amount allotted to the public, $50 million of the bonds were allotted to Government investment accounts. Savings-type investors were given the privilege of paying for the bonds allotted to them in installments up to April 23 1959 (not less than 25 percent by January 23, 1959, the issue date; 50 percent by February 24, 1959; 75 percent by March 23, 1959; and full payment by April 23, 1959).

36/ Subscriptions for $100,000 or less were allotted in full. Subscriptions for more than $100,000 were allotted 50 percent but in no case less than $100,000. In addition, $100 million of the notes were allotted to Government investment accounts.

37/ Subscriptions from savings-type investors totaled $240 million and were allotted 65 percent. Subscriptions from commercial banks for their own account totaled $941 million and were allotted 35 percent. Subscriptions from all other investors totaled $322 million and were allotted 20 percent. Subscriptions for $25,000 or less from savings-type investors and commercial banks, and for $10,000 or less from all others, were allotted in full. Subscriptions for more than these minimums were allotted not less than the minimums. In addition, $50 million of the bonds were allotted to Government investment accounts.

38/ Full-paid subscriptions of $25,000 or less, totaling $941 million, were allotted in full. Subscriptions from savings-type investors totaled $1,361 million and were allotted 45 percent. Subscriptions from commercial banks for their own account totaled $6,390 million and were allotted 8 percent, but not less than $1,000 on any one subscription. Subscriptions from all other investors totaled $2,433 million and were allotted 5 percent, but not less than $1,000 on any one subscription. In addition to the amounts allotted to the public, $100 million of the notes were allotted to Government investment accounts.

39/ Holders of approximately $1,600 million of Series F and G savings bonds issued in 1948, which mature in 1960, were offered in exchange the 4-3/4% notes, with certain adjustments as of December 15, 1959, at a price of 99-3/4%. Smaller denominations of savings bonds could be exchanged for the next higher multiple of $1,000 of the notes upon payment of any cash difference. Cash payments amounted to $3 million.

40/ Issued as a rollover of maturing one-year bills.

41/ Savings-type investors were given the privilege of paying for the bonds in installments up to June 15, 1960 (not less than 40 percent by April 14, the delivery date; 70 percent by May 15; and full payment by June 15). In addition to the amounts allotted to the public, $100 million of the bonds were allotted to Government investment accounts.

42/ Subscriptions for $100,000 or less were allotted in full. Subscriptions for more than $100,000 were allotted 30 percent but in no case less than $100,000. In addition to the amounts allotted to the public, $27.4 million of the notes were allotted to Government investment accounts.

43/ Subscriptions for $25,000 or less were allotted in full. Subscriptions for more than $25,000 were allotted 85 percent but in no case less than $25,000. In addition to the amounts allotted to the public $71 million of the notes were allotted to Government investment accounts.

44/ Subscriptions were permitted to be made with payment offered in cash or in 4-3/4% Treasury notes maturing August 15, 1960 (see Table 6, footnote 21). 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.

45/ Breakdown of amounts issued for cash and in exchange is not yet available. Total amounts issued include $80 million allotted on subscriptions from holders of the Federal National Mortgage Association notes maturing August 23, 1960 (see footnote 44).

46/ 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 $11,104 million and were allotted in full for amounts up to and including $25,000; all others were allotted 13 percent but in no case less than $25,000.

47/ 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.

p Preliminary.

PUBLIC DEBT OPERATIONS

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

(In millions of dollars)

| Issue | | | | Allotments by investor classes | | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Date of financing | Description of security | Amount issued: For cash | Amount issued: In exchange for other securities | U. S. Government investment accounts and Federal Reserve Banks | Commercial banks 2/ | Individuals 3/ | Insurance companies | Mutual savings banks | Corporations 4/ | Private pension and retirement funds | State and local governments 5/: Pension and retirement funds | State and local governments 5/: Other funds | Dealers and brokers | All other 6/ |
| 4/15/53 | 2-1/4% Cert. 2/15/54-A | - | 8,114 | 3,698 | 2,279 | 187 | 150 | 55 | 7/ | 7/ | 230 | | 152 | 1,363 |
| | 2-1/2% Bond 12/15/58 | - | 620 | 3 | 444 | 6 | 9 | 20 | 7/ | 7/ | 13 | | 100 | 25 |
| 5/1/53 | 3-1/4% Bond 6/15/78-83 | 1,188 | - | 118 | 131 | 261 | 98 | 99 | 7/ | 7/ | 75 | | 158 | 248 |
| | | - | 418 | 1 | 1 | 287 | 19 | 13 | 7/ | 7/ | 12 | | * | 85 |
| 6/1/53 | 2-5/8% Cert. 6/1/54-B | - | 4,858 | 1,153 | 2,015 | 98 | 113 | 77 | 7/ | 7/ | 366 | | 162 | 874 |
| 6/3/53 | 2.383% Bill 9/18/53 8/ | 800 | - | n.a. | 711 | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. |
| 7/15/53 | 2-1/2% Cert. 3/22/54-C 8/ | 5,902 | - | - | 4,520 | 56 | 40 | 100 | 917 | 4 | 1 | 68 | 115 | 81 |
| 8/15/53 | 2-5/8% Cert. 8/15/54-D | - | 2,788 | 175 | 1,499 | 117 | 82 | 27 | 411 | 48 | 2 | 156 | 79 | 192 |
| 9/15/53 | 2-5/8% Cert. 9/15/54-E | - | 4,724 | 863 | 2,135 | 106 | 131 | 96 | 654 | 50 | 6 | 279 | 219 | 195 |
| | 2-7/8% Note 3/15/57-A | - | 2,997 | - | 2,276 | 42 | 140 | 86 | 155 | 3 | 2 | 40 | 188 | 65 |
| 11/9/53 | 2-3/4% Bond 9/15/61 | 2,239 | - | 50 | 1,296 | 127 | 190 | 165 | 93 | 49 | 19 | 16 | 170 | 64 |
| 12/1/53 | 1-7/8% Note 12/15/54-B | - | 8,175 | 6,997 | 360 | 112 | 12 | 2 | 339 | 1 | 1 | 100 | 42 | 209 |
| | 2-1/2% Bond 12/15/58 9/ | - | 1,748 | 5 | 1,174 | 43 | 61 | 52 | 110 | 13 | 1 | 26 | 169 | 94 |
| 2/15/54 | 1-5/8% Cert. 2/15/55-A | - | 7,007 | 3,922 | 1,508 | 152 | 46 | 7 | 756 | 6 | * | 269 | 123 | 218 |
| | 2-1/2% Bond 12/15/61 | - | 11,177 | 10 | 8,733 | 209 | 467 | 218 | 535 | 92 | 7 | 103 | 450 | 293 |
| 3/22/54 | .956% Bill 6/24/54 8/ | 1,501 | - | n.a. | 428 | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. |
| 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 | 2,205 | - | 26 | 1,138 | 175 | 146 | 139 | 216 | 36 | * | 37 | 219 | 73 |
| | | - | 2,897 | - | 1,982 | 41 | 74 | 23 | 247 | 20 | 1 | 103 | 276 | 130 |
| | 1-1/8% Cert. 5/17/55-B | - | 3,886 | 1,686 | 986 | 68 | 28 | 4 | 558 | 6 | - | 294 | 76 | 180 |
| 8/2/54 | 1% Cert. 3/22/55-C 8/ | 3,734 | - | 1 | 2,011 | 39 | 59 | 41 | 1,146 | 3 | 1 | 156 | 192 | 85 |
| 8/15/54 | 1-1/8% Cert. 8/15/55-D | - | 3,558 | 995 | 847 | 115 | 47 | 30 | 751 | 45 | 4 | 359 | 117 | 238 |
| | 2-1/8% Bond 11/15/60 | - | 3,806 | 10 | 3,091 | 54 | 100 | 31 | 120 | 18 | 2 | 68 | 182 | 130 |
| 10/4/54 | 1-5/8% Note 5/15/57-B | 4,155 | - | 12 | 2,718 | 141 | 98 | 70 | 497 | 69 | 2 | 87 | 344 | 117 |
| 12/15/54 | 1-1/8% Cert. 8/15/55-D 9/ | - | 4,919 | 4,763 | 57 | 9 | 1 | * | 30 | 13 | - | 6 | 6 | 34 |
| | 1-1/4% Cert. 12/15/55-E | - | 5,359 | 2,520 | 1,299 | 103 | 41 | 14 | 662 | 5 | * | 311 | 120 | 284 |
| | 2-1/2% Bond 8/15/63 | - | 6,755 | - | 5,503 | 144 | 226 | 142 | 152 | 37 | 11 | 156 | 240 | 144 |
| 2/15/55 | 1-5/8% Note 3/15/56-A | - | 8,472 | 4,012 | 2,385 | 112 | 63 | 15 | 1,065 | 36 | * | 308 | 256 | 220 |
| | 2% Note 8/15/57-C | - | 3,792 | 1 | 2,704 | 69 | 123 | 43 | 329 | 3 | * | 128 | 232 | 160 |
| | 3% Bond 2/15/95 | - | 1,924 | 1 | 1,190 | 70 | 130 | 44 | 84 | 10 | 1 | 23 | 354 | 17 |
| 4/1/55 | 1-3/8% Cert. 6/22/55-F 8/ | 3,210 | - | - | 1,914 | 24 | 39 | 4 | 1,009 | 1 | * | 55 | 135 | 29 |
| 5/17/55 | 2% Note 8/15/56-B | 2,532 | - | - | 1,747 | 36 | 10 | 4 | 545 | 2 | 4 | 21 | 62 | 101 |
| | | - | 3,174 | 1,686 | 614 | 53 | 19 | 6 | 355 | 22 | * | 203 | 82 | 134 |
| 7/18/55 | 1-7/8% Cert. 3/22/56-A 8/ | 2,202 | - | - | 1,047 | 37 | 17 | 1 | 928 | 1 | 1 | 45 | 36 | 29 |
| 8/10/55 | 3% Bond 2/15/95 9/ | 821 | - | 25 | 216 | 21 | 119 | 105 | 33 | 110 | 59 | 20 | 53 | 60 |
| 9/1/55 | 2% Cert. 6/22/56-B 8/ | - | 1,486 | - | 387 | 29 | 21 | 10 | 666 | 5 | 2 | 95 | 222 | 48 |
| | 2% Note 8/15/56-B 9/ | - | 6,841 | 5,754 | 400 | 64 | 32 | 9 | 205 | 31 | 3 | 151 | 7 | 185 |
| 10/11/55 | 2-1/4% Cert. 6/22/56-C 8/ | 2,970 | - | - | 1,782 | 44 | 18 | 4 | 976 | * | 1 | 38 | 65 | 42 |
| 11/1/55 | 2-5/8% Cert. 12/1/56-D | - | 9,083 | 5,757 | 1,349 | 108 | 33 | 16 | 998 | 4 | 2 | 342 | 240 | 234 |
| | 2-7/8% Note 6/15/58-A | - | 2,283 | 1 | 1,099 | 52 | 62 | 37 | 478 | 24 | 1 | 261 | 137 | 131 |
| 11/15/55 | .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. |
| 3/1/56 | 2-5/8% Cert. 2/15/57-A | - | 7,219 | 5,028 | 570 | 69 | 21 | 6 | 852 | 26 | 1 | 319 | 39 | 288 |
| | 2-7/8% Note 6/15/58-A 9/ | - | 2,109 | 18 | 903 | 35 | 32 | 34 | 548 | 13 | - | 195 | 191 | 140 |
| 3/16/56 | 2-3/4% Note 8/1/57-D | - | 12,056 | 8,078 | 1,234 | 140 | 67 | 22 | 1,313 | 20 | 19 | 680 | 57 | 426 |
| 3/15/56 | 2-3/4% Cert. 3/22/57-B 8/ | 3,221 | - | - | 2,175 | 24 | 10 | 5 | 947 | 1 | - | 29 | 18 | 12 |
| 12/17/56 | .627% Bill 1/16/57 | 1,603 | - | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. |
| 11/16/56 | .417% Bill 2/15/57 | 1,750 | - | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. |
| 12/1/56 | 3-1/4% Cert. 6/24/57-C 8/ | - | 1,312 | 15 | 358 | 48 | 7 | 4 | 589 | 3 | - | 99 | 60 | 129 |
| | 3-1/4% Cert. 10/1/57-D | - | 7,271 | 6,135 | 554 | 66 | 10 | 9 | 198 | 7 | * | 161 | 23 | 108 |
| 12/17/56 | .585% Bill 3/[illegible]/57 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 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 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 | 116 | 48 | 26 | 573 | 49 | 1 | 448 | 168 | 118 |
| | 3-1/4% Note 5/15/60-A | - | 1,464 | 131 | 736 | 21 | 47 | 31 | 114 | 14 | 2 | 64 | 205 | 110 |

Footnotes at end of table.

(Continued on following page)

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

(In millions of dollars)

| Issue | | | | Allotments by investor classes | | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Date of financing | Description of security | Amount issued: For cash | Amount issued: In exchange for other securities | U. S. Government investment accounts and Federal Reserve Banks | Commercial banks 2/ | Individuals 3/ | Insurance companies | Mutual savings banks | Corporations 4/ | Private pension and retirement funds | State and local governments 5/: Pension and retirement funds | State and local governments 5/: Other funds | Dealers and brokers | All other 6/ |
| 3/28/57 | 3-3/8% Cert. 2/14/58-A 9/ | 2,437 | - | * | 2,361 | 20 | 2 | 2 | 33 | 1 | - | 1 | 3 | 14 |
| | 3-1/2% Note 5/15/60-A 9/ | 942 | - | 100 | 786 | 19 | 4 | 4 | 12 | 2 | * | 2 | 7 | 6 |
| 5/1/57 | 3-1/2% Cert. 4/15/58-B | - | 2,351 | 112 | 1,042 | 25 | 62 | 14 | 487 | 42 | * | 272 | 91 | 204 |
| | 3-5/8% Note 2/15/62-A | - | 647 | 365 | 166 | 3 | 14 | 3 | 45 | 1 | * | 9 | 29 | 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. 12/1/57-E | 100 11/ | 9,871 | 7,991 | 650 | 50 | 27 | 17 | 691 | 19 | 1 | 319 | 129 | 77 |
| | 4% Cert. 8/1/58-C | 100 11/ | 10,487 | 6,822 | 1,606 | 170 | 56 | 45 | 827 | 26 | 7 | 478 | 141 | 409 |
| | 4% Note 8/1/61-A | 100 11/ | 2,509 | 271 | 1,394 | 68 | 54 | 48 | 174 | 6 | 28 | 215 | 129 | 221 |
| 8/21/57 | 4.173% Bill 4/15/58 | 1,751 | - | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. |
| 9/26/57 | 4% Cert. 8/1/58-C 9/ | 933 | - | 100 | 756 | 23 | 2 | 1 | 22 | 2 | * | 10 | 2 | 15 |
| | 4% Note 8/15/62-B | 2,000 | - | 100 | 1,450 | 93 | 31 | 50 | 49 | 5 | 6 | 2 | 175 | 39 |
| 10/1/57 | 4% Bond 10/1/69 | 657 | - | 100 | 296 | 84 | 16 | 21 | 20 | 5 | 12 | 9 | 79 | 15 |
| 11/29/57 | 3-3/4% Note 11/15/62-C | 1,143 | - | 100 | 663 | 39 | 62 | 58 | 28 | 8 | 5 | 1 | 120 | 59 |
| 12/1/57 | 3-3/4% Cert. 12/1/58-D | - | 9,833 | 7,938 | 658 | 34 | 24 | 24 | 599 | 33 | 2 | 182 | 137 | 202 |
| 12/2/57 | 3-7/8% Bond 11/15/74 | 654 | - | 100 | 189 | 43 | 60 | 98 | 23 | 29 | 14 | 10 | 52 | 36 |
| 2/14/58 | 2-1/2% Cert. 2/14/59-A | - | 9,770 | 5,752 | 1,404 | 171 | 70 | 18 | 1,095 | 39 | 2 | 588 | 173 | 458 |
| | 3% Bond 2/15/64 | - | 3,854 | 48 | 2,780 | 81 | 52 | 42 | 163 | 44 | 1 | 81 | 306 | 256 |
| | 3-1/2% Bond 2/15/90 | - | 1,727 | 82 | 520 | 87 | 176 | 68 | 113 | 47 | 10 | 77 | 461 | 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 | 1-1/4% Cert. 5/15/59-B | - | 1,817 | 92 | 571 | 98 | 18 | 12 | 570 | 8 | * | 191 | 47 | 210 |
| | 2-5/8% Bond 2/15/65 | - | 7,388 | 355 | 4,031 | 209 | 233 | 72 | 1,045 | 14 | 4 | 190 | 924 | 311 |
| 8/1/58 | 1-5/8% Cert. 8/1/59-C | - | 13,500 | 7,218 | 3,600 | 160 | 87 | 43 | 911 | 26 | 8 | 546 | 550 | 351 |
| 8/6/58 | 1-1/2% Cert. 3/24/59-D 8/ | 3,567 | - | - | 3,097 | 24 | 2 | 1 | 303 | * | 1 | 18 | 104 | 17 |
| 10/8/58 | 3-1/4% Bill 5/15/59 | 2,735 | - | - | 2,256 | 63 | 23 | 11 | 221 | 4 | 1 | 30 | 44 | 82 |
| 10/10/58 | 3-1/2% Note 11/15/59-B | 1,184 | - | 105 | 664 | 78 | 20 | 19 | 125 | 4 | 1 | 49 | 25 | 94 |
| 11/20/58 | 2.999% Bill 6/22/59 8/ | 2,997 | - | n.a. | 2,871 | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. |
| 12/1/58 | 3-3/8% Cert. 11/15/59-E | - | 7,711 | 5,086 | 1,090 | 60 | 44 | 36 | 798 | 38 | 5 | 245 | 171 | 138 |
| | 3-5/8% Note 5/15/61-B | - | 4,078 | 2,923 | 736 | 25 | 12 | 6 | 127 | 6 | 1 | 24 | 136 | 82 |
| 1/21/59 | 3-1/4% Note 5/15/60-B | 2,738 | - | - | 2,302 | 48 | 37 | 17 | 175 | 5 | 1 | 11 | 31 | 111 |
| 1/23/59 | 4% Bond 2/15/80 | 884 | - | 50 | 170 | 76 | 153 | 65 | 52 | 53 | 106 | 28 | 48 | 83 |
| 2/15/59 | 3-3/4% Cert. 2/15/60-A | - | 11,363 | 5,646 | 2,418 | 150 | 158 | 43 | 1,618 | 41 | 2 | 515 | 207 | 565 |
| | 4% Note 2/15/62-D | - | 1,435 | 9 | 972 | 44 | 47 | 22 | 140 | 13 | 2 | 85 | 26 | 75 |
| 2/16/59 | 3.293% Bill 9/21/59 8/ | 1,502 | - | n.a. | 1,443 | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. |
| 4/1/59 | 4% Note 5/15/63-B | 1,743 | - | 100 | 1,331 | 61 | 17 | 28 | 52 | 11 | 1 | 5 | 79 | 58 |
| | 4% Bond 10/1/69 9/ | 619 | - | 50 | 335 | 26 | 35 | 25 | 26 | 15 | 12 | 4 | 37 | 54 |
| | 3.386% Bill 1/15/60 | 2,006 | - | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. | 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 12/22/59 8/ | 1,500 | - | - | 539 | 14 | 4 | 1 | 227 | * | - | 15 | 667 | 33 |
| | 4% Cert. 5/15/60-B | - | 1,269 | 155 | 367 | 33 | 15 | 23 | 266 | 14 | * | 98 | 106 | 192 |
| 7/8/59 | 4.075% Bill 3/22/60 8/ | 3,005 | - | - | 2,969 | 11 | 2 | - | 17 | * | - | 3 | * | 3 |
| 7/15/59 | 4.728% Bill 7/15/60 | 2,001 | - | - | 1,981 | 5 | * | * | 5 | 1 | * | 5 | * | 4 |
| 7/20/59 | 4-3/4% Note 5/15/64-A | - | 4,184 | 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/ 9/ | 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. 11/15/60-C | - | 7,037 | 5,070 | 795 | 98 | 23 | 43 | 505 | 24 | 1 | 171 | 164 | 143 |
| | 4-7/8% Note 11/15/63-C | - | 3,011 | 97 | 1,634 | 140 | 118 | 130 | 261 | 21 | 3 | 76 | 315 | 216 |

Footnotes on following page.

(Continued on following page)

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

(In millions of dollars)

| Issue | | | | | Allotments by investor classes | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Date of financing | Description of security | | 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/ | | Dealers and brokers | All other 6/ |
| | | | For cash | In exchange for other securities | | | | | | | | Pension and retirement funds | Other funds | | |
| 12/2/59 | 4.860% Bill | 10/17/60 | 2,007 | - | - | 1,982 | 8 | * | * | 8 | 1 | * | 5 | 1 | 2 |
| 12/15/59 | 4-3/4% Note | 5/15/64-A 9/ | 3 | 747p | 2 | 222 | 235 | 67 | 33 | 35 | 28 | 42 | 17 | 1 | 68 |
| 1/8/60 | 4.726% Bill | 6/22/60 8/ 9/ | 2,016 | - | - | 1,996 | 7 | 1 | - | 8 | * | - | 2 | - | 2 |
| 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 | 470p | - | 100 | 87 | 25 | 8 | 33 | 7 | 20 | 92 | 16 | 59 | 23 |
| 4/14/60 | 4% Note | 5/15/62-E | 2,211p | - | 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 | - | 3,674p | 198 | 1,262 | 156 | 92 | 44 | 774 | 61 | 2 | 357 | 270 | 458 |
| | 4-5/8% Note | 5/15/65-A | - | 2,113p | 215 | 1,063 | 79 | 107 | 100 | 127 | 24 | 14 | 74 | 186 | 124 |
| 6/23/60 | 3-3/4% Note | 5/15/64-D | - | 3,894p | 79 | 2,582 | 130 | 180 | 65 | 213 | 33 | 16 | 171 | 144 | 281 |
| | 3-7/8% Bond | 5/13/68 | - | 320p | 57 | 102 | 18 | 24 | 6 | 15 | 8 | 23 | 31 | 16 | 20 |
| 7/13/60 | 2.823% Bill | 3/22/61 8/ | 3,512p. | - | - | 3,477 | 10 | 2 | - | 14 | 2 | - | 7 | * | 1 |
| 7/15/60 | 3.265% Bill | 7/15/61 | 1,501p | - | 236 | 612 | 31 | 6 | 3 | 117 | 1 | 1 | 90 | 290 | 114 |

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

1/ Excludes the issuance of 1-1/2% Treasury notes available in exchange to holders of nonmarketable 2-3/4% Treasury bonds, Investment Series B-1975-80.
2/ Includes trust companies and stock savings banks.
3/ Includes partnerships and personal trust accounts.
4/ Exclusive of banks and insurance companies.
5/ Consists of trust, sinking, and investment funds of State and local governments and their agencies.
6/ Includes savings and loan associations, nonprofit institutions, and investments of foreign balances and international accounts in this country. Also includes corporations and private pension and retirement funds prior to July 15, 1953, financing.
7/ Included in "All other."
8/ Tax anticipation security.
9/ Reopening of earlier issue.
10/ Issued as a rollover of bills maturing January 16, 1957, and February 15, 1957, respectively.
11/ Issued in special allotment to Government investment accounts.
12/ Issued as a rollover of one-year bills.
* Less than $500,000.
p Preliminary.
n.a. Not available.

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

| Date of refunding or retirement | Called or maturing security 1/ | | | Disposition offers by Treasury | | Results of exchange offers | | Description of new security offered (See also Table 4) |
|---|---|---|---|---|---|---|---|---|
| | Description | Issue date | Amount outstanding | Cash retirement | Exchange security offered | Exchanged | Turned in for cash 2/ | |
| | | | (In millions of dollars) | | | | | |
| 2/15/53 | 1-7/8% Certificate - 2/15/53-A | 3/1/52 | 8,868 | - | 8,868 | 8,114<br>620 | 134 | 2-1/4% Certificate - 2/15/54-A<br>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 | 2-5/8% Certificate - 6/1/54-B |
| | 2% Bond - 6/15/53-55 | 10/7/40 | 725 | - | 725 | 448 | 277 | |
| | Total..... | | 5,688 | - | 5,688 | 4,858 | 829 | |
| 6/19/53 | 1.846% Bill - 6/19/53 | 11/21/52 | 2,003 | 2,003 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<br>2,997 | 266 | 2-5/8% Certificate - 9/15/54-E<br>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<br>1,748 | 118 | 1-7/8% Note - 12/15/54-B<br>2-1/2% Bond - 12/15/58 5/ |
| 2/15/54 | 2-1/4% Certificate - 2/15/54-A | 2/15/53 | 8,114 | - | 8,114 | 5,647<br>2,360 | 108 | 1-5/8% Certificate - 2/15/55-A<br>2-1/2% Bond - 11/15/61 |
| | 1-3/8% Note - 3/15/54-A | 12/15/49 | 4,675 | - | 4,675 | 1,360<br>3,237 | 78 | 1-5/8% Certificate - 2/15/55-A<br>2-1/2% Bond - 11/15/61 |
| | 2% Bond - 6/15/52-54 | 6/26/44 | 5,825 | - | 5,825 | 4,083 6/ | - | 2-1/2% Bond - 11/15/61 |
| | 2-1/4% Bond - 6/15/52-55 | 2/25/42 | 1,501 | - | 1,501 | 1,128 6/ | - | |
| | 2-1/4% Bond - 6/15/54-56 | 7/22/40 | 681 | - | 681 | 369 6/ | - | |
| | Total..... | | 20,796 | - | 20,796 | 18,184 | 186 | 7,007 of 1-5/8% Certificate<br>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/ | - | - | - | |
| 5/17/54 | 2% Bond - 6/15/52-54 | 6/26/44 | 1,743 | - | 1,743 | 1,505 | 238 | 1-1/8% Certificate - 5/17/55-B |
| | 2-1/4% Bond - 6/15/52-55 | 2/25/42 | 373 | - | 373 | 322 | 51 | |
| | 2-1/4% Bond - 6/15/54-56 | 7/22/40 | 311 | - | 311 | 273 | 38 | |
| | 2-5/8% Certificate - 6/1/54-B | 6/1/53 | 4,858 | - | 4,858 | 1,786<br>2,897 | 175 | 1-1/8% Certificate - 5/17/55-B<br>1-7/8% Note - 2/15/59-A |
| | Total..... | | 7,285 | - | 7,285 | 6,783 | 502 | 3,886 of 1-1/8% Certificate<br>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<br>1,728 | 55 | 1-1/8% Certificate - 8/15/55-D<br>2-1/8% Bond - 11/15/60 |
| | 2-5/8% Certificate - 9/15/54-E | 9/15/53 | 4,724 | - | 4,724 | 2,553<br>2,078 | 93 | 1-1/8% Certificate - 8/15/55-D<br>2-1/8% Bond - 11/15/60 |
| | Total..... | | 7,512 | - | 7,512 | 7,364 | 148 | 3,558 of 1-1/8% Certificate<br>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<br>3,289<br>346 | 43 | 1-1/8% Certificate - 8/15/55-D<br>1-1/4% Certificate - 12/15/55-E<br>2-1/2% Bond - 8/15/63 |
| | 2% Bond - 12/15/52-54 | 12/1/44 | 8,662 | - | 8,662 | 407<br>1,983<br>6,028 | 243 | 1-1/8% Certificate - 8/15/55-D<br>1-1/4% Certificate - 12/15/55-E<br>2-1/2% Bond - 8/15/63 |
| | 2% Bond - 12/15/51-55 | 12/15/41 | 510 | - | 510 | 14<br>88<br>380 | 29 | 1-1/8% Certificate - 8/15/55-D<br>1-1/4% Certificate - 12/15/55-E<br>2-1/2% Bond - 8/15/63 |
| | Total..... | | 17,347 | - | 17,347 | 17,033 | 315 | 4,919 of 1-1/8% Certificate 7/<br>5,359 of 1-1/4% Certificate<br>6,755 of 2-1/2% Bond |
| 2/15/55 | 1-5/8% Certificate - 2/15/55-A | 2/15/54 | 7,007 | - | 7,007 | 5,735<br>1,166 | 106 | 1-5/8% Note - 3/15/56-A<br>2% Note - 8/15/57-C |
| | 1-1/2% Note - 3/15/55-A | 3/15/50 | 5,365 | - | 5,365 | 2,414<br>2,626 | 326 | 1-5/8% Note - 3/15/56-A<br>2% Note - 8/15/57-C |
| | 2-7/8% Bond - 3/15/55-60 | 3/15/35 | 2,611 | - | 2,611 | 323<br>1,924 | 364 | 1-5/8% Note - 3/15/56-A<br>3% Bond - 2/15/95 |
| | Total..... | | 14,983 | - | 14,983 | 14,188 | 795 | 8,472 of 1-5/8% Note<br>3,792 of 2% Note<br>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<br>6,841 | 149 | 2% Certificate - 6/22/56-B 8/<br>2% Note - 8/15/56-B 9/ |

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<br>814 | 387 | 2-5/8% Certificate - 12/1/56-D<br>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<br>1,469 | 460 | 2-5/8% Certificate - 12/1/56-D<br>2-7/8% Note - 6/15/58-A |
| | Total..... | | 12,213 | - | 12,213 | 11,366 | 847 | 9,083 of 2-5/8% Certificate<br>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<br>2,109 | 148 | 2-5/8% Certificate - 2/15/57-A<br>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<br>2,109 of 2-7/8% Note 10/ |
| 3/22/56 | 1-7/8% Certificate - 3/22/56-A | 7/18/55 | 2,202 | 2,202 3/ | - | - | - | |
| 3/23/56 | 2.465% Bill - 3/23/56 | 12/15/55 | 1,501 | 1,501 3/ | - | - | - | |
| 6/22/56 | 2% Certificate - 6/22/56-B | 8/1/55 | 1,486 | 1,486 3/ | - | - | - | |
| 6/22/56 | 2-1/4% Certificate - 6/22/56-C | 10/11/55 | 2,970 | 2,970 3/ | - | - | - | |
| 7/16/56 | 2% Note - 8/15/56-B | 5/17/55 | 12,547 | 159 11/ | 12,388 | 11,528 | 860 | 2-3/4% Note - 8/1/57-D |
| | 1-1/2% Note - 10/1/56-EO | 10/1/51 | 550 | - | 550 | 528 | 22 | |
| | Total..... | | 13,097 | 159 | 12,938 | 12,056 | 882 | |
| 9/15/56 | 2-3/4% Bond - 9/15/56-59 | 9/15/36 | 982 | 982 | - | - | - | |
| 12/1/56 | 2-5/8% Certificate - 12/1/56-D | 12/1/55 | 9,083 | - | 9,083 | 1,312<br>7,271 | 500 | 3-1/4% Certificate - 6/24/57-C 12/<br>3-1/4% Certificate - 10/1/57-D |
| 1/16/57 | 2.627% Bill - 1/16/57 | 10/17/56 | 1,603 | 1,603 13/ | - | - | - | |
| 2/15/57 | 2.617% Bill - 2/15/57 | 11/16/56 | 1,750 | 1,750 13/ | - | - | - | |
| 2/15/57 | 2-5/8% Certificate - 2/15/57-A | 3/5/56 | 7,219 | - | 7,219 | 6,394<br>543 | 282 | 3-3/8% Certificate - 2/14/58-A<br>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<br>920 | 578 | 3-3/8% Certificate - 2/14/58-A<br>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<br>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<br>647 | 1,157 | 3-1/2% Certificate - 4/15/58-B<br>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<br>1,783<br>1,039 | 342 | 3-5/8% Certificate - 12/1/57-E<br>4% Certificate - 8/1/58-C<br>4% Note - 8/1/61-A |
| | 2% Note - 8/15/57-C | 2/15/55 | 3,792 | - | 3,792 | 978<br>1,327<br>1,118 | 369 | 3-5/8% Certificate - 12/1/57-E<br>4% Certificate - 8/1/58-C<br>4% Note - 8/1/61-A |
| | 3-1/4% Certificate - 10/1/57-D | 12/1/56 | 7,271 | - | 7,271 | 6,634<br>319 | 318 | 4% Certificate - 8/1/58-C<br>4% Note - 8/1/61-A |
| | 1-1/2% Note - 10/1/57-EO | 10/1/52 | 824 | - | 824 | 743<br>32 | 49 | 4% Certificate - 8/1/58-C<br>4% Note - 8/1/61-A |
| | Total..... | | 23,943 | - | 23,943 | 22,866 | 1,077 | 9,871 of 3-5/8% Certificate<br>10,487 of 4% Certificate<br>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)

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

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

Footnotes at end of table.

(Continued on following page)

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

| Date of refunding or retirement | Called or maturing security 1/ | | | Disposition offers by Treasury | | Results of exchange offers | | Description of new security offered (See also Table 4) |
|---|---|---|---|---|---|---|---|---|
| | Description | Issue date | Amount outstanding | Cash retirement | Exchange security offered | Exchanged | Turned in for cash 2/ | |
| | | | (In millions of dollars) | | | | | |
| 11/15/59 | 3-3/8% Certificate - 11/15/59-E | 12/1/58 | 7,711 | - | 7,711 | 6,534<br>871 | 306 | 4-3/4% Certificate - 11/15/60-C<br>4-7/8% Note - 11/15/63-C |
| | 3-1/2% Note - 11/15/59-B | 10/10/58 | 1,184 | - | 1,184 | 504<br>457 | 223 | 4-3/4% Certificate - 11/15/60-C<br>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<br>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<br>4,163 | 370 | 4-7/8% Certificate - 2/15/61-A<br>4-7/8% Note - 11/15/64-C |
| | 1-1/2% Note - 4/1/60-EA | 4/1/55 | 198 | - | 198 | 109<br>32 | 57 | 4-7/8% Certificate - 2/15/61-A<br>4-7/8% Note - 11/15/64-C |
| | Total..... | | 11,561 | - | 11,561 | 11,134 | 427 | 6,938 of 4-7/8% Certificate<br>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 3/ | - | - | - | |
| 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 | 928p<br>243p | 98p | 4-3/8% Certificate - 5/15/61-B<br>4-5/8% Note - 5/15/65-A |
| | 3-1/2% Note - 5/15/60-A | 2/15/57 | 2,406 | - | 2,406 | 1,038p<br>1,086p | 282p | 4-3/8% Certificate - 5/15/61-B<br>4-5/8% Note - 5/15/65-A |
| | 3-1/4% Note - 5/15/60-B | 1/21/59 | 2,738 | - | 2,738 | 1,708p<br>784p | 246p | 4-3/8% Certificate - 5/15/61-B<br>4-5/8% Note - 5/15/65-A |
| | Total..... | | 6,413 | - | 6,413 | 5,787p | 626p | 3,674p of 4-3/8% Certificate<br>2,113p of 4-5/8% of 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 | 2-1/2% Bond - 11/15/61 | 2/15/54 | 11,177 | - | 3,500 20/<br>1,500 20/ | 3,893p<br>320p | - | 3-3/4% Note - 5/15/64-D<br>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 21/ | | 9,561 22/ | | 3-1/8% Certificate - 8/1/61-C<br>3-7/8% Bond - 5/15/68 |

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 $500 million of the 2-1/8% Treasury notes maturing December 1, 1953. For further detail see "Treasury Bulletin" for November 1953, page A-1.

Remaining footnotes on following page.

## Footnotes to Table 6 - (Continued)

5/ Reopening of February 2, 1953, offering (see Table 4).
6/ It had been announced that holders of these bonds would be given an opportunity to exchange them for another Treasury issue after February 15, 1954. This offer was included in the refundings of May 17, 1954.
7/ Reopening of August 3, 1954, offering (see Table 4).
8/ Also designated tax anticipation certificates, acceptable at par plus accrued interest to maturity in payment of income and profits taxes due June 15, 1956.
9/ Reopening of May 3, 1955, offering (see Table 4).
10/ Reopening of November 28, 1955, offering (see Table 4).
11/ During June 1956, $159 million of 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 22).
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).
20/ Under advance refunding legislation approved September 22, 1959 (P.L. 86-346, Title II), holders of 2½% 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.
21/ 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 $8-3/4 billion. For detail of offering, see Table 4.
22/ Breakdown of redemptions for cash and in exchange for the new securities is not yet available.
p Preliminary.

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

| Date of retirement | Security | Total amount retired | Redeemed for taxes | Redeemed for cash |
|---|---|---|---|---|
| 3/18/53 | Bill | 2,502 | 1,238 | 1,264 |
| 6/19/53 | Bill | 2,003 | 1,157 | 846 |
| 9/18/53 | Bill | 800 | 162 | 638 |
| 3/22/54 | Certificate | 5,902 | 2,669 | 3,233 |
| 6/18/54 | Bill | 1,001 | 621 | 380 |
| 6/24/54 | Bill | 1,501 | 1,258 | 243 |
| 3/22/55 | Certificate | 3,734 | 2,216 | 1,518 |
| 6/22/55 | Certificate | 3,210 | 1,917 | 1,293 |
| 3/22/56 | Certificate | 2,202 | 1,674 | 528 |
| 3/23/56 | Bill | 1,501 | 1,137 | 364 |
| 6/22/56 | Certificate | 1,486 | 1,013 | 473 |
| 6/22/56 | Certificate | 2,970 | 1,891 | 1,079 |
| 3/22/57 | Bill | 1,006 | 473 | 533 |
| 3/22/57 | Certificate | 3,221 | 1,922 | 1,299 |
| 6/24/57 | Bill | 1,601 | 1,664 | 1,687 |
| 6/24/57 | Bill | 1,750 | | |
| 6/24/57 | Certificate | 1,312 | 620 | 692 |
| 9/23/57 | Bill | 1,501 | 613 | 888 |
| 3/24/58 | Bill | 3,002 | 1,826 | 1,176 |
| 3/24/59 | Certificate | 3,567 | 1,642 | 1,925 |
| 6/22/59 | Bill | 2,997 | 1,377 | 1,620 |
| 9/21/59 | Bill | 1,502 | 860 | 642 |
| 12/22/59 | Bill | 1,500 | 762 | 738 |
| 3/22/60 | Bill | 3,005 | 2,251 | 1,753 |
| 3/22/60 | Bill | 999 | | |
| 6/22/60 | Bill | 2,002 | 1,916 | 2,102 |
| 6/22/60 | Bill | 2,016 | | |

## UNITED STATES SAVINGS BONDS

Series E and H are the only savings bonds now being sold. Series E has been on sale since May 1, 1941, and Series H has been on sale since June 1, 1952. Series A-D were sold from March 1, 1935, through April 30, 1941. Series F and G were sold from May 1, 1941, through April 30, 1952. Series J and K were sold from May 1, 1952, through April 30, 1957. Details of the principal changes in issues, interest yields, maturities, and other savings bonds terms appear in the Treasury Bulletins of May 1951, May 1952, May 1957, and October 1959.

### Table 1.- Sales and Redemptions by Series, Cumulative through June 30, 1960

(Dollar amounts in millions)

| Series | Sales 1/ | Accrued discount | Sales plus accrued discount | Redemptions 1/ | Amount outstanding | |
|---|---|---|---|---|---|---|
| | | | | | Interest-bearing debt | Matured debt |
| Series A-D 2/ | 3,949 | 1,054 | 5,003 | 4,981 | - | 23 |
| Series E and H | 102,560 | 14,960 | 117,519 | 74,805 | 42,715 | - |
| Series F, G, J, and K | 31,951 | 1,185 | 33,136 | 28,050 | 4,829 | 257 |
| Total A-K | 138,460 | 17,199 | 155,658 | 107,835 | 47,544 | 280 |

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

Footnotes at end of Table 4.

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

(In millions of dollars)

| Period | Sales 1/ | Accrued discount | Sales plus accrued discount | Redemptions 1/ 3/ | | | Amount outstanding | |
|---|---|---|---|---|---|---|---|---|
| | | | | Total | Sales price 4/ 5/ | Accrued discount 5/ | Interest-bearing debt | Matured debt |
| Fiscal years: | | | | | | | | |
| 1935-1952 | 97,720 | 7,382 | 105,102 | 47,295 | 44,762 | 2,533 | 57,685 | 122 |
| 1953 | 4,562 | 1,229 | 5,791 | 5,621 | 5,072 | 548 | 57,886 | 91 |
| 1954 6/ | 5,494 | 1,234 | 6,727 | 6,515 | 5,875 | 639 | 58,061 | 128 |
| 1955 6/ | 6,473 | 1,231 | 7,704 | 7,251 | 6,483 | 768 | 58,365 | 277 |
| 1956 | 5,846 | 1,214 | 7,060 | 7,846 | 7,026 | 820 | 57,497 | 360 |
| 1957 | 4,881 | 1,216 | 6,097 | 8,958 | 8,079 | 880 | 54,622 | 374 |
| 1958 | 4,670 | 1,226 | 5,896 | 8,544 | 7,703 | 841 | 51,984 | 364 |
| 1959 | 4,506 | 1,228 | 5,734 | 7,249 | 6,404 | 845 | 50,503 | 331 |
| 1960 | 4,307 | 1,240 | 5,547 | 8,557 | 7,506 | 1,051 | 47,544 | 280 |
| Calendar years: | | | | | | | | |
| 1935-1952 | 99,799 | 7,991 | 107,790 | 49,744 | 46,962 | 2,782 | 57,940 | 106 |
| 1953 | 4,800 | 1,237 | 6,037 | 6,149 | 5,552 | 597 | 57,710 | 225 |
| 1954 | 6,173 | 1,236 | 7,409 | 6,985 | 6,348 | 637 | 57,672 | 686 |
| 1955 | 6,276 | 1,216 | 7,491 | 7,301 | 6,457 | 844 | 57,924 | 624 |
| 1956 | 5,517 | 1,217 | 6,734 | 8,264 | 7,427 | 838 | 56,293 | 725 |
| 1957 | 4,605 | 1,216 | 5,821 | 9,630 | 8,697 | 934 | 52,474 | 734 |
| 1958 | 4,689 | 1,235 | 5,924 | 7,255 | 6,527 | 729 | 51,192 | 686 |
| 1959 | 4,320 | 1,221 | 5,541 | 8,772 | 7,718 | 1,054 | 48,154 | 494 |
| Months: | | | | | | | | |
| 1959-July | 350 | 127 | 478 | 775 | 680 | 96 | 50,221 | 315 |
| August | 309 | 89 | 398 | 647 | 569 | 78 | 49,983 | 304 |
| September | 300 | 93 | 393 | 668 | 574 | 94 | 49,721 | 291 |
| October | 358 | 87 | 445 | 742 | 658 | 83 | 49,434 | 282 |
| November | 332 | 92 | 424 | 588 | 500 | 88 | 49,280 | 272 |
| December | 377 | 122 | 500 | 1,404 | 1,304 | 100 | 48,154 | 494 |
| 1960-January | 421 | 129 | 549 | 923 | 834 | 89 | 47,877 | 396 |
| February | 438 | 98 | 536 | 627 | 523 | 105 | 47,825 | 357 |
| March | 393 | 93 | 487 | 584 | 501 | 83 | 47,754 | 331 |
| April | 340 | 92 | 432 | 564 | 486 | 78 | 47,642 | 311 |
| May | 349 | 95 | 444 | 508 | 437 | 71 | 47,593 | 296 |
| June | 340 | 122 | 462 | 527 | 442 | 85 | 47,544 | 280 |

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

Footnotes at end of Table 4.

## 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/ 3/ | | | Amount outstanding | |
|---|---|---|---|---|---|---|---|---|
| | | | | Total | Sales price 4/ 5/ | Accrued discount 5/ | Interest-bearing debt | Matured debt |
| **Series E and H combined** | | | | | | | | |
| Fiscal years: | | | | | | | | |
| 1941-1952 | 65,266 | 5,815 | 71,080 | 36,175 | 34,752 | 1,423 | 34,905 | - |
| 1953 | 4,061 | 1,120 | 5,181 | 4,038 | 3,538 | 500 | 36,048 | - |
| 1954 6/ | 4,653 | 1,126 | 5,779 | 4,345 | 3,791 | 554 | 37,482 | - |
| 1955 6/ | 5,225 | 1,123 | 6,348 | 4,544 | 3,909 | 636 | 39,285 | - |
| 1956 | 5,260 | 1,114 | 6,374 | 4,730 | 4,072 | 658 | 40,929 | - |
| 1957 | 4,613 | 1,133 | 5,746 | 5,176 | 4,460 | 716 | 41,498 | - |
| 1958 | 4,670 | 1,161 | 5,831 | 5,187 | 4,472 | 715 | 42,142 | - |
| 1959 | 4,506 | 1,174 | 5,680 | 5,107 | 4,336 | 771 | 42,716 | - |
| 1960 | 4,307 | 1,194 | 5,501 | 5,502 | 4,585 | 917 | 42,715 | - |
| Calendar years: | | | | | | | | |
| 1941-1952 | 67,095 | 6,372 | 73,467 | 38,143 | 36,486 | 1,657 | 35,324 | - |
| 1953 | 4,368 | 1,128 | 5,496 | 4,157 | 3,625 | 531 | 36,663 | - |
| 1954 | 4,889 | 1,126 | 6,015 | 4,444 | 3,909 | 535 | 38,233 | - |
| 1955 | 5,368 | 1,113 | 6,481 | 4,652 | 3,949 | 702 | 40,063 | - |
| 1956 | 5,043 | 1,124 | 6,167 | 4,832 | 4,164 | 668 | 41,398 | - |
| 1957 | 4,507 | 1,143 | 5,649 | 5,469 | 4,697 | 772 | 41,578 | - |
| 1958 | 4,689 | 1,178 | 5,867 | 4,856 | 4,215 | 641 | 42,589 | - |
| 1959 | 4,320 | 1,169 | 5,489 | 5,519 | 4,565 | 955 | 42,559 | - |
| Months: | | | | | | | | |
| 1959-July | 350 | 119 | 470 | 507 | 418 | 88 | 42,679 | - |
| August | 309 | 86 | 395 | 454 | 386 | 68 | 42,619 | - |
| September | 300 | 90 | 390 | 469 | 383 | 86 | 42,540 | - |
| October | 358 | 83 | 441 | 495 | 419 | 76 | 42,486 | - |
| November | 332 | 89 | 421 | 390 | 311 | 79 | 42,517 | - |
| December | 377 | 119 | 496 | 454 | 363 | 91 | 42,559 | - |
| 1960-January | 421 | 121 | 542 | 562 | 513 | 49 | 42,539 | - |
| February | 438 | 93 | 531 | 457 | 368 | 89 | 42,613 | - |
| March | 393 | 93 | 486 | 437 | 362 | 75 | 42,662 | - |
| April | 340 | 89 | 429 | 427 | 356 | 71 | 42,664 | - |
| May | 349 | 92 | 442 | 412 | 347 | 65 | 42,694 | - |
| June | 340 | 119 | 459 | 438 | 357 | 80 | 42,715 | - |
| **Series F, G, J, and K combined 7/** | | | | | | | | |
| Fiscal years: | | | | | | | | |
| 1941-1952 | 28,505 | 513 | 29,018 | 6,239 | 6,152 | 86 | 22,780 | - |
| 1953 | 501 | 108 | 610 | 1,552 | 1,511 | 41 | 21,837 | - |
| 1954 6/ | 841 | 108 | 949 | 2,152 | 2,071 | 81 | 20,579 | 55 |
| 1955 6/ | 1,249 | 108 | 1,357 | 2,692 | 2,564 | 128 | 19,080 | 219 |
| 1956 | 586 | 100 | 686 | 3,105 | 2,946 | 159 | 16,568 | 312 |
| 1957 | 268 | 83 | 352 | 3,774 | 3,612 | 162 | 13,124 | 335 |
| 1958 | * | 65 | 65 | 3,350 | 3,226 | 124 | 9,842 | 331 |
| 1959 | * | 54 | 54 | 2,137 | 2,064 | 73 | 7,787 | 303 |
| 1960 | * | 46 | 46 | 3,049 | 2,917 | 132 | 4,829 | 257 |
| Calendar years: | | | | | | | | |
| 1941-1952 | 28,755 | 565 | 29,320 | 6,704 | 6,606 | 97 | 22,616 | - |
| 1953 | 432 | 109 | 542 | 1,968 | 1,909 | 59 | 21,047 | 143 |
| 1954 | 1,284 | 110 | 1,394 | 2,526 | 2,428 | 98 | 19,439 | 619 |
| 1955 | 907 | 103 | 1,010 | 2,636 | 2,498 | 138 | 17,861 | 571 |
| 1956 | 475 | 92 | 567 | 3,422 | 3,255 | 167 | 14,895 | 681 |
| 1957 | 98 | 74 | 172 | 4,153 | 3,994 | 160 | 10,896 | 698 |
| 1958 | * | 58 | 58 | 2,395 | 2,308 | 86 | 8,603 | 655 |
| 1959 | * | 52 | 52 | 3,246 | 3,148 | 98 | 5,594 | 468 |
| Months: | | | | | | | | |
| 1959-July | - | 8 | 8 | 268 | 261 | 7 | 7,542 | 287 |
| August | - | 3 | 3 | 192 | 182 | 10 | 7,364 | 276 |
| September | * | 3 | 3 | 198 | 190 | 8 | 7,181 | 265 |
| October | - | 4 | 4 | 246 | 239 | 7 | 6,948 | 255 |
| November | - | 3 | 3 | 198 | 188 | 10 | 6,762 | 246 |
| December | - | 4 | 4 | 949 8/ | 940 | 9 | 5,594 | 468 |
| 1960-January | - | 7 | 7 | 361 8/ | 321 | 39 | 5,338 | 372 |
| February | - | 5 | 5 | 170 8/ | 154 | 16 | 5,212 | 333 |
| March | - | 1 | 1 | 147 | 139 | 8 | 5,091 | 307 |
| April | * | 3 | 3 | 136 | 129 | 7 | 4,978 | 288 |
| May | - | 2 | 2 | 96 | 90 | 6 | 4,899 | 273 |
| June | - | 3 | 3 | 89 | 84 | 5 | 4,829 | 257 |

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/ 3/ | | | Exchanges of E bonds for H bonds | Amount outstanding (interest-bearing debt) |
|---|---|---|---|---|---|---|---|---|
| | | | | Total | Sales price 4/ 5/ | Accrued discount 5/ | | |
| **Series E** | | | | | | | | |
| Fiscal years: | | | | | | | | |
| 1941-1952 | 65,236 | 5,815 | 71,050 | 36,175 | 34,752 | 1,423 | - | 34,875 |
| 1953 | 3,700 | 1,120 | 4,821 | 4,032 | 3,532 | 500 | - | 35,664 |
| 1954 | 3,988 | 1,126 | 5,114 | 4,319 | 3,765 | 554 | - | 36,458 |
| 1955 | 4,095 | 1,123 | 5,218 | 4,490 | 3,854 | 636 | - | 37,186 |
| 1956 | 4,219 | 1,114 | 5,333 | 4,622 | 3,964 | 658 | - | 37,898 |
| 1957 | 3,919 | 1,133 | 5,052 | 4,981 | 4,265 | 716 | - | 37,969 |
| 1958 | 3,889 | 1,161 | 5,049 | 4,951 | 4,236 | 715 | - | 38,067 |
| 1959 | 3,688 | 1,174 | 4,862 | 4,889 | 4,118 | 771 | - | 38,040 |
| 1960 | 3,603 | 1,194 | 4,797 | 5,181 | 4,263 | 917 | 201 | 37,456 |
| Calendar years: | | | | | | | | |
| 1941-1952 | 66,913 | 6,372 | 73,285 | 38,143 | 36,486 | 1,657 | - | 35,143 |
| 1953 | 3,906 | 1,128 | 5,034 | 4,141 | 3,609 | 531 | - | 36,036 |
| 1954 | 4,023 | 1,126 | 5,149 | 4,406 | 3,871 | 535 | - | 36,778 |
| 1955 | 4,192 | 1,113 | 5,304 | 4,572 | 3,870 | 702 | - | 37,510 |
| 1956 | 4,142 | 1,124 | 5,266 | 4,689 | 4,021 | 668 | - | 38,087 |
| 1957 | 3,875 | 1,143 | 5,018 | 5,220 | 4,449 | 772 | - | 37,885 |
| 1958 | 3,802 | 1,178 | 4,979 | 4,658 | 4,017 | 641 | - | 38,206 |
| 1959 | 3,598 | 1,169 | 4,767 | 5,225 | 4,271 | 955 | - | 37,748 |
| Months: | | | | | | | | |
| 1959-July | 297 | 119 | 416 | 479 | 391 | 88 | - | 37,977 |
| August | 269 | 86 | 355 | 428 | 360 | 68 | - | 37,904 |
| September | 264 | 90 | 354 | 437 | 351 | 86 | - | 37,821 |
| October | 299 | 83 | 382 | 466 | 390 | 76 | - | 37,737 |
| November | 283 | 89 | 372 | 363 | 284 | 79 | - | 37,746 |
| December | 305 | 119 | 424 | 422 | 332 | 91 | - | 37,748 |
| 1960-January | 347 | 121 | 468 | 532 | 482 | 49 | 41 | 37,644 |
| February | 340 | 93 | 433 | 431 | 343 | 89 | 73 | 37,573 |
| March | 325 | 93 | 418 | 410 | 334 | 75 | 32 | 37,549 |
| April | 284 | 89 | 373 | 405 | 334 | 71 | 22 | 37,495 |
| May | 300 | 92 | 392 | 391 | 326 | 65 | 17 | 37,479 |
| June | 291 | 119 | 410 | 417 | 337 | 80 | 16 | 37,456 |
| **Series H** | | | | | | | | |
| Fiscal years: | | | | | | | | |
| 1952 | 30 | - | 30 | - | - | - | - | 30 |
| 1953 | 360 | - | 360 | 6 | 6 | - | - | 385 |
| 1954 | 665 | - | 665 | 26 | 26 | - | - | 1,024 |
| 1955 | 1,130 | - | 1,130 | 55 | 55 | - | - | 2,099 |
| 1956 | 1,041 | - | 1,041 | 108 | 108 | - | - | 3,031 |
| 1957 | 694 | - | 694 | 196 | 196 | - | - | 3,529 |
| 1958 | 782 | - | 782 | 236 | 236 | - | - | 4,075 |
| 1959 | 818 | - | 818 | 217 | 217 | - | - | 4,676 |
| 1960 | 704 | - | 704 | 322 | 322 | - | 201 | 5,259 |
| Calendar years: | | | | | | | | |
| 1952 | 182 | - | 182 | * | * | - | - | 181 |
| 1953 | 462 | - | 462 | 16 | 16 | - | - | 627 |
| 1954 | 866 | - | 866 | 38 | 38 | - | - | 1,455 |
| 1955 | 1,177 | - | 1,177 | 79 | 79 | - | - | 2,553 |
| 1956 | 901 | - | 901 | 143 | 143 | - | - | 3,310 |
| 1957 | 631 | - | 631 | 248 | 248 | - | - | 3,693 |
| 1958 | 887 | - | 887 | 198 | 198 | - | - | 4,383 |
| 1959 | 722 | - | 722 | 294 | 294 | - | - | 4,811 |
| Months: | | | | | | | | |
| 1959-July | 54 | - | 54 | 28 | 28 | - | - | 4,702 |
| August | 40 | - | 40 | 26 | 26 | - | - | 4,715 |
| September | 36 | - | 36 | 32 | 32 | - | - | 4,719 |
| October | 59 | - | 59 | 29 | 29 | - | - | 4,749 |
| November | 49 | - | 49 | 27 | 27 | - | - | 4,771 |
| December | 72 | - | 72 | 32 | 32 | - | - | 4,811 |
| 1960-January | 73 | - | 73 | 31 | 31 | - | 41 | 4,895 |
| February | 98 | - | 98 | 26 | 26 | - | 73 | 5,040 |
| March | 68 | - | 68 | 27 | 27 | - | 32 | 5,113 |
| April | 56 | - | 56 | 23 | 23 | - | 22 | 5,169 |
| May | 49 | - | 49 | 21 | 21 | - | 17 | 5,214 |
| June | 49 | - | 49 | 20 | 20 | - | 16 | 5,259 |

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

Footnotes at end of Table 4.

## Table 4.- Redemptions of Matured and Unmatured Savings Bonds 5/

(In millions of dollars)

| Period | Total 1/ | Matured | | | Unmatured | | | Unclassified 9/ |
|---|---|---|---|---|---|---|---|---|
| | | Total | Series E | Other | Total | Series E and H | Other | |
| Fiscal years: | | | | | | | | |
| 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 10/ | 3,859 | 2,955 | 904 | * |
| 1954 | 6,515 | 2,747 | 1,487 | 1,260 10/ | 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 | 4,640 | 3,285 | 1,355 | -209 |
| Calendar years: | | | | | | | | |
| 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 10/ | 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 | 4,520 | 3,445 | 1,075 | -449 |
| Months: | | | | | | | | |
| 1959-July | 775 | 348 | 224 | 124 | 397 | 330 | 68 | 30 |
| August | 647 | 272 | 172 | 99 | 412 | 258 | 154 | -37 |
| September | 668 | 318 | 218 | 100 | 404 | 296 | 109 | -54 |
| October | 742 | 279 | 189 | 90 | 415 | 300 | 115 | 48 |
| November | 588 | 295 | 196 | 99 | 425 | 283 | 143 | -132 |
| December | 1,404 | 1,025 | 225 | 800 8/ | 418 | 296 | 122 | -39 |
| 1960-January | 923 | 273 | 125 | 148 8/ | 377 | 233 | 144 | 274 |
| February | 627 | 347 | 233 | 114 8/ | 437 | 248 | 189 | -157 |
| March | 584 | 260 | 192 | 68 | 357 | 263 | 94 | -34 |
| April | 564 | 244 | 177 | 66 | 327 | 244 | 83 | -6 |
| May | 508 | 212 | 158 | 54 | 345 | 258 | 87 | -48 |
| June | 527 | 254 | 196 | 59 | 328 | 278 | 50 | -55 |

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

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

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

4/ Includes total value of redemptions not yet classified between sales price and accrued discount.

5/ A change in procedure, beginning in June 1954, for processing redeemed savings bonds has resulted in a high level of redemptions not yet classified by yearly series of issue. This increase temporarily obscures the relationship between the redemption columns showing sales price and accrued discount in Tables 2 and 3 and also the relationship between the matured and unmatured sections of Table 4. (See also footnote 4). The subsequent distribution of this high level of unclassified redemptions may be large enough in any month to show redemptions of matured and unmatured bonds in Table 4 which are greater than the total redemptions for that month.

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

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

8/ Includes the December 1959 exchanges of series 1948 F and G bonds for 4-3/4% marketable notes of which $692 million were reported in December 1959, $51 million in January 1960, and $3 million in February 1960.

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

10/ Includes exchanges of Series 1941 F and G savings bonds for Treasury 3-1/4% bonds of 1978-83. * Less than $500,000.

UNITED STATES SAVINGS BONDS

## Table 5.- Sales and Redemptions by Denominations, Series E and H[1] Combined

(In thousands of pieces)

| Period | Total all denominations | $10 2/ | $25 | $50 | $100 | $200 3/ | $500 | $1,000 | $5,000 | $10,000 4/ 5/ |
|---|---|---|---|---|---|---|---|---|---|---|
| | | | | | Sales 6/ | | | | | |
| Fiscal years: | | | | | | | | | | |
| 1941-52 | 1,445,363 | 21,076 | 988,828 | 221,336 | 163,453 | 6,265 | 21,999 | 22,403 | 1 | * |
| 1953 | 80,485 | - | 54,380 | 14,372 | 8,211 | 794 | 1,243 | 1,462 | 16 | 7 |
| 1954 7/ | 85,419 | - | 56,903 | 15,686 | 8,810 | 854 | 1,411 | 1,708 | 33 | 14 |
| 1955 7/ | 85,342 | - | 55,164 | 16,374 | 9,315 | 884 | 1,578 | 1,945 | 56 | 26 |
| 1956 | 90,053 | - | 56,719 | 18,784 | 10,090 | 929 | 1,608 | 1,854 | 48 | 21 |
| 1957 | [illegible],160 | - | 56,327 | 20,256 | 9,969 | 851 | 1,320 | 1,3[illegible] | 29 | 12 |
| 1958 | 89,431 | - | 54,908 | 21,043 | 9,824 | 893 | 1,304 | 1,413 | 33 | 14 |
| 1959 | 85,882 | - | 52,895 | 20,108 | 9,477 | 798 | 1,212 | 1,340 | 35 | 16 |
| 1960 p | 85,608 | - | 52,972 | 20,220 | 9,208 | 774 | 1,165 | 1,230 | 27 | 11 |
| Calendar years: | | | | | | | | | | |
| 1941-52 | 1,483,394 | 21,076 | 1,014,663 | 228,135 | 167,312 | 6,631 | 22,552 | 23,014 | 8 | 3 |
| 1953 | 84,390 | - | 56,743 | 15,235 | 8,606 | 843 | 1,342 | 1,590 | 22 | 9 |
| 1954 | 84,972 | - | 55,850 | 15,912 | 9,006 | 862 | 1,470 | 1,809 | 44 | 19 |
| 1955 | 87,316 | - | 55,618 | 17,323 | 9,748 | 916 | 1,648 | 1,980 | 56 | 25 |
| 1956 | 90,786 | - | 56,635 | 19,825 | 10,177 | 908 | 1,500 | 1,683 | 40 | 17 |
| 1957 | 90,856 | - | 56,361 | 21,166 | 9,846 | 887 | 1,257 | 1,305 | 25 | 10 |
| 1958 | 86,676 | - | 53,200 | 20,152 | 9,690 | 823 | 1,302 | 1,454 | 38 | 18 |
| 1959 | 84,945 | - | 52,452 | 20,050 | 9,241 | 775 | 1,141 | 1,243 | 30 | 13 |
| Months: | | | | | | | | | | |
| 1959-July | 7,100 | - | 4,411 | 1,670 | 763 | 64 | 93 | [illegible] | 2 | 1 |
| August | 6,450 | - | 3,998 | 1,529 | 698 | 61 | 79 | 82 | 2 | 1 |
| September | 6,648 | - | 4,157 | 1,586 | 704 | 55 | 73 | 72 | 1 | 1 |
| October | 7,148 | - | 4,375 | 1,731 | 779 | 65 | 95 | 99 | 2 | 1 |
| November | 6,570 | - | 4,014 | 1,560 | 742 | 63 | 94 | 95 | 2 | 1 |
| December | 7,283 | - | 4,445 | 1,764 | 791 | 66 | 103 | 110 | 3 | 1 |
| 1960-January | 7,540 | - | 4,685 | 1,688 | 820 | 74 | 125 | 143 | 3 | 1 |
| February | 7,494 | - | 4,602 | 1,721 | 813 | 70 | 132 | 153 | 4 | 1 |
| March | 7,876 | - | 4,876 | 1,871 | 841 | 70 | 105 | 109 | 3 | 1 |
| April p | 6,733 | - | 4,148 | 1,603 | 730 | 61 | 91 | 97 | 2 | 1 |
| May p | 7,338 | - | 4,540 | 1,769 | 780 | 65 | 91 | 91 | 2 | 1 |
| June p | 7,426 | - | 4,721 | 1,730 | 746 | 60 | 83 | 83 | 2 | 1 |
| Inception to date p | 2,137,742 | 21,076 | 1,429,096 | 368,180 | 238,357 | 13,043 | 32,839 | 34,752 | 277 | 122 |
| | | | | | Redemptions 6/ | | | | | |
| Fiscal years: | | | | | | | | | | |
| 1941-52 | 966,940 | 17,255 | 711,5[illegible] | 137,746 | 80,799 | 1,966 | 9,132 | 8,447 | - | - |
| 1953 | 81,983 | 313 | 56,734 | 13,535 | 8,840 | 342 | 1,112 | 1,106 | * | * |
| 1954 7/ | 90,387 | 263 | 62,941 | 15,084 | 9,480 | 357 | 1,151 | 1,109 | 1 | 1 |
| 1955 7/ | 89,749 | 349 | 61,049 | 15,650 | 9,914 | 396 | 1,210 | 1,177 | 2 | 2 |
| 1956 | 89,953 | 429 | 60,014 | 16,503 | 9,925 | 537 | 1,255 | 1,281 | 5 | 3 |
| 1957 | 93,175 | 321 | 60,612 | 18,165 | 10,590 | 633 | 1,354 | 1,485 | 9 | 6 |
| 1958 | 93,452 | 231 | 59,880 | 19,467 | 10,433 | 639 | 1,320 | 1,464 | 11 | 6 |
| 1959 | 88,647 | 177 | 56,036 | 18,598 | 10,394 | 675 | 1,301 | 1,451 | 9 | 5 |
| 1960 p | n. a. | n. a. | n. a. | n. a. | n. a. | n. a. | n. a. | n. a. | n. a. | n. a. |
| Calendar years: | | | | | | | | | | |
| 1941-52 | 1,007,216 | 17,420 | 739,440 | 144,39[illegible] | 85,166 | 2,134 | 9,680 | 8,985 | * | * |
| 1953 | 85,582 | 282 | 59,519 | 14,191 | 9,038 | 347 | 1,115 | 1,089 | 1 | * |
| 1954 | 92,340 | 277 | 63,850 | 15,643 | 9,858 | 373 | 1,192 | 1,145 | 2 | 1 |
| 1955 | 88,700 | 424 | 59,640 | 15,887 | 9,842 | 454 | 1,225 | 1,221 | 4 | 2 |
| 1956 | 90,109 | 371 | 59,520 | 17,036 | 9,986 | 581 | 1,267 | 1,337 | 7 | 4 |
| 1957 | 9[illegible],384 | 280 | 61,695 | 19,777 | 10,[illegible]1 | 666 | 1,408 | 1,578 | 12 | 7 |
| 1958 | 88,962 | 197 | 57,080 | 18,29[illegible] | 10,075 | 627 | 1,250 | 1,365 | 9 | 4 |
| 1959 | 90,083 | 161 | 56,389 | 19,150 | 10,69[illegible] | 722 | 1,368 | 1,575 | 14 | 8 |
| Months: | | | | | | | | | | |
| 1959-July | 8,034 | 14 | 4,79[illegible] | 1,704 | 982 | 67 | 12[illegible] | 149 | 1 | 1 |
| August | 7,760 | 13 | 4,877 | 1,652 | 912 | 61 | 114 | 128 | 1 | 1 |
| September | 7,665 | 12 | 4,813 | 1,661 | 882 | 59 | 112 | 125 | 2 | 1 |
| October | 7,881 | 13 | 4,871 | 1,686 | 957 | 70 | 128 | 154 | 1 | 1 |
| November | 6,[illegible]5 | 1[illegible] | 3,[illegible]8 | 1,337 | 708 | 49 | 9[illegible] | 101 | 1 | 1 |
| December | 7,4[illegible] | 11 | 4,752 | 1,582 | 807 | 53 | 100 | 119 | 2 | 1 |
| 1960-January | 8,289 | 14 | 4,872 | 1,761 | 1,159 | 82 | 171 | 228 | 2 | 1 |
| February | 7,135 | 12 | 4,459 | 1,618 | 846 | 58 | 110 | 131 | 1 | 1 |
| March | 7,320 | 12 | 4,603 | 1,586 | 836 | 5[illegible] | 104 | 119 | 1 | 1 |
| April p | 7,273 | 11 | 4,545 | 1,594 | 847 | [illegible] | 103 | 117 | 1 | * |
| May p | 7,[illegible]9 | 1[illegible] | 4,50[illegible] | 1,562 | [illegible] | 54 | 102 | 113 | 1 | * |
| June | n. a. | n. a. | n. a. | n. a. | n. a. | n. a. | n. a. | n. a. | n. a. | n. a. |
| Inception to date 8/ p | 1,676,500 | 19,469 | 1,180,116 | 272,391 | 160,130 | 6,213 | 19,095 | 19,[illegible]03 | 53 | 31 |

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

1/ Sales of Series H bonds began on June 1, 195[illegible]; the denominations authorized were $5[illegible], $1,[illegible], $5,[illegible], and $10,[illegible].

2/ Sale was authorized in June 1944, to Armed Forces only, and discontinued after March 31, 19[illegible].

3/ Sales began in October 19[illegible].

4/ Sales of $1[illegible],[illegible] denomination Series E bonds were authorized on May 1, 195[illegible].

5/ Includes sales and redemptions of $100,000 denomination Series E bonds which are purchasable only by trustees of employees' savings plans beginning April 1954, and also personal trust accounts beginning January 1955.

6/ See footnote 1 to Table 4

7/ See footnote 6 to Tables 2 and 3.

8/ As of May 31, 1960.

* Less than 500 pieces.

p Preliminary. n.a. Not available

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

(In thousands of dollars at issue price)

| State | Inception through June 1960 2/ | 1959 | | | | | | 1960 | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | July | Aug. | Sept. | Oct. | Nov. | Dec. | Jan. | Feb. | Mar. | April | May | June |
| Alabama | 1,008,530 | 3,227 | 2,823 | 3,109 | 2,857 | 3,152 | 3,426 | 3,969 | 3,193 | 3,660 | 3,258 | 3,044 | 3,176 |
| Alaska | 40,179 3/ | 188 | 159 | 207 | 238 | 204 | 174 | 247 | 171 | 222 | 208 | 164 | 184 |
| Arizona | 366,195 | 1,353 | 1,232 | 1,230 | 1,407 | 1,292 | 1,412 | 2,510 | 1,876 | 1,504 | 1,436 | 1,487 | 1,462 |
| Arkansas | 609,084 | 1,594 | 1,470 | 1,471 | 1,694 | 1,713 | 1,896 | 2,472 | 2,275 | 1,735 | 1,614 | 1,457 | 1,534 |
| California | 7,083,253 | 23,758 | 21,046 | 19,413 | 22,465 | 20,141 | 20,391 | 29,094 | 24,015 | 22,148 | 19,959 | 22,058 | 20,790 |
| Colorado | 779,912 | 2,440 | 2,426 | 2,216 | 2,557 | 2,259 | 3,217 | 3,055 | 3,235 | 2,575 | 2,796 | 2,276 | 2,638 |
| Connecticut | 1,591,969 | 4,657 | 4,703 | 4,014 | 5,115 | 4,989 | 5,611 | 6,380 | 5,580 | 5,225 | 5,200 | 4,911 | 5,481 |
| Delaware | 253,124 | 1,210 | 1,009 | 1,241 | 1,487 | 1,166 | 1,730 | 1,241 | 1,517 | 1,585 | 1,350 | 1,288 | 1,498 |
| District of Columbia | 1,101,448 | 2,370 | 3,209 | 2,361 | 2,892 | 2,798 | 3,009 | 3,350 | 2,316 | 3,587 | 2,736 | 2,707 | 2,800 |
| Florida | 1,272,694 | 4,554 | 4,492 | 3,753 | 4,704 | 4,725 | 5,062 | 6,638 | 6,617 | 5,879 | 5,362 | 5,264 | 4,670 |
| Georgia | 1,129,327 | 2,931 | 3,305 | 3,335 | 3,236 | 3,204 | 3,555 | 4,174 | 3,885 | 3,993 | 3,294 | 3,144 | 3,205 |
| Hawaii | 404,772 | 833 | 873 | 765 | 804 | 819 | 824 | 880 | 838 | 861 | 884 | 752 | 971 |
| Idaho | 261,388 | 590 | 434 | 548 | 667 | 566 | 684 | 976 | 770 | 685 | 653 | 527 | 441 |
| Illinois | 8,331,665 | 26,643 | 25,273 | 23,606 | 25,940 | 25,495 | 29,341 | 33,307 | 34,815 | 30,583 | 27,394 | 25,073 | 24,636 |
| Indiana | 2,869,591 | 10,370 | 9,921 | 8,114 | 10,885 | 10,046 | 10,819 | 12,604 | 12,919 | 10,535 | 9,680 | 9,592 | 9,463 |
| Iowa | 2,830,377 | 9,698 | 9,017 | 8,525 | 9,679 | 9,974 | 12,531 | 17,847 | 16,136 | 14,079 | 10,764 | 9,552 | 8,911 |
| Kansas | 1,671,385 | 5,726 | 5,660 | 5,184 | 6,340 | 5,458 | 7,032 | 9,841 | 7,293 | 6,494 | 5,474 | 5,084 | 5,061 |
| Kentucky | 1,123,721 | 4,048 | 4,095 | 3,975 | 3,784 | 4,166 | 4,347 | 5,350 | 5,247 | 4,610 | 3,875 | 3,769 | 4,296 |
| Louisiana | 998,142 | 3,009 | 2,670 | 2,646 | 2,755 | 2,558 | 2,903 | 3,614 | 3,417 | 2,982 | 2,781 | 2,656 | 2,495 |
| Maine | 391,806 | 1,239 | 1,015 | 1,090 | 1,170 | 1,108 | 1,335 | 1,377 | 1,287 | 1,173 | 1,246 | 1,165 | 1,253 |
| Maryland | 1,258,607 | 4,794 | 4,478 | 3,692 | 4,280 | 4,386 | 4,797 | 4,506 | 5,144 | 5,108 | 4,547 | 4,545 | 4,449 |
| Massachusetts | 2,897,360 | 8,610 | 6,703 | 7,083 | 8,918 | 8,434 | 9,525 | 10,269 | 9,030 | 8,705 | 8,551 | 9,369 | 8,979 |
| Michigan | 5,617,472 | 21,313 | 18,549 | 17,315 | 20,943 | 19,768 | 21,604 | 21,611 | 19,867 | 23,809 | 21,186 | 21,716 | 22,919 |
| Minnesota | 1,984,599 | 5,283 | 4,898 | 4,617 | 5,849 | 5,514 | 6,524 | 7,577 | 7,055 | 6,266 | 5,841 | 5,442 | 4,902 |
| Mississippi | 599,206 | 1,270 | 1,151 | 1,164 | 1,368 | 1,455 | 1,561 | 2,243 | 2,259 | 1,565 | 1,502 | 1,231 | 1,565 |
| Missouri | 2,841,779 | 10,735 | 9,967 | 9,435 | 10,997 | 10,689 | 12,670 | 13,072 | 13,541 | 11,278 | 10,890 | 10,233 | 10,576 |
| Montana | 517,537 | 1,683 | 1,420 | 1,288 | 1,830 | 1,702 | 1,913 | 2,442 | 2,250 | 1,619 | 1,764 | 1,318 | 1,338 |
| Nebraska | 1,597,432 | 6,402 | 5,676 | 5,494 | 6,946 | 6,479 | 9,098 | 13,351 | 8,790 | 8,169 | 6,541 | 5,933 | 5,524 |
| Nevada | 119,979 | 499 | 374 | 260 | 642 | 472 | 474 | 652 | 502 | 473 | 416 | 472 | 428 |
| New Hampshire | 239,817 | 798 | 691 | 679 | 747 | 695 | 817 | 921 | 815 | 832 | 741 | 732 | 728 |
| New Jersey | 3,789,722 | 12,788 | 11,483 | 11,807 | 13,526 | 12,221 | 14,447 | 15,968 | 14,606 | 14,640 | 13,052 | 12,931 | 13,416 |
| New Mexico | 244,764 | 1,007 | 902 | 881 | 944 | 952 | 1,023 | 1,108 | 1,164 | 1,081 | 1,078 | 935 | 946 |
| New York | 11,429,751 | 33,626 | 28,008 | 26,806 | 31,519 | 31,345 | 33,512 | 43,084 | 37,184 | 35,048 | 37,468 | 35,571 | 32,872 |
| North Carolina | 1,157,045 | 3,296 | 3,354 | 3,191 | 3,581 | 4,000 | 3,819 | 4,572 | 4,305 | 3,475 | 3,302 | 3,158 | 2,886 |
| North Dakota | 518,625 | 1,511 | 1,342 | 1,294 | 1,961 | 2,402 | 2,465 | 2,920 | 2,737 | 1,899 | 1,721 | 1,531 | 1,254 |
| Ohio | 6,371,969 | 22,181 | 20,344 | 19,212 | 21,900 | 22,170 | 23,857 | 27,133 | 25,989 | 24,466 | 22,309 | 21,571 | 22,120 |
| Oklahoma | 1,257,691 | 4,032 | 3,959 | 4,020 | 4,041 | 5,245 | 6,234 | 6,466 | 5,705 | 4,797 | 4,293 | 4,036 | 3,922 |
| Oregon | 1,008,681 | 2,926 | 2,196 | 2,367 | 2,747 | 2,269 | 2,696 | 3,848 | 2,993 | 2,831 | 2,466 | 2,094 | 2,505 |
| Pennsylvania | 8,285,588 | 33,147 | 28,485 | 27,111 | 30,478 | 30,977 | 33,387 | 38,133 | 36,440 | 31,687 | 32,647 | 31,026 | 31,271 |
| Rhode Island | 461,847 | 1,093 | 882 | 899 | 1,047 | 1,130 | 1,273 | 1,354 | 1,257 | 1,264 | 1,090 | 1,194 | 1,178 |
| South Carolina | 588,963 | 1,703 | 1,866 | 1,627 | 2,024 | 2,109 | 1,956 | 2,247 | 1,769 | 1,854 | 1,885 | 1,754 | 1,673 |
| South Dakota | 622,257 | 2,008 | 1,901 | 1,798 | 2,582 | 2,519 | 2,828 | 3,153 | 2,588 | 2,352 | 2,210 | 2,088 | 1,843 |
| Tennessee | 1,079,375 | 2,843 | 2,672 | 2,740 | 3,037 | 2,988 | 3,061 | 3,916 | 3,557 | 3,256 | 2,682 | 2,704 | 2,622 |
| Texas | 3,665,205 | 10,416 | 10,079 | 9,847 | 11,392 | 10,643 | 12,685 | 15,582 | 14,414 | 12,197 | 10,900 | 11,314 | 10,040 |
| Utah | 395,876 | 1,434 | 1,313 | 1,319 | 1,316 | 1,290 | 1,280 | 1,647 | 1,322 | 1,439 | 1,371 | 1,296 | 1,192 |
| Vermont | 132,474 | 327 | 310 | 326 | 352 | 369 | 339 | 452 | 454 | 348 | 366 | 360 | 307 |
| Virginia | 1,672,594 | 5,843 | 5,710 | 5,472 | 6,374 | 5,900 | 5,779 | 8,111 | 6,671 | 5,901 | 6,173 | 5,822 | 5,045 |
| Washington | 1,710,992 | 4,841 | 4,383 | 4,300 | 4,920 | 4,383 | 4,870 | 5,880 | 5,251 | 4,614 | 4,195 | 3,958 | 4,118 |
| West Virginia | 1,023,764 | 3,788 | 3,874 | 3,329 | 3,599 | 3,909 | 4,191 | 5,159 | 4,574 | 3,952 | 3,778 | 3,837 | 3,545 |
| Wisconsin | 2,324,290 | 7,761 | 6,640 | 6,097 | 7,600 | 6,998 | 8,233 | 9,444 | 9,071 | 7,867 | 7,227 | 6,756 | 7,411 |
| Wyoming | 201,838 | 616 | 528 | 581 | 694 | 653 | 810 | 823 | 711 | 715 | 560 | 613 | 571 |
| Canal Zone | 60,927 | 98 | 240 | 164 | 189 | 212 | 163 | 125 | 272 | 224 | 102 | 279 | 227 |
| Puerto Rico | 56,947 | 93 | 148 | 81 | 66 | 142 | 88 | 90 | 223 | 74 | 74 | 172 | 38 |
| Virgin Islands | 2,817 | 2 | 4 | 5 | 3 | 12 | 5 | 5 | 10 | - | 20 | 4 | 12 |
| Adjustment to daily Treasury statement | +2,703,235 4/ | +21,219 | +9,427 | +16,734 | +28,841 | +11,531 | +19,918 | -6,202 | +48,072 | +35,443 | +6,958 | +27,395 | +22,504 |
| Total | 102,559,587 | 350,429 | 308,789 | 299,838 | 357,929 | 331,796 | 377,201 | 420,588 | 437,994 | 393,363 | 339,870 | 349,360 | 339,891 |

Source: Daily Treasury statement and reports from Federal Reserve Banks.

1/ Sales of Series H began June 1, 1952.

2/ Figures include exchanges of minor amounts of matured series E bonds for series G and K bonds from May 1951 through April 1957, and Series F and J bonds for Series H bonds beginning January 1960; however, they exclude exchanges of Series E bonds for Series H bonds.

3/ Excludes data for period April 1947 through December 1956, when reports were not available. In previous issues of the Bulletin, data for period May 1941 through March 1947 were included in "Other possessions," and data for calendar years 1957 and 1958 were included in "adjustment to daily Treasury statement."

4/ Includes a small amount for other possessions.

## OWNERSHIP OF FEDERAL SECURITIES

### Table 1.- Distribution of Federal Securities by Classes of Investors and Types of Issues

(In millions of dollars)

| End of fiscal year or month | Total Federal securities outstanding 1/ | Interest-bearing securities issued by the U. S. Government | | | | | | | | Interest-bearing securities guaranteed by the U. S. Government 4/ | | | Matured debt and debt bearing no interest |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | Total outstanding | Held by U. S. Government investment accounts 2/ | | | Held by Federal Reserve Banks - public issues | Held by private investors 3/ | | | Total outstanding | Held by U. S. Government investment accounts and Federal Reserve Banks 2/ 5/ | Held by private investors 3/ 6/ | |
| | | | Total | Public issues | Special issues | | Total | Public marketable issues | Public non-marketable issues | | | | |
| 1952..... | 259,151 | 256,863 | 44,335 | 6,596 | 37,739 | 22,906 | 189,623 | 115,185 | 74,437 | 44 | * | 44 | 2,244 |
| 1953..... | 266,123 | 263,946 | 47,560 | 7,021 | 40,538 | 24,746 | 191,640 | 119,129 | 72,511 | 51 | * | 51 | 2,126 |
| 1954..... | 271,341 | 268,910 | 49,340 | 7,111 | 42,229 | 25,037 | 194,533 | 121,771 | 72,762 | 80 | * | 80 | 2,351 |
| 1955..... | 274,418 | 271,741 | 50,536 | 7,286 | 43,250 | 23,607 | 197,598 | 127,875 | 69,723 | 43 | 3 | 41 | 2,634 |
| 1956..... | 272,825 | 269,883 | 53,470 | 8,356 | 45,114 | 23,758 | 192,655 | 126,304 | 66,351 | 73 | 25 | 48 | 2,869 |
| 1957..... | 270,634 | 268,486 | 55,501 | 8,674 | 46,827 | 23,035 | 189,949 | 127,179 | 62,770 | 106 | 50 | 56 | 2,042 |
| 1958..... | 276,444 | 274,698 | 55,842 | 9,596 | 46,246 | 25,438 | 193,418 | 134,593 | 58,825 | 101 | 54 | 46 | 1,646 |
| 1959..... | 284,817 | 281,833 | 54,554 | 9,799 | 44,756 | 26,044 | 201,235 | 144,983 | 56,252 | 110 | 63 | 47 | 2,873 |
| 1960..... | 286,471 | 283,241 | 55,259 | 10,360 | 44,899 | 26,523 | 201,459 | 149,546 | 51,913 | 139 | 79 | 60 | 3,090 |
| 1958-Dec..... | 283,031 | 280,839 | 54,338 | 9,498 | 44,840 | 26,347 | 200,154 | 142,620 | 57,534 | 108 | 59 | 49 | 2,084 |
| 1959-July..... | 288,792 | 285,840 | 54,037 | 9,976 | 44,061 | 26,543 | 205,259 | 149,321 | 55,939 | 109 | 63 | 45 | 2,844 |
| August..... | 290,506 | 287,599 | 54,584 | 9,862 | 44,723 | 26,690 | 206,325 | 150,672 | 55,653 | 110 | 63 | 47 | 2,798 |
| September... | 288,412 | 285,486 | 54,184 | 9,784 | 44,400 | 26,563 | 204,739 | 149,455 | 55,284 | 115 | 63 | 52 | 2,810 |
| October..... | 291,372 | 288,478 | 53,491 | 9,895 | 43,596 | 26,631 | 208,356 | 153,645 | 54,711 | 118 | 64 | 54 | 2,776 |
| November.... | 290,713 | 287,742 | 53,698 | 10,117 | 43,582 | 26,922 | 207,122 | 152,638 | 54,484 | 124 | 68 | 56 | 2,847 |
| December.... | 290,925 | 287,704 | 53,604 | 10,098 | 43,506 | 26,648 | 207,451 | 154,226 | 53,225 | 127 | 70 | 56 | 3,095 |
| 1960-January..... | 291,215 | 288,086 | 53,125 | 10,496 | 42,630 | 25,464 | 209,497 | 156,701 | 52,795 | 130 | 71 | 59 | 3,000 |
| February.... | 290,719 | 287,588 | 53,157 | 10,322 | 42,835 | 25,209 | 209,223 | 156,599 | 52,624 | 135 | 71 | 63 | 2,996 |
| March..... | 286,965 | 283,772 | 53,588 | 10,330 | 43,257 | 25,264 | 204,920 | 152,477 | 52,443 | 138 | 71 | 66 | 3,055 |
| April..... | 288,919 | 285,773 | 53,127 | 10,283 | 42,843 | 25,558 | 207,089 | 154,936 | 52,153 | 131 | 81 | 50 | 3,015 |
| May..... | 289,500 | 286,308 | 54,286 | 10,385 | 43,900 | 26,035 | 205,987 | 153,961 | 52,026 | 133 | 78 | 55 | 3,059 |
| June..... | 286,471 | 283,241 | 55,259 | 10,360 | 44,899 | 26,523 | 201,459 | 149,546 | 51,913 | 139 | 79 | 60 | 3,090 |

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

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

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

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

4/ Excludes guaranteed securities held by the Treasury.

5/ All public marketable issues.

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

* Less than $500,000.

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

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

| Year | Jan. | Feb. | Mar. | Apr. | May | June | July | Aug. | Sept. | Oct. | Nov. | Dec. |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| 1940..... | -9.5 | -20.9 | -5.7 | -1.6 | .4 | .9 | - | - | -.3 | -4.4 | -.3 | -1.1 |
| 1941..... | -2.8 | 12.0 | - | -.7 | -.2 | .4 | * | - | * | -.2 | .- | 60.0 |
| 1942..... | -.5 | 30.0 | 5.8 | .3 | * | .3 | -2.3 | -8.4 | -4.5 | 1.0 | - | - |
| 1943..... | -14.5 | -90.3 | -72.9 | .4 | -35.2 | -145.8 | -67.8 | -15.8 | -2.7 | - | -5.0 | 4.8 |
| 1944..... | -9.9 | -105.1 | -11.5 | -16.5 | -10.0 | 20.5 | -18.5 | -19.0 | -28.1 | * | -5.9 | -12.0 |
| 1945..... | -67.5 | -48.1 | -5.9 | -55.6 | -34.4 | -56.4 | -17.0 | -.2 | -12.5 | .3 | - | - |
| 1946..... | -8.1 | -.7 | - | 3.3 | .4 | -69.8 | -157.8 | -41.2 | -74.1 | -123.0 | -57.6 | -20.3 |
| 1947..... | .1 | - | -4.7 | -61.3 | -338.6 | -359.2 | -609.1 | -308.1 | -123.1 | -14.1 | 221.0 | 696.4 |
| 1948..... | -.2 | 177.4 | 106.8 | -12.1 | -30.4 | 1.1 | 5.4 | 4.4 | 7.2 | .1 | -.8 | -.2 |
| 1949..... | 8.8 | -1.8 | 5.1 | 1.5 | -54.7 | -88.4 | -.1 | 3.8 | 4.6 | -1.7 | 11.5 | -.1 |
| 1950..... | -6.6 | 13.5 | 6.3 | 1.1 | -1.9 | 5.1 | 8.2 | -2.0 | 5.0 | 5.8 | 10.7 | 7.0 |
| 1951..... | 36.8 | 261.2 | 482.7 | 8.4 | 11.4 | 3.5 | .2 | 4.7 | 2.8 | 8.4 | -3.6 | 29.0 |
| 1952..... | 22.1 | 6.7 | .5 | 19.9 | 2.9 | 1.5 | 1.4 | 1.9 | 3.5 | 16.5 | 11.7 | 8.2 |
| 1953..... | 24.6 | 8.8 | 12.9 | 36.2 | 35.9 | 20.1 | 7.9 | .4 | 38.4 | 17.0 | -1.1 | .6 |
| 1954..... | 7.0 | -4.0 | -22.4 | -2.9 | 2.8 | -45.5 | -21.7 | -17.2 | -10.0 | 21.1 | 14.2 | 41.0 |
| 1955..... | 23.0 | 77.2 | 18.9 | 29.9 | 56.2 | 22.5 | 74.8 | 20.3 | 11.8 | -30.7 | 7.9 | 234.8 |
| 1956..... | -1.3 | -9.8 | 10.7 | 46.7 | 5.7 | 398.8 | 49.2 | 9.4 | 8.4 | 56.2 | 83.9 | 21.3 |
| 1957..... | 14.3 | 72.6 | 13.4 | 35.4 | 313.4 | 15.8 | 182.4 | 26.4 | 10.3 | 26.6 | -67.3 | 33.3 |
| 1958..... | -123.4 | -155.9 | 10.6 | -2.1 | -86.3 | 177.2 | 445.5 | 19.1 | 10.6 | 17.3 | 55.1 | 43.7 |
| 1959..... | 14.1 | 23.0 | 62.2 | 44.0 | 53.1 | 9.9 | 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 | | | | | | |

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.

## Table 3.- Estimated Ownership of Federal Securities

(Par values 1/ in billions of dollars)

| End of month | Total Federal securities outstanding 2/ | Held by banks | | | U. S. Government investment accounts 4/ | Held by private nonbank investors | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | Total | Commercial banks 3/ | Federal Reserve Banks | | Total | Individuals 5/ | | | | Insurance companies | Mutual savings banks | Corporations 7/ | State and local governments 8/ | Miscellaneous investors 4/ 9/ |
| | | | | | | | Total | Savings bonds | | Other securities | | | | | |
| | | | | | | | | Series E & H | Other Series 6/ | | | | | | |
| 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 10/.. | 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 | 38.3 | 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 | 65.6 | 41.5 | 7.6 | 16.5 | 12.7 | 7.9 | 16.8 | 16.9 | 16.0 |
| Dec..... | 275.0 | 83.7 | 59.5 | 24.2 | 55.2 | 136.1 | 63.7 | 41.6 | 6.6 | 15.5 | 12.5 | 7.6 | 18.6 | 17.0 | 16.5 |
| 1958-June.... | 276.4 | 90.7 | 65.3 | 25.4 | 55.9 | 129.9 | 62.8 | 42.1 | 5.9 | 14.7 | 12.2 | 7.4 | 15.3 | 16.9 | 15.2 |
| Dec..... | 283.0 | 93.9 | 67.5 | 26.3 | 54.4 | 134.8 | 62.1 | 42.5 | 5.2 | 14.4 | 12.7 | 7.3 | 19.6 | 16.7 | 16.5 |
| 1959-Jan..... | 285.9 | 94.0 | 68.3r | 25.7 | 53.5 | 138.4 | 63.1 | 42.6 | 5.1 | 15.4 | 13.0 | 7.3 | 21.3 | 17.0 | 16.7 |
| Feb..... | 285.2 | 91.8r | 66.4r | 25.3 | 53.6 | 139.8r | 63.8r | 42.6 | 5.0 | 16.2r | 12.8 | 7.4 | 21.6 | 16.9 | 17.3 |
| March... | 282.2 | 88.8r | 63.3r | 25.5 | 53.7 | 139.6r | 64.6r | 42.6 | 4.8 | 17.1r | 12.6 | 7.4 | 21.0 | 16.8 | 17.2 |
| April... | 285.5 | 90.5r | 64.8r | 25.7 | 53.1 | 141.9r | 64.9r | 42.6 | 4.7 | 17.5r | 12.6 | 7.4 | 22.4 | 16.9 | 17.8 |
| May..... | 286.4 | 89.3r | 63.4r | 25.9 | 54.2 | 142.9r | 65.0r | 42.6 | 4.6 | 17.8r | 12.6 | 7.4 | 22.9 | 16.8 | 18.2 |
| June.... | 284.8 | 87.6r | 61.5r | 26.0 | 54.6 | 142.6r | 65.1r | 42.6 | 4.5 | 18.1r | 12.5 | 7.3 | 21.5 | 16.7 | 19.4 |
| July.... | 288.8 | 88.6r | 62.1r | 26.5 | 54.1 | 146.1r | 65.4r | 42.5 | 4.3 | 18.6r | 12.6 | 7.3 | 23.4 | 17.0 | 20.4 |
| Aug..... | 290.5 | 87.8r | 61.1r | 26.7 | 54.6 | 148.1r | 65.8r | 42.5 | 4.2 | 19.1r | 12.7 | 7.3 | 24.4 | 17.2 | 20.6 |
| Sept.... | 288.4 | 86.9r | 60.3r | 26.6 | 54.2 | 147.3r | 66.3r | 42.4 | 4.1 | 19.8r | 12.6 | 7.3 | 22.9 | 17.3 | 21.0 |
| Oct..... | 291.4 | 87.5r | 60.8r | 26.6 | 53.6 | 150.3r | 67.5r | 42.3 | 4.0 | 21.2r | 12.6 | 7.0 | 24.1 | 17.4 | 21.7 |
| Nov..... | 290.7 | 86.4r | 59.5r | 26.9 | 53.8 | 150.6r | 67.7r | 42.3 | 3.9 | 21.4r | 12.5 | 6.9 | 24.2 | 17.4 | 21.9 |
| Dec..... | 290.9 | 86.9r | 60.3r | 26.6 | 53.7 | 150.3r | 68.3r | 42.4 | 3.5 | 22.4r | 12.3 | 6.9 | 23.5 | 17.5 | 21.8 |
| 1960-Jan..... | 291.2 | 84.5r | 59.1r | 25.5 | 53.2 | 153.5r | 69.1r | 42.4 | 3.4 | 23.3r | 12.5 | 6.9 | 25.4 | 17.6 | 22.0 |
| Feb..... | 290.7 | 82.3r | 57.1r | 25.2 | 53.2 | 155.2r | 69.5r | 42.4 | 3.3 | 23.8r | 12.4 | 6.9 | 26.2 | 17.7 | 22.4 |
| March... | 287.0 | 80.2r | 54.9r | 25.3 | 53.7 | 153.1r | 70.4r | 42.5 | 3.3 | 24.7r | 12.2 | 6.9 | 23.4 | 17.8 | 22.4 |
| April... | 288.9 | 82.6 | 57.0 | 25.6 | 53.2 | 153.2 | 69.9 | 42.5 | 3.2 | 24.3 | 12.1 | 6.8 | 23.9 | 17.7 | 22.8 |
| May p... | 289.5 | 82.2 | 56.2 | 26.0 | 54.4 | 152.9 | 70.0 | 42.5 | 3.1 | 24.3 | 12.0 | 6.7 | 24.2 | 17.6 | 22.4 |

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

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

2/ Securities issued or guaranteed by the U. S. Government, excluding guaranteed securities held by the Treasury. For amounts subject to statutory debt limitation, see page 1.

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

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

5/ Includes partnerships and personal trust accounts. Nonprofit institutions and corporate pension trust funds are included under "Miscellaneous investors."

6/ Discontinued series. 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.

7/ Exclusive of banks and insurance companies.

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

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

10/ Immediate postwar debt peak.

r Revised.

p Preliminary.

## TREASURY SURVEY OF OWNERSHIP, MAY 31, 1960

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

Distribution of ownership by types of banks and insurance companies is published each month. Holdings by commercial banks distributed according to Federal Reserve member-bank classes and nonmember banks are published for June 30 and December 31. Holdings by corporate pension trust funds are published quarterly and first appeared in the March 1954 Bulletin for quarters beginning December 31, 1949.

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

### Table 1.- Summary of all Securities

(Par values - in millions of dollars)

| Classification | Total amount outstanding 1/ | Held by investors covered in Treasury Survey | | | | | Held by all other investors 4/ |
|---|---|---|---|---|---|---|---|
| | | 6,366 commercial banks 2/ 3/ | 514 mutual savings banks 2/ | Insurance companies | | U. S. Government investment accounts and Federal Reserve Banks | |
| | | | | 307 life | 531 fire, casualty, and marine | | |
| Interest-bearing securities: | | | | | | | |
| Public marketable | 187,868 | 48,489 | 6,260 | 4,678 | 4,416 | 33,851 | 90,173 |
| Public nonmarketable 5/ | 54,673 | 612 6/ | 427 | 1,672 | 208 | 2,646 | 49,108 |
| Special issues | 43,900 | - | - | - | - | 43,900 | - |
| Total interest-bearing securities | 286,441 | 49,101 | 6,688 | 6,349 | 4,624 | 80,397 | 139,281 |
| Matured debt and debt bearing no interest 7/ | 3,059 | | | | | | |
| Total securities issued or guaranteed by the U. S. Government 8/ | 289,500 | | | | | | |

Footnotes at end of Table 4.

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

(Par values - in millions of dollars)

| Classification | Total amount outstanding | Held by investors covered in Treasury Survey | | | | | Held by all other investors 4/ |
|---|---|---|---|---|---|---|---|
| | | 6,366 commercial banks 2/ 3/ | 514 mutual savings banks 2/ | Insurance companies | | U. S. Government investment accounts and Federal Reserve Banks | |
| | | | | 307 life | 531 fire, casualty, and marine | | |
| By type of security: | | | | | | | |
| Issued by U. S. Government: | | | | | | | |
| Treasury bills | 37,332 | 2,765 | 247 | 204 | 162 | 2,370 | 31,584 |
| Certificates of indebtedness | 17,650 | 1,810 | 158 | 60 | 114 | 8,933 | 6,576 |
| Treasury notes | 47,557 | 13,558 | 1,121 | 177 | 902 | 14,765 | 17,035 |
| Treasury bonds | 85,145 | 30,335 | 4,715 | 4,224 | 3,235 | 7,706 | 34,930 |
| Panama Canal bonds | 50 | 13 | - | * | 2 | - | 35 |
| Guaranteed by U. S. Government 8/ | 133 | 7 | 20 | 13 | 2 | 78 | 13 |
| Total | 187,868 | 48,489 | 6,260 | 4,678 | 4,416 | 33,851 | 90,173 |
| By maturity distribution: | | | | | | | |
| Call classes (due or first becoming callable): | | | | | | | |
| Within 1 year | 83,050 | 12,033 | 665 | 363 | 900 | 21,170 | 47,920 |
| 1 to 5 years | 81,635 | 33,239 | 4,092 | 2,360 | 2,838 | 10,092 | 29,015 |
| 5 to 10 years | 13,863 | 2,667 | 826 | 1,071 | 446 | 1,630 | 7,224 |
| 10 to 15 years | 1,112 | 104 | 158 | 25 | 34 | 200 | 590 |
| 15 to 20 years | 2,485 | 84 | 108 | 187 | 63 | 235 | 1,809 |
| 20 years and over | 5,589 | 356 | 391 | 659 | 134 | 446 | 3,602 |
| Guaranteed securities 8/ | 133 | 7 | 20 | 13 | 2 | 78 | 13 |
| Total | 187,868 | 48,489 | 6,260 | 4,678 | 4,416 | 33,851 | 90,173 |
| Maturity classes (final maturity 9/): | | | | | | | |
| Within 1 year | 74,335 | 8,301 | 492 | 279 | 499 | 19,911 | 44,851 |
| 1 to 5 years | 73,184 | 33,394 | 1,744 | 407 | 2,411 | 8,446 | 26,783 |
| 5 to 10 years | 19,928 | 4,632 | 2,655 | 2,071 | 923 | 3,184 | 6,464 |
| 10 to 15 years | 11,757 | 1,656 | 805 | 1,058 | 381 | 1,451 | 6,405 |
| 15 to 20 years | 884 | 30 | 48 | 103 | 25 | 89 | 589 |
| 20 years and over | 7,648 | 470 | 496 | 747 | 176 | 692 | 5,068 |
| Guaranteed securities 8/ | 133 | 7 | 20 | 13 | 2 | 78 | 13 |
| Total | 187,868 | 48,489 | 6,260 | 4,678 | 4,416 | 33,851 | 90,173 |
| By tax status: 10/ | | | | | | | |
| Wholly exempt from Federal income taxes | 50 | 13 | - | * | 2 | - | 35 |
| Partially exempt from Federal income taxes | 1,485 | 1,303 | * | * | 35 | * | 147 |
| Subject to Federal income taxes 11/ | 186,332 | 47,173 | 6,260 | 4,677 | 4,379 | 33,851 | 89,992 |
| Total | 187,868 | 48,489 | 6,260 | 4,678 | 4,416 | 33,851 | 90,173 |

Footnotes at end of Table 4.

TREASURY SURVEY OF OWNERSHIP, MAY 31, 1960

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

### Table 3.- Interest-Bearing Public Marketable Securities by Issues

(Par values - in millions of dollars)

| Issue (Tax status 10/ is shown in parentheses) | Total amount outstanding | Held by investors covered in Treasury Survey: 6,366 commercial banks 2/ 3/ | 514 mutual savings banks 2/ | Insurance companies: 307 life | 531 fire, casualty, and marine | U. S. Government investment accounts and Federal Reserve Banks | Held by all other investors 4/ |
|---|---|---|---|---|---|---|---|
| Treasury bills: | | | | | | | |
| Regular weekly: | | | | | | | |
| June 1960 - August 1960.....(taxable) | 20,196 | 1,361 | 111 | 69 | 97 | 1,483 | 17,074 |
| September 1960 - November 1960.(taxable) | 5,606 | 281 | 36 | 5 | 14 | 350 | 4,920 |
| Tax anticipation: | | | | | | | |
| June 1960.....(taxable) | 4,018 | 195 | 18 | 59 | 18 | 66 | 3,661 |
| Other: | | | | | | | |
| July 1960.....(taxable) | 2,001 | 87 | 16 | 6 | 14 | 127 | 1,752 |
| October 1960.....(taxable) | 2,007 | 186 | 38 | 47 | 8 | 123 | 1,605 |
| January 1961.....(taxable) | 1,504 | 65 | 15 | 11 | 7 | 102 | 1,304 |
| April 1961.....(taxable) | 2,001 | 590 | 12 | 7 | 4 | 119 | 1,268 |
| Total Treasury bills..... | 37,332 | 2,765 | 247 | 204 | 162 | 2,370 | 31,584 |
| Certificates of indebtedness: | | | | | | | |
| 4-3/4% November 1960-C.....(taxable) | 7,037 | 364 | 70 | 3 | 20 | 5,068 | 1,512 |
| 4-7/8 February 1961-A.....(taxable) | 6,938 | 525 | 40 | 44 | 59 | 3,662 | 2,610 |
| 4-3/8 May 1961-B.....(taxable) | 3,674 | 921 | 48 | 13 | 35 | 203 | 2,454 |
| Total certificates of indebtedness..... | 17,650 | 1,810 | 158 | 60 | 114 | 8,933 | 6,576 |
| Treasury notes: | | | | | | | |
| 4-3/4% August 1960-C.....(taxable) | 9,561 | 711 | 66 | 12 | 46 | 5,620 | 3,104 |
| 3-5/8 May 1961-B.....(taxable) | 4,078 | 424 | 14 | 2 | 25 | 2,936 | 676 |
| 4 August 1961-A.....(taxable) | 2,136 | 566 | 36 | 3 | 40 | 249 | 1,242 |
| 3-5/8 February 1962-A.....(taxable) | 647 | 123 | 4 | * | 20 | 326 | 174 |
| 4 February 1962-D.....(taxable) | 1,435 | 591 | 41 | 1 | 44 | 15 | 743 |
| 4 May 1962-E.....(taxable) | 2,211 | 1,315 | 47 | 3 | 11 | 34 | 800 |
| 4 August 1962-B.....(taxable) | 158 | 82 | 2 | * | 2 | - | 72 |
| 3-3/4 November 1962-C.....(taxable) | 1,143 | 517 | 53 | 2 | 58 | 95 | 417 |
| 2-5/8 February 1963-A.....(taxable) | 3,971 | 2,800 | 72 | 32 | 81 | 165 | 821 |
| 4 May 1963-B.....(taxable) | 1,743 | 662 | 79 | 1 | 33 | 103 | 865 |
| 4-7/8 November 1963-C.....(taxable) | 3,011 | 1,128 | 146 | 9 | 82 | 142 | 1,504 |
| 4-3/4 May 1964-A.....(taxable) | 4,933 | 599 | 92 | 18 | 59 | 2,707 | 1,458 |
| 5 August 1964-B.....(taxable) | 2,316 | 317 | 88 | 17 | 57 | 102 | 1,736 |
| 4-7/8 November 1964-C.....(taxable) | 4,195 | 956 | 159 | 8 | 70 | 2,037 | 965 |
| 4-5/8 May 1965-A.....(taxable) | 2,113 | 757 | 144 | 8 | 89 | 234 | 881 |
| 1-1/2 October 1960-EO.....(taxable) | 278 | 62 | - | - | 9 | - | 206 |
| 1-1/2 April 1961-EA.....(taxable) | 144 | 41 | - | * | 10 | - | 92 |
| 1-1/2 October 1961-EO.....(taxable) | 332 | 143 | * | 2 | 10 | - | 176 |
| 1-1/2 April 1962-EA.....(taxable) | 551 | 270 | 2 | 2 | 38 | - | 239 |
| 1-1/2 October 1962-EO.....(taxable) | 590 | 377 | 6 | 3 | 10 | - | 195 |
| 1-1/2 April 1963-EA.....(taxable) | 533 | 306 | 17 | 12 | 25 | - | 173 |
| 1-1/2 October 1963-EO.....(taxable) | 506 | 295 | 8 | 5 | 20 | - | 178 |
| 1-1/2 April 1964-EA.....(taxable) | 457 | 223 | 25 | 8 | 35 | - | 166 |
| 1-1/2 October 1964-EO.....(taxable) | 490 | 273 | 19 | 28 | 24 | - | 145 |
| 1-1/2 April 1965-EA.....(taxable) | 27 | 20 | * | * | * | - | 6 |
| Total Treasury notes..... | 47,557 | 13,558 | 1,121 | 177 | 902 | 14,765 | 17,035 |
| Treasury bonds: | | | | | | | |
| 2-1/4% June 1959-62.....(taxable) | 5,264 | 2,345 | 116 | 42 | 254 | 519 | 1,988 |
| 2-1/4 December 1959-62.....(taxable) | 3,452 | 1,387 | 58 | 42 | 147 | 739 | 1,080 |
| 2-1/8 November 1960.....(taxable) | 3,806 | 1,185 | 7 | * | 97 | 52 | 2,466 |
| 2-3/4 December 1960-65.....(partially) | 1,485 | 1,303 | * | * | 35 | * | 147 |
| 2-3/4 September 1961.....(taxable) | 2,239 | 1,060 | 68 | 7 | 131 | 48 | 925 |
| 2-1/2 November 1961.....(taxable | 11,177 | 5,535 | 171 | 61 | 392 | 183 | 4,835 |
| 2-1/2 June 1962-67.....(taxable) | 2,109 | 797 | 187 | 116 | 130 | 270 | 609 |
| 2-1/2 August 1963.....(taxable) | 6,755 | 4,480 | 110 | 20 | 276 | 55 | 1,815 |
| 2-1/2 December 1963-68.....(taxable) | 2,816 | 707 | 399 | 271 | 210 | 425 | 804 |
| 3 February 1964.....(taxable) | 3,854 | 2,539 | 69 | 3 | 78 | 73 | 1,092 |
| 2-1/2 June 1964-69.....(taxable) | 3,738 | 786 | 785 | 342 | 178 | 455 | 1,192 |
| 2-1/2 December 1964-69.....(taxable) | 3,812 | 814 | 571 | 489 | 153 | 524 | 1,261 |
| 2-5/8 February 1965.....(taxable) | 6,896 | 3,715 | 113 | 70 | 319 | 621 | 2,057 |
| 2-1/2 March 1965-70.....(taxable) | 4,692 | 473 | 579 | 818 | 156 | 1,230 | 1,435 |
| 2-1/2 March 1966-71.....(taxable) | 2,939 | 178 | 286 | 749 | 101 | 700 | 924 |
| 3 August 1966.....(taxable) | 1,484 | 829 | 65 | 3 | 40 | 122 | 425 |
| 2-1/2 June 1967-72.....(taxable) | 1,808 | 119 | 147 | 97 | 41 | 165 | 1,239 |
| 2-1/2 September 1967-72.....(taxable) | 2,716 | 1,187 | 153 | 12 | 98 | 237 | 1,029 |

Footnotes at end of Table 4.

(Continued on following page)

TREASURY SURVEY OF OWNERSHIP, MAY 31, 1960

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

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

(Par values - in millions of dollars)

| Issue (Tax status 10/ is shown in parentheses) | Total amount outstanding | Held by investors covered in Treasury Survey: 6,366 commercial banks 2/ 3/ | 514 mutual savings banks 2/ | Insurance companies: 307 life | Insurance companies: 531 fire, casualty, and marine | U. S. Government investment accounts and Federal Reserve Banks | Held by all other investors 4/ |
|---|---|---|---|---|---|---|---|
| Treasury bonds - (Continued): | | | | | | | |
| 2-1/2% December 1967-72.....(taxable) | 3,639 | 128 | 106 | 178 | 111 | 249 | 2,869 |
| 4 October 1969.....(taxable) | 1,276 | 226 | 69 | 31 | 54 | 157 | 738 |
| 3-7/8 November 1974.....(taxable) | 654 | 44 | 113 | 22 | 30 | 100 | 344 |
| 4-1/4 May 1975-85.....(taxable) | 458 | 60 | 45 | 3 | 4 | 100 | 246 |
| 3-1/4 June 1978-83.....(taxable) | 1,601 | 54 | 60 | 84 | 37 | 146 | 1,220 |
| 4 February 1980.....(taxable) | 884 | 30 | 48 | 103 | 25 | 89 | 589 |
| 3-1/4 May 1985.....(taxable) | 1,135 | 187 | 67 | 191 | 32 | 120 | 539 |
| 3-1/2 February 1990.....(taxable) | 1,727 | 109 | 138 | 237 | 54 | 149 | 1,040 |
| 3 February 1995.....(taxable) | 2,728 | 60 | 187 | 232 | 49 | 178 | 2,023 |
| Total Treasury bonds..... | 85,145 | 30,335 | 4,715 | 4,224 | 3,235 | 7,706 | 34,930 |
| Panama Canal bonds.....(wholly) | 50 | 13 | - | * | 2 | - | 35 |
| Guaranteed securities 8/.....(taxable 12/) | 133 | 7 | 20 | 13 | 2 | 78 | 13 |
| Total public marketable securities..... | 187,868 | 48,489 | 6,260 | 4,678 | 4,416 | 33,851 | 90,173 |

Footnotes at end of Table 4.

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

(Par values - in millions of dollars)

| Issue (Tax status 10/ is shown in parentheses) | Total amount outstanding | Held by investors covered in Treasury Survey: 6,366 commercial banks 2/ 3/ | 514 mutual savings banks 2/ | Insurance companies: 307 life | Insurance companies: 531 fire, casualty, and marine | U. S. Government investment accounts and Federal Reserve Banks | Held by all other investors 4/ |
|---|---|---|---|---|---|---|---|
| United States savings bonds: | | | | | | | |
| Series E 5/.....(taxable) | 37,479 | - | * | * | * | 2 | 37,477 |
| Series F 5/.....(taxable) | 515 | 78 | * | 2 | 14 | * | 421 |
| Series G.....(taxable) | 2,343 | 157 | 36 | 32 | 54 | 4 | 2,060 |
| Series H.....(taxable) | 5,214 | - | * | * | * | 1 | 5,213 |
| Series J 5/.....(taxable) | 575 | * | * | 1 | 5 | 2 | 567 |
| Series K.....(taxable) | 1,466 | 2 | 12 | 5 | 15 | 4 | 1,428 |
| Total United States savings bonds..... | 47,593 | 237 | 49 | 39 | 88 | 13 | 47,167 |
| Other U. S. securities: | | | | | | | |
| Depositary bonds.....(taxable) | 171 | 171 6/ | * | - | - | - | - |
| Treasury bonds: | | | | | | | |
| Investment Series A.....(taxable) | 478 | 111 | 19 | 126 | 15 | 100 | 107 |
| Investment Series B.....(taxable) | 6,432 | 94 | 360 | 1,507 | 105 | 2,533 | 1,833 |
| Total other U. S. securities:..... | 7,080 | 375 6/ | 378 | 1,633 | 120 | 2,634 | 1,941 |
| Total public nonmarketable securities..... | 54,673 | 612 6/ | 427 | 1,672 | 208 | 2,646 | 49,108 |

1/ Includes certain obligations not subject to statutory debt limitation. For amount subject to limitation, see page 1.
2/ Excludes trust departments.
3/ Includes trust companies and, beginning with figures for July 1949, also includes stock savings banks. Previously, those banks were reported as a separate classification.
4/ Includes those banks and insurance companies not reporting in the Treasury Survey.
5/ United States savings bonds, Series E, F, and J, are shown at current redemption value. They were reported at maturity value by the banks and insurance companies included in the Treasury Survey but have been adjusted to current redemption value for use in this statement.
6/ Includes $74 million depositary bonds held by commercial banks not included in the Treasury Survey.
7/ Holdings by reporting investors not available.
8/ Excludes guaranteed securities held by the Treasury.
9/ Except partially tax-exempt bonds, which are classified to earliest call date.
10/ Federal securities fall into three broad classes with respect to the imposition of Federal income taxes on income derived from them. "Wholly" tax-exempt securities are those with the income exempt from both normal tax and surtax. "Partially" tax-exempt securities are those with the income exempt from the normal tax except that in the case of partially tax-exempt Treasury bonds, interest derived from $5,000 of principal amount owned by any one holder is also exempt from the surtax. "Taxable" securities are those with the income subject to normal tax and surtax.

Remaining footnotes on following page.

TREASURY SURVEY OF OWNERSHIP, MAY 31, 1960

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

(Par values - in millions of dollars)

| Issue (Tax status 10/ is shown in parentheses) | Total amount outstanding 13/ | Held by investors covered in Treasury Survey: 6,366 commercial banks 2/ 3/ | 514 mutual savings banks 2/ | Insurance companies: 307 life | Insurance companies: 531 fire, casualty, and marine | U. S. Government investment accounts and Federal Reserve Banks | Held by all other investors 4/ |
|---|---|---|---|---|---|---|---|
| **Banks for cooperatives:** | | | | | | | |
| 5.15% June 1960 (Notes).....(taxable) | 110 | 12 | 13 | 1 | 1 | - | 83 |
| 5-1/4 September 1960 (Debentures)..(taxable) | 138 | 18 | 7 | * | 1 | - | 112 |
| 4-1/8 October 1960 (Debentures)..(taxable) | 92 | 10 | 7 | 1 | 1 | 1 | 72 |
| Total banks for cooperatives securities..... | 340 | 41 | 27 | 2 | 2 | 1 | 267 |
| **Federal home loan banks: 14/** | | | | | | | |
| 5% June 1960 (Notes).....(taxable) | 178 | 24 | 8 | * | 5 | 3 | 138 |
| 5.40 July 1960 (Notes).....(taxable) | 134 | 13 | 6 | 3 | 5 | - | 107 |
| 4-7/8 August 1960 (Notes).....(taxable) | 162 | 20 | 9 | * | 1 | - | 133 |
| 4-3/4 September 1960 (Notes).....(taxable) | 105 | 8 | 5 | * | * | - | 91 |
| 4-5/8 February 1961 (Notes).....(taxable) | 351 | 30 | 16 | 6 | 3 | - | 297 |
| 3-1/8 April 1963 (Bonds).....(taxable) | 255 | 82 | 8 | 4 | 4 | - | 157 |
| Total Federal home loan bank securities..... | 1,186 | 178 | 51 | 14 | 17 | 3 | 923 |
| **Federal intermediate credit banks:** | | | | | | | |
| Debentures.....(taxable) | 1,536 | 190 | 90 | 15 | 22 | 2 | 1,218 |
| **Federal land banks: 15/** | | | | | | | |
| 2-1/2% June 1960 (Bonds)....(taxable) | 106 | 29 | 3 | * | 4 | - | 71 |
| 5-3/8 October 1960 (Bonds)....(taxable) | 118 | 17 | 8 | * | 1 | - | 92 |
| 5.40 December 1960 (Bonds)....(taxable) | 150 | 28 | 9 | * | 3 | - | 109 |
| 3-3/8 April 1961 (Bonds)....(taxable) | 83 | 28 | 5 | 1 | 2 | - | 47 |
| 4 April 1961 (Bonds)....(taxable) | 100 | 21 | 12 | - | 2 | - | 65 |
| 4 September 1961 (Bonds)....(taxable) | 120 | 33 | 4 | * | 1 | - | 81 |
| 4 May 1962 (Bonds)....(taxable) | 125 | 18 | 3 | 1 | 1 | - | 101 |
| 4-7/8 August 1962 (Bonds)....(taxable) | 98 | 11 | 4 | * | 4 | - | 78 |
| 2-3/4 May 1963 (Bonds)....(taxable) | 122 | 68 | 6 | 1 | 1 | - | 45 |
| 4-1/2 April 1964 (Bonds)....(taxable) | 147 | 36 | 15 | 1 | 6 | 1 | 87 |
| 3-1/4 May 1966 (Bonds)....(taxable) | 108 | 40 | 7 | * | 5 | - | 57 |
| 4-1/8 February 1967-72 (Bonds)....(taxable) | 72 | 2 | 4 | 5 | 1 | - | 59 |
| 4-1/2 October 1967-70 (Bonds)....(taxable) | 75 | 4 | 5 | 1 | 2 | - | 63 |
| 4-1/4 March 1968 (Bonds)....(taxable) | 86 | 7 | 4 | 1 | * | - | 73 |
| 4-3/8 March 1969 (Bonds)....(taxable) | 100 | 7 | 5 | 2 | 2 | - | 84 |
| 4-5/8 July 1969 (Bonds)....(taxable) | 60 | 2 | 1 | 1 | 1 | - | 54 |
| 5-1/8 February 1970 (Bonds)....(taxable) | 82 | 3 | 8 | 2 | * | - | 70 |
| 3-1/2 April 1970 (Bonds)....(taxable) | 83 | 10 | 9 | 1 | 1 | - | 62 |
| 5-1/8 July 1970 (Bonds)....(taxable) | 85 | 1 | 4 | 2 | 1 | - | 77 |
| 3-1/2 May 1971 (Bonds)....(taxable) | 60 | * | 5 | 3 | 2 | - | 49 |
| 3-7/8 September 1972 (Bonds)....(taxable) | 109 | 1 | 3 | 6 | 4 | - | 95 |
| Total Federal land bank securities..... | 2,090 | 367 | 126 | 29 | 46 | 1 | 1,520 |
| **Federal National Mortgage Association:** | | | | | | | |
| 4% June 1960 (Debentures)..(taxable) | 100 | 11 | 3 | 1 | 4 | - | 81 |
| 3-5/8 August 1960 (Notes).....(taxable) | 797 | 194 | 34 | 4 | 12 | 6 | 547 |
| 5.35 September 1960 (Debentures)..(taxable) | 200 | 18 | 13 | 1 | 1 | - | 168 |
| 4-7/8 March 1961 (Debentures)..(taxable) | 100 | 10 | 8 | 2 | 1 | - | 79 |
| 4-1/8 April 1961 (Debentures)..(taxable) | 100 | 13 | 7 | * | 1 | - | 79 |
| 4.5/8 May 1961 (Debentures)..(taxable) | 200 | 24 | 10 | 5 | 3 | - | 158 |
| 5-1/8 September 1961 (Debentures)..(taxable) | 150 | 17 | 6 | 2 | 6 | - | 120 |
| 3-1/2 February 1962 (Debentures)..(taxable) | 200 | 51 | 21 | 1 | 6 | - | 121 |
| 4-7/8 September 1962 (Debentures)..(taxable) | 150 | 9 | 19 | 2 | 2 | - | 118 |
| 3-1/4 March 1963 (Debentures)..(taxable) | 150 | 50 | 13 | * | 3 | - | 83 |
| 4-1/8 November 1963 (Debentures)..(taxable) | 100 | 16 | 5 | * | 7 | - | 72 |
| 4-3/8 June 1965 (Debentures)..(taxable) | 100 | 14 | 9 | 2 | 5 | - | 71 |
| 3-5/8 March 1968 (Debentures)..(taxable) | 100 | 14 | 8 | 1 | 5 | - | 73 |
| 4-3/8 April 1969 (Debentures)..(taxable) | 90 | 3 | 14 | 2 | 6 | - | 65 |
| 4-5/8 April 1970 (Debentures)..(taxable) | 150 | 13 | 11 | 5 | 4 | 2 | 113 |
| 5-1/8 February 1972 (Debentures)..(taxable) | 100 | 1 | 10 | 3 | 1 | - | 84 |
| Total Federal National Mortgage Association securities..... | 2,787 | 457 | 191 | 31 | 68 | 9 | 2,032 |

Footnotes 1 through 10 on preceding page.

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

12/ A small indeterminate amount of the Federal Housing Administration debentures is partially tax-exempt.

13/ Includes only publicly offered issues.

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

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

* Less than $500,000.

## MARKET QUOTATIONS ON TREASURY SECURITIES, JUNE 30, 1960

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 | | | | | | | Regular weekly bills - 26 weeks | | | | |
| $1,101 | $400 | 4/7/60 | 1/7/60 | 7/7/60 | 1.75% | -.90% | $400 | 5/5/60 | 11/3/60 | 2.40% | -.95% |
| 1,100 | 400 | 4/14/60 | 1/14/60 | 7/14/60 | 1.70 | -1.05 | 405 | 5/12/60 | 11/10/60 | 2.42 | -.93 |
| 1,000 | 400 | 4/21/60 | 1/21/60 | 7/21/60 | 1.70 | -1.15 | 500 | 5/19/60 | 11/17/60 | 2.45 | -.90 |
| 1,001 | 400 | 4/28/60 | 1/28/60 | 7/28/60 | 1.70 | -1.25 | 500 | 5/26/60 | 11/25/60 | 2.50 | -.85 |
| 1,000 | 400 | 5/5/60 | 2/4/60 | 8/4/60 | 1.75 | -1.30 | 500 | 6/2/60 | 12/1/60 | 2.52 | -.87 |
| 1,195 | 396 | 5/12/60 | 2/11/60 | 8/11/60 | 1.80 | -1.30 | 500 | 6/9/60 | 12/8/60 | 2.52 | - |
| 1,200 | 400 | 5/19/60 | 2/18/60 | 8/18/60 | 1.85 | -1.27 | 500 | 6/16/60 | 12/15/60 | 2.52 | - |
| 1,200 | 401 | 5/26/60 | 2/25/60 | 8/25/60 | 1.90 | -1.22 | 500 | 6/23/60 | 12/22/60 | 2.57 | - |
| 1,101 | 400 | 6/2/60 | 3/3/60 | 9/1/60 | 2.05 | -1.12 | 500 | 6/30/60 | 12/29/60 | 2.61 | - |
| 1,200 | 400 | 6/9/60 | 3/10/60 | 9/8/60 | 2.05 | -1.05 | | | | | |
| 1,200 | 400 | 6/16/60 | 3/17/60 | 9/15/60 | 2.05 | -1.05 | Other bills | | | | |
| 1,201 | 400 | 6/23/60 | 3/24/60 | 9/22/60 | 2.12 | -.98 | | | | | |
| 1,100 | 400 | 6/30/60 | 3/31/60 | 9/29/60 | 2.19 | -1.01 | $2,001 | 7/15/59 | 7/15/60 | 1.75% | -1.00% |
| - | 500 | - | 4/7/60 | 10/6/60 | 2.30 | -.90 | 2,007 | 12/2/59 | 10/17/60 | 2.35 | -.95 |
| - | 500 | - | 4/14/60 | 10/13/60 | 2.30 | -.95 | 1,504 | 1/15/60 | 1/15/61 | 2.62 | -.83 |
| - | 400 | - | 4/21/60 | 10/20/60 | 2.35 | -.95 | 2,001 | 4/15/60 | 4/15/61 | 2.95 | -.77 |
| - | 400 | - | 4/28/60 | 10/27/60 | 2.40 | -.90 | | | | | |

### 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 |
| $7,037 | 4-3/4% - 11/15/60-C | 11/15/59 | 100.24½ | +.06½ | 2.60% | 1.60% |
| 6,938 | 4-7/8 - 2/15/61-A | 2/15/60 | 101.04 | +.14 | 3.00 | .86 |
| 3,674 | 4-3/8 - 5/15/61-B | 5/15/60 | 101.01 | +.24 | 3.15 | .92 |

### Table 3.- Treasury Notes (Taxable)

(Price decimals are 32nds)

| Amount outstanding (millions) | Description | Price | | Yield | | Issue date | Price range since first traded 1/ | | | |
|---|---|---|---|---|---|---|---|---|---|---|
| | | Bid | Change from last month | To maturity | Change from last month | | High | | Low | |
| | | | | | | | Price | Date | Price | Date |
| $9,561 | 4-3/4% - 8/15/60-C | 100.08½ | -.00½ | 2.34% | -.97% | 8/1/59 | 100.21 | 3/23/60 | 99.24 | 1/7/60 |
| 4,078 | 3-5/8 - 5/15/61-B | 100.11 | +.25 | 3.22 | -.88 | 12/1/58 | 100.14 | 6/15/60 | 97.26 | 9/15/59 |
| 2,136 | 4 - 8/1/61-A | 100.29 | +.33 | 3.13 | -.98 | 8/1/57 | 106.05 | 6/6/58 | 98.04 | 9/7/59 |
| 647 | 3-5/8 - 2/15/62-A | 100.00 | +1.00 | 3.62 | -.62 | 5/1/57 | 105.12 | 4/24/58 | 96.30 | 12/22/59 |
| 1,435 | 4 - 2/15/62-D | 100.16 | +.25 | 3.68 | -.49 | 2/15/59 | 100.28 | 6/16/60 | 97.22 | 12/17/59 |
| 2,211 | 4 - 5/15/62-E | 100.14 | +.30 | 3.76 | -.51 | 4/14/60 | 100.25 | 6/16/60 | 98.31 | 5/18/60 |
| 158 | 4 - 8/15/62-B 2/ | 100.14 | +.14 | 3.78 | -.22 | 9/26/57 | 107.05 | 6/6/58 | 98.06 | 12/4/59 |
| 1,143 | 3-3/4 - 11/15/62-C | 100.00 | +1.10 | 3.75 | -.57 | 11/29/57 | 106.13 | 4/22/58 | 96.06 | 12/28/59 |
| 3,971 | 2-5/8 - 2/15/63-A | 97.09 | +1.19 | 3.73 | -.61 | 4/15/58 | 101.14 | 6/11/58 | 92.09 | 9/15/59 |
| 1,743 | 4 - 5/15/63-B | 100.14 | +.30 | 3.84 | -.34 | 4/1/59 | 100.20 | 6/16/60 | 96.14 | 12/29/59 |
| 3,011 | 4-7/8 - 11/15/63-C 2/ | 102.26 | +1.02 | 3.97 | -.35 | 11/15/59 | 103.16 | 3/23/60 | 99.19 | 1/6/60 |
| 4,933 | 4-3/4 - 5/15/64-A 3/ | 102.24 | +1.10 | 3.97 | -.38 | 7/20/59 | 103.10 | 3/23/60 | 99.18 | 12/29/59 |
| 3,895 | 3-3/4 - 5/15/64-D 4/ | 99.06 | | 3.97 | - | 6/23/60 | 99.14 | 6/16/60 | 98.11 | 6/9/60 |
| 2,316 | 5 - 8/15/64-B | 103.26 | +1.10 | 3.98 | -.36 | 10/15/59 | 104.02 | 3/23/60 | 100.09 | 12/4/59 |
| 4,195 | 4-7/8 - 11/15/64-C | 103.10 | +1.14 | 4.04 | -.37 | 2/15/60 | 103.26 | 4/4/60 | 99.25 | 2/2/60 |
| 2,113 | 4-5/8 - 5/15/65-A | 102.17 | +1.25 | 4.04 | -.42 | 5/15/60 | 102.20 | 6/16/60 | 99.25 | 5/18/60 |
| 278 | 1-1/2 - 10/1/60-EO | 99.21 | +.11 | 2.93 | -.67 | 10/1/55 | 100.10 | 6/17/60 | 92.06 | 12/10/56 |
| 144 | 1-1/2 - 4/1/61-EA | 99.00 | +.18 | 2.88 | -.54 | 4/1/56 | 99.06 | 6/12/58 | 91.04 | 12/7/56 |
| 332 | 1-1/2 - 10/1/61-EO | 97.30 | +1.06 | 3.22 | -.82 | 10/1/56 | 98.26 | 6/12/58 | 90.06 | 6/21/57 |
| 551 | 1-1/2 - 4/1/62-EA | 96.28 | +1.12 | 3.96 | -.12 | 4/1/57 | 98.00 | 6/6/58 | 88.18 | 8/13/57 |
| 590 | 1-1/2 - 10/1/62-EO | 95.30 | +1.20 | 3.40 | -.64 | 10/1/57 | 97.16 | 6/3/58 | 88.12 | 10/2/57 |
| 533 | 1-1/2 - 4/1/63-EA | 94.30 | +2.04 | 3.45 | -.77 | 4/1/58 | 97.04 | 6/5/58 | 88.14 | 9/16/59 |
| 506 | 1-1/2 - 10/1/63-EO | 94.00 | +2.10 | 3.48 | -.73 | 10/1/58 | 94.04 | 6/29/60 | 87.08 | 9/16/59 |
| 457 | 1-1/2 - 4/1/64-EA | 93.00 | +3.00 | 3.50 | -.70 | 4/1/59 | 93.02 | 6/29/60 | 85.16 | 9/15/59 |
| 490 | 1-1/2 - 10/1/64-EO | 92.00 | +2.22 | 3.53 | -.70 | 10/1/59 | 92.02 | 6/29/60 | 85.00 | 9/30/59 |
| 58 | 1-1/2 - 4/1/65-EA | 90.22 | +2.22 | 3.66 | -.61 | 4/1/60 | 99.30 | 4/6/60 | 87.12 | 5/24/60 |

Footnotes at end of Table 5.

MARKET QUOTATIONS ON TREASURY SECURITIES, JUNE 30, 1960

## Table 4.- Taxable Treasury Bonds

(Price decimals are 32nds)

| Amount out-standing (millions) | Description | Price: Bid | Price: Change from last month | Yield: To first call or maturity 5/ | Yield: Change from last month | Issue date | Price range since first traded 1/: High: Price | High: Date | Low: Price | Low: Date |
|---|---|---|---|---|---|---|---|---|---|---|
| $5,264 | 2-1/4% - 6/15/59-62 | 97.18 | +1.11 | 3.56% | -.65% | 6/1/45 | 104.20 | 4/6/46 | 91.30 | 7/24/57 |
| 3,452 | 2-1/4 - 12/15/59-62 | 97.00 | +1.17 | 3.54 | -.61 | 11/15/45 | 104.21 | 4/6/46 | 91.18 | 7/24/57 |
| 3,806 | 2-1/8 - 11/15/60 | 99.24½ | + .13½ | 2.78 | -.70 | 8/15/54 | 101.11 | 6/5/58 | 94.02 | 7/22/57 |
| 2,239 | 2-3/4 - 9/15/61 | 99.11 | +1.04 | 3.32 | -.87 | 11/9/53 | 104.22 | 4/30/54 | 95.00 | 10/17/57 |
| 6,962 | 2-1/2 - 11/15/61 4/ | 98.23 | +1.05 | 3.47 | -.78 | 2/15/54 | 103.00 | 4/30/54 | 93.20 | 7/22/57 |
| 2,109 | 2-1/2 - 6/15/62-67 | 90.28 | +1.18 | 4.02 | -.26 | 5/5/42 | 108.12 | 4/6/46 | 84.22 | 9/15/59 |
| 6,755 | 2-1/2 - 8/15/63 | 96.11 | +1.23 | 3.78 | -.53 | 12/15/54 | 100.24 | 4/18/58 | 91.05 | 9/15/59 |
| 2,815 | 2-1/2 - 12/15/63-68 | 88.26 | +1.18 | 4.08 | -.22 | 12/1/42 | 108.03 | 4/6/46 | 82.08 | 1/6/60 |
| 3,854 | 3 - 2/15/64 | 97.08 | +1.16 | 3.82 | -.43 | 2/14/58 | 103.19 | 4/21/58 | 92.06 | 9/15/59 |
| 3,738 | 2-1/2 - 6/15/64-69 | 88.00 | +1.21 | 4.12 | -.23 | 4/15/43 | 107.25 | 4/6/46 | 81.10 | 1/6/60 |
| 3,812 | 2-1/2 - 12/15/64-69 | 87.16 | +1.18 | 4.11 | -.21 | 9/15/43 | 107.24 | 4/6/46 | 81.04 | 1/6/60 |
| 6,896 | 2-5/8 - 2/15/65 | 94.18 | +1.26 | 3.93 | -.41 | 6/15/58 | 100.13 | 6/5/58 | 89.00 | 1/6/60 |
| 4,691 | 2-1/2 - 3/15/65-70 | 87.04 | +1.12 | 4.13 | -.17 | 2/1/44 | 107.23 | 4/6/46 | 80.10 | 1/6/60 |
| 2,938 | 2-1/2 - 3/15/66-71 | 86.16 | +1.16 | 4.07 | -.18 | 12/1/44 | 107.22 | 4/6/46 | 79.28 | 1/6/60 |
| 1,484 | 3 - 8/15/66 | 95.16 | +2.00 | 3.83 | -.37 | 2/28/58 | 103.20 | 4/21/58 | 89.24 | 1/6/60 |
| 1,806 | 2-1/2 - 6/15/67-72 | 86.08 | +1.10 | 3.95 | -.15 | 6/1/45 | 106.16 | 4/6/46 | 79.12 | 1/6/60 |
| 2,716 | 2-1/2 - 9/15/67-72 | 86.00 | +1.06 | 3.96 | -.12 | 10/20/41 | 109.18 | 4/6/46 | 78.24 | 1/6/60 |
| 3,633 | 2-1/2 - 12/15/67-72 | 86.08 | +1.10 | 3.90 | -.15 | 11/15/45 | 106.16 | 4/6/46 | 79.06 | 1/6/60 |
| 320 | 3-7/8 - 5/15/68 4/ | 98.28 | - | 4.05 | - | 6/23/60 | 99.02 | 6/16/60 | 98.11 | 6/9/60 |
| 1,276 | 4 - 10/1/69 | 100.00 | + .20 | 4.00 | -.08 | 10/1/57 | 110.14 | 4/21/58 | 94.04 | 12/30/59 |
| 654 | 3-7/8 - 11/15/74 6/ | 97.24 | +1.12 | 4.08 | -.13 | 12/2/57 | 110.24 | 4/22/58 | 92.08 | 1/6/60 |
| 470 | 4-1/4 - 5/15/75-85 6/ | 100.24 | +1.10 | 4.18 | -.11 | 4/5/60 | 100.26 | 6/16/60 | 98.10 | 5/19/60 |
| 1,600 | 3-1/4 - 6/15/78-83 6/ | 90.26 | +3.12 | 3.86 | -.24 | 5/1/53 | 111.28 | 8/4/54 | 82.06 | 1/6/60 |
| 884 | 4 - 2/15/80 6/ | 98.26 | +1.12 | 4.09 | -.11 | 1/23/59 | 100.08 | 3/5/59 | 93.08 | 1/6/60 |
| 1.135 | 3-1/4 - 5/15/85 6/ | 90.26 | +3.18 | 3.83 | -.24 | 6/3/58 | 101.04 | 6/11/58 | 82.04 | 1/6/60 |
| 1,727 | 3-1/2 - 2/15/90 6/ | 92.04 | +2.08 | 3.96 | -.13 | 2/14/58 | 106.26 | 4/21/58 | 84.08 | 1/6/60 |
| 2,727 | 3 - 2/15/95 6/ | 86.14 | +1.20 | 3.70 | -.09 | 2/15/55 | 101.12 | 6/8/55 | 79.08 | 1/6/60 |

Footnotes at end of Table 5.

## Table 5.- Partially Tax-Exempt Treasury Bonds

(Price decimals are 32nds)

| Amount out-standing (millions) | Description | Price: Bid | Price: Change from last month | Yield: To first call or maturity 5/ | Yield: Change from last month | Issue date | Price range since first traded 1/: High: Price | High: Date | Low: Price | Low: Date |
|---|---|---|---|---|---|---|---|---|---|---|
| $1,485 | 2-3/4% - 12/15/60-65 | 99.28 | +.28 | 2.77% | -.18% | 12/15/38 | 119.00 | 1/25/46 | 95.16 | 12/28/59 |

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

2/ 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.

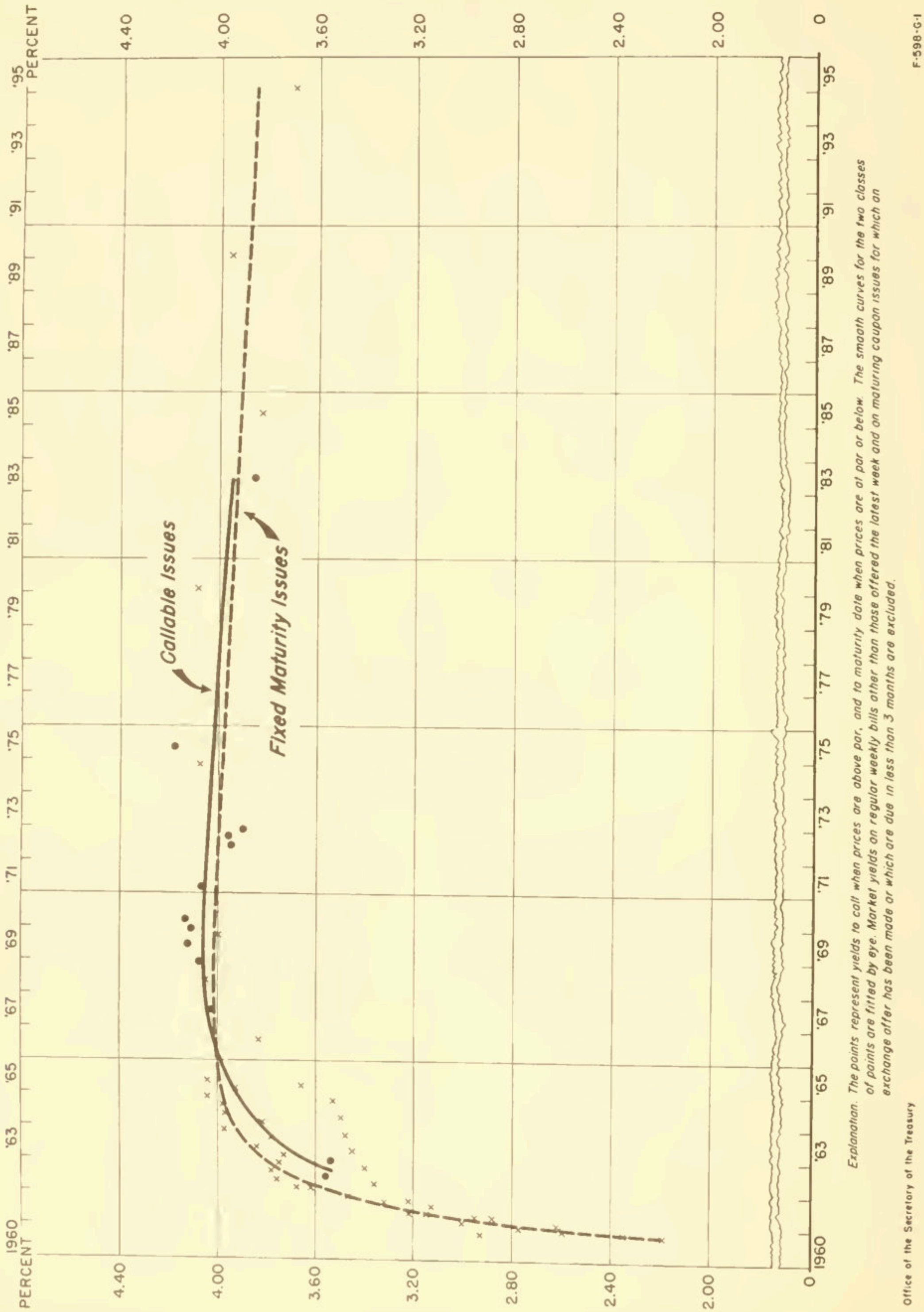
3/ Amount outstanding includes an additional issue of $746 million December 15, 1959, accepted in exchange for F and G savings bonds due to mature in 1960.

4/ Following the advance refunding offer announcement dated June 6,1960, relative to the 2-1/2% bond of November 15, 1961,(see "Debt Operations", Table 6) outstanding in the amount of $11,177 million, $3,895 million were exchanged for 3-3/4% notes of May 15, 1964, and $320 million for 3-7/8% bonds of May 15, 1968 leaving $6,962 million of the 2-1/2% bonds to mature.

5/ 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.

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

MARKET QUOTATIONS ON TREASURY SECURITIES, JUNE 30, 1960



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 | 1948 | 2.44 | 2.82 | 1954 | 2.55 | 2.90 |
| 1943 | 2.47 | 2.73 | 1949 | 2.31 | 2.66 | 1955 | 2.84 | 3.06 |
| 1944 | 2.48 | 2.72 | 1950 | 2.32 | 2.62 | 1956 | 3.08 | 3.36 |
| 1945 | 2.37 | 2.62 | 1951 | 2.57 | 2.86 | 1957 | 3.47 | 3.89 |
| 1946 | 2.19 | 2.53 | 1952 | 2.68 | 2.96 | 1958 | 3.43 | 3.79 |
| 1947 | 2.25 | 2.61 | 1953 | 2.94 | 3.20 | 1959 | 4.08 | 4.38 |
| Monthly series - averages of daily series | | | | | | | | |
| 1953-April | 2.97 2/ | 3.23 | 1955-October | 2.87 | 3.10 | 1958-April | 3.12 | 3.60 |
| May | 3.11 | 3.34 | November | 2.89 | 3.10 | May | 3.14 | 3.57 |
| June | 3.13 | 3.40 | December | 2.91 | 3.15 | June | 3.20 2/ | 3.57 |
| July | 3.02 | 3.28 | 1956-January | 2.88 | 3.11 | July | 3.36 | 3.67 |
| August | 3.02 | 3.24 | February | 2.85 | 3.08 | August | 3.60 | 3.85 |
| September | 2.98 | 3.29 | March | 2.93 3/ | 3.10 | September | 3.75 | 4.09 |
| October | 2.83 | 3.16 | April | 3.07 | 3.24 | October | 3.76 | 4.11 |
| November | 2.86 | 3.11 | May | 2.97 | 3.28 | November | 3.70 | 4.09 |
| December | 2.79 3/ | 3.13 | June | 2.93 | 3.27 | December | 3.80 | 4.08 |
| 1954-January | 2.69 | 3.06 | July | 3.00 | 3.28 | 1959-January | 3.91 2/ | 4.12 |
| February | 2.62 | 2.95 | August | 3.17 | 3.43 | February | 3.92 | 4.14 |
| March | 2.53 | 2.86 | September | 3.21 | 3.56 | March | 3.92 | 4.13 |
| April | 2.48 | 2.85 | October | 3.20 | 3.59 | April | 4.01 | 4.23 |
| May | 2.54 | 2.88 | November | 3.30 | 3.69 | May | 4.08 | 4.37 |
| June | 2.55 3/ | 2.90 | December | 3.40 | 3.75 | June | 4.09 | 4.46 |
| July | 2.47 | 2.89 | 1957-January | 3.34 | 3.77 | July | 4.11 | 4.47 |
| August | 2.48 | 2.87 | February | 3.22 | 3.67 | August | 4.10 | 4.43 |
| September | 2.52 | 2.89 | March | 3.26 | 3.66 | September | 4.26 | 4.52 |
| October | 2.54 | 2.87 | April | 3.32 | 3.67 | October | 4.11 3/ | 4.57 |
| November | 2.57 | 2.89 | May | 3.40 | 3.74 | November | 4.12 | 4.56 |
| December | 2.59 3/ | 2.90 | June | 3.58 3/ | 3.91 | December | 4.27 | 4.58 |
| 1955-January | 2.68 2/ | 2.93 | July | 3.60 | 3.99 | 1960-January | 4.37 | 4.61 |
| February | 2.78 | 2.99 | August | 3.63 | 4.10 | February | 4.22 | 4.56 |
| March | 2.78 3/ | 3.02 | September | 3.66 2/ 3/ | 4.12 | March | 4.08 | 4.49 |
| April | 2.82 | 3.01 | October | 3.73 | 4.10 | April | 4.18 2/ | 4.45 |
| May | 2.81 | 3.04 | November | 3.57 2/ | 4.08 | May | 4.16 | 4.46 |
| June | 2.82 | 3.05 | December | 3.30 3/ | 3.81 | June | 3.98 | 4.45 |
| July | 2.91 | 3.06 | 1958-January | 3.24 2/ | 3.60 | | | |
| August | 2.95 | 3.11 | February | 3.28 | 3.59 | | | |
| September | 2.92 | 3.13 | March | 3.25 | 3.63 | | | |
| Weekly series - averages of daily series for weeks ending- | | | | | | | | |
| 1960-January 8 | 4.41 | 4.61 | 1960-March 4 | 4.22 | 4.54 | 1960-May 6 | 4.17 | 4.46 |
| 15 | 4.36 | 4.61 | 11 | 4.11 | 4.51 | 13 | 4.13 | 4.45 |
| 22 | 4.35 | 4.61 | 18 | 4.05 | 4.48 | 20 | 4.18 | 4.46 |
| 29 | 4.36 | 4.61 | 25 | 4.00 | 4.46 | 27 | 4.16 | 4.47 |
| February 5 | 4.29 | 4.60 | April 1 | 4.07 | 4.45 | June 3 | 4.07 | 4.48 |
| 11 | 4.20 | 4.58 | 8 | 4.11 2/ | 4.44 | 10 | 4.00 | 4.44 |
| 19 | 4.16 | 4.54 | 14 | 4.20 | 4.45 | 17 | 3.96 | 4.45 |
| 26 | 4.22 | 4.54 | 22 | 4.21 | 4.45 | 24 | 3.97 | 4.45 |
| | | | 29 | 4.20 | 4.46 | | | |
| Daily series - unweighted averages | | | | | | | | |
| 1960-June 1 | 4.10 | 4.48 | 1960-June 13 | 3.98 | 4.45 | 1960-June 22 | 3.97 | 4.44 |
| 2 | 4.08 | 4.47 | 14 | 3.97 | 4.45 | 23 | 3.97 | 4.45 |
| 3 | 4.00 | 4.47 | 15 | 3.96 | 4.45 | 24 | 3.97 | 4.45 |
| | | | 16 | 3.95 | 4.44 | | | |
| 6 | 4.00 | 4.45 | 17 | 3.96 | 4.44 | 27 | 3.98 | 4.45 |
| 7 | 4.01 | 4.44 | | | | 28 | 3.96 | 4.44 |
| 8 | 4.01 | 4.44 | 20 | 3.96 | 4.45 | 29 | 3.94 | 4.44 |
| 9 | 4.00 | 4.44 | 21 | 3.97 | 4.44 | 30 | 3.96 | 4.44 |
| 10 | 3.98 | 4.45 | | | | | | |

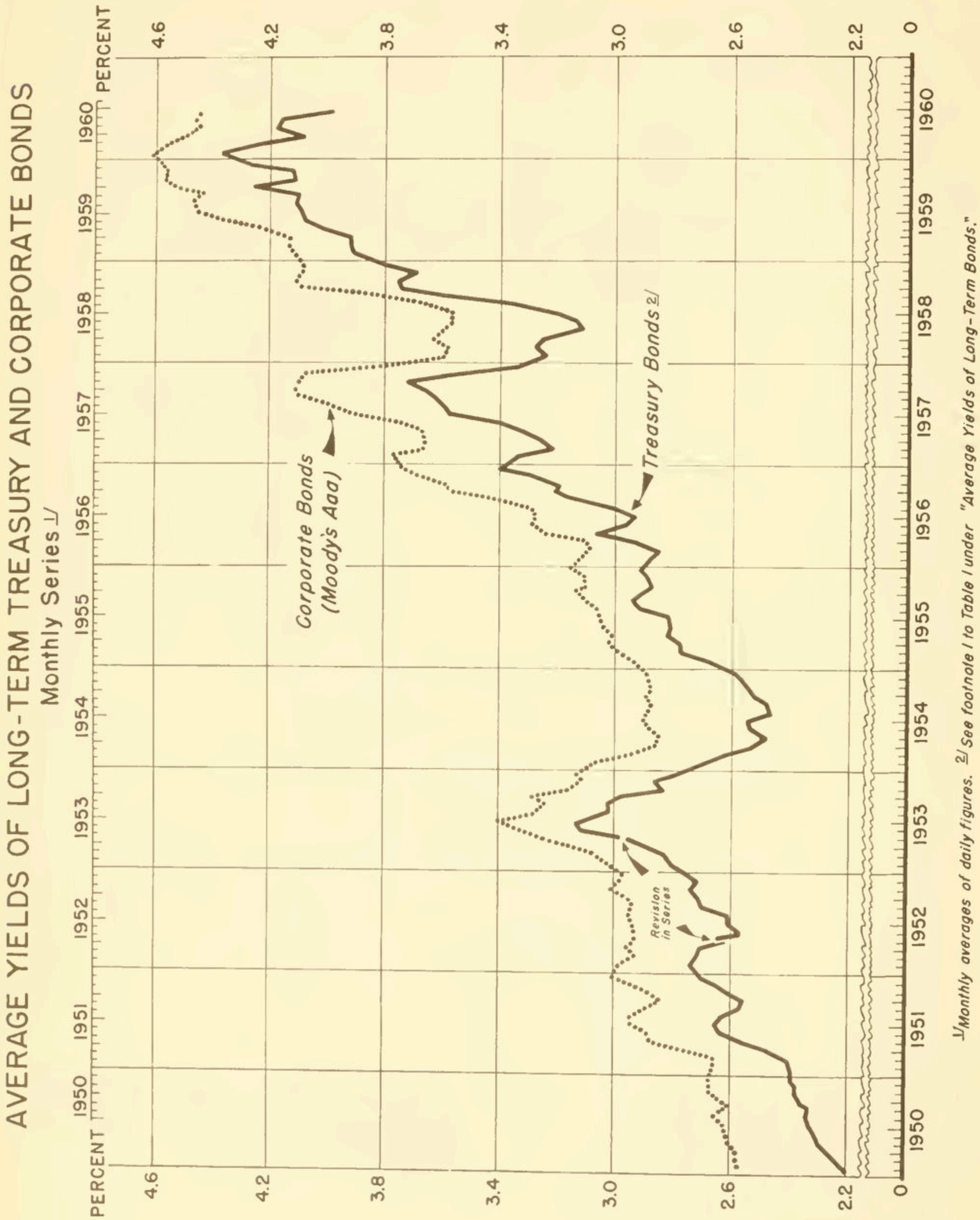
Source: Beginning April 1953, Treasury bond yields are reported to the Treasury by the Federal Reserve Bank of New York, based on closing bid quotations in the over-the-counter market. Yields for prior periods were computed on the basis of mean of closing bid and ask quotations. Moody's Investor Service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

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

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

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

AVERAGE YIELDS OF LONG-TERM BONDS




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

F-220-M-5

Office of the Secretary of the Treasury

## INTERNAL REVENUE COLLECTIONS

### Table 1.- Summary by Principal Sources

(In thousands of dollars)

| Fiscal year or month | Budget receipts from internal revenue | Adjustment of collections to budget receipts 1/ | Total collections reported by Internal Revenue Service | Corporation income and profits taxes | Individual income tax and employment taxes: Total | Individual income tax not withheld 2/ | Individual income tax withheld 3/ | Old-age and disability insurance 3/ | Railroad retirement | Unemployment insurance |
|---|---|---|---|---|---|---|---|---|---|---|
| 1952..... | 65,634,894 | +625,308 | 65,009,586 | 21,466,910 | 33,738,370 | 11,345,060 | 17,929,047 | 3,584,025 | 620,622 | 259,616 |
| 1953..... | 70,170,974 | +484,439 | 69,686,535 | 21,594,515 | 37,254,619 | 11,403,942 | 21,132,275 | 3,816,252 | 628,969 | 273,182 |
| 1954..... | 70,299,652 | +364,672 | 69,934,980 | 21,546,322 | 37,921,314 | 10,736,578 | 22,077,113 | 4,218,520 | 605,221 | 283,882 |
| 1955..... | 66,288,692 | - | 66,288,692 4/ | 18,264,720 | 37,869,770 | 10,396,480 | 21,253,625 4/ | 5,339,573 4/ | 600,106 4/ | 279,986 |
| 1956..... | 75,109,083 | -3,566 5/ | 75,112,649 5/ | 21,298,522 | 42,633,426 | 11,321,966 | 24,015,676 5/ | 6,336,805 | 634,323 | 324,656 |
| 1957..... | 80,171,971 | - | 80,171,971 | 21,530,653 | 46,610,293 | 12,302,229 | 26,727,543 | 6,634,467 | 616,020 | 330,034 |
| 1958..... | 79,978,476 | - | 79,978,476 | 20,533,316 | 47,212,944 | 11,527,648 | 27,040,911 | 7,733,223 | 575,282 | 335,880 |
| 1959..... | 79,797,973 | - | 79,797,973 | 18,091,509 | 49,588,488 | 11,733,369 | 29,001,375 | 8,004,355 | 525,369 | 324,020 |
| 1959-July.... | 3,605,629 | - | 3,605,629 | 568,211 | 1,934,472 | 363,807 | 1,549,816 | | 20,148 | 701 |
| Aug..... | 7,159,670 | - | 7,159,670 | 368,049 | 5,667,250 | 123,154 | 5,457,921 | | 85,432 | 743 |
| Sept.... | 9,229,078 | - | 9,229,078 | 3,311,154 | 4,804,280 | 1,836,774 | 2,915,081 | | 51,849 | 575 |
| Oct..... | 3,319,057 | - | 3,319,057 | 491,069 | 1,745,608 | 259,817 | 1,467,005 | | 16,448 | 2,337 |
| Nov..... | 6,852,251 | - | 6,852,251 | 404,741 | 5,408,614 | 98,596 | 5,226,987 | | 82,366 | 664 |
| Dec..... | 7,585,525 | - | 7,585,525 | 3,179,510 | 3,260,691 | 362,104 | 2,846,908 | | 51,111 | 567 |
| 1960-Jan..... | 4,807,819 | - | 4,807,819 | 564,448 | 3,344,308 | 2,147,554 | 1,154,140 | | 16,153 | 26,461 |
| Feb..... | 8,902,263 | - | 8,902,263 | 482,804 | 7,329,449 | 883,894 | 6,077,914 | | 84,457 | 283,183 |
| Mar..... | 11,893,553 | - | 11,893,553 | 6,192,480 | 4,480,742 | 851,635 | 3,558,391 | | 49,942 | 20,774 |
| Apr..... | 6,957,522 | - | 6,957,522 | 619,305 | 5,148,236 | 3,993,064 | 1,135,806 | | 17,028 | 2,339 |
| May..... | 9,405,808 | - | 9,405,808 | 467,256 | 7,700,827 | 1,195,924 | 6,421,701 | | 81,561 | 1,641 |

| Fiscal year or month | Estate and gift taxes | Excise taxes: Total excise | Alcohol | Tobacco | Other excise: Total | Documents, etc. 6/ | Manufacturers' and retailers' 6/ | Miscellaneous 6/ |
|---|---|---|---|---|---|---|---|---|
| 1952..... | 833,147 | 8,971,158 | 2,549,120 | 1,565,162 | 4,856,876 | 84,995 | 2,824,409 | 1,947,472 |
| 1953..... | 891,284 | 9,946,116 | 2,780,925 | 1,654,911 | 5,510,280 | 90,319 | 3,358,797 | 2,061,164 |
| 1954..... | 935,122 | 9,532,222 | 2,797,718 | 1,580,512 | 5,153,992 | 90,000 | 3,127,465 | 1,936,527 |
| 1955..... | 936,267 | 9,210,582 4/ | 2,742,840 | 1,571,213 | 4,781,843 | 112,049 | 3,177,160 | 1,492,633 |
| 1956..... | 1,171,237 | 10,004,195 | 2,920,574 | 1,613,497 | 5,501,333 | 114,927 | 3,777,909 | 1,608,497 |
| 1957..... | 1,377,999 | 10,637,544 | 2,973,195 | 1,674,050 | 5,924,062 | 107,546 | 4,098,006 | 1,718,509 |
| 1958..... | 1,410,925 | 10,814,268 | 2,946,461 | 1,734,021 | 6,166,535 | 109,452 | 4,315,756 | 1,741,327 |
| 1959..... | 1,352,982 | 10,759,549 | 3,002,096 | 1,806,816 | 5,884,286 | 133,817 | 4,314,517 | 1,435,953 |
| 1959-July.... | 131,300 | 971,107 | 242,669 | 149,844 | 103,002 | | | |
| Aug..... | 97,827 | 1,026,781 | 287,652 | 172,226 | 1,351,947 | 33,531 | 1,271,251 | 355,615 |
| Sept.... | 106,654 | 1,006,742 | 299,592 | 168,988 | 205,448 | | | |
| Oct..... | 105,906 | 976,512 | 318,790 | 178,640 | 113,512 | | | |
| Nov..... | 103,566 | 936,082 | 295,976 | 162,477 | 1,129,032 | 36,173 | 1,136,679 | 371,840 |
| Dec..... | 114,982 | 1,031,083 | 258,180 | 151,958 | 302,149 | | | |
| 1960-Jan..... | 103,442 | 794,212 | 185,924 | 138,355 | 63,491 | | | |
| Feb..... | 134,286 | 954,011 | 213,890 | 150,605 | 1,100,807 | 35,716 | 1,319,969 | 333,749 |
| Mar..... | 176,536 | 1,043,555 | 257,835 | 151,958 | 525,136 | | | |
| Apr..... | 243,385 | 945,103 | 248,352 | 157,445 | 35,096 | | | |
| May..... | 173,148 | 1,061,384 | 282,099 | 166,253 | 1,387,745 | | | |

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

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

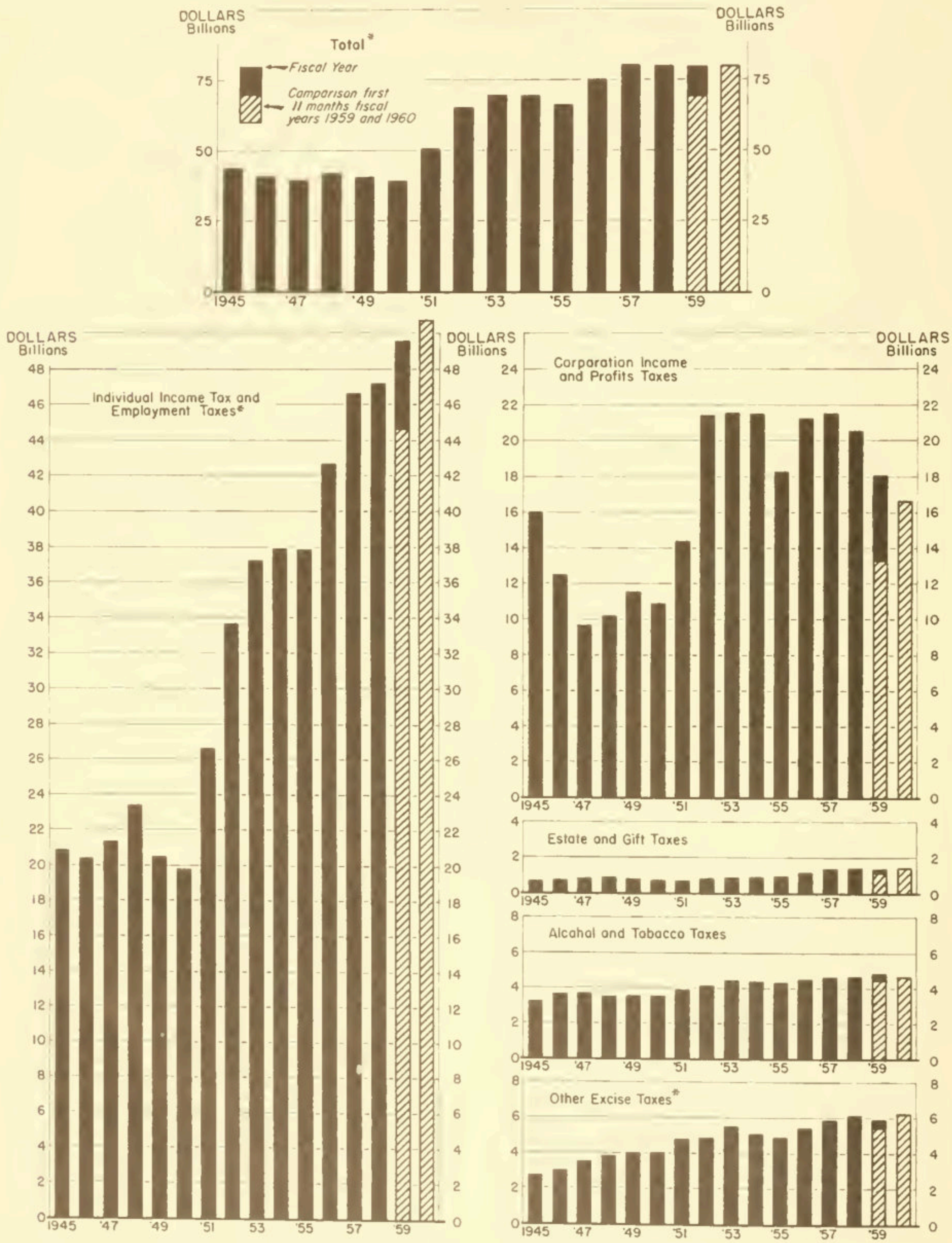
3/ In Internal Revenue Service reports current collections are not separated as to type of tax; the breakdown shown for fiscal years is based on estimates made in accordance with provisions of Sec. 201 of the Social Security Act, as amended (42 U.S.C. 401), for transfer of tax receipts to the trust funds (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. 1421h), 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 BY PRINCIPAL SOURCES




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

Office of the Secretary of the Treasury

8-165-Q

## Table 1.- Money in Circulation

(In millions of dollars except per capita figures)

| End of fiscal year or month | Total money in circulation 1/ | Paper money | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|
| | | Total paper money | Gold certificates | Silver certificates | Treasury notes of 1890 2/ | United States notes | Federal Reserve notes | Federal Reserve Bank notes 3/ | National bank notes 3/ |
| 1952 | 29,026 | 27,348 | 38 | 2,088 | 1 | 318 | 24,605 | 221 | 77 |
| 1953 | 30,125 | 28,359 | 37 | 2,122 | 1 | 318 | 25,609 | 200 | 73 |
| 1954 | 29,922 | 28,127 | 35 | 2,135 | 1 | 320 | 25,385 | 180 | 70 |
| 1955 | 30,229 | 28,372 | 34 | 2,170 | 1 | 319 | 25,618 | 163 | 67 |
| 1956 | 30,715 | 28,767 | 33 | 2,148 | 1 | 318 | 26,055 | 147 | 64 |
| 1957 | 31,082 | 29,040 | 33 | 2,162 | 1 | 321 | 26,329 | 133 | 62 |
| 1958 | 31,172 | 29,071 | 32 | 2,200 | 1 | 317 | 26,342 | 120 | 59 |
| 1959 | 31,914 | 29,699 | 31 | 2,155 | 1 | 316 | 27,029 | 110 | 57 |
| 1960 | 32,065 | 29,726 | 30 | 2,127 | 1 | 318 | 27,094 | 100 | 56 |
| 1958-December | 32,193 | 30,012 | 31 | 2,177 | 1 | 311 | 27,318 | 115 | 58 |
| 1959-July | 31,898 | 29,674 | 31 | 2,126 | 1 | 313 | 27,037 | 109 | 57 |
| August | 31,973 | 29,732 | 31 | 2,126 | 1 | 316 | 27,093 | 108 | 57 |
| September | 31,848 | 29,589 | 31 | 2,126 | 1 | 315 | 26,952 | 108 | 57 |
| October | 31,905 | 29,636 | 31 | 2,112 | 1 | 316 | 27,013 | 106 | 57 |
| November | 32,489 | 30,195 | 31 | 2,116 | 1 | 319 | 27,566 | 106 | 57 |
| December | 32,591 4/ | 30,287 | 31 | 2,135 | 1 | 312 | 27,647 | 105 | 56 |
| 1960-January | 31,569 | 29,301 | 31 | 2,008 | 1 | 302 | 26,799 | 104 | 56 |
| February | 31,552 | 29,277 | 31 | 2,017 | 1 | 308 | 26,761 | 103 | 56 |
| March | 31,633 | 29,340 | 31 | 2,054 | 1 | 310 | 26,786 | 102 | 56 |
| April | 31,600 | 29,289 | 30 | 2,093 | 1 | 312 | 26,695 | 102 | 56 |
| May | 31,879 | 29,555 | 30 | 2,132 | 1 | 319 | 26,916 | 101 | 56 |
| June | 32,065 | 29,726 | 30 | 2,127 | 1 | 318 | 27,094 | 100 | 56 |

| End of fiscal year or month | Coin | | | | Money in circulation per capita (in dollars) 5/ |
|---|---|---|---|---|---|
| | Total coin | Standard silver dollars | Subsidiary silver | Minor coin | |
| 1952 | 1,678 | 191 | 1,093 | 393 | 184.90 |
| 1953 | 1,766 | 202 | 1,150 | 413 | 188.72 |
| 1954 | 1,795 | 212 | 1,165 | 419 | 184.24 |
| 1955 | 1,858 | 223 | 1,202 | 433 | 182.91 |
| 1956 | 1,948 | 237 | 1,259 | 453 | 182.64 |
| 1957 | 2,042 | 253 | 1,315 | 474 | 181.52 |
| 1958 | 2,101 | 268 | 1,346 | 487 | 179.08 |
| 1959 | 2,215 | 285 | 1,415 | 514 | 180.20r |
| 1960 | 2,338 | 305 | 1,484 | 549 | 177.61 |
| 1958 December | 2,182 | 278 | 1,399 | 505 | 183.34 |
| 1959-July | 2,224 | 288 | 1,419 | 517 | 179.81 |
| August | 2,241 | 291 | 1,429 | 521 | 179.37 |
| September | 2,259 | 292 | 1,441 | 526 | 178.40 |
| October | 2,269 | 293 | 1,447 | 529 | 178.46 |
| November | 2,294 | 295 | 1,465 | 535 | 181.49 |
| December | 2,304 | 298 | 1,468 | 538 | 181.82 |
| 1960-January | 2,268 | 297 | 1,436 | 535 | 175.92 |
| February | 2,275 | 298 | 1,440 | 536 | 175.63 |
| March | 2,294 | 299 | 1,455 | 540 | 175.87 |
| April | 2,311 | 300 | 1,467 | 543 | 175.48 |
| May | 2,324 | 303 | 1,475 | 546 | 176.81 |
| June | 2,338 | 305 | 1,484 | 549 | 177.61 |

Source: Circulation Statement of United States Money.

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

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

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

4/ Highest amount to date.

5/ Based on latest population estimates by the Bureau of the Census; includes Alaska beginning with January 1959 and Hawaii beginning with October 1959.

r Revised.

MONETARY STATISTICS

## Table 2.- Monetary Stocks of Gold and Silver

(Dollar amounts in millions)

| End of fiscal year or month | Gold ($35 per fine ounce) | Silver ($1.29+ per fine ounce) | Ratio of silver to gold and silver in monetary stocks (in percent) |
|---|---|---|---|
| 1952 | 23,346.5 | 3,768.5 | 13.9 |
| 1953 | 22,462.8 | 3,814.3 | 14.5 |
| 1954 | 21,927.0 | 3,863.1 | 15.0 |
| 1955 | 21,677.6 | 3,922.4 | 15.3 |
| 1956 | 21,799.1 | 3,994.5 | 15.5 |
| 1957 | 22,622.9 | 4,116.6 | 15.4 |
| 1958 | 21,356.2 | 4,306.0 | 16.8 |
| 1959 | 19,704.6 1/ | 4,414.1 | 18.3 |
| 1960 | 19,322.2 | 4,394.5 | 18.5 |
| 1958-December | 20,534.3 | 4,362.5 | 17.5 |
| 1959-July | 19,625.9 | 4,412.7 | 18.4 |
| August | 19,523.8 | 4,408.7 | 18.4 |
| September | 19,490.7 | 4,402.3 | 18.4 |
| October | 19,585.2 | 4,395.0 | 18.3 |
| November | 19,565.8 | 4,387.7 | 18.3 |
| December | 19,455.9 | 4,382.7 | 18.4 |
| 1960-January | 19,443.6 | 4,379.4 | 18.4 |
| February | 19,420.5 | 4,376.4 | 18.4 |
| March | 19,407.8 | 4,375.6 | 18.4 |
| April | 19,359.6 | 4,390.2 | 18.5 |
| May | 19,352.1 | 4,390.3 | 18.5 |
| June | 19,322.2 | 4,394.5 | 18.5 |

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

1/ See Table 3, footnote 2.

## Table 3.- Gold Assets and Liabilities of the Treasury

(In millions of dollars)

| End of calendar year or month | Gold assets | Liabilities: Gold certificates, etc. 1/ | Balance of gold in Treasurer's account |
|---|---|---|---|
| 1952 | 23,187.1 | 22,178.8 | 1,008.2 |
| 1953 | 22,029.5 | 21,545.7 | 483.7 |
| 1954 | 21,712.5 | 21,223.5 | 489.0 |
| 1955 | 21,690.4 | 21,199.1 | 491.2 |
| 1956 | 21,949.5 | 21,458.3 | 491.2 |
| 1957 | 22,781.0 | 22,272.9 | 508.1 |
| 1958 | 20,534.3 | 20,138.2 | 396.1 |
| 1959 | 19,455.9 2/ | 19,350.5 | 105.4 |
| 1959-July | 19,625.9 | 19,520.0 | 105.8 |
| August | 19,523.8 | 19,413.8 | 109.9 |
| September | 19,490.7 | 19,389.9 | 100.8 |
| October | 19,585.2 | 19,476.7 | 108.5 |
| November | 19,565.8 | 19,464.2 | 101.6 |
| December | 19,455.9 | 19,350.5 | 105.4 |
| 1960-January | 19,443.6 | 19,341.2 | 102.4 |
| February | 19,420.5 | 19,320.6 | 99.9 |
| March | 19,407.8 | 19,299.2 | 108.6 |
| April | 19,359.6 | 19,253.0 | 106.6 |
| May | 19,352.1 | 19,245.2 | 107.0 |
| June | 19,322.2 | 19,215.5 | 106.8 |

Source: Circulation Statement of United States Money.

1/ Comprises (1) gold certificates held by the public and in Federal Reserve Banks; (2) gold certificate credits in (a) the gold certificate fund - Board of Governors, Federal Reserve System, and (b) the redemption fund - Federal Reserve notes; and (3) reserve of $156.0 million 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 11).

## 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 recoinage 4/ | Bullion at cost | Silver dollars 1/ | Subsidiary coin 3/ | |
| 1952 | 2,109.7 | 289.3 | 3.9 | .2 | 45.3 | 202.5 | 1,158.1 | 3,794.1 |
| 1953 | 2,140.8 | 278.3 | 6.3 | - | 30.7 | 213.2 | 1,213.1 | 3,837.0 |
| 1954 | 2,171.1 | 267.6 | 48.0 | - | 11.0 | 223.1 | 1,242.7 | 3,886.6 |
| 1955 | 2,194.4 | 253.5 | 15.7 | .3 | 17.6 | 235.4 | 1,283.2 | 3,930.1 |
| 1956 | 2,208.9 | 236.3 | 2.3 | .1 | 62.9 | 252.2 | 1,338.2 | 4,064.1 |
| 1957 | 2,212.9 | 219.0 | 8.2 | - | 92.3 | 269.3 | 1,402.6 | 4,185.4 |
| 1958 | 2,245.0 | 202.7 | 14.9 | - | 148.3 | 285.4 | 1,446.2 | 4,362.5 |
| 1959 | 2,251.4 | 182.3 | 3.2 | - | 127.4 | 305.5 | 1,513.4 | 4,382.7 |
| 1959-July | 2,251.4 | 191.7 | 13.8 | .2 | 153.7 | 296.2 | 1,483.3 | 4,412.7 |
| August | 2,251.4 | 189.6 | 5.9 | .2 | 151.5 | 298.3 | 1,491.3 | 4,408.7 |
| September | 2,251.4 | 187.6 | 6.6 | .2 | 146.1 | 300.2 | 1,494.3 | 4,402.3 |
| October | 2,251.4 | 187.1 | 9.5 | .1 | 138.2 | 300.8 | 1,499.1 | 4,395.0 |
| November | 2,251.4 | 184.4 | 4.2 | - | 132.0 | 303.5 | 1,508.9 | 4,387.7 |
| December | 2,251.4 | 182.3 | 3.2 | - | 127.4 | 305.5 | 1,513.4 | 4,382.7 |
| 1960-January | 2,251.4 | 182.0 | 11.1 | - | 121.5 | 305.8 | 1,513.6 | 4,379.4 |
| February | 2,251.4 | 181.6 | 19.2 | * | 115.0 | 306.2 | 1,514.8 | 4,376.4 |
| March | 2,251.4 | 180.1 | 23.9 | * | 109.2 | 307.7 | 1,520.5 | 4,375.6 |
| April | 2,251.4 | 176.2 | 14.8 | - | 116.0 | 311.6 | 1,532.0 | 4,390.2 |
| May | 2,251.4 | 175.2 | 12.4 | * | 114.2 | 312.6 | 1,537.8 | 4,390.3 |
| June | 2,252.1 | 174.3 | 6.9 | .3 | 114.9 | 313.5 | 1,545.2 | 4,394.5 |

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 recoinage of subsidiary silver coins or for recoinage of standard silver dollars.

* Less than $50,000.

MONETARY STATISTICS

## Table 5.- Seigniorage

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

| End of calendar year or month | Seigniorage on coins (silver and minor) | Sources of seigniorage on silver bullion revalued 1/ | | | | | | Potential seigniorage on silver bullion at cost in Treasurer's account 2/ |
|---|---|---|---|---|---|---|---|---|
| | | Misc. silver (incl. silver bullion held June 14, 1934) | Silver Purchase Act of June 19, 1934 | Nationalized silver (Proc. of Aug. 9, 1934) | Newly mined silver | | Total seigniorage on silver revalued | |
| | | | | | Proclamation of Dec. 21, 1933 | Acts of July 6, 1939, and July 31, 1946 | | |
| 1935 | 18.5 | 48.7 | 226.2 | 34.5 | 16.8 | - | 326.2 | 274.9 |
| 1936 | 46.1 | 48.7 | 302.7 | 34.7 | 36.0 | - | 422.1 | 397.5 |
| 1937 | 63.7 | 48.7 | 366.7 | 34.7 | 58.0 | - | 508.1 | 541.6 |
| 1938 | 69.5 | 48.7 | 457.7 | 34.7 | 74.9 | - | 616.0 | 758.8 |
| 1939 | 91.7 | 48.7 | 530.7 | 34.7 | 87.3 | 4.2 | 705.6 | 950.6 |
| 1940 | 122.2 | 48.7 | 562.7 | 34.7 | 87.6 | 25.7 | 759.4 | 1,055.8 |
| 1941 | 182.1 | 48.7 | 580.4 | 34.7 | 87.6 | 48.3 | 799.7 | 1,089.0 |
| 1942 | 245.7 | 48.7 | 584.3 | 34.7 | 87.6 | 63.6 | 818.9 | 1,048.2 |
| 1943 | 299.6 | 48.7 | 584.3 | 34.7 | 87.6 | 65.3 | 820.6 | 967.3 |
| 1944 | 362.3 | 48.7 | 584.3 | 34.7 | 87.6 | 65.4 | 820.7 | 717.3 |
| 1945 | 429.5 | 48.7 | 701.6 | 34.7 | 87.6 | 65.5 | 938.1 | 333.2 |
| 1946 | 491.9 | 48.7 | 832.1 | 34.7 | 87.6 | 66.5 | 1,069.6 | 161.2 |
| 1947 | 520.5 | 48.7 | 832.1 | 34.7 | 87.6 | 74.5 | 1,077.6 | 146.8 |
| 1948 | 559.2 | 48.7 | 832.2 | 34.7 | 87.6 | 84.6 | 1,087.8 | 129.9 |
| 1949 | 578.7 | 48.7 | 833.6 | 34.7 | 87.6 | 93.5 | 1,098.1 | 127.2 |
| 1950 | 5[illegible].6 | 48.7 | 833.7 | 34.7 | 87.6 | 104.7 | 1,109.3 | 111.7 |
| 1951 | 64[illegible].3 | 48.7 | 833.7 | 34.7 | 87.6 | 114.6 | 1,119.2 | 81.9 |
| 1952 | 694.2 | 48.7 | 833.7 | 34.7 | 87.6 | 125.4 | 1,130.0 | 57.2 |
| 1953 | 74[illegible] | 48.7 | 833.7 | 34.7 | 87.6 | 134.7 | 1,139.3 | 34.9 |
| 1954 | 792.9 | 48.7 | 833.7 | 34.7 | 87.6 | 143.8 | 1,148.4 | 6.6 |
| 1955 | 80[illegible] | 48.7 | 833.7 | 34.7 | 87.6 | 150.8 | 1,155.4 | 14.3 |
| 1956 | 839.6 | 48.7 | 833.7 | 34.7 | 87.6 | 155.2 | 1,159.8 | 50.0 |
| 1957 | 8[illegible].3 | 48.7 | 833.7 | 34.7 | 87.6 | 156.4 | 1,161.0 | 72.9 |
| 1958 | 93[illegible] | 48.7 | 833.7 | 34.7 | 87.6 | 166.0 | 1,170.6 | 114.0 |
| 1959 | 981.6 | 48.7 | 833.7 | 34.7 | 87.6 | 167.9 | 1,172.5 | 98.3 |
| 1959-July | 9[illegible].5 2/ | 48.7 | 833.7 | 34.7 | 87.6 | 167.9 3/ | 1,172.5 3/ | 119.4 |
| August | 9[illegible].7 | 48.7 | 833.7 | 34.7 | 87.6 | 167.9 | 1,172.5 | 118.1 |
| September | [illegible]5.6 | 48.7 | 833.7 | 34.7 | 87.6 | 167.9 | 1,172.5 | 115.1 |
| October | 971.9 | 48.7 | 833.7 | 34.7 | 87.6 | 167.9 | 1,172.5 | 107.7 |
| November | 977.[illegible] | 48.7 | 833.7 | 34.7 | 87.6 | 167.9 | 1,172.5 | 102.9 |
| December | 981.6 | 48.7 | 833.7 | 34.7 | 87.6 | 167.9 | 1,172.5 | 98.3 |
| 1960-January | 98[illegible] | 48.7 | 833.7 | 34.7 | 87.6 | 167.9 | 1,172.5 | 94.0 |
| February | 991.[illegible] | 48.7 | 833.7 | 34.7 | 87.6 | 167.9 | 1,172.5 | 88.7 |
| March | 99[illegible].5 | 48.7 | 833.7 | 34.7 | 87.6 | 167.9 | 1,172.5 | 83.5 |
| April | 1,002.4 | 48.7 | 833.7 | 34.7 | 87.6 | 167.9 | 1,172.5 | 88.1 |
| May | 1,006.7 | 48.7 | 833.7 | 34.7 | 87.6 | 167.9 | 1,172.5 | 87.4 |

Source: Bureau of Accounts.

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

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

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

## Table 6.- Increment Resulting from the Reduction in the Weight of the Gold Dollar, as of June 30, 1960 p

| | Allocations of increment 1/ | Charges against increment | Unexpended balance of increment |
|---|---|---|---|
| Exchange Stabilization Fund | $2,000,000,000.00 | $2,000,000,000.00 | - |
| Payments to Federal Reserve Bank for industrial loans 2/ | 139,299,557.00 | 139,299,557.00 | - |
| Philippine currency reserve | 23,862,751.00 | 23,862,751.00 | - |
| Melting losses on gold coin | 2,175,121.93 | 1,857,754.27 | 317,367.66 |
| Retirement of national bank notes | 645,387,965.45 | 645,387,965.45 | - |
| Unassigned | 8,781,005.66 | - | 8,781,005.66 |
| Total increment | 2,819,506,401.04 | 2,810,408,027.72 | 9,098,373.32 |

Source: Bureau of Accounts.

1/ The authority, purpose, and amount through 194[illegible] of these allocations are summarized in the 1940 Annual Report of the Secretary of the Treasury, pages 1.8-[illegible].

2/ Pursuant to Public Law 85-[illegible]9, approved August 21, 1958 (72 Stat. 698) the $111,753,[illegible]46.33 unexpended balance of this allocation was covered into the Treasury as miscellaneous receipts; and the $27,546,310.97 which had been advanced to the Federal Reserve Banks under this allocation was repaid into a special fund from which it was appropriated to the Small Business Administration to be available for grants under section 7 (d) of the Small Business Act, as amended.

p Preliminary.

EXCHANGE STABILIZATION FUND

Table 1.- Balance Sheets as of June 30, 1959, and March 31, 1960

| | June 30, 1959 | | March 31, 1960 | |
|---|---|---|---|---|
| Assets: | | | | |
| Cash: | | | | |
| Treasurer of the United States, checking account..... | $1,713,384.82 | | $631,380.56 | |
| Federal Reserve Bank of New York, special account..... | 194,853,204.38 | | 179,143,950.34 | |
| Disbursing officers' balances and advance accounts..... | 5,983.82 | | 11,965.31 | |
| Total cash..... | | $196,572,573.02 | | $179,787,2[illegible].41 |
| Special account of Secretary of the Treasury with Federal Reserve Bank of New York - gold..... | | 40,942,190.89 | | 48,917,921.5[illegible] |
| Foreign exchange due from foreign banks: | | | | |
| Central Bank of Argentina..... | | - | | 25,000,000.00 |
| Investments in United States Government securities..... | | 87,120,000.00 | | 74,000,000.00 |
| Accrued interest receivable..... | | 536,462.11 | | 384,118.93 |
| Accounts receivable..... | | 124,166.33 | | - |
| Unamortized premium on Treasury obligations..... | | 74,397.51 | | 18,321.08 |
| Interest purchased..... | | 251,274.03 | | - |
| Office equipment and fixtures..... | - | | 39,082.49 | |
| Less allowance for depreciation..... | - | - | 21,056.94 | 18,025.55 |
| Total assets..... | | 325,621,063.89 | | 328,125,683.29 |
| Liabilities and capital | | | | |
| Accounts payable: | | | | |
| Vouchers payable..... | 50,838.94 | | 11,065.3[illegible] | |
| Employees' payroll allotment account, United States savings bonds..... | 2,762.48 | | 2,345.93 | |
| Miscellaneous..... | 167,397.49 | | 123,086.04 | |
| Total accounts payable..... | | 220,998.91 | | 136,497.29 |
| Unamortized discount on Treasury obligations..... | | 44,682.34 | | 34,384.90 |
| Capital account..... | 2,000,000,000.00 | | [illegible],000,000,000.00 | |
| Deduct - subscription to International Monetary Fund... | 1,800,000,000.00 | | 1,800,000,000.00 | |
| | | 200,000,000.00 | | [illegible]0,000,000.00 |
| Net income (see Table 2)..... | | 125,355,382.64 | | 127,994,802.1[illegible] |
| Total liabilities and capital..... | | 325,621,063.89 | | 328,125,683.29 |

Note: Annual balance sheets for fiscal years 1934 through 1940 appear in the 1940 Annual Report of the Secretary of the Treasury and those for succeeding years appear in subsequent reports. Quarterly balance sheets beginning with that for December 31, 1938, have been published in the "Treasury Bulletin."

EXCHANGE STABILIZATION FUND

Table 2.- Income and Expense

| Classification | January 31, 1934, through June 30, 1959 | January 31, 1934, through March 31, 1960 |
|---|---|---|
| Income: | | |
| Profits on British sterling transactions | $310,638.09 | $310,638.09 |
| Profits on French franc transactions | 351,527.60 | 351,527.60 |
| Profits on gold bullion (including profits from handling charges on gold) | 68,565,652.69 | 70,416,882.18 |
| Profits on other gold and exchange transactions | 51,161,866.40 | 51,349,262.57 |
| Profits on silver transactions | 102,735.27 | 102,735.27 |
| Profits on sale of silver bullion to Treasury (nationalized) | 3,473,362.29 | 3,473,362.29 |
| Profits on investments | 1,629,672.69 | 1,648,682.54 |
| Interest on investments | 17,351,776.93 | 19,520,035.33 |
| Miscellaneous profits | 863,971.80 | 867,730.26 |
| Interest earned on foreign balances | 2,849,683.19 | 2,849,683.19 |
| Interest earned on Chinese yuan | 1,975,317.07 | 1,975,317.07 |
| Total income | 148,636,204.02 | 152,865,856.39 |
| Expenses: | | |
| Personal services | 18,048,714.36 | 19,202,570.69 |
| Travel | 954,043.44 | 1,000,420.50 |
| Transportation of things | 1,197,570.18 | 1,368,053.09 |
| Communications | 676,877.00 | 688,499.94 |
| Supplies and materials | 148,984.70 | 155,596.60 |
| Other | 2,254,631.70 | 2,495,914.47 |
| Total expenses | 23,280,821.38 | 24,911,055.29 |
| Net income | 125,355,382.64 | 127,954,801.10 |

Data relating to capital movements between the United States and foreign countries have been collected since 1935, pursuant to Executive Order 6560 of January 15, 1934, Executive Order 10033 of February 8, 1949, and Treasury regulations promulgated thereunder. Information covering the principal types of data and the principal countries is reported monthly, and is published regularly in the "Treasury Bulletin." Supplementary information is published at less frequent intervals. Reports by banks, bankers, securities brokers and dealers, and industrial and commercial concerns in the United States are made initially to the Federal Reserve Banks, which forward consolidated figures to the Treasury. Beginning April 1954, data reported by banks in the Territories and possessions of the United States are included in the published data.

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

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

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

## Section I - Summary by Periods

### Table 1.- Net Capital Movement Between the United States and Foreign Countries

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

| Calendar year or month | Net capital movement | Analysis of net capital movement | | | | | |
|---|---|---|---|---|---|---|---|
| | | Changes in liabilities to foreigners | | | Changes in claims on foreigners | | |
| | | Total | Short-term banking funds | Transactions in domestic securities | Total | Short-term banking funds | Transactions in foreign securities |
| 1935-41 | 5,253.2 | 3,661.3 | 3,034.6 | 626.7 | 1,591.9 | 736.3 | 855.5 |
| 1942 | 622.6 | 532.5 | 485.9 | 46.6 | 90.1 | 97.5 | -7.4 |
| 1943 | 1,273.5 | 1,207.1 | 1,179.3 | 27.8 | 66.4 | -11.3 | 77.7 |
| 1944 | 452.8 | 431.1 | 220.4 | 210.7 | 21.7 | -71.8 | 93.5 |
| 1945 | 1,056.6 | 1,166.3 | 1,279.4 | -113.1 | -109.7 | -63.1 | -46.6 |
| 1946 | -803.0 | -752.6 | -418.4 | -334.2 | -50.4 | -315.5 | 265.1 |
| 1947 | 345.5 | 547.2 | 636.2 | -89.1 | -201.7 | -240.7 | 39.0 |
| 1948 | 244.7 | 409.3 | 601.5 | -192.2 | -164.6 | -69.8 | -94.8 |
| 1949 | 193.8 | -24.8 | -100.0 | 75.2 | 218.6 | 190.8 | 27.8 |
| 1950 | 1,749.6 | 1,971.2 | 1,026.8 | 944.4 | -221.6 | -76.2 | -145.4 |
| 1951 | -374.3 | 73.1 | 657.4 | -584.3 | -447.5 | -70.5 | -377.0 |
| 1952 | 1,260.6 | 1,558.8 | 1,243.9 | 314.9 | -298.2 | -80.3 | -217.9 |
| 1953 | 1,162.8 | 1,090.9 | 1,102.4 | -11.5 | 72.0 | 144.2 | -72.2 |
| 1954 | 637.1 | 1,419.5 | 1,270.2 | 149.3 | -782.4 | -482.0 | -300.4 |
| 1955 | 1,175.0 | 1,367.3 | 682.1 | 685.2 | -192.4 | -162.0 | -30.4 |
| 1956 | 586.5 | 1,494.7 | 1,338.4 | 156.4 | -908.3 | -397.2 | -511.1 |
| 1957 | -614.9 | 360.9 | 219.1 | 141.8 | -975.8 | -253.7 | -722.1 |
| 1958 | -707.1 | 998.1 | 1,000.8 | -2.7 | -1,705.2 | -342.6 | -1,362.5 |
| 1959 | 3,474.4r | 4,327.1r | 3,205.5r | 1,121.6 | -852.7r | -103.0r | -749.7 |
| 1959-July | 308.2 | 358.6 | 295.8 | 62.8 | -50.4 | 56.9 | -107.3 |
| August | 388.4 | 366.4 | 87.7 | 278.7 | 22.0 | 28.0 | -6.0 |
| September | 408.9 | 495.6 | 385.6 | 110.0 | -86.7 | -35.3 | -51.3 |
| October | -60.5 | -55.9 | -181.1 | 125.2 | -4.6 | -4.4 | -.2 |
| November | 278.4 | 414.0 | 287.2 | 126.8 | -135.6 | -86.0 | -49.6 |
| December | -60.3r | 152.2r | 61.1r | 91.0 | -212.4 | -153.1 | -59.3 |
| 1960-January | 60.0r | 129.5r | 1.9r | 127.6 | -69.5 | -78.9 | 9.4 |
| February | 40.7r | 172.0r | 94.7r | 77.3 | -131.3 | 25.5 | -156.8 |
| March | 116.2r | 272.6r | 187.5r | 85.1 | -156.5 | -37.5 | -119.0 |
| April | 278.9 | 310.8 | 168.3 | 142.5 | -31.9 | 20.0 | -52.0 |
| May p | 240.0r | 240.5r | 296.5r | -56.0 | -.5r | 15.9r | -16.4 |
| June p | 191.3 | 305.1 | 223.9 | 81.2 | -113.8 | -35.4 | -78.4 |

p Preliminary. r Revised.

CAPITAL MOVEMENTS

## Section I - Summary by Periods

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

(Position at end of period in millions of dollars)

| End of calendar year or month | Short-term liabilities to foreigners | | | | | Short-term claims on foreigners | | | |
|---|---|---|---|---|---|---|---|---|---|
| | Total | Payable in dollars | | | Payable in foreign currencies | Total | Payable in dollars | | Payable in foreign currencies |
| | | Foreign official | Other foreign | International | | | Loans to foreign banks | Other | |
| 1934 | 4,[illegible]5.4 | [illegible],244.4 | 1,947.1 | - | 13.9 | 246.7 | 72.0 | 143.7 | 30.9 |
| 1935 | [illegible] | 3,32[illegible] | 3,736.7 | - | 17.9 | 257.9 | 86.4 | 137.2 | 34.4 |
| 1936 | 5,5[illegible].9 | 3,375.[illegible] | [illegible],239.9 | - | 21.6 | 329.7 | 105.4 | 169.7 | 54.6 |
| 1937 | 6,883.1 | 4,173.[illegible] | [illegible],678.[illegible] | - | 25.5 | 392.8 | 100.3 | 245.0 | 47.5 |
| 1938 | 6,480.3 | 3,[illegible] | [illegible],922.[illegible] | 473.7 | 4[illegible] | 708.3 | 319.6 | 290.5 | 98.1 |
| 1939 | 7,116.4 | 1,83[illegible].1 | [illegible],972.7 | [illegible],2[illegible] | 49.[illegible] | 348.9 | 292.9 | 490.6 | 165.4 |
| 1940 | 7,71[illegible] | 2,938.[illegible] | [illegible],947.[illegible] | 1,864.3 | 70.4 | 1,018.7 | 361.2 | 557.1 | 100.4 |
| 1941 | 7,618.[illegible] | 2,302.1 | 3,301.[illegible] | 1,657.8 | 51.[illegible] | 827.9 | 222.[illegible] | 494.3 | 110.8 |
| 1942 | 8,644.8 | 3,69[illegible].[illegible] | 3,451.7 | 1,[illegible].9 | 44.9 | 898.[illegible] | 151.1 | 506.3 | 240.6 |
| 1943 | 9,3[illegible].2 | 3,549.6 | 4,341.[illegible] | 1,641.1 | 72.2 | [illegible].4 | 177.[illegible] | 699.4 | 91.8 |
| 1944 | 10,54[illegible].1 | 4,654.[illegible] | 4,245.6 | 1,584.9 | 61.4 | 1,742.7 | 122.9 | 847.5 | 78.4 |
| 1945 | 11,648.4 | 5,666.9 | 4,338.4 | 1,6[illegible].4 | 43.7 | 904.5 | 156.5 | 646.5 | 101.6 |
| 1946 | 12,918.6 | 6,775.1 | 4,335.4 | 1,769.9 | 43.[illegible] | 1,386.5 | 206.5 | 969.0 | 211.0 |
| 1947 | 13,6[illegible].7 | 6,952.8 | 4,7[illegible].5 | 1,881.1 | 4[illegible].3 | 1,548.5 | 328.1 | 1,056.5 | 163.9 |
| 1948 | 14,739.1 | 8,045.4 1/ | 5,332.8 1/ | 1,4[illegible].1 | 4[illegible].9 | 1,945.[illegible] | 405.4 | 1,390.8 | 149.6 |
| 1949 | 15,158.3 | 7,916.6 1/ | 5,66[illegible].3 1/ | 1,517.3 | 6[illegible] | 2,199.4 | 385.5 | 1,666.5 | 147.3 |
| 1950 | 16,159.1 | [illegible],664.9 | 5,890.[illegible] | 1,544.[illegible] | [illegible].4 | [illegible],544.0 | 439.4 | 1,904.9 | 197.7 |
| 1951 | 19,364.6r | 9,145.1r | 6,984.[illegible]r | 3,158.1 | 77.2 | 2,645.0r | 4[illegible].6r | 1,913.4 | 235.0 |
| 1954-July | 18,724.2 | 9,141.5 | 6,735.3 | [illegible],780.[illegible] | 66.9 | [illegible],394.2r | 447.4r | 1,766.4 | 180.5 |
| August | 18,811.8 | 9,175.4 | 6,850.[illegible] | [illegible],720.2 | 65.[illegible] | [illegible],366.3r | 432.5r | 1,755.6 | 178.1 |
| September | 19,197.4 | 9,246.4 | 6,9[illegible].[illegible] | [illegible],991.4 | 77.9 | [illegible],401.6r | 467.8r | 1,735.2 | 198.6 |
| October | 19,016.[illegible] | 9,095.7 | 6,802.9 | [illegible],943.3 | 6[illegible].4 | [illegible],405.[illegible]r | 442.5r | 1,737.3 | 226.1 |
| November | 19,3[illegible].5 | 9,082.5 | 6,995.8 | [illegible],159.2 | 65.4 | [illegible],491.9r | 4[illegible].7r | 1,785.9 | 212.3 |
| December | 19,364.6r | 9,145.1r | 6,984.[illegible]r | 3,158.1 | 77.2 | [illegible],645.0r | 4[illegible].6r | 1,913.4 | 235.0 |
| 1955-January | 19,[illegible].5r | 8,895.4r | 7,277.[illegible]r | [illegible],137.7 | 56.3 | 2,723.9r | 518.7r | 1,976.4 | 228.8 |
| February | 19,461.1r | 8,870.9r | 7,248.7r | [illegible],885.[illegible] | 56.3 | [illegible],638.4r | 487.9r | 2,000.3 | 210.3 |
| March | 19,642.6 | [illegible],999.1 | 7,288.[illegible] | [illegible],299.6 | 61.6 | [illegible],735.9r | 475.1r | 2,045.3 | 215.5 |
| April | 19,816.9 | 9,192.8 | [illegible],325.8 | [illegible],233.4 | 64.9 | [illegible],715.9 | 487.8 | 2,005.2 | 222.9 |
| May p | [illegible]0,133.4 | 9,246.6 | [illegible],441.8 | [illegible],357.5 | 67.5 | [illegible],700.0 | 490.4 | 1,985.2 | 224.4 |
| June p | 20,337.3 | 9,567.1 | 7,3[illegible]9.5 | [illegible],114.9 | 75.8 | [illegible],735.5 | 481.4 | 2,014.9 | 239.1 |

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

p Preliminary.
r Revised.

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

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

| Calendar year or month | U. S. Government bonds and notes 1/ | | | Corporate and other | | | | | | Total purchases | Total sales | Net purchases of domestic securities |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | | Bonds 2/ | | | Stocks | | | | | |
| | Purchases | Sales | Net purchases | Purchases | Sales | Net purchases | Purchases | Sales | Net purchases | | | |
| 1935-41 | [illegible].8 3/ | 492.4 3/ | -95.7 3/ | 2/ | 2/ | 2/ | 430.2 3/ | 841.6 3/ | -411.4 3/ | 9,322.1 | 8,695.3 | 626.7 |
| 1942 | 164.[illegible] | 138.5 | 25.7 | 2/ | 2/ | 2/ | [illegible].4 | 75.5 | 20.9 | [illegible]0.6 | 214.0 | 46.6 |
| 1943 | .41.3 | 170.6 | [illegible] | 2/ | 2/ | 2/ | 151.6 | 194.6 | -43.[illegible] | 392.9 | 365.2 | 27.8 |
| 1944 | 513.[illegible] | [illegible].2 | 45.3 | 2/ | 2/ | 2/ | 136.9 | 171.4 | -34.[illegible] | 65[illegible].4 | 439.7 | 210.7 |
| 1945 | 37[illegible] | [illegible]3.1 | -15.7 | 2/ | 2/ | 2/ | 26[illegible].2 | 357.7 | -97.4 | 637.9 | 751.0 | -113.1 |
| 1946 | 414.[illegible] | 6[illegible]4.[illegible] | -3[illegible].7 | 2/ | 2/ | 2/ | 387.6 | 432.1 | -44.5 | 782.1 | 1,116.3 | -334.2 |
| 1947 | 344.[illegible] | [illegible]83.[illegible] | 61.5 | 2/ | 2/ | 2/ | [illegible].1 | 376.7 | -150.6 | 570.9 | 659.9 | -89.1 |
| 1948 | [illegible].4 | [illegible] | -47.9 | 2/ | 2/ | 2/ | 3[illegible].7 | 514.1 | -144.3 | 652.2 | 844.4 | -192.2 |
| 1949 | 43[illegible] | [illegible].8 | [illegible].4 | 2/ | 2/ | 2/ | 354.1 | 375.3 | -21.2 | 784.1 | 708.9 | 75.2 |
| 1950 | 1,[illegible].4 | 2[illegible] | [illegible]4.[illegible]1 | 1 7.7 | 1 8.3 | -.6 | 666.9 | 664.[illegible] | 2.9 | 2,011.1 | 1,066.6 | 944.4 |
| 1951 | 67[illegible] | 1,356.6 | -683.[illegible] | 120.[illegible] | 141.6 | -21.6 | 739.8 | 619.5 | 120.3 | 1,533.3 | 2,117.6 | -584.3 |
| 1952 | 533.7 | [illegible]31.4 | 3[illegible]2.3 | 200.1 | 189.5 | 11.[illegible] | 650.2 | 649.[illegible] | 1.[illegible] | 1,384.0 | 1,069.0 | 314.9 |
| 1953 | 646.[illegible] | 7[illegible]8.[illegible] | -82.[illegible] | 212.8 | 197.4 | 15.[illegible] | 589.1 | 533.9 | 55.2 | 1,447.9 | 1,459.4 | -11.5 |
| 1954 | 800.9 | 792.7 | 8.2 | 289.7 | 283.6 | 6.1 | 1,115.1 | 980.2 | 135.0 | 2,205.7 | 2,056.4 | 149.3 |
| 1955 | 1,341.1 | 81[illegible].1 | 529.[illegible] | 324.7 | [illegible] | 28.7 | 1,561.2 | 1,433.7 | 127.5 | 3,[illegible]27.0 | 2,541.8 | 685.2 |
| 1956 | 883.4 | 1,[illegible]18.3 | -135.[illegible] | 287.1 | 251.8 | 35.3 | 1,619.5 | 1,363.5 | 256.0 | 2,7[illegible]0.0 | 2,633.6 | 156.4 |
| 1957 | [illegible].1 | 718.3 | -59.1 | 310.2 | 258.9 | 51.3 | 1,306.4 | 1,163.8 | 142.6 | 2,282.8 | 2,141.0 | 141.8 |
| 1958 | 1,223.9 | 1,187.6 | 36.3 | 361.4 | 344.[illegible] | 17.3 | 1,337.3 | 1,453.6 | -56.3 | 2,982.5 | 2,985.2 | -2.7 |
| 1959 | 1,214.1 | 528.[illegible] | 686.1 | 368.8 | [illegible] | 77.6 | 2,224.4 | 1,861.5 | 362.9 | 3,807.3 | 2,685.7 | 1,121.6 |
| 1954-July | [illegible]3.1 | 39.7 | 23.3 | 31.9 | [illegible] | 5.8 | 197.4 | 163.7 | 33.7 | 292.4 | 229.6 | 62.8 |
| August | 258.5 | 25.0 | 233.5 | 32.5 | 22.6 | 9.9 | 157.9 | 122.6 | 35.3 | 448.9 | 170.2 | 278.7 |
| September | 105.[illegible] | 39.5 | 66.3 | 40.3 | 22.3 | 18.[illegible] | 137.[illegible] | 111.3 | 25.7 | 283.1 | 173.1 | 110.0 |
| October | 162.6 | 77.0 | 85.6 | 35.3 | 25.3 | 10.[illegible] | 155.3 | 125.7 | 29.7 | 353.2 | 228.0 | 125.2 |
| November | 166.4 | 98.8 | 67.5 | 37.0 | 26.1 | 1[illegible].9 | 1[illegible].8 | 148.5 | 48.3 | 400.2 | 273.4 | 126.8 |
| December | 92.1 | [illegible] | 37.2 | 29.4 | 33.3 | -3.9 | 224.8 | 167.1 | 57.8 | 346.4 | 255.4 | 91.0 |
| 1955-January | 1[illegible]3.9 | 53.5 | 50.4 | 29.8 | 24.3 | 5.5 | 199.3 | 127.6 | 71.7 | 333.[illegible] | 205.4 | 127.6 |
| February | 119.5 | 87.8 | 31.6 | 36.8 | 25.4 | 11.4 | 157.4 | 123.1 | 34.3 | 313.7 | 236.4 | 77.3 |
| March | 112.7 | 70.3 | 42.3 | 42.4 | 28.8 | 13.6 | 156.1 | 12[illegible].9 | 29.2 | 311.2 | 226.1 | 85.1 |
| April | 182.8 | 85.7 | 97.1 | 34.7 | 23.0 | 11.7 | 155.9 | 122.1 | 33.8 | 373.4 | 230.8 | 142.5 |
| May p | 161.5 | 240.1 | -78.6 | 40.5 | 24.0 | 16.5 | 164.8 | 158.7 | 6.1 | 366.8 | 422.8 | -56.0 |
| June p | 1[illegible].4 | 169.5 | 28.8 | 41.1 | 34.9 | 6.2 | 231.3 | 185.[illegible] | 46.1 | 470.7 | 389.5 | 81.2 |

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.
p Preliminary.

## Section I - Summary by Periods

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

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

| Calendar year or month | Foreign bonds | | | Foreign stocks | | | Total purchases | Total sales | Net purchases of foreign securities |
|---|---|---|---|---|---|---|---|---|---|
| | Purchases | Sales | Net purchases | Purchases | Sales | Net purchases | | | |
| 1935-41 | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. | 4,008.2 | 3,152.6 | 855.5 |
| 1942 | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. | 220.5 | 227.9 | -7.4 |
| 1943 | 446.4 | 372.2 | 74.2 | 23.3 | 19.8 | 3.5 | 469.6 | 391.9 | 77.7 |
| 1944 | 314.3 | 225.3 | 89.0 | 26.6 | 22.1 | 4.5 | 340.9 | 247.4 | 93.5 |
| 1945 | 318.1 | 347.3 | -29.2 | 37.3 | 54.8 | -17.5 | 355.4 | 402.1 | -46.6 |
| 1946 | 755.9 | 490.4 | 265.5 | 65.2 | 65.6 | -.4 | 821.2 | 556.1 | 265.1 |
| 1947 | 658.7 | 634.3 | 24.5 | 57.1 | 42.6 | 14.6 | 715.9 | 676.8 | 39.0 |
| 1948 | 211.6 | 291.4 | -79.8 | 81.7 | 96.7 | -15.0 | 293.3 | 388.2 | -94.8 |
| 1949 | 321.2 | 311.5 | 9.8 | 88.8 | 70.8 | 18.0 | 410.1 | 382.3 | 27.8 |
| 1950 | 589.2 | 710.2 | -121.0 | 173.8 | 198.2 | -24.4 | 763.0 | 908.4 | -145.4 |
| 1951 | 500.4 | 801.0 | -300.6 | 272.3 | 348.7 | -76.4 | 772.7 | 1,149.7 | -377.0 |
| 1952 | 495.3 | 677.4 | -182.1 | 293.9 | 329.6 | -35.8 | 789.1 | 1,007.0 | -217.9 |
| 1953 | 542.5 | 621.5 | -79.0 | 310.1 | 303.4 | 6.8 | 852.7 | 924.9 | -72.2 |
| 1954 | 792.4 | 841.3 | -48.8 | 393.3 | 644.9 | -251.6 | 1,185.8 | 1,486.1 | -300.4 |
| 1955 | 693.3 | 509.4 | 183.9 | 663.6 | 877.9 | -214.3 | 1,356.9 | 1,387.3 | -30.4 |
| 1956 | 606.5 | 991.5 | -385.0 | 749.2 | 875.2 | -126.1 | 1,355.7 | 1,866.8 | -511.1 |
| 1957 | 699.0 | 1,392.0 | -693.1 | 592.8 | 621.9 | -29.1 | 1,291.8 | 2,014.0 | -722.1 |
| 1958 | 889.0 | 1,915.1 | -1,026.1 | 467.2 | 803.7 | -336.4 | 1,356.2 | 2,718.8 | -1,362.5 |
| 1959 | 945.6 | 1,457.6 | -512.0 | 566.1 | 803.8 | -237.7 | 1,511.7 | 2,261.5 | -749.7 |
| 1959-July | 60.5 | 162.6 | -102.1 | 47.5 | 52.7 | -5.2 | 108.0 | 215.3 | -107.3 |
| August | 27.1 | 27.3 | -.2 | 44.4 | 50.2 | -5.8 | 71.5 | 77.5 | -6.0 |
| September | 156.5 | 208.3 | -51.8 | 44.0 | 43.6 | .4 | 200.6 | 251.9 | -51.3 |
| October | 52.1 | 75.4 | -23.3 | 58.3 | 35.2 | 23.1 | 110.4 | 110.6 | -.2 |
| November | 53.3 | 92.8 | -39.5 | 41.3 | 51.4 | -10.1 | 94.6 | 144.2 | -49.6 |
| December | 95.4 | 144.6 | -49.2 | 53.0 | 63.1 | -10.1 | 148.3 | 207.7 | -59.3 |
| 1960-January | 57.5 | 58.7 | -1.2 | 55.5 | 45.0 | 10.6 | 113.0 | 103.6 | 9.4 |
| February | 76.7 | 238.1 | -161.4 | 41.1 | 36.4 | 4.6 | 117.8 | 274.5 | -156.8 |
| March | 56.9 | 174.0 | -117.1 | 42.4 | 44.2 | -1.8 | 99.2 | 218.2 | -119.0 |
| April | 75.5 | 108.7 | -33.2 | 40.5 | 59.3 | -18.8 | 116.1 | 168.0 | -52.0 |
| May p | 58.5 | 86.9 | -28.4 | 57.7 | 45.7 | 12.0 | 116.2 | 132.6 | -16.4 |
| June p | 81.9 | 140.9 | -58.9 | 50.2 | 69.6 | -19.4 | 132.1 | 210.4 | -78.4 |

n.a. Not available.
p Preliminary.

CAPITAL MOVEMENTS

## Section II - Summary by Countries

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

(Position at end of period in millions of dollars)

| | Calendar year | | | | 1960 | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|
| | 1956 | 1957 | 1958 | 1959 | January | February | March | April | May p | June p |
| Europe: | | | | | | | | | | |
| Austria | [illegible] | 348.9 | 411.2 | 331.4 | 308.4 | 299.8 | 263.6 | 233.5 | 220.7 | 198.0 |
| Belgium | 116.9 | 130.2 | 115.1 | 138.1 | 152.4 | 137.3 | 155.8 | 134.3 | 140.9 | 148.8 |
| Czechoslovakia | .5 | .7 | .6 | .7 | .6 | .7 | .9 | .8 | .9 | .9 |
| Denmark | 65.5 | 112.5 | 168.8 | 136.5 | 119.6 | 112.2 | 113.7 | 92.1 | 81.8 | 79.8 |
| Finland | 53.2 | 64.5 | 68.8 | 77.1 | 83.2 | 89.6 | 87.4 | 75.2 | 70.7 | 60.8 |
| France | 626.2 | 353.7 | 532.1 | 655.3 | 664.0 | 675.3 | 718.6 | 711.3 | 726.4 | 759.1 |
| Germany, Federal Republic of | 1,834.5 | 1,557.2 | 1,754.7 | 1,987.3 | 1,898.8 | 1,908.2 | 2,012.0 | 2,198.8 | 2,220.4 | 2,473.0 |
| Greece | 177.4 | 153.5 | 126.3 | 186.3 | 188.4 | 196.8 | 160.0 | 145.9 | 127.8 | 112.1 |
| Italy | 929.6 | 1,078.6 | 1,120.8 | 1,369.3 | 1,358.0 | 1,244.9 | 1,159.3 | 1,142.3 | 1,049.7 | 1,060.1 |
| Netherlands | 133.7 | 202.5 | 338.7 | 485.2 | 495.8 | 496.1 | 481.6 | 442.4 | 430.0 | 411.8 |
| Norway | 66.6 | 93.4 | 129.6 | 95.5 | 94.7 | 93.6 | 99.3 | 96.1 | 98.7 | 98.6 |
| Poland | 3.3 | 3.2 | 4.9 | 4.0 | 4.1 | 4.3 | 5.2 | 5.5 | 8.8 | 7.3 |
| Portugal | 137.0 | 142.1 | 163.0 | 137.5 | 128.2 | 129.8 | 125.0 | 112.8 | 104.3 | 87.8 |
| Rumania | .9 | .8 | .9 | .9 | .8 | .8 | .9 | .9 | 1.0 | 1.0 |
| Spain | 43.2 | 24.3 | 36.2 | 86.1 | 93.4 | 98.7 | 111.4 | 108.2 | 119.7 | 149.0 |
| Sweden | 217.2 | 260.3 | 303.4 | 212.5 | 150.8 | 196.4 | 217.0 | 264.5 | 266.5 | 260.9 |
| Switzerland | 835.8 | 967.0 | 851.9 | 969.3 | 976.6 | 949.6 | 931.0 | 929.6 | 941.2 | 939.4 |
| Turkey | 20.4 | 18.3 | 20.1 | 30.7 | 30.5 | 30.6 | 29.8 | 23.5 | 23.8 | 18.7 |
| U.S.S.R. | .8 | .7 | 2.2 | 2.6 | 4.2 | 2.2 | 2.4 | 3.2 | 3.5 | 10.5 |
| United Kingdom | 1,012.1 | 1,275.4 | 872.9 | 989.6r | 1,008.5r | 1,156.6r | 1,257.7 | 1,331.8 | 1,457.8 | 1,533.5 |
| Yugoslavia | 17.0 | 10.6 | 9.5 | 6.2 | 9.8 | 10.4 | 12.4 | 9.2 | 7.4 | 8.8 |
| Other Europe | 276.9 | 343.7 | 676.1 | 575.7r | 550.9r | 514.8r | 446.7 | 432.0 | 530.8 | 454.2 |
| Total Europe | 6,864.9 | 7,141.8 | 7,707.9 | 8,477.9r | 8,321.7r | 8,348.9r | 8,357.9 | 8,493.9 | 8,632.8 | 8,874.1 |
| Canada | 1,515.5 | 1,623.0 | 2,019.2 | 2,198.9r | 2,321.1r | 2,273.2r | 2,357.9 | 2,387.5 | 2,408.5 | 2,531.8 |
| Latin America: | | | | | | | | | | |
| Argentina | 145.7 | 136.8 | 149.8 | 336.8 | 360.1 | 379.9 | 388.3 | 386.4 | 411.9 | 388.1 |
| Bolivia | 28.6 | 26.3 | 22.2 | 24.4 | 24.9 | 23.2 | 20.8 | 19.9 | 21.7 | 20.7 |
| Brazil | 224.7 | 132.2 | 138.1 | 150.7 | 152.0 | 163.9 | 155.5 | 158.6 | 171.5 | 161.7 |
| Chile | 90.6 | 75.1 | 100.0 | 184.5 | 169.6 | 158.5 | 151.5 | 146.7 | 155.9 | 144.3 |
| Colombia | 152.9 | 152.9 | 168.8 | 216.8 | 221.7 | 231.8 | 204.1 | 204.9 | 204.9 | 189.0 |
| Cuba | 211.5 | 235.0 | 286.5 | 163.8 | 162.6 | 151.2 | 148.7 | 146.5 | 138.3 | 130.5 |
| Dominican Republic | 68.2 | 53.6 | 39.7 | 36.9 | 36.2 | 35.3 | 28.5 | 29.4 | 35.4 | 35.1 |
| Guatemala | 63.7 | 65.4 | 41.6 | 37.1 | 43.6 | 51.7 | 52.5 | 54.0 | 52.2 | 46.4 |
| Mexico | 433.0 | 386.3 | 418.2 | 442.4 | 424.6 | 420.9 | 432.1 | 437.0 | 408.5 | 354.8 |
| Netherlands Antilles and Surinam | 68.6 | 73.4 | 79.4 | 85.8 | 86.3 | 83.4 | 85.1 | 82.0 | 85.4 | 92.7 |
| Panama, Republic of | 109.3 | 136.0 | 146.3 | 129.2 | 131.4 | 125.2 | 128.1 | 129.3 | 122.5 | 115.7 |
| Peru | 83.6 | 59.9 | 77.1 | 82.2 | 82.6 | 69.7 | 72.0 | 81.5 | 78.5 | 76.8 |
| El Salvador | 25.5 | 27.2 | 26.2 | 28.0 | 30.9 | 35.1 | 32.9 | 33.1 | 33.4 | 30.5 |
| Uruguay | 73.3 | 55.1 | 82.4 | 61.5 | 61.8 | 67.8 | 62.0 | 61.9 | 62.9 | 60.1 |
| Venezuela | 455.5 | 835.3 | 494.1 | 276.9 | 249.9 | 208.6 | 245.1 | 317.0 | 351.4 | 300.7 |
| Other Latin America | 111.2 | 124.4 | 133.0 | 148.3 | 154.3 | 171.7 | 175.4 | 190.2 | 190.9 | 282.4 |
| Total Latin America | 2,345.7 | 2,575.1 | 2,403.4 | 2,405.5 | 2,392.7 | 2,378.0 | 2,382.8 | 2,478.5 | 2,525.2 | 2,429.7 |
| Asia: | | | | | | | | | | |
| China Mainland | 35.5 | 36.3 | 36.0 | 35.8 | 35.8 | 35.6 | 35.9 | 35.8 | 35.2 | 35.2 |
| Hong Kong | 66.2 | 69.7 | 61.6 | 59.3 | 59.8 | 60.8 | 63.2 | 59.3 | 56.5 | 56.9 |
| India | 76.5 | 82.4 | 77.3 | 114.3 | 112.6 | 90.4 | 104.0 | 67.8 | 67.0 | 59.4 |
| Indonesia | 185.7 | 150.7 | 108.4 | 138.6 | 146.3 | 152.8 | 149.8 | 152.0 | 137.8 | 154.7 |
| Iran | 19.7 | 55.3 | 42.7 | 46.6 | 45.7 | 43.2 | 45.1 | 38.7 | 46.7 | 37.4 |
| Israel | 45.0 | 52.2 | 55.9 | 86.5 | 93.3 | 87.2 | 87.3 | 93.4 | 91.5 | 80.0 |
| Japan | 1,016.5 | 585.7 | 935.1 | 1,259.9 | 1,293.3 | 1,291.4 | 1,336.4 | 1,378.8 | 1,410.3 | 1,441.1 |
| Korea, Republic of | 99.4 | 117.0 | 145.5 | 147.6 | 148.7 | 144.9 | 140.6 | 140.2 | 136.0 | 139.0 |
| Philippines | 272.4 | 174.5 | 176.3 | 171.5 | 174.2 | 176.8 | 178.2 | 183.7 | 194.4 | 197.1 |
| Taiwan | 60.5 | 85.8 | 98.7 | 94.1 | 94.3 | 95.2 | 95.3 | 91.4 | 90.0 | 89.5 |
| Thailand | 148.3 | 156.5 | 133.3 | 135.8 | 141.7 | 142.1 | 144.0 | 142.4 | 151.7 | 154.2 |
| Other Asia | 389.3 | 380.2 | 334.6 | 458.3 | 457.3 | 458.3 | 449.9 | 423.3 | 363.8 | 343.3 |
| Total Asia | 2,415.1 | 1,946.3 | 2,205.3 | 2,748.2 | 2,802.8 | 2,778.7 | 2,829.6 | 2,807.1 | 2,781.0 | 2,788.0 |
| Other countries: | | | | | | | | | | |
| Australia | 84.2 | 84.8 | 78.9 | 113.5 | 109.7 | 115.4 | 113.6 | 135.4 | 117.7 | 114.0 |
| Congo, Republic of the 2/ | 44.2 | 39.3 | 29.8 | 31.3 | 32.9 | 34.5 | 41.9 | 37.2 | 45.5 | 36.7 |
| Egyptian Region - U.A.R. 3/ | 50.3 | 40.1 | 16.2 | 20.3 | 24.7 | 38.2 | 32.6 | 39.3 | 41.0 | 41.8 |
| Union of South Africa | 52.9 | 37.6 | 29.6 | 48.7 | 61.6 | 56.6 | 42.6 | 38.6 | 30.2 | 39.7 |
| All other | 114.2 | 153.0 | 124.9 | 162.1 | 161.6 | 152.4 | 156.6 | 166.0 | 173.9 | 166.6 |
| Total other countries | 345.9 | 354.7 | 279.3 | 376.0 | 390.5 | 397.1 | 387.3 | 416.5 | 408.3 | 398.8 |
| International | 1,452.1 | 1,517.3 | 1,544.0 | 3.158.1 | 3,137.7 | 3,285.3 | 3,299.6 | 3,233.4 | 3,357.5 | 3,314.9 |
| Grand total | 14,939.1 | 15,158.3 | 16,159.1 | 19,364.6r | 19,366.5r | 19,461.1r | 19,648.6 | 19,816.9 | 20,113.4 | 20,337.3 |

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

2/ Formerly Belgian Congo.

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

p Preliminary. r Revised.

## 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 | | | | 1960 | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|
| | 1956 | 1957 | 1958 | 1959 | January | February | March | April | May p | June p |
| Europe: | | | | | | | | | | |
| Austria | 6.7 | 6.4 | 7.1 | 4.3 | 3.5 | 2.6 | 2.6 | 2.0 | 2.0 | 2.3 |
| Belgium | 28.1 | 24.5 | 64.6 | 56.3 | 55.8 | 52.8 | 48.8 | 51.1 | 49.1 | 53.9 |
| Czechoslovakia | .2 | .1 | .7 | 1.2 | 1.1 | 1.4 | 1.2 | 1.3 | 1.6 | 1.8 |
| Denmark | 12.2 | 10.7 | 14.3 | 18.1 | 17.5 | 14.6 | 12.3 | 8.9 | 7.3 | 6.8 |
| Finland | 3.5 | 4.1 | 5.9 | 8.4 | 8.2 | 8.6 | 8.5 | 8.8 | 8.3 | 7.7 |
| France | 18.3 | 114.4 | 102.1 | 57.1 | 46.3 | 37.8 | 25.0 | 25.3 | 26.2 | 28.2 |
| Germany, Federal Republic of | 157.0 | 140.0 | 76.5 | 54.0 | 50.8 | 51.4 | 53.3 | 55.5 | 54.8 | 62.3 |
| Greece | 4.3 | 6.3 | 7.2 | 4.8 | 3.4 | 3.4 | 3.2 | 3.7 | 3.6 | 4.1 |
| Italy | 43.2 | 56.3 | 35.7 | 29.7 | 39.0 | 38.2 | 29.9 | 32.5 | 31.8 | 43.3 |
| Netherlands | 20.9 | 29.4 | 55.6 | 38.3 | 32.9 | 26.0 | 29.6 | 26.2 | 35.5 | 34.2 |
| Norway | 23.4 | 23.4 | 22.2 | 7.1 | 8.0 | 7.0 | 7.6 | 6.3 | 7.1 | 7.3 |
| Poland | * | 3.6 | 3.5 | 3.7 | 3.3 | 3.3 | 3.4 | 4.2 | 4.2 | 4.0 |
| Portugal | 1.6 | 2.0 | 2.1 | 2.1 | 2.5 | 1.7 | 1.8 | 1.9 | 1.8 | 1.7 |
| Rumania | * | * | - | - | - | - | - | - | - | - |
| Spain | 7.6 | 8.1 | 29.7 | 8.4 | 7.3 | 5.8 | 6.2 | 6.3 | 5.3 | 4.8 |
| Sweden | 13.1 | 10.2 | 24.0 | 18.6 | 17.1 | 16.7 | 18.4 | 19.3 | 23.0 | 21.9 |
| Switzerland | 28.9 | 34.5 | 42.4 | 38.4 | 50.6 | 38.8 | 37.3 | 41.2 | 35.9 | 42.2 |
| Turkey | 87.6 | 76.2 | 72.5 | 47.3 | 49.6 | 65.5 | 69.0 | 67.4 | 60.0 | 62.2 |
| U.S.S.R. | - | - | .1 | - | - | - | - | - | - | - |
| United Kingdom | 104.4 | 97.5 | 123.9 | 138.5 | 130.6 | 140.6 | 123.0 | 137.4 | 142.0 | 150.9 |
| Yugoslavia | .3 | .2 | .9 | 2.9 | 6.9 | 8.1 | 9.0 | 11.0 | 11.9 | 12.2 |
| Other Europe | 6.3 | 5.8 | 5.2 | 12.7 | 11.7 | 11.4 | 9.4 | 9.3 | 7.6 | 7.8 |
| Total Europe | 567.5 | 653.6 | 695.9 | 551.8 | 545.9 | 535.7 | 499.5 | 519.6 | 518.8 | 559.7 |
| Canada | 157.3 | 154.1 | 242.5 | 272.3 | 255.0 | 234.1 | 245.8 | 254.2 | 253.9 | 264.1 |
| Latin America: | | | | | | | | | | |
| Argentina | 15.4 | 28.3 | 39.8 | 63.0 | 63.8 | 62.5 | 64.5 | 63.0 | 68.3 | 75.8 |
| Bolivia | 4.3 | 3.2 | 3.1 | 3.3 | 3.1 | 3.3 | 3.4 | 3.5 | 3.7 | 3.7 |
| Brazil | 72.1 | 99.5 | 147.5 | 118.1 | 139.0 | 151.5 | 150.7 | 147.6 | 161.3 | 157.7 |
| Chile | 16.2 | 32.6 | 52.1 | 59.3 | 57.8 | 57.3 | 51.2 | 49.8 | 50.3 | 50.1 |
| Colombia | 145.1 | 103.2 | 50.6 | 67.9 | 71.1 | 70.1 | 71.0 | 75.0 | 77.2 | 76.7 |
| Cuba | 89.8 | 133.1 | 116.1 | 112.6r | 100.9r | 93.1r | 92.9r | 92.5 | 76.5 | 66.5 |
| Dominican Republic | 6.8 | 14.7 | 19.1 | 28.9 | 29.2 | 27.3 | 23.5 | 20.1 | 19.0 | 17.4 |
| Guatemala | 7.3 | 7.8 | 11.8 | 10.2 | 12.1 | 12.8 | 12.3 | 13.3 | 13.4 | 10.7 |
| Mexico | 212.9 | 231.0 | 293.0 | 290.8 | 287.8 | 257.4 | 281.6 | 296.5 | 324.8 | 313.1 |
| Netherlands Antilles and Surinam | 4.9 | 2.3 | 5.9 | 4.0 | 2.6 | 4.6 | 5.2 | 3.4 | 4.7 | 5.1 |
| Panama, Republic of | 12.2 | 18.5 | 23.4 | 17.9 | 17.8 | 19.0 | 17.9 | 16.7 | 22.1 | 17.1 |
| Peru | 34.7 | 30.8 | 30.7 | 36.0 | 35.2 | 37.8 | 35.7 | 39.7 | 41.2 | 43.5 |
| El Salvador | 10.9 | 8.4 | 9.8 | 14.8 | 9.9 | 5.3 | 4.7 | 4.9 | 5.6 | 6.6 |
| Uruguay | 14.9 | 41.7 | 51.9 | 47.1 | 46.8 | 46.0 | 51.2 | 51.6 | 49.1 | 42.1 |
| Venezuela | 143.9 | 169.9 | 141.7 | 246.7 | 313.5 | 345.6 | 334.3 | 241.7 | 159.6 | 169.2 |
| Other Latin America | 49.2 | 51.0 | 52.9 | 58.7 | 54.4 | 56.1 | 54.4 | 52.4 | 50.4 | 49.9 |
| Total Latin America | 840.4 | 955.8 | 1,099.3 | 1,179.3r | 1,244.8r | 1,249.7r | 1,254.5r | 1,171.8 | 1,127.0 | 1,105.3 |
| Asia: | | | | | | | | | | |
| China Mainland | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 1.7 | 1.7 | 1.7 |
| Hong Kong | 3.8 | 6.9 | 5.5 | 10.4 | 10.9 | 11.7 | 12.0 | 10.7 | 11.7 | 11.2 |
| India | 5.7 | 5.6 | 4.1 | 5.8 | 5.9 | 5.8 | 5.8 | 7.7 | 7.7 | 7.4 |
| Indonesia | .3 | .2 | .2 | .3 | .2 | .2 | .2 | .3 | .5 | .5 |
| Iran | 20.1 | 21.7 | 27.3 | 29.4 | 29.6 | 29.7 | 31.3 | 34.8 | 33.2 | 34.5 |
| Israel | 16.4 | 23.6 | 23.3 | 14.3 | 14.5 | 17.3 | 13.5 | 15.3 | 15.5 | 24.4 |
| Japan | 170.2 | 145.6 | 178.6 | 323.7 | 362.3 | 371.5 | 420.4 | 456.6 | 486.9 | 490.2 |
| Korea, Republic of | .7 | 1.6 | 1.3 | 1.2 | 1.1 | 2.0 | 2.3 | 1.4 | 3.3 | 1.7 |
| Philippines | 15.6 | 52.9 | 66.8 | 23.9 | 23.6 | 17.6 | 22.0 | 21.7 | 21.4 | 14.1 |
| Taiwan | 5.5 | 5.7 | 6.1 | 9.0 | 8.8 | 9.4 | 9.5 | 9.9 | 9.7 | 10.9 |
| Thailand | 9.0 | 13.7 | 12.8 | 14.7 | 13.7 | 12.5 | 13.4 | 10.4 | 11.9 | 11.1 |
| Other Asia | 87.5 | 106.1 | 106.5 | 150.7 | 150.5 | 146.0 | 148.9 | 145.1 | 140.7 | 138.7 |
| Total Asia | 337.5 | 386.1 | 435.1 | 585.8 | 623.6 | 626.1 | 681.7 | 715.7 | 744.1 | 746.4 |
| Other countries: | | | | | | | | | | |
| Australia | 10.6 | 12.7 | 12.8 | 17.6 | 17.9 | 16.0 | 17.8 | 19.1 | 20.8 | 22.6 |
| Congo, Republic of the 1/ | 5.9 | 5.1 | 3.7 | 3.1 | 3.3 | 3.0 | 2.8 | 3.0 | 3.1 | 3.1 |
| Egyptian Region - U.A.R. 2/ | 2.0 | 1.0 | 2.5 | 2.0 | 1.5 | 1.8 | 1.5 | 2.0 | 1.4 | 2.0 |
| Union of South Africa | 7.9 | 12.0 | 23.2 | 11.8 | 10.1 | 10.8 | 9.7 | 11.3 | 11.2 | 11.2 |
| All other | 16.7 | 18.9 | 26.9 | 21.3 | 21.6 | 21.3 | 22.6 | 19.2 | 19.4 | 21.1 |
| Total other countries | 43.0 | 49.7 | 69.2 | 55.8 | 54.6 | 52.9 | 54.4 | 54.6 | 55.9 | 59.9 |
| International | - | * | - | - | - | - | - | - | .2 | .2 |
| Grand total | 1,945.7 | 2,199.4 | 2,542.0 | 2,645.0r | 2,723.9r | 2,698.4r | 2,735.9r | 2,715.9 | 2,700.0 | 2,735.5 |

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

* Less than $50,000.
p Preliminary.
r Revised.

CAPITAL MOVEMENTS

## Section II - Summary by Countries

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

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

| Country | Calendar year | | | | 1959 | 1960 | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|
| | 1956 | 1957 | 1958 | 1959 | December | January | February | March | April | May p | June p |
| Europe: | | | | | | | | | | | |
| Austria | 768 | -6 | -1,018 | 70 | -14 | 10 | -156 | 21 | 26 | 43 | 22 |
| Belgium | 25,355 | 9,886 | -4,795 | 5,897 | -1,102 | 146 | -1,007 | 486 | -372 | 2,079 | 1,488 |
| Czechoslovakia | 118 | 1 | - | - | - | - | - | - | - | - | - |
| Denmark | -1,1[illegible] | -702 | 678 | 57,037 | 193 | -1 | 667 | -131 | 73 | -10,389 | 60 |
| Finland | -59 | -37 | -4,476 | 200 | -1 | -116 | - | - | -1 | - | - |
| France | -120,635 | 9,543 | 5,235 | 62,303 | 6,500 | 9,699 | 9,579 | 4,574 | 3,476 | -16,336 | 902 |
| Germany, Federal Republic of | 6,5[illegible] | 3,012 | 1,337 | 22,749 | 1,821 | 13,073 | 2,922 | 1,100 | 2,191 | 1,013 | 382 |
| Greece | -514 | 61 | -5,715 | 276 | 37 | -37 | 20 | -92 | -69 | -38 | 3 |
| Italy | 422 | 672 | 1,871 | 6,937 | 508 | 2,030 | 3,435 | 279 | 4 | -561 | 657 |
| Netherlands | -42,427 | 39,416 | -7,645 | 38,327 | 6,081 | 4,081 | -5,542 | 4,584 | 1,234 | 2,887 | 1,874 |
| Norway | 37,977 | 19,046 | 18,303 | 24,19[illegible] | -213 | -24 | -29 | 430 | 5,006 | 5,786 | 4,943 |
| Poland | 6 | 37 | -26 | -9 | - | - | - | - | - | - | - |
| Portugal | 1,603 | 4,494 | 2,109 | 2,415 | 236 | 93 | 211 | 251 | 1,982 | 2,526 | 1,899 |
| Rumania | - | -14 | - | -17 | - | - | - | - | - | - | - |
| Spain | 1,001 | -651 | -2,249 | -517 | 21 | 153 | 6 | -79 | -29 | 4 | 85 |
| Sweden | -47 | 6,111 | 4,339 | 92,384 | 565 | 782 | -21,483 | -487 | 1,170 | 627 | -2,583 |
| Switzerland | 233,939 | 98,302 | -32,303 | 265,643 | 19,6[illegible] | 28,850 | 33,056 | 22,269 | 21,556 | 1,174 | 28,748 |
| Turkey | -7 | 79 | 36 | 391 | 22 | 48 | 13 | 6 | 15 | -23 | 2 |
| U.S.S.R. | - | - | - | - | - | - | - | - | - | - | - |
| United Kingdom | 7,659 | 79,027 | -12,228 | 143,358 | 15,947 | 31,644 | 15,247 | 11,072 | 7,587 | -8,370 | 42,498 |
| Yugoslavia | 120 | -165 | -26 | -2 | - | - | - | - | - | - | - |
| Other Europe | 10,340 | 23,161 | -3,624 | 23,644 | -9,279 | 1,314 | -11,638 | -1,261 | 1,371 | 1,343 | 68 |
| Total Europe | 161,019 | 291,273 | -40,197 | 745,282 | 41,018 | 91,745 | 25,301 | 43,022 | 45,220 | -18,235 | 81,048 |
| Canada | -123,507 | -8,357 | -202,213 | 80,69[illegible] | 1,387 | -1,273 | 26,890 | 5,135 | -1,895 | 4,423 | -49,148 |
| Latin America: | | | | | | | | | | | |
| Argentina | 3,066 | 1,225 | 281 | 3,385 | 86 | 455 | 522 | -119 | -327 | -278 | 11 |
| Bolivia | 492 | -448 | -333 | 169 | -15 | 62 | -89 | -20 | 16 | 88 | 23 |
| Brazil | 1,832 | 869 | -623 | 2,147 | 316 | 1,033 | 488 | 236 | 173 | -6 | -124 |
| Chile | 2,260 | 963 | -2,601 | -497 | 118 | 329 | 131 | 222 | -94 | -105 | -34 |
| Colombia | 1,694 | 1,292 | 410 | 1,094 | 33 | 46 | 91 | 87 | -244 | 31 | 43 |
| Cuba | 9,087 | -8,738 | -68,517 | -2,276 | -283 | 546 | -10 | 245 | 35 | 269 | 282 |
| Dominican Republic | 778 | -20 | 232 | 379 | 7 | 63 | -83 | 365 | 108 | 45 | -18 |
| Guatemala | -29 | 408 | 1,656 | 292 | 32 | 60 | 6 | -1 | -23 | 502 | -44 |
| Mexico | 4,723 | 2,028 | 2,561 | 1,321 | 684 | 1,673 | 1,075 | -1,064 | -31 | -57 | 312 |
| Netherlands Antilles and Surinam | 3,903 | 3,810 | 25,546 | 19,538 | 2,761 | 1,911 | 1,614 | 830 | 2,060 | 3,228 | 427 |
| Panama, Republic of | -1,789 | 524 | -726 | 2,912 | 1,836 | 381 | 1,354 | 184 | -467 | -1,184 | 1,861 |
| Peru | 670 | 257 | -879 | 1,449 | 819 | 130 | - | 197 | -101 | 267 | 79 |
| El Salvador | -57 | 124 | -181 | -256 | 11 | 60 | -8 | 41 | -389 | 14 | 16 |
| Uruguay | 3,724 | 4,185 | -2,533 | 9,514 | 766 | -1,100 | 525 | 360 | 1,152 | -278 | -80 |
| Venezuela | 3,769 | 1,483 | -1,210 | 8,841 | 1,374 | 1,359 | 834 | 275 | 275 | -441 | -804 |
| Other Latin America | -264 | 125 | 917 | -1,227 | -2,703 | -325 | 170 | 623 | 215 | 607 | 709 |
| Total Latin America | 33,859 | 8,117 | -46,000 | 46,785 | 5,842 | 6,683 | 6,620 | 2,461 | 2,358 | 2,702 | 2,659 |
| Asia: | | | | | | | | | | | |
| China Mainland | 153 | 219 | -403 | -2 | -2 | 91 | 65 | -93 | -82 | 143 | -28 |
| Hong Kong | 5,524 | -2,335 | 4,231 | 18,454 | 4,466 | 1,312 | -535 | 494 | 2,006 | 1,442 | 3,170 |
| India | 49 | -453 | -1,389 | 1,044 | -867 | 10,859 | -426 | -657 | 35,246 | -4,372 | -908 |
| Indonesia | -14,777 | 85 | 58 | 1,156 | 1 | 2 | 3 | 3 | 13 | -1,009 | 6 |
| Iran | 117 | 94 | 174 | 186 | -18 | -11 | 45 | 25 | 19 | 12 | 27 |
| Israel | 706 | -181 | 91 | 1,281 | -190 | -362 | -125 | -141 | 194 | 90 | 7,275 |
| Japan | 1,09[illegible] | -1,694 | -572 | 981 | 89 | 72 | 83 | 23 | 27 | 34 | 64 |
| Korea, Republic of | 15 | 2 | -2 | 22 | 11 | 4 | 4 | 2 | - | -5 | - |
| Philippines | 207 | -756 | -1,993 | 505 | 3 | 53 | 6 | -505 | -989 | -2 | -29 |
| Taiwan | -438 | -493 | -1,091 | -1,357 | 6 | 2 | -64 | -37 | 7 | 3 | 53 |
| Thailand | 154 | 545 | 58 | -369 | 7 | 11 | 16 | 4 | 94 | -12 | -52 |
| Other Asia | 6,048 | 9,577 | 3,542 | 21,035 | 4,534 | 5,627 | 3,911 | -411 | 382 | 4,614 | 416 |
| Total Asia | -1,146 | 4,610 | 2,704 | 42,936 | 8,040 | 17,660 | 2,983 | -1,293 | 36,917 | 938 | 9,994 |
| Other countries: | | | | | | | | | | | |
| Australia | 191 | -174 | 150 | -323 | -105 | 31 | -5 | 4 | 3 | 33 | -916 |
| Congo, Republic of the 1/ | 2 | 60 | -48 | 45 | -9 | 2 | 7 | 35 | 14 | -5 | -2 |
| Egyptian Region - U.A.R. 2/ | -213 | 77 | 105 | 44 | 11 | 14 | -8 | 20 | - | -9 | -29 |
| Union of South Africa | 287 | 441 | 129 | 187 | 2 | 17 | 3 | -6 | 725 | 19 | -88 |
| All other | 4,114 | 3,149 | -786 | 18,881 | 16,261 | 11,453 | -184 | 537 | 164 | -218 | 3,146 |
| Total other countries | 4,381 | 3,553 | -450 | 18,834 | 16,160 | 11,517 | -187 | 590 | 906 | -180 | 2,111 |
| International | 81,745 | -157,420 | 283,453 | 187,023 | 18,595 | 1,278 | 15,723 | 35,233 | 59,034 | -45,617 | 34,519 |
| Grand total | 156,351 | 141,776 | -2,703 | 1,121,556 | 91,042 | 127,610 | 77,330 | 85,148 | 142,540 | -55,969 | 81,183 |

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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## Section II - Summary by Countries

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

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

| Country | Calendar year | | | | 1959 | 1960 | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|
| | 1956 | 1957 | 1958 | 1959 | December | January | February | March | April | May p | June p |
| **Europe:** | | | | | | | | | | | |
| Austria | -584 | 2,402 | -18,018 | -137 | 7 | -2 | 6 | 18 | -11 | 12 | -18 |
| Belgium | 5,955 | 602 | 21,[illegible]9 | 7,500 | 11,445 | 175 | 758 | 703 | 5,045 | 1,079 | 1,957 |
| Czechoslovakia | -13 | - | -3 | - | - | - | - | - | - | - | - |
| Denmark | 3,416 | 3,387 | 3,256 | -13,630 | 152 | -13 | -57 | -54 | -230 | -24 | 515 |
| Finland | 2,202 | 288 | 5,102 | 5,021 | 4,302 | -23 | - | 132 | 5,230 | 2 | -6 |
| France | 16,725 | 17,602 | 18,912 | -93,465 | -43,793 | 2,217 | 2,851 | 758 | 305 | 2,795 | -972 |
| Germany, Federal Republic of | 19,000 | 203,837 | 99,082 | 47,539 | -1,898 | -26,353 | 682 | -1,667 | -1,900 | 1,833 | -1,714 |
| Greece | 2,458 | 885 | -912 | -552 | - | 39 | 2 | - | -13 | -4 | -1 |
| Italy | 1,065 | 4,585 | 7,345 | -35,375 | 1,028 | 1,122 | 564 | 116 | -7,411 | 361 | 237 |
| Netherlands | -992 | -8,641 | -234,089 | -32,383 | -3,988 | 800 | -2,493 | -2,194 | -13,434 | -7,228 | -19,877 |
| Norway | -1,631 | 9,065 | -16,325 | 1,449 | 2,078 | 501 | 93 | 542 | -4,564 | -54 | -8,551 |
| Poland | 3 | -4 | -7 | - | - | - | - | - | - | - | - |
| Portugal | 447 | 358 | 3,513 | 407 | -152 | 4 | 161 | 112 | -147 | 97 | -40 |
| Rumania | - | -5 | - | - | - | - | - | - | - | - | - |
| Spain | 390 | 66 | -57 | -739 | -816 | 78 | -4 | 9 | 28 | -5 | 17 |
| Sweden | 495 | 519 | 691 | -10,643 | 461 | - | -1,393 | -2,261 | -177 | 12,142 | -1,508 |
| Switzerland | 19,594 | 27,904 | 92,200 | 51,384 | 11,232 | 1,187 | 1,885 | -2,794 | 2,290 | -1,111 | 3,467 |
| Turkey | - | 17 | -16 | 336 | 10 | 3 | -2 | - | 107 | - | - |
| U.S.S.R. | - | - | - | - | - | - | - | - | - | - | - |
| United Kingdom | -59,218 | 3,909 | -27,801 | 17,726 | 4,211 | 4,402 | 6,186 | 5,737 | 8,421 | 9,044 | 2,921 |
| Yugoslavia | -250 | 35 | 24 | 500 | - | - | - | - | - | - | - |
| Other Europe | -648 | -35,745 | -26,268 | 5,348 | -492 | -1,024 | -235 | -1,817 | 2,662 | 2,690 | -3,632 |
| Total Europe | 8,414 | 231,066 | -72,072 | -49,714 | -16,213 | -16,887 | 9,004 | -2,660 | -3,799 | 21,629 | -27,205 |
| **Canada** | -447,162 | -552,227 | -543,274 | -443,009 | -38,806 | 2,359 | -42,694 | -89,100 | -23,574 | 432 | -52,732 |
| **Latin America:** | | | | | | | | | | | |
| Argentina | -144 | -370 | -442 | -92 | -115 | 87 | -69 | -83 | 120 | 141 | -83 |
| Bolivia | 21 | 292 | 69 | 24 | 2 | 3 | 1 | -30 | -49 | -6 | 6 |
| Brazil | 6,262 | 8,697 | 4,979 | 7,804 | 543 | 383 | 98 | 139 | 1,219 | 240 | 1,354 |
| Chile | -62 | 913 | 812 | 2,291 | 122 | -4 | -13 | 204 | -23 | 88 | -101 |
| Colombia | 1,961 | 3,339 | 2,421 | 2,437 | 189 | 413 | 307 | 214 | -6 | 53 | 45 |
| Cuba | 2,868 | 806 | -152 | -588 | 138 | 228 | 40 | -8 | 20 | 2,944 | -74 |
| Dominican Republic | 42 | -350 | -80 | 12 | 21 | 24 | -16 | 152 | 161 | 99 | -43 |
| Guatemala | -68 | -14 | -60 | 21 | 25 | 8 | 21 | - | -46 | -4 | 6 |
| Mexico | 8,067 | 13,488 | 17,060 | 507 | 520 | 117 | -19,909 | 289 | 315 | -967 | -642 |
| Netherlands Antilles and Surinam | 3,356 | 176 | 1,547 | 1,790 | 197 | 107 | 694 | 287 | -711 | 196 | 2,203 |
| Panama, Republic of | 2,875 | 106 | -13,669 | -3,599 | 741 | -125 | -381 | -32,986 | 274 | -472 | 135 |
| Peru | -974 | -2,310 | -443 | -134 | -275 | -238 | -132 | -107 | -33 | -181 | 67 |
| El Salvador | 9 | -72 | -703 | 2,443 | 46 | - | -8 | - | -100 | 4 | - |
| Uruguay | 580 | -1,642 | 3,532 | 1,913 | 676 | -204 | 257 | -177 | -183 | -770 | -614 |
| Venezuela | -2,055 | -8,045 | 253 | 1,321 | 577 | -763 | 376 | 86 | 716 | 94 | 283 |
| Other Latin America | -5,554 | 95 | -10,266 | -4,905 | 1,992 | 140 | -1,687 | -21 | 31 | 315 | 199 |
| Total Latin America | 17,184 | 15,109 | 4,858 | 11,245 | 5,399 | 176 | -20,421 | -32,041 | 1,705 | 1,774 | 2,741 |
| **Asia:** | | | | | | | | | | | |
| China Mainland | 70 | -103 | 8 | 59 | 3 | - | -2 | - | -61 | - | 10 |
| Hong Kong | 3,205 | 14,490 | 28,318 | 15,283 | 899 | -15 | -65 | 162 | -191 | 264 | 515 |
| India | -331 | - | -50 | 151 | - | 3 | -9 | - | 1 | - | - |
| Indonesia | 143 | 72 | 42 | 24 | - | 2 | 24 | - | - | - | 2 |
| Iran | 19 | -5 | 1,015 | -30 | -4 | 13 | 1 | 4 | - | - | 1 |
| Israel | -53,088 | -50,564 | -46,677 | -50,536 | -9,239 | -6,207 | -2,884 | -4,325 | -3,010 | -2,903 | -4,356 |
| Japan | -54 | 677 | 598 | -32,736 | -1,681 | 71 | 1 | 77 | 2 | 57 | 60 |
| Korea, Republic of | - | 10 | - | - | - | - | - | - | - | - | - |
| Philippines | 245 | 659 | -693 | 1,782 | 90 | 99 | 109 | 497 | 977 | 42 | 22 |
| Taiwan | 450 | -25 | -52 | -370 | - | - | - | -4 | - | - | - |
| Thailand | 1,308 | -525 | -185 | -955 | - | -5 | -46 | - | -1 | 2 | 3 |
| Other Asia | 8,071 | -9,874 | -27,167 | -29,326 | -1,448 | -281 | 25 | -34 | - | 6 | 9 |
| Total Asia | -39,962 | -45,188 | -44,843 | -96,654 | -11,380 | -6,320 | -2,846 | -3,623 | -2,283 | -2,532 | -3,734 |
| **Other countries:** | | | | | | | | | | | |
| Australia | -23,709 | 6,051 | -44,434 | -18,166 | 540 | 432 | 314 | 407 | -23,445 | 477 | -16 |
| Congo, Republic of the 1/ | 8 | 283 | -16,099 | -6 | - | - | 2 | - | -1 | -18 | - |
| Egyptian Region - U.A.R. 2/ | -1 | -308 | - | -356 | 1 | - | 1 | 3 | - | -5 | 1 |
| Union of South Africa | 469 | 5,633 | -66,917 | 9,067 | 3,183 | 213 | 588 | 1,245 | 965 | 437 | 286 |
| All other | 6,805 | 1,221 | -22,175 | -5,554 | -1,768 | 38 | 2 | 27 | -12 | 25 | -2,003 |
| Total other countries | -16,428 | 12,880 | -149,625 | -15,015 | 1,956 | 683 | 907 | 1,682 | -22,493 | 916 | -1,732 |
| **International** | -33,130 | -383,783 | -557,576 | -156,583 | -303 | 29,359 | -100,720 | 6,786 | -1,521 | -38,588 | 4,301 |
| **Grand total** | -511,084 | -722,143 | -1,362,532 | -749,730 | -59,347 | 9,370 | -156,770 | -118,956 | -51,965 | -16,369 | -78,361 |

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."

p Preliminary.

CAPITAL MOVEMENTS

## Section III - Preliminary Details by Countries

### Table 1.- Short-Term Banking Liabilities To Foreigners as of June 30, 1960

(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 | 197,970 | 196,123 | 146,172 | 32,383 | 17,568 | 1,847 | 1,840 | - | 7 | - |
| Belgium | 148,838 | 106,049 | 81,134 | 3,805 | 21,110 | 42,377 | 35,768 | 395 | 6,214 | 412 |
| Czechoslovakia | 909 | 565 | 552 | - | 13 | 344 | 339 | - | 5 | - |
| Denmark | 79,828 | 71,775 | 24,760 | 44,977 | 2,038 | 8,012 | 7,334 | 626 | 52 | 41 |
| Finland | 60,816 | 59,527 | 7,595 | 46,000 | 5,932 | 1,289 | 1,289 | - | - | - |
| France | 759,081 | 700,022 | 346,769 | 315,620 | 37,633 | 58,200 | 50,127 | 3,148 | 4,925 | 859 |
| Germany, Federal Republic of | 2,472,973 | 2,442,234 | 206,906 | 1,895,418 | 339,910 | 29,889 | 24,170 | 1,964 | 3,755 | 850 |
| Greece | 112,077 | 97,240 | 16,695 | 80,500 | 45 | 14,837 | 14,834 | - | 3 | - |
| Italy | 1,060,146 | 1,025,466 | 155,390 | 754,660 | 115,416 | 34,635 | 26,595 | 5,803 | 2,237 | 45 |
| Netherlands | 411,772 | 370,744 | 117,378 | 190,982 | 62,384 | 37,594 | 22,994 | 11,197 | 3,403 | 3,434 |
| Norway | 88,564 | 52,371 | 49,241 | 8,335 | 1,795 | 39,080 | 37,454 | 1,295 | 331 | 113 |
| Poland | 7,268 | 6,826 | 6,149 | - | 677 | 442 | 425 | 17 | - | - |
| Portugal | 87,832 | 48,547 | 45,349 | - | 3,198 | 39,282 | 37,679 | 50 | 1,553 | 3 |
| Rumania | 1,001 | 580 | 575 | - | 5 | 421 | 421 | - | - | - |
| Spain | 149,010 | 131,057 | 130,270 | - | 787 | 17,764 | 17,277 | 34 | 453 | 189 |
| Sweden | 260,857 | 253,978 | 55,642 | 149,430 | 48,906 | 6,856 | 6,367 | 267 | 222 | 23 |
| Switzerland | 939,386 | 787,141 | 322,902 | 118,287 | 345,952 | 147,499 | 80,093 | 22,869 | 44,537 | 4,746 |
| Turkey | 18,658 | 16,780 | 16,777 | - | 3 | 1,878 | 1,855 | 3 | 20 | - |
| U.S.S.R. | 10,486 | 10,055 | 10,011 | - | 44 | 431 | 431 | - | - | - |
| United Kingdom | 1,533,549 | 1,187,215 | 781,433 | 332,372 | 73,410 | 296,217 | 147,447 | 60,608 | 88,162 | 50,117 |
| Yugoslavia | 8,842 | 8,088 | 7,958 | - | 130 | 754 | 754 | - | - | - |
| Other Europe | 454,190 | 440,450 | 65,738 | 198,847 | 175,865 | 13,666 | 7,979 | 1,118 | 4,569 | 74 |
| Total Europe | 8,874,053 | 8,019,833 | 2,595,396 | 4,171,616 | 1,252,821 | 793,314 | 523,472 | 109,394 | 160,448 | 60,906 |
| Canada | 2,531,795 | 2,254,357 | 1,738,384 | 477,434 | 38,539 | 268,828 | 206,583 | 34,166 | 28,079 | 8,610 |
| Latin America: | | | | | | | | | | |
| Argentina | 388,144 | 316,265 | 125,277 | 167,700 | 23,288 | 71,849 | 70,242 | 108 | 1,499 | 30 |
| Bolivia | 20,743 | 5,324 | 5,240 | - | 84 | 15,419 | 15,167 | 39 | 213 | - |
| Brazil | 161,685 | 50,414 | 43,276 | 75 | 7,063 | 111,216 | 100,314 | 2,881 | 8,021 | 55 |
| Chile | 144,272 | 103,094 | 101,992 | - | 1,104 | 41,166 | 40,582 | 187 | 397 | 10 |
| Colombia | 189,046 | 132,499 | 111,943 | 200 | 20,356 | 56,544 | 55,974 | 10 | 560 | 3 |
| Cuba | 130,494 | 47,419 | 36,727 | 8,192 | 2,500 | 82,971 | 76,042 | 255 | 6,674 | 104 |
| Dominican Republic | 35,134 | 12,074 | 11,916 | 80 | 78 | 23,060 | 20,257 | 281 | 2,522 | - |
| Guatemala | 46,356 | 30,102 | 10,320 | 8,500 | 11,282 | 16,254 | 15,987 | 40 | 227 | - |
| Mexico | 354,804 | 224,950 | 223,693 | 50 | 1,207 | 129,546 | 128,132 | 208 | 1,206 | 310 |
| Netherlands Antilles and Surinam | 92,743 | 41,221 | 18,504 | 10,804 | 11,913 | 51,522 | 17,583 | 7,821 | 26,118 | - |
| Panama, Republic of | 115,717 | 22,109 | 19,994 | - | 2,115 | 93,608 | 62,342 | 4,417 | 26,849 | - |
| Peru | 76,811 | 36,529 | 36,415 | - | 114 | 40,282 | 37,392 | 607 | 2,283 | - |
| El Salvador | 30,516 | 13,996 | 7,221 | 2,500 | 4,275 | 16,520 | 16,440 | 6 | 74 | - |
| Uruguay | 60,121 | 26,196 | 24,782 | - | 1,414 | 33,91[illegible] | 25,277 | 1,634 | 7,008 | 6 |
| Venezuela | 300,718 | 143,145 | 141,489 | - | 1,656 | 157,571 | 151,081 | 908 | 5,632 | 2 |
| Other Latin America | 282,432 | 199,039 | 90,097 | 99,228 | 9,714 | 81,494 | 73,887 | 1,917 | 5,690 | 1,899 |
| Total Latin America | 2,429,738 | 1,404,378 | 1,008,886 | 297,329 | 98,163 | 1,022,941 | 906,649 | 21,319 | 94,973 | 2,419 |
| Asia: | | | | | | | | | | |
| China Mainland | 35,198 | 28,908 | 28,711 | - | 197 | 6,290 | 6,225 | - | 65 | - |
| Hong Kong | 56,936 | 30,914 | 24,101 | | 6,813 | 26,012 | 24,932 | 135 | 945 | 10 |
| India | 59,355 | 47,900 | 34,077 | 11,564 | 2,259 | 11,017 | 11,017 | - | - | 438 |
| Indonesia | 154,720 | 152,230 | 74,428 | 70,662 | 7,140 | 2,485 | 2,475 | 10 | - | 5 |
| Iran | 37,437 | 33,087 | 32,066 | - | 1,021 | 4,349 | 4,349 | - | - | 1 |
| Israel | 80,015 | 74,350 | 26,253 | 32,862 | 15,235 | 4,706 | 4,706 | - | - | 959 |
| Japan | 1,441,122 | 1,425,952 | 733,682 | 641,643 | 50,627 | 15,164 | 14,619 | 180 | 365 | 6 |
| Korea, Republic of | 139,040 | 137,500 | 97,695 | 39,800 | 5 | 1,540 | 1,540 | - | - | - |
| Philippines | 197,113 | 178,956 | 128,920 | 40,033 | 10,003 | 18,132 | 17,926 | 187 | 19 | 25 |
| Taiwan | 89,541 | 82,291 | 79,258 | 10 | 3,023 | 7,250 | 6,900 | 350 | - | - |
| Thailand | 154,233 | 151,150 | 15,926 | 129,241 | 5,983 | 3,069 | 3,069 | - | - | 14 |
| Other Asia | 343,317 | 316,293 | 127,899 | 152,614 | 35,780 | 26,422 | 25,014 | 268 | 1,140 | 602 |
| Total Asia | 2,788,027 | 2,659,531 | 1,403,016 | 1,118,429 | 138,086 | 126,436 | 122,772 | 1,130 | 2,534 | 2,060 |
| Other countries: | | | | | | | | | | |
| Australia | 114,008 | 110,811 | 35,424 | 71,900 | 3,487 | 2,997 | 2,587 | 75 | 335 | 200 |
| Congo, Republic of the 1/ | 36,697 | 35,217 | 18,568 | 700 | 15,949 | 1,480 | 1,259 | - | 221 | - |
| Egyptian Region - U.A.R. 2/ | 41,842 | 40,597 | 14,341 | 26,044 | 212 | 1,244 | 1,244 | - | - | 1 |
| Union of South Africa | 39,668 | 34,132 | 33,760 | - | 372 | 5,299 | 5,298 | - | 1 | 237 |
| All other | 166,567 | 135,914 | 124,040 | 8,208 | 3,666 | 29,300 | 26,163 | 462 | 2,675 | 1,353 |
| Total other countries | 398,782 | 356,671 | 226,133 | 106,852 | 23,686 | 40,320 | 36,551 | 537 | 3,232 | 1,791 |
| International | 3,314,936 | 3,314,881 | 210,424 | 3,104,457 | - | 55 | 35 | 20 | - | - |
| Grand total | 20,337,331 | 18,009,651 | 7,182,239 | 9,276,117 | 1,551,295 | 2,251,894 | 1,796,062 | 166,566 | 289,266 | 75,786 |

1 Formerly Belgian Congo.

2/ Data on liabilities to the Syrian Region - U.A.R. are reported annually and appear in Section IV, table 5.

## Section III - Preliminary Details by Countries

### Table 2.- Short-Term Banking Claims on Foreigners as of June 30, 1960

(Position in thousands of dollars)

| Country | Total short-term claims | Short-term claims payable in dollars | | | | | Short-term claims payable in foreign currencies | | |
|---|---|---|---|---|---|---|---|---|---|
| | | Total | Loans to: | | Collections outstanding for own account and domestic customers | Other | Total | Deposits of reporting banks and domestic customers with foreigners | Other |
| | | | Foreign banks and official institutions | Others | | | | | |
| **Europe:** | | | | | | | | | |
| Austria | 2,259 | 2,125 | 410 | 39 | 1,292 | 384 | 134 | 134 | - |
| Belgium | 53,858 | 52,826 | 38,751 | 6,923 | 6,843 | 309 | 1,032 | 1,030 | 2 |
| Czechoslovakia | 1,796 | 1,796 | 1,763 | - | 33 | - | - | - | - |
| Denmark | 6,811 | 6,409 | 1,241 | 593 | 1,779 | 2,796 | 402 | 402 | - |
| Finland | 7,666 | 7,660 | 66 | 105 | 1,696 | 5,793 | 6 | 6 | - |
| France | 28,241 | 25,122 | 3,127 | 1,900 | 12,114 | 7,981 | 3,119 | 2,962 | 157 |
| Germany, Federal Republic of | 62,320 | 49,768 | 19,194 | 3,219 | 19,706 | 7,649 | 12,552 | 10,931 | 1,621 |
| Greece | 4,133 | 4,130 | 281 | 28 | 3,813 | 8 | 3 | - | 3 |
| Italy | 43,272 | 42,103 | 16,036 | 2,577 | 15,220 | 8,270 | 1,169 | 1,035 | 134 |
| Netherlands | 34,230 | 30,447 | 6,432 | 7,858 | 12,407 | 3,750 | 3,783 | 3,666 | 117 |
| Norway | 7,310 | 6,758 | 184 | 856 | 3,354 | 2,364 | 552 | 473 | 79 |
| Poland | 4,014 | 4,014 | 42 | 183 | 807 | 2,982 | - | - | - |
| Portugal | 1,710 | 1,608 | 170 | 12 | 1,293 | 133 | 102 | 102 | - |
| Rumania | - | - | - | - | - | - | - | - | - |
| Spain | 4,832 | 4,423 | 2,179 | 791 | 634 | 819 | 409 | 358 | 51 |
| Sweden | 21,868 | 20,281 | 1,586 | 8,416 | 7,179 | 3,100 | 1,587 | 1,573 | 14 |
| Switzerland | 42,246 | 35,560 | 13,689 | 10,742 | 5,453 | 5,676 | 6,686 | 6,577 | 109 |
| Turkey | 62,166 | 62,161 | 58,052 | - | 4,100 | 9 | 5 | 5 | - |
| U.S.S.R. | - | - | - | - | - | - | - | - | - |
| United Kingdom | 150,890 | 37,253 | 15,762 | 3,352 | 16,255 | 1,884 | 113,637 | 84,299 | 29,338 |
| Yugoslavia | 12,219 | 12,219 | 5,907 | 2 | 2,991 | 3,319 | - | - | - |
| Other Europe | 7,827 | 7,346 | 2,037 | 2,357 | 2,812 | 140 | 481 | 446 | 35 |
| Total Europe | 559,668 | 414,009 | 186,909 | 49,953 | 119,781 | 57,366 | 145,659 | 113,999 | 31,660 |
| Canada | 264,075 | 207,479 | 25,788 | 157,223 | 8,050 | 16,418 | 56,596 | 52,792 | 3,804 |
| **Latin America:** | | | | | | | | | |
| Argentina | 75,799 | 50,470 | 7,900 | 3,962 | 18,096 | 20,512 | 25,329 | 25,319 | 10 |
| Bolivia | 3,746 | 3,746 | 48 | 161 | 3,537 | - | - | - | - |
| Brazil | 157,696 | 157,266 | 60,867 | 14,732 | 20,336 | 61,331 | 430 | 57 | 373 |
| Chile | 50,056 | 49,936 | 7,428 | 13,559 | 12,717 | 16,232 | 120 | 9 | 111 |
| Colombia | 76,739 | 76,700 | 7,074 | 8,464 | 27,698 | 33,464 | 39 | 36 | 3 |
| Cuba | 66,512 | 66,458 | 30,869 | 4,726 | 24,629 | 6,234 | 54 | 7 | 47 |
| Dominican Republic | 17,422 | 17,419 | 5,019 | 364 | 3,187 | 8,849 | 3 | - | 3 |
| Guatemala | 10,677 | 10,676 | 540 | 1,626 | 6,702 | 1,808 | 1 | - | 1 |
| Mexico | 313,135 | 310,155 | 125,810 | 61,673 | 31,718 | 90,954 | 2,980 | 2,587 | 393 |
| Netherlands Antilles and Surinam | 5,118 | 5,117 | 865 | 2,249 | 1,984 | 19 | 1 | - | 1 |
| Panama, Republic of | 17,094 | 17,087 | 62 | 9,565 | 3,974 | 3,486 | 7 | - | 7 |
| Peru | 43,452 | 43,339 | 954 | 5,024 | 17,554 | 19,807 | 113 | 107 | 6 |
| El Salvador | 6,643 | 6,643 | 687 | 465 | 3,581 | 1,910 | - | - | - |
| Uruguay | 42,058 | 42,048 | 10,870 | 3,139 | 1,728 | 26,311 | 10 | 9 | 1 |
| Venezuela | 169,174 | 167,142 | 18,668 | 31,290 | 48,652 | 68,532 | 2,032 | 798 | 1,234 |
| Other Latin America | 49,929 | 49,761 | 2,698 | 10,295 | 28,829 | 7,939 | 168 | 166 | 2 |
| Total Latin America | 1,105,250 | 1,073,963 | 280,359 | 171,294 | 254,922 | 367,388 | 31,287 | 29,095 | 2,192 |
| **Asia:** | | | | | | | | | |
| China Mainland | 1,680 | 1,675 | 1,668 | - | 7 | - | 5 | 5 | - |
| Hong Kong | 11,154 | 11,130 | 7,483 | 1,167 | 2,474 | 6 | 24 | 24 | - |
| India | 7,442 | 7,123 | 1,111 | 45 | 4,928 | 1,039 | 319 | 306 | 13 |
| Indonesia | 486 | 481 | 6 | - | 475 | - | 5 | 1 | 4 |
| Iran | 34,519 | 34,519 | 3,565 | 3 | 30,885 | 66 | - | - | - |
| Israel | 24,358 | 24,358 | 1,757 | 500 | 3,263 | 18,838 | - | - | - |
| Japan | 490,240 | 489,865 | 85,329 | 1,678 | 93,069 | 309,789 | 375 | 361 | 14 |
| Korea, Republic of | 1,701 | 1,701 | 211 | - | 1,490 | - | - | - | - |
| Philippines | 14,069 | 14,064 | 10,471 | 103 | 1,849 | 1,641 | 5 | 5 | - |
| Taiwan | 10,851 | 10,851 | 5,956 | 55 | 325 | 4,515 | - | - | - |
| Thailand | 11,132 | 11,131 | 6,223 | 159 | 2,101 | 2,648 | 1 | - | 1 |
| Other Asia | 138,739 | 138,368 | 117,779 | 1,092 | 17,999 | 1,498 | 371 | 224 | 147 |
| Total Asia | 746,371 | 745,266 | 241,559 | 4,802 | 158,865 | 340,040 | 1,105 | 926 | 179 |
| **Other countries:** | | | | | | | | | |
| Australia | 22,597 | 19,951 | 222 | 544 | 9,791 | 9,394 | 2,646 | 760 | 1,886 |
| Congo, Republic of the 1/ | 3,129 | 3,065 | 482 | 1 | 2,514 | 68 | 64 | 4 | 60 |
| Egyptian Region - U.A.R. 2/ | 1,955 | 1,879 | 784 | 311 | 649 | 135 | 76 | 72 | 4 |
| Union of South Africa | 11,168 | 10,487 | 187 | 4 | 9,788 | 508 | 681 | 385 | 296 |
| All other | 21,072 | 20,107 | 1,200 | 2,871 | 14,840 | 1,196 | 965 | 217 | 748 |
| Total other countries | 59,921 | 55,489 | 2,875 | 3,731 | 37,582 | 11,301 | 4,432 | 1,438 | 2,994 |
| International | 167 | 167 | 151 | - | 16 | - | - | - | - |
| Grand total | 2,735,452 | 2,496,373 | 737,641 | 387,003 | 579,216 | 792,513 | 239,079 | 198,250 | 40,829 |

1/ Formerly Belgian Congo.
2/ Data on claims on 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 3.- Purchases and Sales of Long-Term Securities by Foreigners during June 1960

(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 |
| | | | Bonds | Stocks | | | | | Bonds | Stocks | | |
| Europe: | | | | | | | | | | | | |
| Austria | 107 | 9 | - | 79 | 19 | - | 103 | - | - | 66 | 37 | - |
| Belgium | 10,035 | 3 | 92 | 6,056 | 3,596 | 288 | 6,590 | 23 | 117 | 4,523 | 568 | 1,359 |
| Czechoslovakia | - | - | - | - | - | - | - | - | - | - | - | - |
| Denmark | 2,371 | 1,726 | 87 | 37 | 521 | - | 1,796 | 1,700 | 35 | 55 | 6 | - |
| Finland | - | - | - | - | - | - | 6 | - | - | - | 6 | - |
| France | 16,158 | 4 | 212 | 14,096 | 838 | 1,008 | 16,228 | 1,751 | 1,293 | 10,366 | 555 | 2,263 |
| Germany, Federal Republic of | 5,469 | - | 105 | 3,325 | 1,041 | 998 | 6,801 | 20 | 71 | 2,957 | 1,446 | 2,307 |
| Greece | 104 | - | 19 | 84 | 1 | - | 102 | - | - | 100 | 2 | - |
| Italy | 2,472 | - | 23 | 2,007 | 252 | 190 | 1,578 | - | 53 | 1,320 | 34 | 171 |
| Netherlands | 20,374 | 538 | 1,065 | 7,545 | 3,140 | 8,086 | 38,377 | 298 | 486 | 6,490 | 2,454 | 28,649 |
| Norway | 31,643 | 29,588 | 194 | 667 | 1,138 | 56 | 35,251 | 24,696 | 125 | 685 | 9,653 | 92 |
| Poland | - | - | - | - | - | - | - | - | - | - | - | - |
| Portugal | 2,038 | - | - | 2,003 | 32 | 3 | 179 | - | 23 | 81 | 62 | 13 |
| Rumania | - | - | - | - | - | - | - | - | - | - | - | - |
| Spain | 352 | - | 25 | 301 | 12 | 14 | 250 | - | 10 | 231 | 5 | 4 |
| Sweden | 2,755 | 1,362 | 756 | 300 | 331 | 6 | 6,846 | 3,307 | 1,578 | 116 | 1,741 | 104 |
| Switzerland | 122,265 | 1,209 | 16,550 | 89,613 | 9,359 | 5,534 | 90,050 | 1,981 | 6,526 | 70,117 | 5,434 | 5,992 |
| Turkey | 28 | - | 4 | 24 | - | - | 26 | - | - | 26 | - | - |
| U.S.S.R. | - | - | - | - | - | - | - | - | - | - | - | - |
| United Kingdom | 99,327 | 49,147 | 1,615 | 36,130 | 4,023 | 8,412 | 53,908 | 18,084 | 2,257 | 24,053 | 4,126 | 5,388 |
| Yugoslavia | - | - | - | - | - | - | - | - | - | - | - | - |
| Other Europe | 14,257 | 523 | 288 | 1,853 | 11,590 | 3 | 17,821 | 951 | 531 | 1,114 | 15,207 | 18 |
| Total Europe | 329,755 | 84,109 | 21,035 | 164,120 | 35,893 | 24,598 | 275,912 | 52,811 | 13,105 | 122,300 | 41,336 | 46,360 |
| Canada | 110,939 | 18,415 | 16,375 | 30,322 | 23,099 | 22,728 | 212,819 | 63,352 | 19,448 | 31,460 | 77,446 | 21,113 |
| Latin America: | | | | | | | | | | | | |
| Argentina | 1,050 | - | 65 | 845 | 68 | 72 | 1,122 | 8 | 11 | 880 | 127 | 96 |
| Bolivia | 73 | - | - | 67 | - | 6 | 44 | - | - | 44 | - | - |
| Brazil | 2,535 | 18 | 25 | 1,092 | 1,338 | 62 | 1,305 | 8 | 9 | 1,242 | 31 | 15 |
| Chile | 509 | - | 41 | 463 | 5 | - | 644 | - | 41 | 497 | 16 | 90 |
| Colombia | 277 | - | 1 | 231 | 31 | 14 | 189 | - | - | 189 | - | - |
| Cuba | 976 | 30 | 273 | 618 | 36 | 19 | 768 | 88 | 27 | 524 | 126 | 3 |
| Dominican Republic | 230 | 34 | - | 81 | 100 | 15 | 291 | - | - | 133 | 158 | - |
| Guatemala | 57 | - | - | 46 | 3 | 8 | 95 | - | 2 | 88 | - | 5 |
| Mexico | 3,719 | - | 68 | 3,159 | 127 | 365 | 4,049 | 22 | 61 | 2,832 | 634 | 500 |
| Netherlands Antilles and Surinam | 5,947 | 26 | 632 | 2,520 | 2,385 | 384 | 3,317 | 184 | 125 | 2,442 | 251 | 315 |
| Panama, Republic of | 8,868 | 1,075 | 523 | 6,033 | 601 | 636 | 6,872 | 880 | 402 | 4,488 | 837 | 265 |
| Peru | 613 | - | 8 | 526 | 7 | 72 | 467 | 65 | 4 | 386 | 8 | 4 |
| El Salvador | 24 | - | - | 24 | - | - | 8 | - | - | 8 | - | - |
| Uruguay | 4,455 | 309 | 302 | 3,416 | 170 | 258 | 5,149 | 601 | 73 | 3,433 | 891 | 151 |
| Venezuela | 3,343 | - | 499 | 2,346 | 400 | 98 | 3,864 | 177 | 156 | 3,316 | 84 | 131 |
| Other Latin America | 2,568 | - | 500 | 1,548 | 432 | 88 | 1,660 | 100 | 147 | 1,092 | 157 | 164 |
| Total Latin America | 35,244 | 1,492 | 2,937 | 23,015 | 5,703 | 2,097 | 29,844 | 2,133 | 1,058 | 21,594 | 3,320 | 1,739 |
| Asia: | | | | | | | | | | | | |
| China Mainland | 178 | - | 2 | 166 | - | 10 | 196 | - | 29 | 167 | - | - |
| Hong Kong | 11,753 | 5 | 17 | 10,909 | 261 | 561 | 8,068 | - | 33 | 7,728 | 172 | 135 |
| India | 8,672 | 8,640 | - | 32 | - | - | 9,580 | 9,570 | - | 10 | - | - |
| Indonesia | 12 | - | - | 10 | 2 | - | 4 | - | - | 4 | - | - |
| Iran | 38 | 11 | - | 19 | 7 | 1 | 10 | - | - | 3 | 7 | - |
| Israel | 7,736 | 7,409 | - | 102 | 223 | 2 | 4,817 | 4 | 209 | 23 | 4,581 | - |
| Japan | 181 | - | - | 116 | 65 | - | 57 | - | - | 52 | - | 5 |
| Korea, Republic of | 3 | - | - | 3 | - | - | 3 | - | - | 3 | - | - |
| Philippines | 84 | - | - | 62 | 4 | 18 | 91 | - | - | 91 | - | - |
| Taiwan | 140 | - | - | 140 | - | - | 87 | - | - | 87 | - | - |
| Thailand | 19 | - | - | 14 | - | 5 | 68 | - | - | 66 | - | 2 |
| Other Asia | 4,589 | 3,401 | 28 | 1,141 | 7 | 12 | 4,164 | 3,422 | 1 | 731 | 10 | - |
| Total Asia | 33,405 | 19,466 | 47 | 12,714 | 569 | 609 | 27,145 | 12,996 | 272 | 8,965 | 4,770 | 142 |
| Other countries: | | | | | | | | | | | | |
| Australia | 34 | - | - | 27 | 2 | 5 | 966 | 21 | 895 | 27 | - | 23 |
| Congo, Republic of the 1/ | 78 | - | - | 78 | - | - | 80 | - | - | 80 | - | - |
| Egyptian Region - U.A.R. 2/ | 9 | - | - | 8 | - | 1 | 37 | - | - | 37 | - | - |
| Union of South Africa | 387 | - | 2 | 50 | 250 | 85 | 189 | - | - | 140 | 7 | 42 |
| All other | 3,649 | 3,155 | - | 466 | 15 | 13 | 2,506 | - | 1 | 474 | 1,875 | 156 |
| Total other countries | 4,157 | 3,155 | 2 | 629 | 267 | 104 | 3,778 | 21 | 896 | 758 | 1,882 | 221 |
| International | 89,302 | 71,713 | 717 | 463 | 16,383 | 26 | 50,482 | 38,198 | 100 | 76 | 12,108 | - |
| Grand total | 602,802 | 198,350 | 41,113 | 231,263 | 81,914 | 50,162 | 599,980 | 169,511 | 34,879 | 185,153 | 140,862 | 69,575 |

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."

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| **Average yields of long-term bonds:** | | | | | | | | | | | | |
| Average yields of Treasury and corporate bonds by periods | 58 | 54 | 61 | 55 | 55 | 62 | 59 | 55 | 61 | 55 | 56 | 63 |
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| Summary by principal sources | 60 | 56 | 63 | 57 | 57 | 64 | 61 | 57 | 63 | 57 | 58 | 65 |
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| Money in circulation | 64 | 58 | 65 | 61 | 59 | 66 | 65 | 59 | 65 | 61 | 60 | 67 |
| Monetary stocks of gold and silver | 65 | 59 | 66 | 62 | 60 | 67 | 66 | 60 | 66 | 62 | 61 | 68 |
| Gold assets and liabilities of the Treasury | 65 | 59 | 66 | 62 | 60 | 67 | 66 | 60 | 66 | 62 | 61 | 68 |
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| Short-term banking claims on foreigners, latest month | 76 | 70 | 79 | 73 | 71 | 80 | 77 | 71 | 79 | 74 | 72 | 81 |
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